

CITY OF CASCADE
PROPERTY TAX REIMBURSEMENT PROGRAM
BUSINESS OWNER APPLICATION
EXISTING AND NEW BUSINESSES

Part I. Identification

Applicant Name(s): Centro Inc. (Attention: Nick Hansen, CFO)

Business Phone: (319) 331 - 9895

Address: One Centro Way North Liberty, IA 52317 Cell Phone: (319) 331-9895

Email: nhansen@centroinc.com

Part II. Project Description

A. Describe the project for which you are applying for property tax reimbursement.
Centro Inc would like to purchase an existing building that is approximately 30,000 square feet. We would add improvements over the next 6 months and purchase a number of capital assets to place a Ferry 330 machine in service. Our plan is to staff 3 shifts with 15 associates as soon as possible and build to 24 associates within 3 years.

Part III. Property Tax Reimbursement

| | |
|---|--------------|
| A. Taxable Value of New and/or Renovated Facilities: | \$ 1,742,650 |
| B. Taxable Value before New and/or Renovated Facilities: | \$ 762,650 |
| C. Incremental Value of New and/or Renovated Facilities: | \$ 980,000 |
| D. Current Consolidated Tax Rate for property: | .0277299 |
| E. Projected Increment Property Taxes (Line C X Line D): | \$ 27,175 |
| F. Projected Annual Property Tax Reimbursement (Line E x 60 or 80%. <u>90%</u>): | \$ 24,458 |
| G. Projected Total Property Tax Reimbursement (Line F x Number of Years Below) | \$ 244,578 |

Part IV. Job Creation/Retention & Length of Tax

A. How many jobs will be created and/or retained as a result of the project?
A job is a minimum of 30-hours per week, and two part-time jobs equal one.

5 to 15 jobs, 60 or 80% incremental property tax reimbursement for 7-years*

15+ jobs, 60 or 80% incremental property tax reimbursement for 10-years*

See Appendix A

Please attach a copy of your company's most recent Employers Contribution & Payroll report to verify the number of employees. Please blackout the employee's social security numbers.

Part V. Signature

Neil Hansen

Applicant's Signature

3/22/2021

Date

APPENDIX A

DUBUQUE COUNTY REGIONAL WAGE AMOUNTS
2021 WAGES

- 100% \$19.41
- 80% \$15.53
- 60% \$11.65

*TIF Reimbursement will be actually for 5 and 8 years since it takes 2 years to receive property tax updates on increased values.

