

- \$3,192,077 allocated to acquire land
 - \$27,426,819 to construct the building and other costs
 - No funds are allocated for furniture, fixtures & equipment
 - Creates 235 new jobs over the next 10 years.
 - Average salaries:
 - Year one = \$32,500
 - Year ten = \$40,291
 - \$9,469,000 approximately in new annual wages in year 10
 - \$77,616,520 approximately in new wages combined over the next 10 years
 - Current estimated property taxes at this site (all jurisdictions): \$486 (\$13,179 appraised value for 2019 and \$3,954 assessed value for 2019). Olathe's current tax revenue from the property \$96.
 - Property taxes on the project over the 10-year phase in period considering an estimated appraised value of \$18,465,000:
 - All taxing jurisdictions = \$5,689,670 10-year total / \$568,967 annually
 - Olathe = \$1,126,640 10-year total / \$112,664 annually
 - Property taxes over the 10-year phase in period with an estimated 50% property tax abatement:
 - All jurisdictions = \$2,844,830 10-year total / \$284,483 annually
 - Olathe = \$563,320 10-year total / \$56,332 annually
- Olathe will realize approximately \$112,570 in new annual tax revenue after phase in period expires

FINANCIAL IMPACT:

See attached materials for more detailed fiscal impact information.

ACTION NEEDED:

Accept report and hold a public hearing regarding the project at the December 3rd meeting.

ATTACHMENT(S):

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