

2022 ANNUAL REPORT FOR THE SMITH CENTER ECONOMIC DEVELOPMENT DEPARTMENT

SCED offers several programs to businesses and property owners to fulfill its purpose in furthering the economic development of Smith Center, KS.

2022 in numbers:

Authorized \$69,337 in loans to 2 businesses

Authorized \$74,541 in grants to businesses, commercial property owners and residential property owners.

Sales tax receipts \$186,652.73 (unaudited)

About \$500,000 in funds in reserve for future investments

In May 2022, SCED developed an **Economic Development Plan**. That plan identified four goals:

- 1) Update our programs and services to meet the current needs of area businesses to promote economic growth
- 2) Build new houses for Future Workforce, targeting homes for families and elderly (and others ready to downsize) by leveraging local investment with state funds
- 3) Rehabilitate current housing inventory for Future Workforce and to Retain Workforce - through offering a mix of programs and incentives
- 4) Recruit Future Workforce through coordinating a county recruitment plan and investing targeted incentives

2022 Accomplishments for each goal:

Update Programs

- Surveyed businesses in the area to identify current needs for growth.
- Closed Store Front and Downtown Looking Up programs.
- Worked with County and Cities to renew the NRP property tax rebate program for improvements to real property.
- Updated SCED's residential property program.
- Continuing to update other programs through the first part of 2023.

Build New Houses

- Signed a Land Bank development agreement on a residential lot to build a new home on South Main.
- Formed a Housing Team to work on this goal and Rehabilitation goal.
- Applied for state Moderate Income Housing grant funds; first application denied.
- Supported a market study to identify needs for senior housing.

Rehabilitate Current Housing

- Launched the updated Residential Clean Up grant and Residential Revitalization grant.
- Held Smith County Housing Summit to promote residential housing programs.
- Began a market study to update 2020 data on short term and long term rental housing in Smith Center.

Recruit Future Workforce

- Formed a Recruitment Team to develop the Smith County Workforce Recruitment Plan.
- Awarded a \$60,000 grant from the Northwest Kansas Economic Innovation Center to deliver incentives to businesses with jobs open across Smith County that are key to economic growth.
- Launched the Smith County Workforce Recruitment Incentive Program (SCWRIP).

HERITAGE TOWN HOMES OF SMITH CENTER, LLC

A separate entity set up to own and manage a multi-family housing development built in 2013 with a state Low Income Housing Tax Credit program. SCED is contracted to manage the property.



- Units are for residents aged 55+ who are low income qualified.
- Full occupancy maintained all 8 units and our waiting list grew to 11.
- Worked on financial sustainability to make future similar projects attractive to investors.
- Caught up on all compliance requirements and worked with the state agency and tax credit syndicator to fill gaps in records.
- Property maintenance to prepare for the completion of program requirements by 2027.

SMITH CENTER LAND BANK

A separate entity set up in 2020 to efficiently acquire, hold, manage, transform, and convey abandoned, tax-foreclosed, or otherwise under-utilized or distressed properties back into productive use. It is organized as an independent agency and instrumentality of the City of Smith Center, which gives direction to the Economic Development Director to administer the agency’s activities.



- Two properties currently under development agreements (one residential, one commercial).
- Seeking donations of property to the Land Bank. Donations allow for the Land Bank to become responsible for all code violations, title issues and maintenance problems on the property. Donor is relieved of back tax liability and may receive income tax benefits from the donation (check with your tax advisor).