

# Davenport NOW

Davenport NOW is a tax incentive for new construction of single family residential or non-residential commercial properties as well as the rehabilitation of all properties within the City Service of Davenport. The rebate is for 50% of the City's portion of the taxes for ten years based on the increase in assessed value from construction. There are three ways to receive your Davenport NOW benefits: One lump sum check, rebates spread out over 10 years or 13 years of rebates utilized for a college savings plan.



[www.cityofdavenportiowa.com/now](http://www.cityofdavenportiowa.com/now)

226 W. 4th Street  
Davenport, IA 52801  
Phone: (563) 326-7765  
Fax: (563) 328-6714

Updated: April 2018

# Davenport NOW



PROGRAM FACTS

# Davenport NOW Facts

## Key Details:

- \* Available for single family residential and commercial properties
- \* Property must be within the city service area
- \* The assessed valuation must increase by at least \$5,000
- \* A rebate is **not** calculated using the purchase price, cost of project or appraised value. Rebates are based on the taxes associated with the *increase in assessed value* from construction
- \* City building permits are required and new homes need final certificate of occupancy. All permits and final certificate of occupancy must be completed within 2 years of the first permit issue date and completed by June 30, 2018 in order to meet the program end date
- \* If the home is new, you must be the first owner-occupant (builders and previously rented properties are not eligible)
- \* You must be current on all property taxes, utilities and not have outstanding liens
- \* Property deed must be recorded with Scott County to verify ownership
- \* Participants will sign an agreement with the City of Davenport in which will be recorded to document participation in the program and detailing terms and conditions of rebates.

- \* Rebates are available three ways: one-time upfront, multiple payments over 10 years, or College Cornerstone savings plan. *\*Commercial properties are only eligible for the 10 year payments.*
- \* 10 –year and College Cornerstone rebates will begin once the property is taxed at full value. This agreement will transfer to future homeowners if the property is sold.

### **Rebate Example for an increase in assessed value of \$230,000:**

#### Upfront Option:

Base Year Assessed Value	\$20,000.00
Estimated Assessed Value	\$250,000.00
Increase in Assessed Value	\$230,000.00
Gross Rebate Amount	\$10,734.13
Admin Fees (5%)	\$536.71
City Bond Interest	\$4,371.17
<b>Total Rebate Amount Received</b>	<b>\$5,826.25</b>

10–year option: Estimated \$510/twice a year or \$10,730 over 10 years

College cornerstone option: Estimated \$510/ twice a year or \$13,950 over 13 years

- \* *Rebate examples are for illustrative purposes only*
- \* Current property values can be found at: <http://www.scottcountyiowa.com/parcels>

***Deed must be in your name and all building permits and final certificate of occupancy must be complete no later than June 30, 2018.***



## Ready to Apply?

Applications can be returned to Davenport City Hall in person or by:

Mail: 226 W. 4th Street, Davenport, IA 52801

Fax: (563) 328-6714

Email: [moverton@ci.davenport.ia.us](mailto:moverton@ci.davenport.ia.us)

**APPLICATIONS ARE DUE BY JUNE 30, 2018**

### **For more information contact:**

Meghan Overton  
[moverton@ci.davenport.ia.us](mailto:moverton@ci.davenport.ia.us)  
 (563) 888-3204

OR

Community Planning & Economic  
 Development (563) 326-7765