



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 6/4/2019

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Emily Vincent

SUBJECT: Consideration of Resolution No. 19-1041 expressing the intent to issue industrial revenue bonds on behalf of Stag's Ridge, LLC near Santa Fe St. and K-7. (Sales Tax Exemption only)

ITEM DESCRIPTION:

Consideration of Resolution No. 19-1041 expressing the intent to issue industrial revenue bonds on behalf of Stag's Ridge, LLC near Santa Fe St. and K-7. (Sales Tax Exemption only)

SUMMARY:

The City has received a \$15,000,000 industrial revenue bond application from Stag's Ridge, LLC to finance the costs of acquiring, constructing and equipping a commercial project near Santa Fe St. and K-7. The project site is approximately 24 acres located north of the Walmart complex at Santa Fe St. and K-7.

The bonds will be issued to obtain sales tax exemption on construction materials used for the Project.

FINANCIAL IMPACT:

All costs related to the issuance of the Bonds will be paid by the Applicant.

ACTION NEEDED:

Approve Resolution No. 19-1041 expressing the intent to issue industrial revenue bonds on behalf of Stag's Ridge, LLC

ATTACHMENT(S):

Attachment A: Application Attachment B: Resolution No. 19-1041
