

IH1, LLC – Cosmic Pet First Reading



Office of Economic
Development

October 13, 2020



IH1, LLC – Cosmic Pet



- August 13, 2019 City Council approved a Letter of Intent to issue Industrial Revenue Bonds (IRBs) in an amount not to exceed \$6,100,000 and a 94% tax abatement (5+5 year basis)
- IH1, LLC constructed 100,000 sf building to be leased to Cosmic Pet
- Located at SW corner of MacArthur and Seneca



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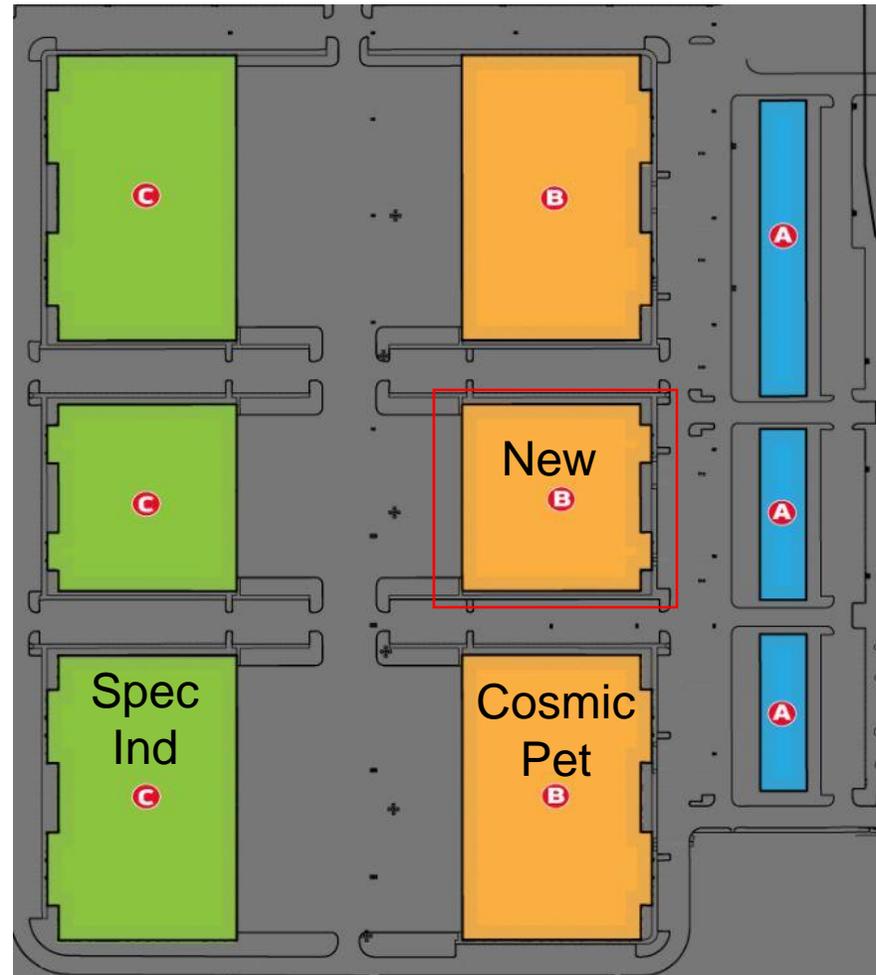
MacArthur & Seneca



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- Cosmic Pet currently employs 50; plans to add at least 24 new employees
- At least \$42,000 annual wage
- Based on capital investment and new jobs, project qualifies for 94% tax abatement



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CEDBR Benefit/Cost Analysis:

	Projected
City of Wichita	1.52 to 1.00
City of Wichita – Gen Fund	1.30 to 1.00
City of Wichita – Debt Srv Fund	1.56 to 1.00
Sedgwick County	1.25 to 1.00
USD 259	1.29 to 1.00
State of Kansas	6.68 to 1.00



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• Recommendation:

- It is recommended that the City Council close the public hearing and place on first reading the Bond Ordinance authorizing the execution and delivery of documents for the issuance of Industrial Revenue Bonds for IH1, LLC in an amount not to exceed \$6,100,000 and authorize the necessary signatures.



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