

Metal Pros Economic Development Exemption

Office of Economic Development



May 7, 2019



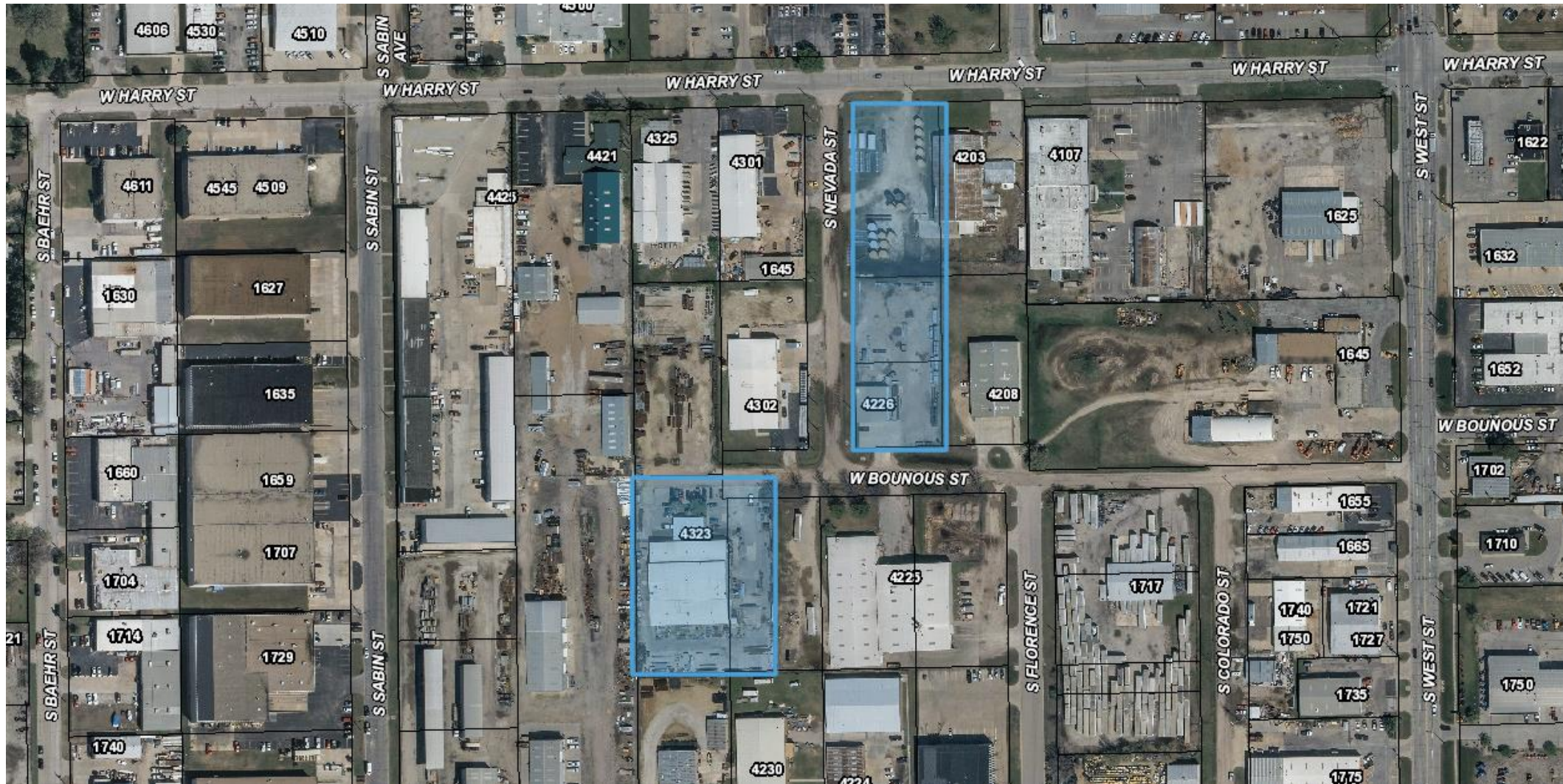
Metal Pros

- Founded in 1993
- Manufactures finished goods using aluminum, steel and stainless steel
 - Highway sign structures
 - Architectural bridge railings
 - Wastewater treatment plant floor controls
- Located at 4323 Bounous

Metal Pros



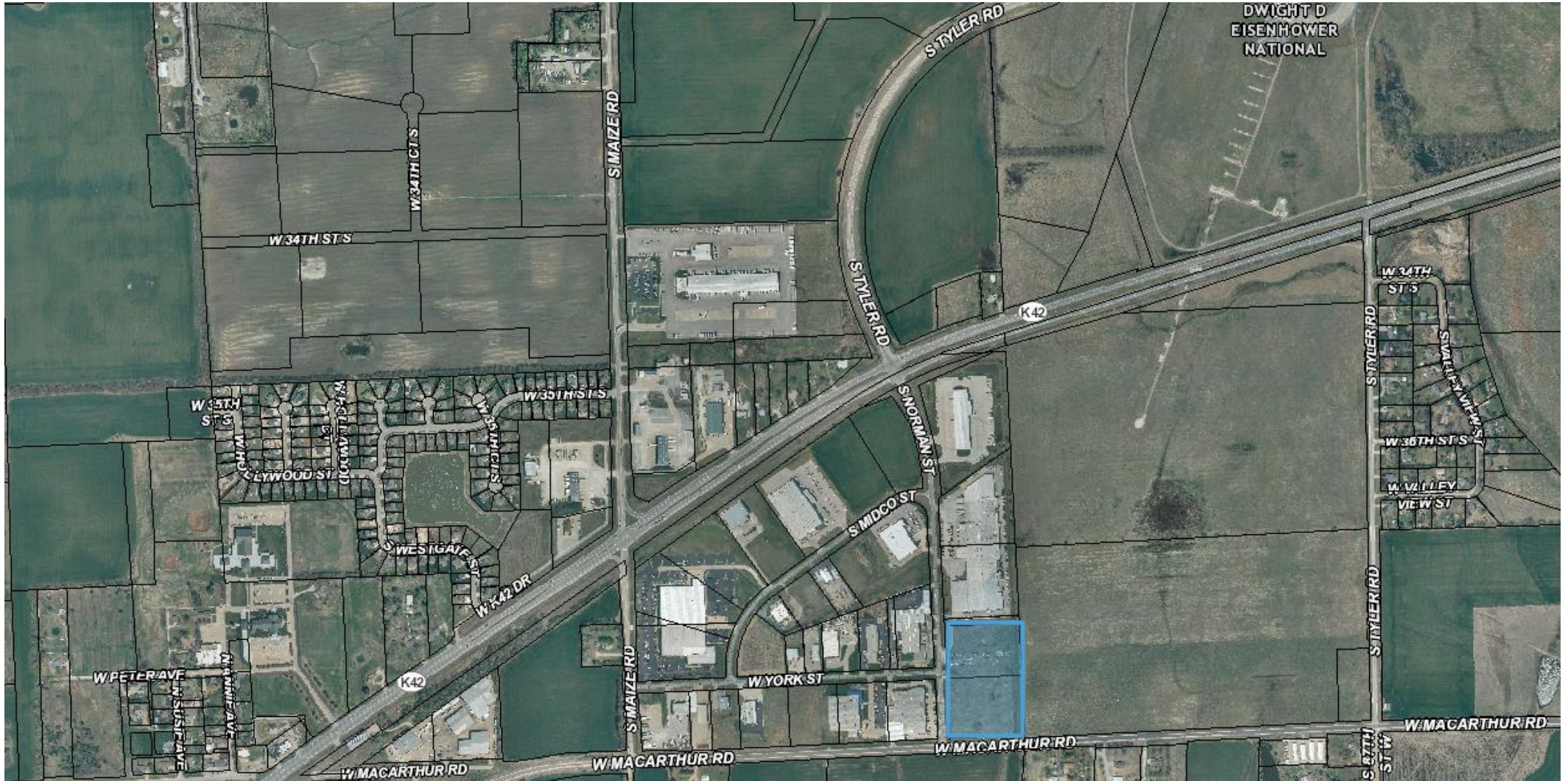
Metal Pros



Metal Pros

- Buying land at 3900 S. Norman (K-42 and Tyler)
- Build new 48,000 sf (versus 31,520 today)
- \$3,802,000 (real property) + \$1,066,000 (M&E) + \$375k (land) = \$5,243,000
- 17 new jobs (22 base employees); Average annual wage \$49,126
- 43% exemption (capital investment) + 35.5% (jobs) = 78.5%

Metal Pros



Expansion

- Value of one year 78.5% tax abatement (\$3,802,000 at 80%)

• City \$19,514 State \$ 895

• County \$17,541 USD 265 \$36,050

TOTAL = \$74,000

*21.5% taxable = \$25,334

Metal Pros

Benefit/Cost Ratios:

	Projected
City of Wichita	1.55 to 1
City of Wichita – Gen Fund	1.48 to 1
City of Wichita – Debt Serv	1.70 to 1
Sedgwick County	1.44 to 1
USD 265	1.38 to 1
State of Kansas	6.87 to 1

Metal Pros

- **Recommendation:**

- It is recommended that City Council close the public hearing, and approve first reading of the ordinance granting Metal Pros, LLC a 78.5% tax exemption on the identified real property improvements for a five-year term, plus a 78.5% tax exemption for a second five-year term, subject to City Council review and authorize the necessary signatures.

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