

**Sample  
Belvidere/Boone County Enterprise Zone  
Pro-Forma Summary of Benefits**

**Project Assumptions:**

Building Size		200,000
FMV Construction Costs	\$50 per sf	\$10,000,000
Permit Value of Construction Costs (75%)		\$7,500,000 (Includes reduction for sales tax)
Land Area		20 acres
Land Cost per sf		\$2.00
Tax Rate		7.3000%
Abated Portion		5.9800%
Multiplier		1.0000%

**Estimated Property Tax Abatement**

Permit Value of Construction Costs per SF		\$7,500,000
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Total Increase		\$7,500,000
Level of Assessment		33.33%
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Assessed Value Increase		\$2,499,750
Applicable Multiplier		1.0000%
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Equalized Assessed Value		\$2,499,750
Applicable Tax Rate		5.9800%
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Fully Stabilized Abatable Taxes Payable		\$149,485
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Year 1 Abatement	80.00%	\$119,588
Year 2 Abatement	60.00%	89,691
Year 3 Abatement	40.00%	59,794
Year 4 Abatement	20.00%	29,897
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Total Property Tax Abatement		\$298,970
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**Estimated Sales Tax Exemption on Building Materials:**

FMV Construction Costs	\$50 per sf	\$10,000,000
Est. % Qualified Building Materials Purchased		90.00%
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Nominal Est. of Qualified Materials Purchased		\$9,000,000
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Potential Sales Tax Exemption at 6.75%		\$569,087
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**Investment Tax Credit:**

FMV Construction Costs	\$50 per sf	\$10,000,000
Estimate of Qualifying Equipment		20,000,000
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Total Qualifying Assets		\$30,000,000
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Zone Tax Credit	0.50%	150,000
Regular Tax Credit	0.50%	150,000
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Estimate of Total Guaranteed Credits		\$300,000
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Note: The Zone and Regular tax credits are guaranteed under current state law. The employment based ITC, which is an additional .5%, will only be available if state wide employment increases more than 1%. The estimated guaranteed credits will shelter approximately \$26,575,000 of net state taxable income. An additional \$13,287,000 of net state taxable income may be sheltered if the employment increases are met.

**Estimated Job Tax Credits**

Number of New Illinois Jobs	40	
60 Percent Qualified for Tax Credit	24	
\$500 Income Tax Credit		\$ 12,000.00
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**TOTAL ESTIMATED  
ENTERPRISE ZONE TAX INCENTIVES \$1,180,057**

**The actual savings from enterprise zone incentives will differ from the broad estimates and assumptions used herein**