



City of Olathe

Legislation Details (With Text)

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On agenda: 3/2/2021 **Final action:**
Title: Report regarding a Real Estate Contract and Development Agreement with Integris BioServices, LLC.
Sponsors: Ron Shaver
Indexes:
Code sections:
Attachments: 1. A: Integris Real Estate Contract & Development Agreement

Date	Ver.	Action By	Action	Result
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FOCUS AREA: Legal

STAFF CONTACT: Ron Shaver

SUBJECT: Integris agreement regarding City property in the Kansas Bioscience Park.

ITEM DESCRIPTION:

Report regarding a Real Estate Contract and Development Agreement with Integris BioServices, LLC.

SUMMARY:

On September 20, 2007, the City entered into a Development Agreement with Kansas State University ("KSU") and the Kansas Bioscience Authority ("KBA") regarding the development of the Kansas Bioscience Park. As part of that agreement, KSU and the KBA were deeded certain real property to be used for A) expansion of the KSU campus in the Bioscience Park, and B) the sale (at no cost) of portions of the land to bioscience companies for expansion of their operations in Olathe.

In 2019, the undeveloped portions of the KSU and (former) KBA property were deeded back to the City. Since that time, the City has worked with the Olathe Chamber of Commerce to attract bioscience companies to expand their businesses within the Bioscience Park.

City staff has negotiated the attached Real Estate Contract and Development Agreement (the "Contract") with Integris BioScervices, LLC ("Integris"). Integris would acquire 6 acres of the City's property within the Bioscience Park to the north of the KSU building. The acquisition would require the Integris building to be constructed in accordance with the 2007 Development Agreement as well as the City's Unified Development Ordinance. Integris would be responsible to pay the remaining special assessments levied against the 6 acre tract (\$222,436.93, prorated for 2021 at closing). The Contract would also give Integris a right of first refusal within the next 7 years to acquire an additional 5.5 acres north of the 6 acre site for future expansion needs.

The industrial revenue bond and tax abatement application is also on tonight's agenda. That application is made in accordance with the Contract, the 2007 Development Agreement, and the

City's IRB policy.

FINANCIAL IMPACT:

The City would realize the property tax benefits from the Integris project as set forth in the IRB application and cost/benefit analysis materials.

ACTION NEEDED:

Accept report. Unless otherwise directed by the Council, this item will be placed on the Council's March 16, 2021 agenda for formal consideration.

ATTACHMENT(S):

A: Integris Real Estate Contract & Development Agreement