



# Department of Community Investment

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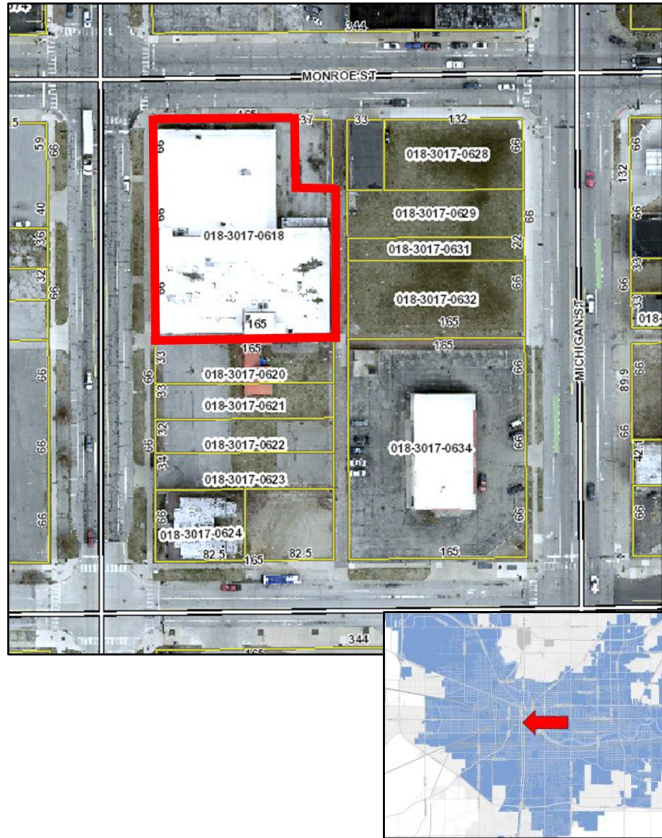
March 11, 2024

# Agenda

Bill No. 24-06 Declaratory Resolution: Eight-Year (8) Real Property Tax Abatement for Momentum Development Group, LLC (510 S. Main Street)



# Momentum Development Group, LLC 510 S. Main Street



# City-Supported Developments



# Bill No. 24-06: Declaratory Resolution

Momentum Development Group, LLC  
510 S. Main Street



Momentum Development Group, LLC, purchased the old Salvation Army building from the City in 2023.

The building was vacated by the Salvation Army in 2015 and acquired by the City in 2019.

They will transform the vacant building into an entrepreneurship hub with co-working spaces, private offices, a commercial kitchen, retail space, and a cocktail bar.



# Bill No. 24-06: Declaratory Resolution

Momentum Development Group, LLC  
510 S. Main Street



## Mixed-Use Development Real Property Tax Abatement (8 years)

- Redevelop long-vacant downtown building
- 52,000 sq ft total
- Total investment: **\$6,343,000 million**

## Employment Summary

- By the end of 2025, the project will support 67 full-time equivalent employees (FTEs) with an estimated total annual payroll of \$3,025,720
- Includes 7 direct FTEs and 60 anticipated through the entrepreneurship hub



# Bill No. 24-06: Declaratory Resolution

Momentum Development Group, LLC  
510 S. Main Street



**Mixed-Use Development Real Property Tax Abatement  
(8 years)**

## Tax Summary

- Current estimated annual taxes: \$20,929
  - Actual taxes have been ZERO
- Estimated annual taxes after project: \$147,843
- During the 8-year abatement
  - Total estimated taxes: \$1,182,742
  - Taxes abated: \$843,273
  - Taxes paid: \$348,469
- Estimated taxes paid with abatement included
  - After 10 years: \$644,155 (\$209,286 w/o the project)
  - After 15 years: \$1,383,368 (\$313,928 w/o the project)
  - After 20 years: \$2,122,582 (\$418,571 w/o the project)

