



City of Olathe

Legislation Details (With Text)

File #: G21-2238

Type: Council Consent **Status:** Agenda Ready

File created: 3/24/2021 **In control:** City Council

On agenda: 4/6/2021 **Final action:**

Title: Consideration of Resolution No. 21-1025 assigning the resolution, lease agreement and related bond documents by LE Commerce Center, LLC in connection with \$13,880,000 in industrial revenue bonds to Sealy West 167th Street, LLC.

Sponsors: Dianna Wright

Indexes:

Code sections:

Attachments: 1. A. Master Resolution 17-1073, 2. B. Ordinance No. 19-69, 3. C. Resolution No. 21-1025

Date	Ver.	Action By	Action	Result
4/6/2021	1	City Council		

FOCUS AREA: Economy
STAFF CONTACT: Dianna Wright
SUBJECT: Consideration of the assignment of the resolution, lease agreement, and related bond documents by LE Commerce Center, LLC (Building I Project) in connection with \$13,880,000 in industrial revenue bonds to Sealy West 167th Street, LLC.

ITEM DESCRIPTION:
 Consideration of Resolution No. 21-1025 assigning the resolution, lease agreement and related bond documents by LE Commerce Center, LLC in connection with \$13,880,000 in industrial revenue bonds to Sealy West 167th Street, LLC.

SUMMARY:
 The City previously approved Resolution 17-1073 (Attachment A) authorizing the issuance of not to exceed \$13,880,000 in industrial revenue bonds to LE Commerce Center, LLC for the acquiring, constructing, installing, furnishing, and equipping an industrial facility located on a 16 acre lot on the north side of 167th Street, west of Lone Elm Road (Lone Elm Commerce Center Industrial Park).

The City then approved Ordinance 19-69 (Attachment B) authorizing the issuance of not to exceed \$13,880,000 in industrial revenue bonds to LE Commerce Center, LLC for the construction of a 210,000 square foot industrial facility.

LE Commerce Center, LLC has requested to assign the \$13,880,000 in industrial revenue bonds that were issued to Sealy West 167th Street, LLC.

Attached is Resolution No. 21-1025 (Attachment C) prepared by Gilmore & Bell, P.C., the City's bond counsel consenting to the assignment.

FINANCIAL IMPACT:
 None

ACTION NEEDED:

Approve Resolution No. 21-1025

ATTACHMENT(S):

- A. Master Resolution 17-1073
- B. Ordinance No. 19-69
- C. Resolution No. 21-1025