

Commercial Lots Policyⁱ

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. The Green Isle Economic Development Authority will make a recommendation to the Green Isle City Council. Final sale of lots will be approved by the Green Isle City Council.
2. Green Isle commercial Lots will be sold for 60 cents per square foot when the business meets the following criteria:
 - A. Submit a complete business plan to the EDA Director that includes financials and a site plan.
 - B. Minimum lot size will be 20,000 square feet.
 - C. Minimum structure size will be 5,000 square feet.
 - D. Must build a climate-controlled structure.
3. Closing will occur within 90 days of signing the purchase agreement or a written request for an extension must be submitted to the EDA Director within the 90-day period.
4. If a lot(s) is purchased for 60 cents per square foot 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 and any fees associated with replating.
5. A Development Agreement must be approved by City Council and both parties must adhere to the terms of the agreement.

ⁱ EDA approved 4/3/2023
Council approved 4/25/2023