



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 2/5/2019

DEPARTMENT: Legal

STAFF CONTACT: Ron Shaver

SUBJECT: Consideration of Resolution No. 19-1014 establishing the date and time of a public hearing regarding the establishment of a redevelopment district pursuant to K.S.A. 12-1770 *et seq.*

ITEM DESCRIPTION:

Consideration of Resolution No. 19-1014 establishing the date and time of a public hearing regarding the establishment of a redevelopment district pursuant to K.S.A. 12-1770 *et seq.*

SUMMARY:

On January 31, 2019, the City received an application for creation of a tax increment financing (TIF) district at the northwest corner of 151st Street and Harrison Street (the former Great Mall of the Great Plains site) (the "Property") from the developer of the land in the area, Mentum Olathe, L.L.C. (Woodbury Corporation). The City's Bond Counsel, Gilmore & Bell, P.C., has worked with staff and Woodbury's counsel to draft a resolution (Attachment A) which would establish the date and time for the calling of a public hearing to consider creation of the TIF district.

Creation of the TIF district would establish a based assessed value of all real property within the district. The incremental property taxes levied on the property after creation of the TIF district would be used to pay the costs of eligible projects in accordance with the Kansas TIF Act (K.S.A. 12-1770 *et seq.*, the "Act").

The public hearing on the advisability of creating the TIF district will be held on March 19, 2019 at 7:00 p.m., or as soon thereafter as the matter can be heard. Notice of the public hearing will take place by publication of the Resolution not less than one week or more than two weeks preceding the public hearing date. A copy of the Resolution will be mailed via certified mail to all property owners and occupants within the proposed TIF district within ten (10) days following adoption of the resolution to call the public hearing and to Johnson County and the Olathe School District.

No privately-owned property may be acquired or redeveloped under the Act if the County or School District determines by resolution adopted within 30 days following the conclusion of the public hearing that the proposed TIF district will have an adverse effect on the county or school district.

FINANCIAL IMPACT:

Woodbury projects that \$43,192,068 of incremental property tax revenues will be generated by the project over 20 years.

ACTION NEEDED:

See above.

ATTACHMENT(S):

- A. TIF Application
- B. Resolution calling for public hearing