



FOR IMMEDIATE RELEASE:

April 5, 2011

## **City Supports 200 Acre Retail Development Anchored by Menards**

Williston is turning the corner on long awaited retail development as a result of action taken at a special Williston City Commission meeting Tuesday night. Big box retailer Menards will be the first business to locate in the 200 acre Sand Creek Town Center real estate development.

Granite Peak Development of Casper, Wyoming is developing the property as a retail lifestyle shopping district and has brought Menards in as an anchor to kick-off the project. The retail center will be located on US Highway 2 west of Williston. The development is situated north on 35<sup>th</sup> Avenue West on the Hagan family land above Basin Services.

The area will be annexed and city water and sewer services will be extended to the development, as well as to new super yards planned by national oilfield services companies such as Schlumberger, located further west.

Menards is planning a 200,000 square foot facility on 16 ½ acres. Their building should commence construction this summer and be ready for occupancy in 2012. The store is anticipated to have 130 full and part time employees.

In preparing the recent City plan, numerous public surveys were conducted and restaurants and retail stores were identified as the biggest gap presently in fulfilling quality of life in the community.

To build the infrastructure to the subdivision the City of Williston has committed a package of \$5.7 million of soft and hard dollar incentives. This is through three primary funding sources:

- 1) The creation of a Tax Increment Financing (TIF) District on 100 acres of the development. The initial plan commits up to 15 years of increased property tax to pay off the bonds. Simply said the increased property tax generated pays off the bonds to establish the retail district.
- 2) The City of Williston has committed up to \$2,487,000 of sales tax growth created from the new retail stores over a period up to nine years. This tax revenue is considered to be revenue that is presently leaking out of the community to other competing communities.

- 3) The City of Williston also commits to use a portion of the Star Fund revenues for some \$250,000/year for up to 9 years at an estimated total of \$1,771,954. It is anticipated that as other new businesses come into the 100 acre retail project the tax increment dollars would relieve the obligation of the Star Fund to make these payments.

Granite Peak Development, LLC is a major real estate developer in Casper and Cheyenne, Wyoming and has focused investments in residential, retail and industrial subdivisions that can assist Williston in accommodating the demands placed on the community by the Bakken oil play. It is hoped that through this partnership that we can make Williston an even better community.

For more information contact John Kautzman, City Auditor at 701-577-8110.

-30-