

Your National Location Advisors

Business & Incentives Update:

Iowa

March 2017

How Iowa Spurs Investment

Businesses looking to locate, modernize or expand in the Hawkeye state should understand the value local communities can offer in support of investment and job creation. Tax Increment Financing (TIF) has been used extensively for economic development as a tool for municipalities to attract valuable projects and encourage investment. In Iowa, TIF is often used to help bridge site gaps – making Iowa's cities and counties more competitive for valuable business projects. By utilizing TIF, Iowa communities can bring dollars up front to a project, offset local site development costs and encourage economic development. Companies in Iowa and considering Iowa should understand how TIF support could impact your project. Our discussion below highlights the use of TIF in Iowa and tells you what you need to know before you build.

Who's Growing in Iowa?

Mills Group

Mills Group approved for \$1.63 million tax incentive package

The company plans to invest approximately \$6 million to purchase an empty foundry in Lee County. The Mills Group has pledged to create 200 jobs within three years at the new facility.

Latham Pool Products, Inc.

Latham Pool Products, Inc. to receive 7-year Tax Increment Financing along with State incentives

The company plans to invest over \$1.5 million and create 23 new jobs in Dewitt. The total tax incentives package is valued at approximately \$253,000.

Sterilite Corp.

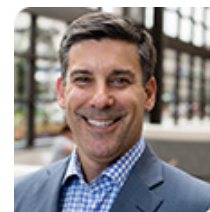
Sterilite Corp., approved for tax incentive package worth approximately \$18 million

The company plans to build a new facility in Davenport that would open with about 150 jobs in early 2018. The of \$17.7 million in local incentives, the city of Davenport will provide \$8.3 million in property tax abatement.

Are You or Your Clients:

- Expanding or hiring?
- Relocating?
- Buying, leasing or building?
- Purchasing equipment?
- Investing in training?

If the answer to any of these questions is yes, call or email us today!



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Our Take: Iowa's Incentives

The examples here highlight how local communities are using TIF to support property improvements that create jobs. From qualifying business tax credits and direct financial assistance to property tax abatement: locating, expanding or modernizing in Iowa can provide significant tax incentives to companies with competitive projects. For growing companies, understanding the many different available incentives in Iowa and beyond and managing the incentive negotiation and site selection processes are all critical to driving value.

Read More: <http://mcguiresponsel.com/supporting-investment-local-incentives-iowa/>