

# Corterra of Wichita Industrial Revenue Bond Request



Office of Economic  
Development

April 5, 2022



# Corterra of Wichita



- Corterra of Wichita is a recently formed limited liability corporation
- Formed to develop an inpatient geriatric behavioral health hospital for seniors
- Individuals experiencing disorders related to Alzheimer's disease and other dementias



# Corterra of Wichita



- Build a new 21,000 square foot facility
- 24 private rooms
- Serve 400-500 seniors and older adults
- Located near K-96 and Ridge Road



# Corterra of Wichita

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# Corterra of Wichita



**CORTERRA OF WICHITA, KS**  
SCENIC DEVELOPMENT, LLC



# Corterra of Wichita



- Requesting a Letter of Intent to issue Industrial Revenue Bonds (IRBs) in an amount not to exceed \$8,850,000
- Projects 33 new jobs with annual wages of \$55,000
- Requesting 100% ad valorem tax abatement and sales tax exemption on eligible expenses (40% based on job creation, 50% based on capital investment, 10% for being in a Regional Growth Plan sector)



# Corterra of Wichita



- Value of one year 100% tax abatement

• City	\$44,211	State	\$ 2,025
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• <u>County</u>	<u>\$39,658</u>	<u>USD 266</u>	<u>\$80,716</u>
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TOTAL = \$166,610



# Corterra of Wichita



## CEDBR Benefit/Cost Analysis:

	Projected
City of Wichita	1.34 to 1.00
City of Wichita – Gen Fund	1.10 to 1.00
City of Wichita – Debt Srv Fund	2.00 to 1.00
Sedgwick County	1.08 to 1.00
USD 266	1.27 to 1.00
State of Kansas	3.61 to 1.00





# Corterra of Wichita



- **Recommendation:**

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



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