



MAYFIELD VILLAGE

MAYOR BRENDA T. BODNAR
mayfieldvillage.com

ADMINISTRATION
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TO: Council President Schutt, members of Council & MCIC
FROM: John Marquart, Economic Development Manager
DATE: May 27, 2026
RE: Mars Electric – annual rebate review

Please be advised that we will need to convene the MCIC before the regular Council meeting on June 22nd to perform the annual review of the income tax rebate incentive agreement for Mars Electric. As you will recall, we executed a new rebate agreement with Mars to incentivize a lease extension and site improvements last February. The company's results from 2025 (year 1) are as follows:

Mars Electric
6655 Beta Dr.
year 1 of 5 (20% rebate of income tax revenue, with possibility of reduced rebate 2 additional years)
MITR: \$240,000
2025 income tax revenue: \$254,593.09 – in compliance – exceeds MITR by \$14,593.09
\$50,918.62 rebate payment required

I'm happy to report that the company continues to excel as one of the Village's true shining stars.

Please feel free to reach out with any questions. Thank you

cc: Mayor Bodnar
Angie Rich
Diane Wolgamuth