



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 4/6/2021

FOCUS AREA: Economy

STAFF CONTACT: Dianna Wright

SUBJECT: Consideration of the assignment of the resolution, lease agreement, and related bond documents by LE Commerce Center, LLC (Building I Project) in connection with \$13,880,000 in industrial revenue bonds to Sealy West 167th Street, LLC.

ITEM DESCRIPTION:

Consideration of Resolution No. 21-1025 assigning the resolution, lease agreement and related bond documents by LE Commerce Center, LLC in connection with \$13,880,000 in industrial revenue bonds to Sealy West 167th Street, LLC.

SUMMARY:

The City previously approved Resolution 17-1073 (Attachment A) authorizing the issuance of not to exceed \$13,880,000 in industrial revenue bonds to LE Commerce Center, LLC for the acquiring, constructing, installing, furnishing, and equipping an industrial facility located on a 16 acre lot on the north side of 167th Street, west of Lone Elm Road (Lone Elm Commerce Center Industrial Park).

The City then approved Ordinance 19-69 (Attachment B) authorizing the issuance of not to exceed \$13,880,000 in industrial revenue bonds to LE Commerce Center, LLC for the construction of a 210,000 square foot industrial facility.

LE Commerce Center, LLC has requested to assign the \$13,880,000 in industrial revenue bonds that were issued to Sealy West 167th Street, LLC.

Attached is Resolution No. 21-1025 (Attachment C) prepared by Gilmore & Bell, P.C., the City's bond counsel consenting to the assignment.

FINANCIAL IMPACT:

None

ACTION NEEDED:

Approve Resolution No. 21-1025

ATTACHMENT(S):

A. Master Resolution 17-1073

B. Ordinance No. 19-69

C. Resolution No. 21-1025