

**CITY OF GREGORY**  
**GRANDVIEW ADDITION LOT SALE INFORMATION**

- A. Lot prices are as follows and are set: (refer to Grandview Addition map). The following terms are available:
- 1) Commercial lots available: **F** (.92 Acres, \$25,000), **G** (.92 Acres, \$25,000), **H** (.92 Acres, \$25,000), **I** (.63 Acres, \$20,000), **J** (.66 Acres, \$20,000), **K** (.78 Acres, \$20,000)
  - 2) Industrial lots available: **A** (3.30 Acres, \$62,000), **B** (3.44 Acres, **SOLD**), **C** (3.40 Acres, \$68,000), **D** (3.13 Acres, \$62,600), **L** (.83 Acres, \$22,000), **M** (1.35 Acres, \$27,000), **N** (4.98 Acres, \$96,000)
  - 3) Residential lots available: **Lots 1-18** (Average lot size .34 acres, 100' x 150', \$20,000); **Lot 48** (.37 Acres, \$20,000); **Lot 49** (.41 Acres, \$25,000); **Lot 50** (.44 Acres, \$30,000); **Lot 51** (.69 Acres, \$30,000); **Lot 52** (.42 Acres, \$25,000); **Lot 53** (.35 Acres, \$20,000)
  - 4) Buyer can pay 50% of the lot price as a down payment.
  - 5) The terms for paying the remaining 50% are as follows: 5 years @ 5% interest
- B. All lots will have water sewer and underground power brought into the edge of the lot line. In addition, residential lots will have curb and gutter and an asphalt street.
- 1) Property Tax Rebate: The City of Gregory will offer a three (3) year property tax rebate on the City's portion of property taxes collected on all residential lots and residential buildings built in Grandview Addition to the City of Gregory.
  - 2) The City's rebate of the city's portion of property tax collected on the available residential lots and buildings built, listed above will expire on January 1, 2022. If a lot is purchased or a building is built before the January 1, 2022 deadline, the owner shall be entitled to a full three (3) years rebate on the City's portion of property tax collected on the lot or building, although the final rebate may be made after the January 1, 2022 deadline.
- C. For all commercial and industrial lots, an additional tax incentive is available:
- 1) For the first year, the property tax will be 0%.
  - 2) For the second year, the property tax will be 20%.
  - 3) For the third year, the property tax will be 40%.
  - 4) For the fourth year, the property tax will be 60%.
  - 5) For the fifth year, the property tax will be 80%.
  - 6) After the fifth year, the property tax will be 100% of the actual rate set.
- D. Lot sales will be on a first come basis. A signed purchase agreement will be necessary to secure an individual's right of first claim to a particular lot.

**PROCEDURES FOR PURCHASING A LOT**

- A. A purchase agreement is signed for a particular lot with the 4 members of the BID group making the initial sale with the prospective buyer. The purchase agreement is then presented the city council for the council's approval. The title work is then completed and a warranty deed issued upon completion of the lot sale. The buyer will have 3 years to build on the lot that was purchased, following the City building codes that are in place at the time of the sale, which will be made available to the potential buyer before the purchase agreement is signed.