

Commercial Lots Policy

The City of Green Isle has acquired lots for the purpose of economic development. The intention of this policy is to set the price of commercial lots. The goal of the City of Green Isle is to increase the tax base for the City. It is the purpose of this policy to outline the terms and conditions of the sale of lots.

1. Sale of lots will be approved by the Green Isle City Council.
2. Commercial Lots will be sold for \$1 per lot when the business meets the following criteria:
 - A. Will create at least 2 full-time equivalent (FTE) positions based in the City of Green Isle.
3. Commercial Lots will be sold for \$5,000 when the business meets the following criteria:
 - A. Will create at least 2 full-time equivalent (FTE) positions.
4. If a lot(s) is purchased for \$1 or \$5,000 and construction is not started within 180 days of closing, the lot(s) will be returned to the City of Green Isle. Purchase price will be refunded, minus closing costs.
5. Commercial Lots that do not meet any of the above criteria will be sold at the Assessed Value.
6. Closing will occur within 4 months of signing the purchase agreement.
7. A Development Agreement must be approved by City Council and both parties must adhere to the terms of the agreement.