



MEMORANDUM

To: Joint Economic Development Organization
From: Katrin Bridges, SVP Innovation, The Partnership
Date: 05/12/2021
RE: Innovation Campus Incentive Request

Under the guidance of the Innovation Advisory Board and after approval of the GO Topeka Board of Directors, GO Topeka has entered into a partnership with BioRealty, a nationally recognized developer specialized in life sciences buildings, to develop phase 1 of the Topeka Innovation Campus. Based on an extensive viability assessment and after preliminary conversations with potential anchor tenants and partners, BioRealty has determined a path forward that will ensure the launch of the development in Q2 or Q3 of 2021.

The site identified for this development is located in downtown Topeka. Total estimated project costs are between \$12M-\$13M for the preparation of a total rentable square footage of approximately 63,700 sf.

GO Topeka has conducted an economic impact study that evaluated the effect this phase 1 of the innovation campus will have on the Topeka and Shawnee County economy over the next 10 years. That study conservatively estimates this impact to be \$1.34 billion. In addition, the Innovation Campus will serve as the home for many of the startups and service providers attracted by the Plug and Play Topeka program and will serve as a hub for Topeka's entrepreneurial ecosystem. This investment follows GO Topeka's legacy of securing land, making it shovel-ready and offering it to attractive businesses that invest in our community and provide the jobs we desire.

Incentive Proposal

Phase 1 (Pre-construction and Construction): = Launch of Innovation Campus	max. of \$3,041,000	from carry-over funds
Phase 2 (multi-year investment over 9 years): = Develop the space and incentivize entrepreneurs and startups to grow in Topeka	max. of \$2,830,000	for approval in annual budgets
TOTAL Incentive Request	max. of \$5,871,000	
