



City of Olathe

Legislation Details (With Text)

File #: G20-1503

Type: Public Hearing **Status:** Passed

File created: 2/25/2020 **In control:** City Council

On agenda: 3/17/2020 **Final action:** 3/17/2020

Title: Consideration of Resolution No. 20-1023 on a request by BCB Olathe Holdings, LLC for issuance of industrial revenue bonds and tax phase in for the construction of a 70,000 sq. ft. headquarters facility located at 11730 Kansas City Road.

Sponsors: Dianna Wright, Emily Vincent

Indexes:

Code sections:

Attachments: 1. Attachment A: Resolution No. 20-1023

Date	Ver.	Action By	Action	Result
3/17/2020	1	City Council	approved	Pass

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Emily Vincent

SUBJECT: Consideration of Resolution No. 20-1023 on a request by BCB Olathe Holdings, LLC for issuance of industrial revenue bonds and tax phase in for the construction of a 70,000 sq. ft. headquarters facility located at 11730 Kansas City Road.

ITEM DESCRIPTION:

Consideration of Resolution No. 20-1023 on a request by BCB Olathe Holdings, LLC for issuance of industrial revenue bonds and tax phase in for the construction of a 70,000 sq. ft. headquarters facility located at 11730 Kansas City Road.

SUMMARY: The City has received a request from BCB Olathe Holdings, LLC for approximately \$10,200,000 in industrial revenue bonds for the construction and development of a 70,000 sq. ft office, showroom and warehouse headquarters facility for Builder's Stone. The project is located at 11730 Kansas City Road. The project will allow Builder's Stone to relocate and expand from its current facility in Olathe.

This project is under the BCB Olathe Holdings, LLC Master Resolution and requests a 10-year, 50% tax phase-in in conjunction with the issuance of the City's industrial revenue bonds for projects.

Resolution No. 20-1023 (Attachment A) determines the intent of the City of Olathe, to issue industrial bonds up to the \$10,200,000 requested amount.

FINANCIAL IMPACT:

See materials attached to the Public Hearing for more detailed fiscal impact statement.

ACTION NEEDED:

Consider approval of Resolution No. 20-1023

ATTACHMENT(S):

Attachment A: Resolution No. 20-1023