

RESOLUTION NO. 22-1044

RESOLUTION CONSENTING TO THE ASSIGNMENT OF A PORTION OF THE BENEFITS OF RESOLUTION NO. 19-1041 FROM STAG'S RIDGE LLC TO OLATHE STAG SELF STORAGE LLC.

WHEREAS, the City of Olathe, Kansas (the "City"), desires to promote, stimulate and develop the general welfare and economic prosperity of the City and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

WHEREAS, the City is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the "Act"), to issue industrial revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the City has previously adopted Resolution No. 19-1041 (the "Resolution of Intent") determining the intent of the City to issue its Industrial Revenue Bonds, in one or more series, the aggregate amount of all series not to exceed \$15,000,000 (the "Bonds"), to finance the costs of acquiring, constructing, reconstructing, improving and equipping one or more facilities for the benefit of Stag's Ridge LLC, a Kansas limited liability company (the "Company"); and

WHEREAS, Section 12 of the Resolution of Intent permits the Company, with the prior written consent of the City, to assign its interest in the Resolution of Intent to another entity, thereby conferring on such entity the benefits of the Resolution of Intent and the proceedings related thereto; and

WHEREAS, the Company desires to assign up to \$6,500,000 of its interest in the Resolution of Intent to Olathe Stag Self Storage LLC, a Kansas limited liability company (the "Assignee"); and

WHEREAS, the Assignee has submitted a letter to the City indicating its intent to construct a self-storage facility generally located northwest of K-7 and Spruce Street (the "Project"); and

WHEREAS, the City desires to consent to such assignment of the Resolution of Intent to the Assignee.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF OLATHE, KANSAS, AS FOLLOWS:

Section 1. Assignment of Resolution of Intent. The Governing Body of the City hereby consents to the assignment by the Company of up to \$6,500,000 of the Company's interest in the Resolution of Intent to the Assignee. The City agrees that the Assignee will now be entitled to the benefits of the Resolution of Intent to the same extent and on the same terms as the Company.

Section 2. Authorization to Proceed. The Assignee is hereby authorized to proceed with the acquiring, constructing, reconstructing, improving and equipping of the Project, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law, the City will reimburse the Assignee for all expenditures paid or incurred therefor out of the proceeds of the Bonds.


Section 3. Benefit of Resolution. This Resolution will inure to the benefit of the City and the Assignee. The Assignee may, with the prior written consent of the City, assign its interest in this Resolution

and the Resolution of Intent to another entity, and such assignee will be entitled to the benefits of this Resolution, the Resolution of Intent and the proceedings related hereto.

Section 4. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Governing Body of the City.

ADOPTED this 21st day of June, 2022.


CITY OF OLATHE, KANSAS

By: 
John W. Bacon (Jun 22, 2022 09:44 CDT)

Mayor

[SEAL]

ATTEST:



City Clerk

