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Kokomo, Howard County buy industrial park site for \$2.6 million, infrastructure, utilities work could begin in 2022

Carson Gerber, Kokomo Tribune

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After around two years of negotiating and planning, the city and county on Wednesday spent over \$2.6 million to purchase 142 acres that will be the home of a new industrial park.

The purchase came after the Howard County Council on Tuesday approved \$500,000 in economic development money to help pay for the land, marking the final funding needed for the project.

Other funding came from the the city, which approved \$1.8 million in economic development money. The [Greater Kokomo Economic Development Alliance](#), which now owns the property, also provided around \$375,000.

Howard County Commissioner Paul Wyman told the Council that although it took 24 months of bartering to acquire the land, the real work of getting the industrial park on its feet has just begun.

“Industrial parks don’t fill up overnight,” he said. “These are big projects. They take a lot of time and a lot of nurturing and a lot of relationship-building ... That whole process can begin (now) that we have the land.”

The property is adjacent to Indiana 931, just south of East 300 North and the Kokomo Engine Plant. The 142 acres have the opportunity to be the home of 13 separate tenants in nearly 2 million square feet of space, according to the region’s [READI](#) grant.

Wyman said the industrial park is needed to help diversify the city and county’s economy, which depends almost exclusively on the success of [Stellantis](#) and the automotive industry.

“As you all know, as the automotive industry has gone up and down, so have we,” he said. “An industrial park puts us in a position to provide some incentive to attract businesses outside of the automotive industry.”

At the same time, the industrial park will allow companies that provide parts and services to Stellantis an opportunity to move closer to the plants, Wyman said.

“The more support we can provide for Stellantis, the more opportunities we have to keep them investing in our region as well,” he said.

Kokomo Mayor Tyler Moore told the Council that an industrial park has been discussed for years, but he it made it a top priority when he took office. He said the project would never have happened, though, without support from the county.

“To have the county alongside us as we undertake this endeavor, it sends a strong, continued message to the community that we’re all in this together and want to see the community to continue to thrive,” he said.

The next major phase of the project will be building out utilities and infrastructure to the site to make it shovel-ready for interested tenants.

The property is adjacent to Indiana 931, just south of East 300 North and the Kokomo Engine Plant. The 142 acres have the opportunity to be the home of 13 separate tenants in nearly 2 million square feet of space. Photo provided

Wyman said that will cost millions of dollars, which will come from a variety of funding sources, including [American Rescue Plan](#) (ARP) money allocated to the city and county.

Funding will also come from a newly created taxincremental financing (TIF) district at the site of the industrial park, which takes any increase in assessed value and puts it back into upgrades at the site. Money has already been approved from another TIF in the city to use for infrastructure at the park.

More funding could also come from the \$30 million awarded to the region through the state's READI program. The city requested \$5 million of that money be used for the project, but the funding has yet to be allocated to specific projects.

Wyman said work on building out the infrastructure and utilities to the site should begin sometime next year.

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