

ict21, LLC Industrial Revenue Bonds



Office of Economic
Development

May 3, 2022



ict21, 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



ict21, 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)



ict21, LLC



- Six projects approved under current policy
 - WAM Capital (Michaelis) 35th St. N. & Webb
 - Approved 05.05.18
 - 100,000 sf – fully leased
 - Ironhorse (Jeff Lange) Seneca & MacArthur
 - Approved 12.04.18
 - 100,000 sf – fully leased



ict21, LLC



- Six projects approved under current policy
 - Webb Industrial (Barrett/Crossland) 40th St. N. & Toben
 - Approved 07.09.19
 - 140,000 sf – leased to Amazon
 - Webb Industrial II (Barrett/Crossland) 40th & Toben
 - Approved 08.11.20
 - 113,000 sf – close to being fully leased



ict21, LLC



- Six projects approved under current policy
 - Millenia Productions (Michael & Hvon Le) 37th St. N. & Toben
 - Approved 06.08.21 – under construction
 - 128,000 sf – fully leased
 - Ict21, LLC (Comejo) 1-135 & 21st St. N.
 - Approved 10.01.21 – under construction
 - 180,000 sf – good leasing activity



ict21, LLC



- ict21, LLC – Ron Cornejo, Marty Cornejo, Matthew Polzin, Morgan Koon
- Intends to build a second 180,000 sf warehouse
- Total investment \$12,605,000



ict21, LLC



- 21st Street North and I-135
- Requesting IRB LOI \$12,603,060
- Memorandum of Understanding approved September 21, 2021



ict21, LLC



- Value of one year 95% tax abatement (\$12,605,000)

- City \$78,432 State \$ 3,592

- County \$70,354 USD 259 \$151,842

TOTAL = \$304,220



ict21, LLC



CEDBR Benefit/Cost Analysis:

	Projected
City of Wichita	1.41 to 1.00
City of Wichita – Gen Fund	1.19 to 1.00
City of Wichita – Debt Srv Fund	2.13 to 1.00
Sedgwick County	1.36 to 1.00
USD 259	1.97 to 1.00
State of Kansas	2.19 to 1.00



ict21, LLC



- **Recommendation:**

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



ict21, LLC Industrial Revenue Bonds



Office of Economic
Development

May 3, 2022

