



City of Cedar Falls, Iowa Incentive Guidelines **(For Projects Located Within a City-Owned Industrial/Technology Parks)**

The City of Cedar Falls has used the following economic development incentive guidelines based on prior direction from City Council:

Industrial/Warehouse Projects: Donation of 1+/- acre of land for each 10,000+/- sf. of new building size, which meets all applicable deed of dedication requirements. The minimum assessed valuation for the building (excluding land value) must be a minimum of \$40-\$50 per square foot.

Corporate Office Projects: Donation of 1+/- acre of land for each 7,500+/- sf. of new building size meeting all applicable deed of dedication requirements. The minimum assessed valuation for the building (excluding land value) must be a minimum of \$75 per square foot.

Industrial Partial Property Tax Exemption: For industrial/warehouse projects with a valuation of \$1,200,000 or more, a 5-year partial property tax exemption will be considered. For projects with a valuation between \$1,000,000-\$1,200,000, a 3-year partial property tax exemption will be considered. For projects with a valuation under \$1,000,000, no partial property tax exemption will be offered.

The 5-Year and 3-Year exemption schedules are as follows:

5-Year Partial Property Tax Exemption Schedule	
Year 1	75% exemption of the actual value added.
Year 2	60% exemption of the actual value added.
Year 3	45% exemption of the actual value added.
Year 4	30% exemption of the actual value added.
Year 5	15% exemption of the actual value added.

3-Year Partial Property Tax Exemption Schedule	
Year 1	45% exemption of the actual value added.
Year 2	45% exemption of the actual value added.
Year 3	45% exemption of the actual value added.

Corporate Office Partial Property Tax Rebate: For corporate office projects that meet the same valuation criteria as the Industrial Partial Property Tax Exemption requirements above, a tax rebate will be considered in lieu of a tax exemption. The tax rebate schedule will follow the same 5 and 3 year schedules as indicated above.

*Any development project that involves the donation of City owned property, industrial partial property tax exemption, or corporate office partial property tax rebate is subject to City Council approval.

*Any development project that involves the donation of City owned property to a developer will include a minimum assessment component in the Agreement for Private Development.

*Each economic development project is evaluated by staff (for a recommendation to City Council) for initial investment, job creation potential, wages/benefits, growth potential, etc.