

Financial Incentive Policy

The City of West Des Moines City Council may offer the following incentive to those companies wishing to initiate, relocate, or retain their businesses in the City of West Des Moines. The City Council is in no way obligated to offer this incentive to any company that meets the following requirements.

- The incentive will be in the form of a tax rebate.
- The incentive will be based on a five year sliding scale with the first year of the incentive being a 75% rebate of the tax increment revenues generated by the agreed-upon improvements, the second year a 60% rebate, the third year a 45% rebate, the fourth year a 30% rebate, and the fifth year a 15% rebate with all rebates being subject to a non-appropriation in any given year. This schedule shall be followed unless an alternative schedule is adopted by the City Council.
- The incentive may only be given on new office building construction with a minimum assessed total valuation of \$20 million for a single user, preferably for a single structure.
- The employer must guarantee the retention/creation of 500 FTE's at the West Des Moines site during the life of the rebate. If the number of FTE's drops below 500 during any of the years of the agreement, the rebate is not awarded for that year.
- The property owner must enter into a minimum assessment agreement for the duration of the rebate.
- The incentive will only be given on new office building construction within an active or proposed urban renewal area.
- The approval of this policy does not imply that any legal entitlement is granted or that any business that meets the identified requirements will be offered the incentive.
- No legal entitlement is expressed or implied through the Financial Incentive Policy and the City Council may decide when and if to use the incentive outlined in this policy.
- For companies currently located in the City, incentives would only be offered if the business can demonstrate that their current facilities are inadequate such that relocation is necessary to continue operations within the City.