

- The first phase project creates 134 new jobs over the next 10 years.
 - Average salaries of new jobs:
 - Year one = \$49,756
 - Year ten = \$49,142
 - \$6,065,012 approximately in new annual wages in year 1
 - \$60,650,120 approximately in total new wages over the next 10 years

- Property taxes over the 10-year period with 50% property tax phase in on this project:
 - All jurisdictions = \$856,382 annually / \$8,563,825 10-year total
 - Olathe = \$167,908 annually / \$1,679,082 10-year total
 - Olathe's current annual property tax revenue from the property is \$211
 - Upon retirement of the tax phase in, the City will receive approximately a total of \$335,816 in annual property tax revenue

- Overall the project has a positive fiscal/economic impact on the community with a cost benefit ratio of 1.88, which exceeds the target of 1.3 to 1.

FINANCIAL IMPACT:

See attached materials for more detailed fiscal impact information.

ACTION NEEDED:

Accept report. A public hearing and resolution regarding the project will go before the City Council at the April 21st meeting.

ATTACHMENT(S):

Attachment A: Project Application Attachment B: Executive Summary Attachment C: Firm Data Sheet Attachment D: Cost Benefit Report