



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 8/6/2019

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Emily Vincent

SUBJECT: Consideration of Resolution No. 19-1052 consenting to the assignment of a portion of the benefits of Resolution No. 18-1020 determining the intent of the City to issue industrial revenue bonds from Ace Properties LLC to Hunt Investments, LLC.

ITEM DESCRIPTION:

Consideration of Resolution No. 19-1052 consenting to the assignment of a portion of the benefits of Resolution No. 18-1020 determining the intent of the City to issue industrial revenue bonds from Ace Properties LLC to Hunt Investments, LLC.

SUMMARY:

The City previously approved Resolution No. 18-1020 (Attachment A) determining the intent of the City to issue \$5,8000,000 in industrial revenue bonds for various projects to be constructed by Ace Properties LLC.

Ace Properties LLC is selling property located at 579. N. Lindenwood to Hunt Investments, LLC. Hunt Investments, LLC intends to construct an approximate 15,000 square foot office and warehouse building that will be located at this property.

Ace Properties LLC and Hunt Investments, LLC have requested that the City assign up to \$2,000,000 of the Resolution of Intent from Ace Properties LLC to Hunt Investments, LLC.

Attached is Resolution No. 19-1052 (Attachment B) prepared by Gilmore & Bell, P.C., the City's bond counsel consenting to the assignment.

FINANCIAL IMPACT:

None.

ACTION NEEDED:

Approve Resolution No. 19-1052

ATTACHMENT(S):

Attachment A. Resolution No. 18-1020

Attachment B: Resolution No. 19-1052