



City of Olathe

Legislation Details (With Text)

File #: G20-1739

Type: Council Consent **Status:** Passed

File created: 6/22/2020 **In control:** City Council

On agenda: 7/7/2020 **Final action:** 7/7/2020

Title: Consideration of Resolution No 20-1048 assigning the master resolution, lease agreement and related bond documents by BR Capital, LLC in connection with \$5,000,000 in industrial revenue bonds to Foley Industries, Inc.

Sponsors: Dianna Wright, Emily Vincent

Indexes:

Code sections:

Attachments: 1. Attachment A: Master Resolution 18-1049, 2. Attachment B: Ordinance No. 19-14, 3. Attachment C: Request for Assignment Letter, 4. Attachment D: Resolution No. 20-1048

Date	Ver.	Action By	Action	Result
7/7/2020	1	City Council	approved	Pass

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Emily Vincent

SUBJECT: Consideration of Resolution No 20-1048 assigning the master resolution, lease agreement and related bond documents by BR Capital, LLC in connection with \$5,000,000 in industrial revenue bonds to Foley Industries, Inc.

ITEM DESCRIPTION:

Consideration of Resolution No 20-1048 assigning the master resolution, lease agreement and related bond documents by BR Capital, LLC in connection with \$5,000,000 in industrial revenue bonds to Foley Industries, Inc.

SUMMARY:

The City previously approved Master Resolution 18-1049 (Attachment A) authorizing the issuance of not to exceed \$17,000,000 in industrial revenue bonds to BR Capital, LLC for the construction of new facilities located on a 15.3 acre lot at the end of 157th Street, west of 169 Highway.

The City then approved Ordinance 19-14 (Attachment B) authorizing the issuance of not to exceed \$6,500,000 in industrial revenue bonds to BR Capital, LLC for the construction of an office and shop facility under the Master Resolution.

BR Capital, LLC has requested to assign the \$5,000,000 in industrial revenue bonds that were issued and associated tax abatement for the facility along with the remaining \$12,000,000 under the Master Resolution to Foley Industries, Inc. (Attachment C).

Attached is Resolution No. 20-1048 (Attachment D) prepared by Gilmore & Bell, P.C., the City's bond counsel consenting to the assignment.

FINANCIAL IMPACT:

None

ACTION NEEDED:

Approve Resolution No. 20-1048

ATTACHMENT(S):

Attachment A: Master Resolution 18-1049 Attachment B: Ordinance No. 19-14 Attachment C:
Request for Assignment Letter Attachment D: Resolution No. 20-1048