



Business Incentive Kit for Lamoni, Iowa

Local Incentives

Tax Abatement: The City of Lamoni will approve of tax abatement for qualified new or existing businesses looking to expand or relocate. Tax abatement is a financial incentive that reduces or eliminates an amount of property tax for development purposes.

Tax Increment Financing (TIF): Qualified new or existing businesses looking to expand or relocate may be approved for TIF. TIF is a public financing method used for re-development purposes.

Low-Interest Development Loans: Qualified new or existing businesses and entrepreneurs are eligible to apply for small, low interest loans (2%-3%) for expansion or start-up costs.

Workforce Recruitment Aid: The Decatur County Development Corporation is committed to aiding qualified businesses in finding appropriate employees.

Build to Suit Program: The BTS Program allows qualified expanding or relocating businesses to negotiate a Triple Net Lease agreement with the local development authorities, of which will build a facility to suit their specs and needs.





Incentives in Collaboration with Iowa Area Development Group*

Ripple Effect: Direct financial assistance to emerging and expanding companies through low-interest loans matched by the local Independent Telecommunication Company.

Questline: Questline provides fast, unlimited, and confidential access to a team of technical and engineering experts. Questline can answer commercial, agricultural and industrial questions regarding new technology, energy efficiency, regulatory issues, recycling, supplier location assistance, materials and processes, and general research.

Rural Economic Development Loan Program: 0% loan of up to \$1,000,000 for qualified businesses who will be creating a significant amount of jobs in a rural area.

IADG Energy Bank: 10 year, 1% interest loans in the amount of \$50,000-\$500,000 for qualified businesses who need assistance financing energy projects, energy efficiency improvements, and energy management implementation plans.

Energy Solutions: IADG can provide consultation services on energy solutions regarding energy and utility-related matters for businesses.

*Content Source: Iowa Area Development Group Services Guide, Nov. 2015





Incentives in Collaboration with Iowa Economic Development Authority*

High Quality Jobs Program: Provides tax credits and financial assistance to qualifying businesses who provide high quality jobs and that are relocating, expanding or modernizing an Iowa facility.

Employee Stock Ownership Plan: Allows the owners of companies to share the business equity with employees as well as a retirement plan for those employees.

New Jobs Tax Credit: Iowa corporate income tax credit that is available to any company that has entered into a New Jobs Training Agreement (260E) and expands their Iowa employment base by 10%.

Research Activities Credit: Qualified companies can earn refundable tax credits for investments made for research and development purposes. Credits are paid in cash to the company once its tax liabilities have been met.

Employer Awareness Guide: A guide provided by IEDA that helps businesses employing a workforce in Iowa understand various compliance areas.

Iowa Student Internship: Provides grants to small and medium-sized companies in the advanced manufacturing, biosciences and information technology industries to help support their internship programs.

STEM Internship Program: Assists in placing Iowa students studying in the fields of science, technology, engineering, and mathematics into internships that lead to permanent positions with Iowa employers.

*Content Source: "Programs", Iowa Economic Development Authority, IEDA. Web. Nov. 2015.





Employee Training Programs:

- ▶ **Iowa Apprenticeship Program:** Qualified and registered apprenticeship programs may apply for an IEDA training grant that may be used towards the cost of conducting and maintaining the program.
- ▶ **Job Training in Partnership with SWICC:** Job Training is available in partnership with Southwest Iowa Community College for existing, expanding, or relocating businesses. Qualified employers who are expanding Iowa-based workforce may participate in several programs that provide new employees with training at a reduced or no cost.
- ▶ **Accelerated Career Education:** An innovative program that addresses the needs of businesses that have an enhanced skilled workforce.

International Business Assistance: Assists global companies interested in establishing or expanding operations in Iowa.

Demonstration Fund: Provides financial and technical assistance to entrepreneurs and businesses for high technology prototype and concept development activities.

Proof of Commercial Relevance: Awards up to \$25,000 in grant money with a 1:2 (Private: Public) match for qualified businesses who have demonstrated a proof-of-concept for innovative technology.

Iowa Innovation Accelerator Fund: Awards low-interest loans or royalty agreements not exceeding \$100,000 or 50% of the project costs for businesses that engage in the transfer of technology into competitive, profitable companies that create high paying jobs.

Targeted Small Business Program: Assists women, minorities and the disabled overcome challenges in starting or growing small businesses in Iowa. Qualified Iowa small business owners are eligible for microloans.





Frequently Asked Questions

What is the Population of Lamoni?

- ▶ The population of Lamoni is 2,309.

Where is Lamoni located?

- ▶ Lamoni is located 4 miles north of the Iowa-Missouri border in Decatur County, IA. Interstate 35 and Highway 69 intersect Lamoni.

Who is the largest employer in Lamoni?

- ▶ Lamoni is home to Graceland University, the largest employer in Lamoni. Graceland is a Liberal Arts University with approximately 1,000 students.

How far is Lamoni from any large city?

- ▶ Lamoni is approximately 80 miles from Des Moines and 115 miles from Kansas City.

Where is the nearest airport?

- ▶ The city has a municipal airport with a 2,900 ft. runway with plans in place to extend it to 4,000 ft.
- ▶ The nearest commercial airport is Des Moines International Airport, which is 65 miles from Lamoni.

Who is the utility provider?

- ▶ The utility provider in Lamoni is Lamoni Municipal Utilities

Do Lamoni businesses and residents have access to high-speed Internet?

- ▶ Yes, GRM Networks, a local telecommunications company, has installed a fiber-optic infrastructure in Lamoni and can provide most businesses and residents with high-speed Internet.

How does the cost of living in Lamoni compare to Iowa, Missouri, and the Nation?

- ▶ The cost of living in Lamoni is 9% lower than the Iowa average, 10% lower than the Missouri average, and 21% lower than the National average.

