

# COLLECTIVE IMPACT

City of Dover

Incentive Value Examples

Historic Property Renovation for Offices		
<b>Construction Costs</b>	<b>\$ 350,000</b>	Value of Incentives
Building Permit Fee	\$ 2,417	Permit Issuance
Tax on Value of Improvement	\$ 22,993	Over 10 Years
Business Licenses	\$ 5,634	Over 3 years
Transfer Tax	\$ 5,100	At C.O.
DDD Grant	\$ 65,000	At C.O.
Kent County Grant	\$ 10,000	At C.O.
City Historic Prop. Tax Credit	\$ 6,000	Over 10 Years
State Historic Pres. Tax Credit	\$ 15,000	
<b>TOTAL VALUE</b>	<b>\$ 132,144</b>	
New Retail Building		
<b>Construction Costs</b>	<b>\$ 861,868</b>	Value of Incentives
Building Permit Fee	\$ 6,913	Permit Issuance
Tax on Value of Improvements	\$ 14,417	Over 10 Years
Business Licenses	\$ 189	Over 3 years
Transfer Tax	\$ 4,500	At C.O.
DDD Grant	\$ 167,374	At C.O.
Kent County Grant	\$ 10,000	At C.O.
<b>TOTAL VALUE</b>	<b>\$ 203,393</b>	
New Multi-Story Mixed Use Building		
<b>Construction Costs</b>	<b>\$ 5,869,387</b>	Value of Incentives
Building Permit Fee	\$ 46,977	Permit Issuance
Impact Fees	\$ 192,000	At C.O.
Tax on Value of Improvements	\$ 112,227	Over 10 Years
Transfer Tax	\$ 3,750	At C.O.
DDD Grant	\$ 585,000	At C.O.
Kent County Grant	\$ 10,000	At C.O.
<b>TOTAL VALUE</b>	<b>\$ 949,954</b>	
New Home Construction		
<b>Construction Costs</b>	<b>\$ 119,300</b>	Value of Incentives
Building Permit Fee (1,400 sf house)	\$ 1,121	Permit Issuance
Tax Phase-In (5 years)	\$ 1,008	Over 4 years
Transfer Tax**	\$ 1,790	At settlement
DDD Grant	\$ 18,860	At C.O.
Kent County Grant	\$ 10,000	At C.O.
<b>TOTAL VALUE</b>	<b>\$ 32,779</b>	Est. Assessed Value

\* Income qualifying buyers are also eligible for downpayment assistance through

\*\* \$895 of the transfer tax exemption applies to all first time home buyers in Dover