



# City of Olathe

## COUNCIL AGENDA ITEM

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**MEETING DATE:** 8/6/2019

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**DEPARTMENT:** Resource Management

**STAFF CONTACT:** Dianna Wright/Emily Vincent

**SUBJECT:** Consideration of Ordinance No. 19-44 approving the issuance of health facility revenue bonds in the amount of \$30,000,000 on behalf of Olathe Medical Center, Inc.

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**ITEM DESCRIPTION:**

Consideration of Ordinance No. 19-44 approving the issuance of health facility revenue bonds in the amount of \$30,000,000 on behalf of Olathe Medical Center, Inc

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**SUMMARY:**

The City has received a \$30,000,000 health facilities revenue bond application from Olathe Medical Center, Inc. (OMC) (Attachment A). The bonds will be issued to fund various projects at OMC facilities.

It is intended that the interest on the bonds be exempt from federal and state income taxation.

A TEFRA (Tax Equity and Fiscal Responsibility) hearing was held July 25<sup>th</sup>.

Attached is the Ordinance (Attachment B) prepared by Gilmore & Bell, P.C. the City's bond counsel, authorizing the issuance of the bonds and the execution of the lease agreement and the other documents related to the issuance of the bonds.

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**FINANCIAL IMPACT:**

All costs related to the issuance of the bonds will be paid by OMC.

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**ACTION NEEDED:**

Approve Ordinance No. 19-44

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**ATTACHMENT(S):**

Attachment A. Application

Attachment B: Ordinance No. 19-44