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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Details (With Text)

File #: 18-323 **Version:** 2 **Name:**

Type: Contract **Status:** Filed

File created: 4/6/2018 **In control:** Board of Sedgwick County Commissioners

On agenda: 4/18/2018 **Final action:** 4/18/2018

Title: AUTHORIZE THE EXECUTION OF THE PROJECT ECLIPSE DEVELOPMENT AGREEMENT WITH THE CITY OF WICHITA, SPIRIT AEROSYSTEMS, INC., AND ECLIPSE INVESTMENT ASSOCIATION.
Presented by: Brent Shelton, Economic Development & Tax System Director, Division of Finance.

RECOMMENDED ACTION: Approve the agreement and authorize the necessary signatures.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Development Agreement - Eclipse with Form Exhibits, 2. project eclipse - ROI final.pdf

Date	Ver.	Action By	Action	Result
4/18/2018	2	Board of Sedgwick County Commissioners	Approved	Pass

AUTHORIZE THE EXECUTION OF THE PROJECT ECLIPSE DEVELOPMENT AGREEMENT WITH THE CITY OF WICHITA, SPIRIT AEROSYSTEMS, INC., AND ECLIPSE INVESTMENT ASSOCIATION.

Presented by: Brent Shelton, Economic Development & Tax System Director, Division of Finance.

RECOMMENDED ACTION: Approve the agreement and authorize the necessary signatures.

On December 13, 2017, the Board of County Commissioners approved a resolution authorizing the execution of a Memorandum of Understanding (MOU) with the City of Wichita and Spirit AeroSystems, Inc. related to Project Eclipse. The MOU outlined the construction, financing, and operation of a proposed new structure. Now comes the Development Agreement, which will formalize this agreement with respect to the construction and operation of the facility. The creation of a separate legal entity to be known as the Eclipse Investment Authority is included pursuant to the Kansas Interlocal Cooperation Act and the Agreement (see Exhibit B).

Supplementary documents included in the Development Agreement for signature are:

Exhibit A	Legal Description
Exhibit B	Form of Interlocal Cooperation Agreement
Exhibit C	Form of Mortgage
Exhibit D	Form of Entry Assessment Easement
Exhibit E	Project Budget
Exhibit F	Site Plan
Exhibit G	Form of Escrow Agreement
Exhibit H-1	City/County Economic Development Policy
Exhibit H-2	Wichita State University Aerospace Current Conditions Index

Exhibit I Form of IRB Letter of Intent
Exhibit J Form of Contract Addendum to Water Agreement

Alternatives: Do not authorize the signatures to the Development Agreement.

Financial Considerations: The previously approved MOU committed the County to \$7 million dollars, which is anticipated to be available cash for the construction of the facility.

Legal Considerations:

Policy Considerations:

Outside Attendees: Representatives from Spirit AeroSystems, GWP, and Gilmore & Bell.

Multimedia Presentation: