

TERM SHEET

(Project Meridian | Linn County)

The Company is pleased to present this Term Sheet to Linn County (the “County”), outlining a transformative investment in a state-of-the-art data center project (the “Project”). With a planned investment of at least \$1,000,000,000, the Project will be situated on approximately 545+/- acres in Linn County (the “Property”).

This document summarizes the framework for a robust public-private partnership, expressing the core terms under which the Company and the County will collaborate to bring this world-class infrastructure to Iowa.

1. **Company**. Google LLC is a U.S.-based technology company that offers internet-related services and products (the “**Company**”). With approximately 180,000 employees worldwide, the Company operates multiple data centers in the country and around the world and has a diverse portfolio of products and services, including a search engine, email service, web browser, and cloud platform.
2. **Project Thesis**. As its customer base and demand for those products and services have grown, the Company’s infrastructure requirements have increased accordingly and will require one or more new data center buildings (each, a “**Phase**” and collectively, the Project), which the Company proposes to develop and bring forward (along with the accompanying job creation and investment) in the County.
3. **Collaborative Framework**. The parties acknowledge that certain development incentives will be necessary to make the Project financially feasible in the form of tax increment financing. To ensure the Project’s long-term success and competitive viability, the parties propose a framework of mutual commitment, including the following economic development initiatives:
 - A. **TIF Financing**. The County will support TIF financing to provide each Phase of the Project a 20-year, 70% real property tax exemption. This ensures the Project remains competitive with global data center markets while still contributing significantly to the local tax base.
 - B. **Community Impact Fund**. The Company is committed to being a "good neighbor." It will provide a Community Development Payment of \$1,000,000 per data center building annually (with a 2% annual escalator). These funds are designated for high-impact local priorities such as sustainability, education, technology, infrastructure, economic development, and public safety.
 - C. **Environmental Stewardship**. To ensure responsible resource management, the Company will fund a comprehensive water study (up to \$500,000) and provide ongoing monitoring support, ensuring the Project’s operations align with the County’s sustainability goals.
 - D. **Utility Stability**. To provide the long-term certainty required for a \$1B+ investment, the County agrees that the Project will remain exempt from utility franchise fees or similar license taxes.
 - E. **High-Quality Career Creation**. The Company is committed to the local workforce,

committing to create 100 full-time equivalent (FTE) positions with an average total compensation of \$100,000. These are high-skill, high-wage roles that include comprehensive benefits.

- F. Equitable Assessment. The County agrees to a fair and non-discriminatory tax environment, ensuring that the Project is not targeted by disproportionate special assessments or fees.
- G. Streamlined Approvals. The County will act as a facilitator, supporting the Company's efforts to secure necessary zoning, planning, and permit approvals to ensure a timely and efficient construction timeline.
- H. Strategic Economic Partnerships Program. The Company's commitment to Linn County extends beyond physical infrastructure. Through its Economic Partnerships Program, Google provides catalytic funding for key community initiatives, with the scale of our support directly linked to our total regional investment. For Project Meridian, the Company anticipates providing an additional \$5,000,000 to \$10,000,000 to support Linn County's most vital priorities and strategic initiatives. This funding is designed to be agile and responsive; the Company will work in close coordination with County leadership to allocate these resources toward projects that drive long-term prosperity and community well-being, subject to final internal and County approvals.

Economic Development Agreement Key Terms

1. County Incentives:
 - a. 20-year, 70% real property tax abatement.
2. Developer Commitments:
 - a. \$500,000 community benefit payment per data center per year for the term of abatement put towards programs for sustainability, education, technology, infrastructure, and public safety.
 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. Return roads to original condition.
 - d. Good faith effort to hire locally and to hire at least 100 full time employees per data center at 125% of average county wage.
 - e. \$1,000,000,000 minimum investment per building.

Economic Development Agreement Key Terms

1. County Incentives:
 - a. No tax abatement or rebate, developer to pay full property taxes.
2. Developer Commitments:
 - a. \$70,000,000 up-front community benefit payment per data center building to be deposited in a Community Betterment Fund and put towards programs for sustainability, education, technology, infrastructure, economic development, and public safety. Community benefit payment shall be due upon application for a building permit for each data center building.
 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. Good faith effort to hire locally and to hire at least 100 full-time positions with an average total compensation of \$100,000. These are high-skill, high-wage roles that include comprehensive benefits.
 - d. \$1,000,000,000 minimum investment per building.

Economic Development Agreement Key Terms

1. County Incentives:
 - a. 20-year, 70% real property tax rebate per building. A separate TIF district will be established for each building, so each building will receive a full 20-year 70% property tax rebate.
2. State Incentives:
 - a. 100% sales tax exemption on data center computers and equipment, backup fuel, and electricity.
 - b. 100% property tax exemption on Data Center Business Property.
3. Developer Commitments:
 - a. \$3,500,000 community benefit payment per data center building per year for the term of rebate for each data center building put towards programs for sustainability, education, technology, infrastructure, economic development, and public safety. Each community benefit payment shall have a 5% annual escalator for the lifetime of the agreement.
 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. Good faith effort to hire locally and to hire at least 100 full time employees per data center at 125% of average county wage.
 - d. \$1,000,000,000 minimum investment per building.

Economic Development Agreement Key Terms

1. County Incentives:
 - a. 20-year, 100% real property tax rebate per building. A separate TIF district will be established for each building, so each building will receive a full 20-year 100% property tax rebate.
2. Developer Commitments:
 - a. \$4,000,000 community benefit payment per data center building per year for the term of rebate for each data center building put towards programs for sustainability, education, technology, infrastructure, economic development, and public safety. Each community benefit payment shall have a 5% annual escalator for the lifetime of the agreement.
 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. ~~Return roads to original condition.~~ Take this out, a road use agreement is a requirement for all large construction projects within Linn County.
 - d. Good faith effort to hire locally and to hire at least 100 full time employees per data center at 125% of average county wage.
 - e. \$1,000,000,000 minimum investment per building.

Economic Development Agreement Key Terms

1. County Incentives:
 - a. No tax abatement or rebate, developer to pay full property taxes.
2. Developer Commitments:
 - a. \$3,250,000 community benefit payment per data center building per year for a period of 20 years for each data center building put towards programs for sustainability, education, technology, infrastructure, economic development, and public safety. Each community benefit payment shall have a 4% annual escalator for the lifetime of the agreement.
 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. Good faith effort to hire locally and to hire at least 100 full-time positions with an average total compensation of \$100,000. These are high-skill, high-wage roles that include comprehensive benefits.
 - d. \$1,000,000,000 minimum investment per building.

Economic Development Agreement Key Terms

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 - a. 20-year, 70% real property tax rebate per building. A separate TIF district will be established for each building, so each building will receive a full 20-year 70% property tax rebate.
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 - b. Fund water study (up to \$500,000) plus reimbursement of costs for ongoing monitoring, as agreed to between County and Developer.
 - c. Good faith effort to hire locally and to hire at least 100 full time employees per data center at 125% of average county wage.
 - d. \$1,000,000,000 minimum investment per building.

Wolford, Elena

From: Nichols, Charlie
Sent: Wednesday, March 18, 2026 3:35 PM
To: Sydney Henry
Cc: Gage, Darrin; Kiran Udayakumar; Anthony Giovannone; Karr, Karen L.; Gross, Douglas E.; Wolford, Elena; Lientz, Stephanie; Bearrows, Sara; Clay Allsop; Andrew Ford; Brian Bordenave; McKinney, Matthew H.; Eric Murray; Tom Kelly
Subject: Project Meridian - Proposed Path Forward

Google team,

Linn County has developed a framework for a path forward for Project Meridian that we believe serves all parties involved: Google, Linn County, the City of Palo, and NextEra.

Key elements of the framework include:

- Google submits its application under Linn County's existing data center ordinance and the economic terms both parties accepted earlier this year
- Google funds the previously discussed \$500,000 regional water balance study
- Each data center building operates under the agreed TIF structure (50% property tax rebate) and provides a \$1 million annual Community Development Payment with a 2% escalator
- The County processes Google's application through its prepared review timeline, with building permits potentially available as early as June 2026, subject to completion of required reviews
- Google's Strategic Economic Partnerships Program (\$5M-\$10M) provides a direct community investment to the City of Palo to support construction of a new wastewater treatment plant
- The County is open to a future voluntary annexation of the site into Palo on an agreed timeline
- The Board of Supervisors publicly acknowledges Google's commitment to responsible community partnership and water stewardship

This framework offers a collaborative path forward that addresses regional water stewardship and community investment while allowing Project Meridian to proceed on a clear and predictable timeline.

Given its scale and stated commitment to responsible community partnership, Google is uniquely positioned to help bring jurisdictions together in pursuit of solutions that serve shared residents and regional systems. We believe this is an opportunity to demonstrate that leadership by working collaboratively with Linn County and the City of Palo to identify a path forward that reflects the long-term interests of the communities involved.

We would welcome the opportunity to discuss this further.

Thank you for your time and consideration.



CHARLIE NICHOLS
Director
PLANNING & DEVELOPMENT
935 2ND St. SW | Cedar Rapids, IA 52404
Ph: 319-892-5139 | Fax: 319-892-5155
www.linncountyiowa.gov/

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