



Additional Information

For further questions or additional information about this program, please contact:

Neighborhood Services Department

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CGTV Cable Channel 5

ASHLAND PARK TAX REBATE PROGRAM



Program Guidelines

The City of Champaign is offering a real estate tax rebate to persons buying homes in the Ashland Park Subdivision. The real estate tax rebate will be 50% of the City taxes for the first year, 40% for the second, 30% for the third, 20% for the fourth and 10% for the fifth year. In order to receive the rebate, property owners will need to meet the following guidelines:

1. Must be the original owner of the home
2. Must pay taxes by stated deadlines
3. Must be at or below 100% of the MFI guidelines or less (see chart)

The real estate tax rebate is for the City's portion of the real estate taxes only and will begin the first year after the property is assessed with improvements.

Sample Case

Mr. and Mrs. Smith buy a \$129,000 home in Ashland Park Subdivision in October 2005. The real estate tax bill they receive in 2006 will be for an unimproved property as taxes are paid for the prior year. The tax bill received in Spring 2007 will be the first tax bill assessed with improvements. The bill will be due in June and September. Rebate checks will be issued prior to December 31 of each tax year. The following rebates will be issued to the Smith family as long as they continue to live in the home:

12/2007	\$282 (50% of City's portion)
12/2008	\$225.60 (40% of City's portion)
12/2009	\$169.20 (30% of City's portion)
12/2010	\$112.80 (20% of City's portion)
12/2011	\$56.40 (10% of City's portion)

NOTE: The rebate will be based on the actual tax bill paid in each real estate tax year.

Above are estimates only.

2009 Median Family Income (MFI)

<u>Family Size</u>	<u>Income Limit</u>
1, 2 & 3	\$58,700
4	\$65,200
5	\$70,400
6	\$75,600
7	\$80,800
8	\$86,100

Mortgage lender will determine family income level.

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