



AMOCO Reuse Agreement JPB (ARAJPB) Innovation Center

Business Committed & Community Readiness

Project Facts

BRC Award

\$3,000,000 Business
Committed Funds
\$1,500,000 Community
Readiness Funds

Local Contribution

\$5,500,000

Date of Award

January 8, 2009

Infrastructure

Renovate Existing Building
30,000 sq ft Addition

Job Creation Goal

3

Anticipated Construction Completion

Summer 2011

For more information about
this project, contact the
Wyoming Business Council

Project Description: The AMOCO Reuse Agreement Joint Powers Board (ARAJPB) received a total of \$4.5M of grant funding: \$1.5M in Community Readiness funds and \$3M in Business Committed funds for the creation of the Casper Area Business Innovation Center. Additionally, AMOCO JPB received \$2M from the Economic Development Administration, \$500,000 from the Housing and Urban Development Administration, and over \$3M in public and private donations. The joint powers board is comprised of Natrona County, the city of Casper, and private industry. BP AMOCO owns the property and will lease the property to ARAJPB at \$1/year for the next 99 years. The Casper Area Economic Development Alliance (CAEDA), a community development organization, will manage the facility. The purpose of the Innovation Center is to renovate and remodel the old AMOCO administration building located at 2435 King Blvd in the former AMOCO refinery site and to construct a 30,000 square foot addition to establish a mixed-use business incubator; supporting development of start-up and growth of early-stage companies. At full capacity, the incubator portion can house up to 17 companies, which will use 60% of the available space. Additionally, anchor tenants will occupy about 20% of the available space and common areas will occupy the remaining 20% of the space. The anchor tenants will not be incubated business, but will provide cash flow and informal business acumen to the start-up companies.



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Community Benefit: A business incubator is a set of programs, services, and facilities that collectively support the successful development and growth of start-up and early stage companies. The incubator's main goal is to produce successful firms that will leave the program financially viable and prime for success upon graduation. The Innovation Center has the potential to create new jobs, encourage the new business growth, and education. The center will help to diversify and stabilize the local economy by expanding the business base, particularly in the



areas of light manufacturing, assembly, service, and technology based companies. Additionally, this project will preserve the historic value of the AMOCO administration building. CAEDA will create three new jobs to run the facility and incubate the businesses. According to the Innovation Center Feasibility Study conducted in March 2008, the incubator has the potential to create over 500 jobs in five years. The Incubator Center works in partnership with Casper College.