



CHAPTER 5	SECTION NO.
FINANCIAL POLICIES	5.00
REFERENCE	<i>Adopted: October 12, 2010</i>
5.00 Abatement Policy	<i>Reviewed: October 12, 2010</i>
	<i>Revised:</i>

Tax abatement requests must be submitted in writing to the Chief Financial Officer. Requests will be considered on an individual basis. Abatement may be granted at the discretion of the Board. Applications for tax abatement shall include the following information:

1. Name, address and telephone number of the applicant
2. Name, title, address and telephone number of representative making application (if different from applicant)
3. Name and address of owner of site (if different from applicant)
4. Description of applicant’s business generally and at the location where abatement is requested
5. Description (legal description and/or street address) of site
6. Real estate tax code(s) for site
7. Current equalized assessed valuation for site and current taxes paid to Kishwaukee College
8. Description of current business operations conducted on site (if any), including number of employees working full-time and part-time
9. Description of projected future business operations to be conducted on site as a result of the project, including number of employees working full-time and part-time and total estimated change in payroll from current operations
10. Detailed description of any business operations in the College district operated by or reasonably related to the petitioner which will be eliminated or reduced as a result of the proposed improvement. It must be stated if there is no elimination or reduction.
11. Total estimated cost of the project
12. Terms of abatement requested
13. Estimated dollar amount of abatement being requested from Kishwaukee College
14. Statement of why abatement is being requested
15. At the College's discretion, other additional information as may be required by and provided to the county, municipality and/or redevelopment agency where the property proposed for abatement is located
16. Description of how abated tax will be recovered if the applicant does not comply with the terms of the abatement agreement.
17. Appropriate substantiation that the relevant requirements of the county, municipality and/or redevelopment agency where the property proposed for abatement is located have been or are being met
18. Other information as may be requested by the College