



City Commission Agenda Item

Meeting Date: January 10, 2022
From: Randy Frazer, City Manager
Item: Taxable Industrial Revenue Bonds (Western Industries Project)

Purpose: Consider a Resolution approving adoption of the Board of County Commissioners of Cowley, Kansas Resolution 2021-17, regarding the issuance of Taxable Industrial Revenue Bonds to finance the acquiring, constructing and equipping of a commercial facility to be located within three miles of the City of Arkansas City limits. **(Voice Vote)**

Background:

Attached is a copy of Resolution 2021-17 approved by the county commission on December 21, 2021. Because the location of the warehouse addition to be constructed by Jim Sybrant is within 3 miles of the city limits, the IRB statutes require approval by the City.

The City may take one of three possible actions: (1) approve the issuance by the County of the IRBs by resolution in the form attached, (2) take no action, in which case the City is deemed to approve the issuance of the IRBs 7 days after the regular meeting, or (3) vote to deny the approval of the issuance by the County.

Commission Options:

1. Approve the Resolution
2. Disapprove the Resolution
3. Table the Resolution for further discussion

Fiscal Impact:

Amount: None

Fund: Department: Expense Code:

☐ Included in budget ☐ Grant ☐ Bonds ☐ Other Not Budgeted

Approved for Agenda by:

Randy Frazer, City Manager