

Advancing Development of the Iowa Highway 146 and Interstate 80 Intersection

The City of Grinnell City Council has set as a priority the build out of the developed land at the intersection of Interstate 80 and Iowa Highway 146 Corridor. The City of Grinnell and the Iowa Department of Transportation have partnered with local businesses to develop these properties and have had limited success achieving build out and business development. The City of Grinnell has typically offered a five-year 100% rebate of eligible tax increment financing as an incentive for businesses developing in this area, subject to the terms and conditions of a development agreement. To further promote development in this area and help attract business development, the City Council intends to consider offering up to ten-year 100% rebates of eligible tax increment financing to businesses locating in this area, subject to terms and conditions of development agreements negotiated and approved for the respective project. The structure of these rebates is negotiable. It is possible for the tax increment finance rebate payments to be made to the seller of the land in exchange for a reduced land purchase price for the business, if both the land seller and business agree to enter into a three-party development agreement with the City.

We believe business development on any of these parcels benefits all the remaining parcels. This policy document is only expressing the City’s willingness to consider the higher incentive level. Each proposed project will be evaluated based on economic impact, ability of existing infrastructure to serve the business, appropriateness of the business, compliance with all regulations and laws, total project cost, and other criteria at the sole discretion of the Grinnell City Council.

The Grinnell City Council is willing to consider offering this higher level of tax increment finance rebate under development agreements with the City approved and executed prior to December 31, 2023, for projects locating on the following parcels using Poweshiek County Parcel ID numbers:

Parcel ID	0415300 - Property Address	N/A – Knolls
Parcel ID3418400 - Property Address		N/A – Knolls
Parcel ID3418200 - Property Address		831 LANG CREEK AVE, GRINNELL IA 50112 – Knolls
Parcel ID3418100 - Property Address		805 LANG CREEK AVE, GRINNELL IA 50112 - Knolls
Parcel ID3418000 - Property Address		830 LANG CREEK AVE, GRINNELL IA 50112 - Knolls
Parcel ID3417900 - Property Address		804 LANG CREEK AVE, GRINNELL IA 50112 - Knolls
Parcel ID3401700 - Property Address		712 LANG CREEK AVE, GRINNELL IA 50112 - Knolls
Parcel ID0437500 - Property Address		N/A – Owned by Waterford Group
Parcel ID3556900 - Property Address		2128 WEST ST S, GRINNELL IA 50112 – Waterford Group
Parcel ID3556800 - Property Address		2110 WEST ST S, GRINNELL IA 50112 – Laurie Hauser
Parcel ID0429900 - Property Address		2048 WEST ST S, GRINNELL IA 50112 – Hamilton Family
Parcel ID3072000 - Property Address		N/A – Hamilton Family
Parcel ID3591900 - Property Address		LANG CREEK AVE, GRINNELL IA 50112 -Waterford Group
Parcel ID3533000 - Property Address		505 LANG CREEK AVE, GRINNELL IA 50112 – Waterford Group
Parcel ID3533100 - Property Address		410 LANG CREEK AVE, GRINNELL IA 50112 – Waterford Group
Parcel ID3526800 - Property Address		210 LANG CREEK AVE, GRINNELL IA 50112 – Brownells
Parcel ID3526700 - Property Address		305 LANG CREEK AVE, GRINNELL IA 50112 – Brownells