Iowa Board Approves $7M In Incentives For New Jobs

The Associated Press

DES MOINES, Iowa (AP) — State economic development officials offered $7 million in incentives to nine companies promising to create hundreds of jobs.

In Friday's round of project approvals, the Iowa Economic Development Board offered incentives and loans to projects from existing companies that are proposing business expansions, the Des Moines Register reported (http://dmreg.co/WgAxiq).

"We are continuing to see existing Iowa companies choose to increase their presence in the state, and that's a good sign we're on the right track with our economic development efforts," Gov. Terry Branstad said.

St. Paul, Minn.,-based 3M Co. will get $1.3 million in tax credits to modernize its Ames factory which makes sandpaper products. The company plans to add 75 jobs there.

Agriculture giant Monsanto Co. will receive $1.5 million in tax credits to expand its Grinnell and Williamsburg seed corn facilities and to expand research facilities in Iowa. The company is proposing to invest $112 million in Iowa — $90 million of that for research.

Among the other approved incentives, HF Chlor Alkali received a $75,000 loan and nearly $2 million in tax credits to build a proposed $135 million plant in Eddyville to make caustic soda and hydrochloric acid to sell to Cargill. The project would create 18 jobs.

Minnesota-based Zinpro Corp. received $320,000 in loans and $85,000 in tax credits for a $21.1 million plant in Shell Rock that would produce mineral supplements for animal feed. The project would create 39 jobs.

Other companies that won incentives are:

—Cedar Rapids-based RuffaloCODY, which provides direct marketing and fundraising services, landed $425,000 in loans and $570,000 in tax credits to remodel a 60,000-square-foot building on Cedar Rapids' southwest side. The project would create 111 jobs.

. BoDeans Wafer Co., a maker of wafer cones in Le Mars, received $375,000 in tax credits for a proposed $7.5 million expansion that creates 11 jobs.

. Bodine Electric Co., a maker of electric motors in Peosta, received a $175,000 loan for a manufacturing expansion that would create 35 jobs.

. Sadler Power Train, a warehouse distributor of truck parts in Davenport, was approved for $135,450 in tax credits for construction of a $3.3 million facility creating six jobs.

. Hawkeye Mold & Design, a maker of industrial molds in Charles City, $61,825 in tax credits for an expansion creating 15 jobs.

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