

Webb Industrial, LLC Industrial Revenue Bonds



Office of Economic
Development

August 11, 2020



Webb Industrial, LLC



- December 2017, City Council approved speculative industrial/flex program
- Minimum 100,000 square feet (not divisible below 25,000 sf)
- Minimum 28' clear height
- Tilt up concrete preferred



Webb Industrial, LLC



- Must start construction within 120 days of Council approval
- Completion required within 15 months of Council approval
- Must use IRBs to achieve 95% abatement first 5 years; 50% second five years if 50% leased (no abatement for the land)



Webb Industrial, LLC



- Three projects approved under current policy
 - WAM Capital (Michaelis) 35th St. N. & Webb
 - 100,000 sf – 25,000 sf leased
 - Ironhorse (Jeff Lange) Seneca & MacArthur
 - 100,000 sf – no leases, preparing floor, fire suppression, etc.
 - Webb Industrial (Barrett/Crossland) 40th St. N. & Toben
 - 140,000 sf – leased to Amazon



Webb Industrial, LLC



- Webb Industrial, LLC = Ivan Crossland, Jr., Dave Murfin and Steven Barrett
- Webb Industrial built 140,000 sf near 39th and Webb; leased to amazon
- Crossland and Barrett built 250,000 sf spec industrial under previous spec policy (29th St. N. and Ohio)
- Barrett and other partners built 140,000 sf spec industrial - 2008



Webb Industrial, LLC

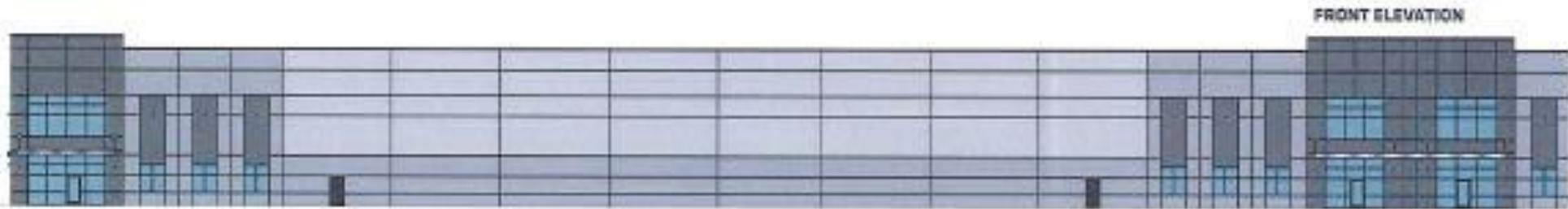


- Webb Industrial intends to build 113,000 sf warehouse
- Total investment \$7,600,000
- Toben and 40th Street North (near Webb)
- Requesting IRB LOI \$7,600,000



Webb Industrial, LLC

● ● ● ● ● ● ● ● ● ● ● ● ● 40th St. N. & Toben



WEBB BUSINESS PARK

BUILDING 5



Webb Industrial, LLC



- 113,000 sf
- 32 dock high doors
- 40' clear height
- 155 parking spaces



Webb Industrial, LLC



- Value of one year 95% tax abatement (\$5,500,000)

- City \$42,671 State \$ 1,960

- County \$38,395 USD 375 \$70,188

TOTAL = \$153,214



Webb Industrial, LLC



CEDBR Benefit/Cost Analysis:

	Projected
City of Wichita	1.47 to 1.00
City of Wichita – Gen Fund	1.33 to 1.00
City of Wichita – Debt Srv Fund	1.57 to 1.00
Sedgwick County	1.38 to 1.00
USD 375	2.16 to 1.00
State of Kansas	2.48 to 1.00



Webb Industrial, LLC



- **Recommendation:**

- It is recommended that the City Council close the public hearing, adopt the Resolution of Intent and authorize the necessary signatures.



Webb Industrial, LLC Industrial Revenue Bonds



Office of Economic
Development

August 11, 2020

