

Public Hearing for the Phase 1 Project Plan and Development Agreement



Economic Development

February 1, 2022



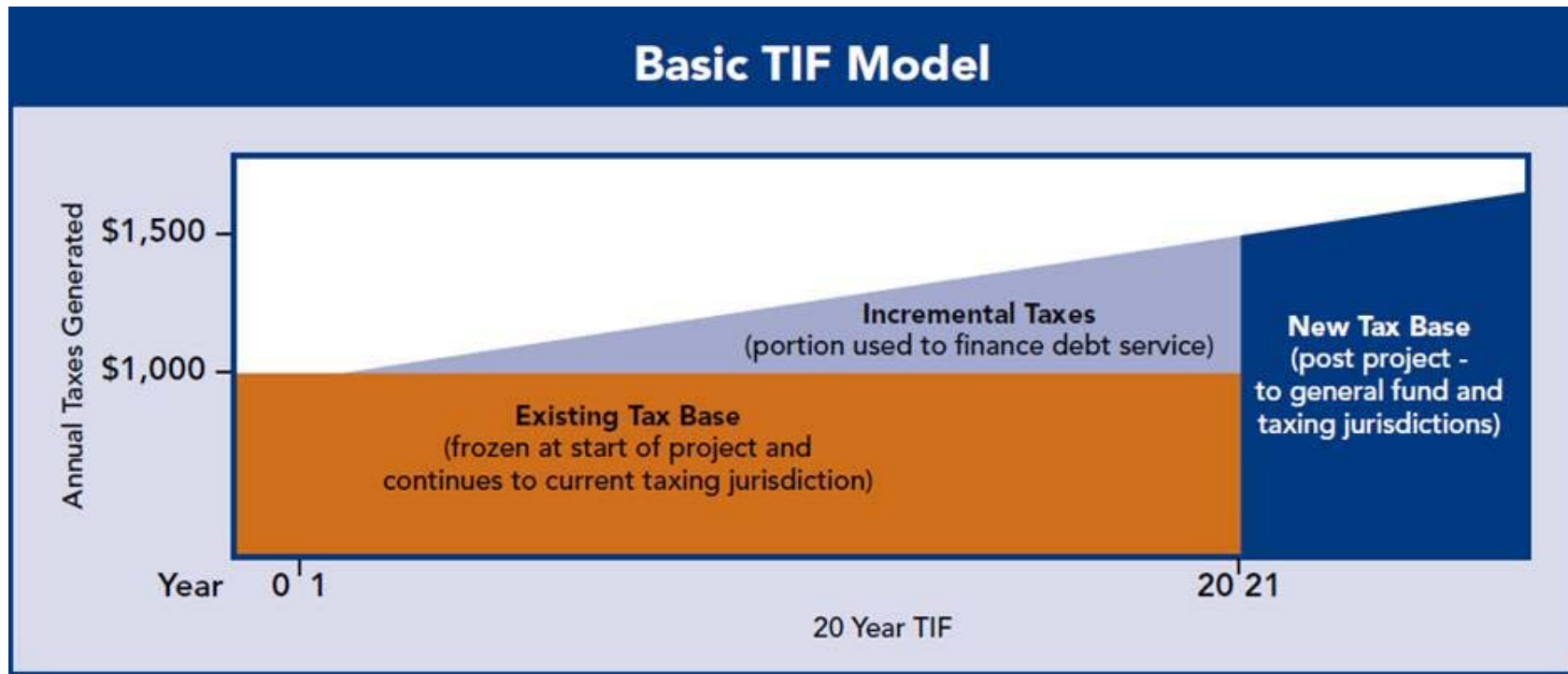
TIF



- TIF does not increase sales tax or property tax rates
- TIF captures new property taxes generated by development that has occurred
- Increment is the difference between taxes actually collected and taxes that would have been collected if value did not increase due to investment



TIF



From the CDFA *Tax Increment Finance Best Practices Reference Guide* © 2007. For illustrative purposes only.

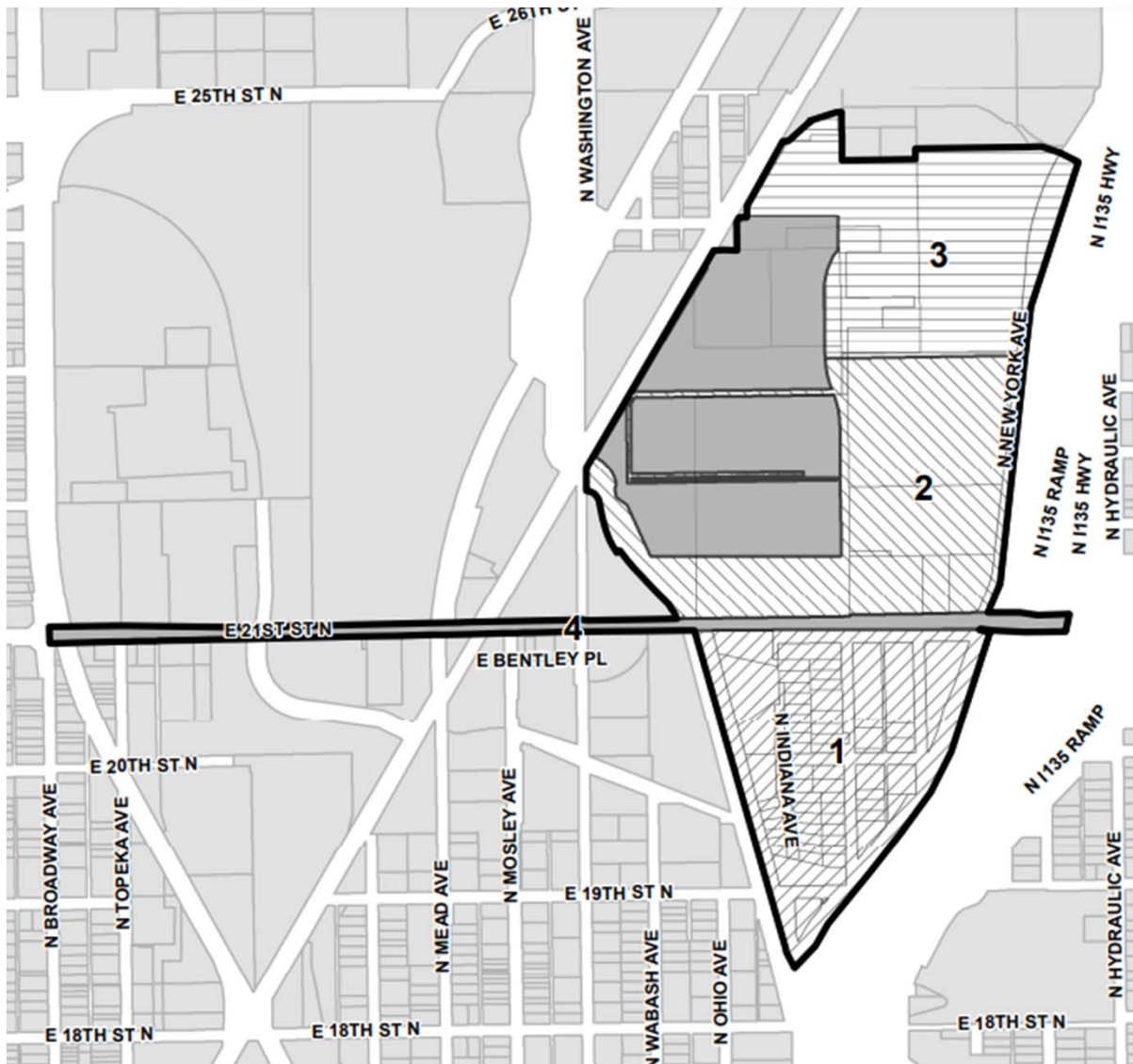


ICT 21 – Private Development



- Redevelopment of former El Paso refinery site
- Approximately 1,000,000 sf of new construction
- Warehousing, manufacturing, industrial and transit facilities
- Participation in Wichita Spec Warehouse program
 - Each building will require City Council Approval

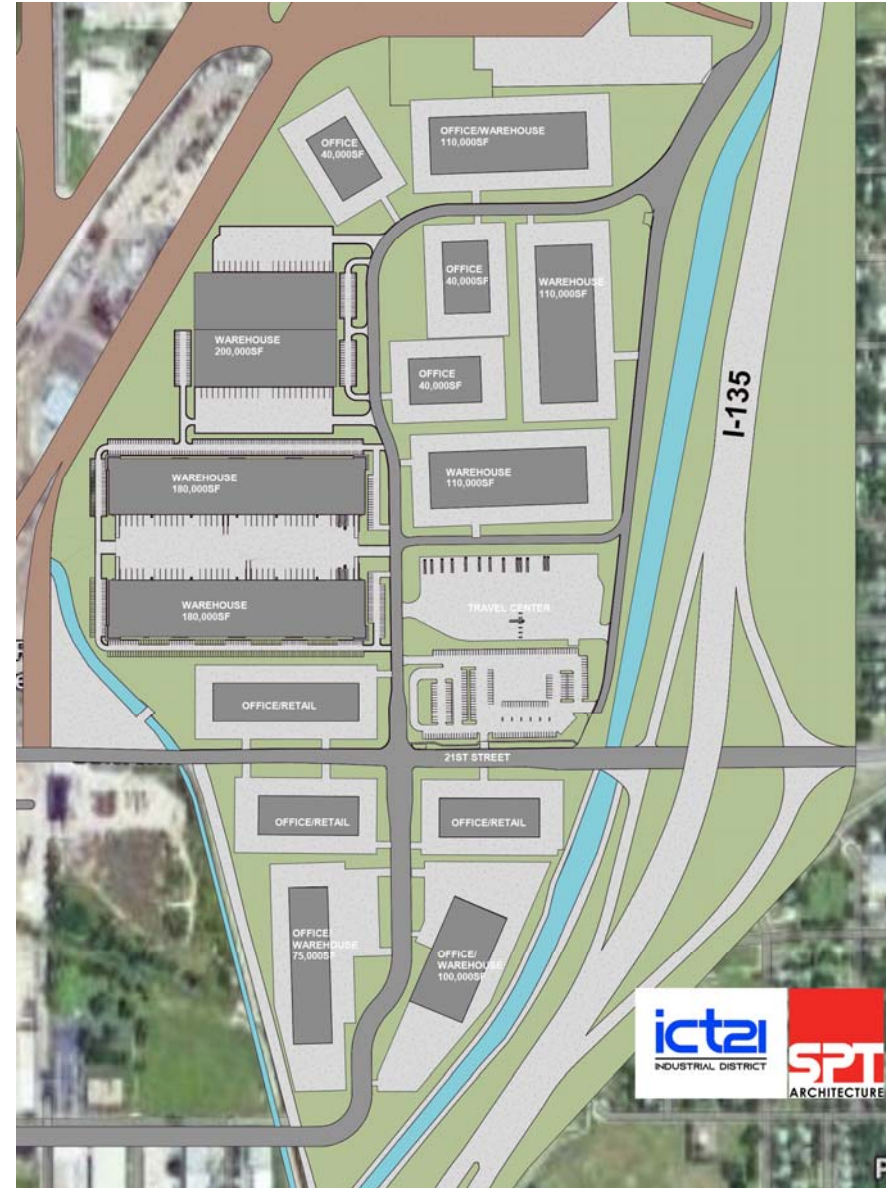




Phase 1 Project Area



Preliminary Site Plan



Use of Tax Increment Financing



- \$5,993,900 TIF Bonds
 - \$5,449,000 Infrastructure improvements
 - Guaranteed by developer
 - \$544,900 Contingency
- \$1,800,000 Pay-as-you-go
 - Site improvements
 - If revenues exceed amount needed for bond payments



Project Milestones



- Developer will obtain a Certificate of Occupancy for a min. square footage of commercial or industrial space per the following schedule.
 - 12,000 square feet by December 31, 2022
 - 72,000 square feet by December 31, 2023
 - 60,000 square feet by December 31, 2024
 - 190,000 square feet by December 31, 2025
 - 80,000 square feet by December 31, 2026
 - 100,000 square feet by December 31, 2027
 - 150,000 square feet by December 21, 2028



Project Milestones



- Developer will additionally construct spec warehouse space per the following schedule:
 - 180,000 square feet by October 31, 2022 (Approved November 2021)
 - 180,000 square feet by August 31, 2023
 - 200,000 square feet by July 31, 2024
- Developer must submit Spec Industrial application for each building



Recommended Action



- It is recommended that the City Council take public comment, close the public hearing, and place the ordinance on first reading adopting the project plan and approving the development agreement and authorize the necessary signatures.



Resolution Setting a Hearing to Consider the Phase 1 Project Plan: ICT 21 Redevelopment District



Economic Development

