



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 3/16/2021

FOCUS AREA: Economy

STAFF CONTACT: Dianna Wright

SUBJECT: Consideration of Resolution No. 21-1020 on a request by Integris BioServices LLC for issuance of industrial revenue bonds and tax phase in for the development and construction of a 70,000 sq. ft. building for laboratory services located at the Kansas Bioscience Park on College Boulevard.

ITEM DESCRIPTION:

Consideration of Resolution No. 21-1020 on a request by Integris BioServices LLC for a single phase project under the City's Tax Abatement policy for the construction of a 70,000 sq. ft. laboratory services in the Kansas Bioscience Park.

SUMMARY:

The City has received an IRB application from Integris BioServices LLC requesting \$18,525,000 in industrial revenue bonds for the development of lab and office space on a portion of a 10.95-acre parcel in the Kansas Bioscience Park near Valley Road & College Boulevard.

This single series of bonds requests a 10-year, 55% property tax phase in for office and bioscience use project in conjunction with the issuance of the City's industrial revenue bonds. This project is applying for and falls under the City's tax abatement policy for a new business development project with a projected investment over \$10 million.

Resolution No. 21-1020 (Attachment A) determines the intent of the City of Olathe, to issue industrial bonds up to the \$18,525,000 requested amount.

FINANCIAL IMPACT:

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

ACTION NEEDED:

Consider approval of Resolution No. 21-1020.

ATTACHMENT(S):

- A. Resolution No. 21-1020