

Owner Occupied Housing Income Limits

M.S. 469.1761, subd. 2 requires that at least 95% of the houses assisted with tax increment must be occupied with persons at 100% of median income for a family of two or less and 115% of median income for families of three or more. Median income under this provision is the greater of the statewide median or the county median. For Douglas County, the median income for 2002 is \$48,500 and the statewide median is \$64,500. Following is a table outlining the requirements:

Family Size	Income Limit
1	\$64,500
2	\$64,500
3+	\$74,175

Therefore, the family of three or more could earn up to \$74,175 (115% of \$64,500) and still qualify to live in the homes.

Tax Increment District

Frozen Tax Rate** 120.441%

Market Value	Estimated Annual Increment
90,000	\$1,084
125,000	\$1,506
165,000	\$1,987

**If the total tax rate, including City, County and School, is higher than this rate, the increment will be calculated on this rate. If the total tax rate is less than the frozen tax rate the increment will be calculated on the lower rate, and the increment will be less than the above estimates.

Assessments--\$17,300

7% Interest Rate

15 years

Prepared by the City of Evansville

Estimates **ONLY** for discussion purposes