



ECONOMIC DEVELOPMENT INCENTIVE PROGRAMS

The City of Waukeee offers incentive programs for economic development projects that add quality employment opportunities and grow the commercial tax base. The City principally uses Tax Increment Finance (TIF) rebate programs and may leverage other incentives, such as grants, loans and tax abatement. Incentive packages are considered on a case-by-case basis and are designed to meet the needs of the business or developer locating or expanding in Waukeee.

The Waukeee City Council is committed to promoting investment and expanding employment opportunity to meet the needs of Waukeee residents, as well as grow and diversify the local tax base. To be considered for an incentive program, the project must contribute to the overall growth and enhancement of the community and local economy.

GENERAL GOALS

1. Encourage development and increase investment in projects that will draw people from outside the local and regional community
2. Stimulate private investment and diversify the City's tax base
3. Increase commercial and industrial development and invest in public facilities and infrastructure
4. Cultivate new and maintain existing quality employment opportunities within the City of Waukeee
5. Encourage redevelopment of older or underutilized areas of the city
6. Encourage investment in target industries: Advance Manufacturing, Insurance & Financial Services, Green Technology, Health Care, Logistics and Technology/Business Services
7. Other goals as stated in the City's urban renewal plans and strategic plans



BUSINESS EXPANSION INCENTIVE

The City of Waukee may offer a partial tax increment rebate to existing Waukee businesses that are expanding operations, adding new taxable valuation and creating and/or retaining quality employment.

A Tax Increment Financing (TIF) property tax rebate is offered for up to three years at not more than 50 percent of the available increment generated by the new project.

ELIGIBILITY FACTORS:

- Existing business with operations in Waukee's target industries
- Creates new tax valuation for the city
- Creates or retains quality employment in the City of Waukee
- Infrastructure expansion needs/public infrastructure improvements
- Without the use of TIF funds, the project would not occur in Waukee or the scope of the project would be reduced
- Any other considerations determined by the City Council to be relevant

INFRASTRUCTURE IMPROVEMENT INCENTIVE

The City of Waukee may offer a partial tax increment rebate to developers and/or new businesses that are improving a property which requires significant investment in public infrastructure improvements. A Tax Increment Financing (TIF) property tax rebate may be offered for up to ten years at no more than 50 percent of the available increment generated by the new project.

ELIGIBILITY FACTORS:

- Projects that include target industries
- Investment in public infrastructure improvements
- Creates new tax valuation for the city
- Investment in community assets and amenities consistent with the City's Comprehensive Plan and City Council priorities
- Project will not occur if the City does not partner in the costs of public improvements
- Any other considerations determined by the City Council to be relevant



EXPANDED TIF INCENTIVE

The City of Waukee may offer a partial tax increment rebate to developers and/or new businesses adding new taxable valuation to property located within the City limits.

A Tax Increment Financing (TIF) property tax rebate may be offered for up to five years at no more than 75 percent of the available increment generated by the new project.

ELIGIBILITY FACTORS:

- Creates new tax valuation and high-quality employment
- Investment in public infrastructure improvements
- Project includes one of the City's target industries and/or City Council priorities
- Project involves the creation, construction and installation of public art
- Investment in community assets and amenities consistent with the City's Comprehensive Plan and City Council priorities
- Without the use of TIF funds, the project would not occur in Waukee or the scope of the project would be reduced
- Any other considerations determined by the City Council to be relevant

ADDITIONAL ELIGIBILITY CONSIDERATIONS

- Commitment to use minority, women-owned or veteran-owned contractors/subcontractors for 25 percent or more of the total project
- Individuals/entities owned by minorities, women or veterans
- Buildings/expansion meet LEED Certification

50/50 LOAN

The 50/50 loan program is designed to promote quality employment and capital investment in Waukee's target industries. Loans may be up to \$100,000 and are structured as 50% repayable, 50% forgivable with five-year repayment terms and five-year job creation and maintenance targets.



TRIANGLE DISTRICT PROPERTY IMPROVEMENT PROGRAM

The Property Improvement Fund assists property owners in renovating and upgrading older commercial, office and mixed-use properties within the designated Waukee Triangle Property Improvement District. Property owners within the district are eligible for a grant up to a maximum of \$35,000 per property/year based on value of improvements.

TRIANGLE DISTRICT FACADE IMPROVEMENT PROGRAM

The Façade Improvement Program offers financial assistance for improving the exterior appeal for buildings within the Waukee Triangle District in downtown Waukee. Businesses, organizations or property owners can apply for a matching grant to cover costs of façade improvements. The maximum award is \$7,500 per project annually.

INDUSTRIAL PROPERTY TAX ABATEMENT

The City of Waukee has authorized the use of the State of Iowa's industrial property tax abatement program for qualifying new and expanded building investments located anywhere within city limits. The Industrial Property Tax Exemption (Tax Abatement) phases in the taxable valuation of a parcel on a sliding five-year scale:

YEAR	EXEMPTION
1	75% exemption of new valuation
2	60% exemption of new valuation
3	45% exemption of new valuation
4	30% exemption of new valuation
5	15% exemption of new valuation

This program assists qualifying businesses by reducing the property tax paid on new construction and other taxable improvements to a property. To qualify for exemption, a project must be one of the following:

- Industrial real estate
- Research facility
- Warehouse distribution center



SPECIAL PROJECTS FUND

The Special Projects Fund provides a source of funding to ensure that businesses can get the information they need to evaluate a location in Waukee. The Special Projects Fund can be tapped for a wide variety of uses, such as traffic studies, soil testing, environmental studies, expert consultations, etc. The City's Community Development Department will work with company leaders to determine how the Special Projects Fund can bring the most value.

STATE OF IOWA ASSISTANCE

The State of Iowa provides valuable assistance to businesses seeking to locate or expand in the state. Please refer to the Iowa Economic Development Authority (IEDA) for details on the assistance programs offered by the State. Several state programs require a local match, and the City of Waukee can assist businesses with that portion of the application process.

CONTACT

For questions on economic incentive policy or to discuss an incentive package, contact **Jennifer Brown, Economic Development Director** for the City of Waukee at jbrown@waukee.org or 515-978-7410.