

RESOLUTION NO. 23-1064

RESOLUTION AMENDING RESOLUTION NO. 21-1055 PREVIOUSLY ADOPTED BY THE CITY OF OLATHE, KANSAS, DETERMINING ITS INTENT TO ISSUE INDUSTRIAL REVENUE BONDS TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING AN INDUSTRIAL PROJECT FOR THE BENEFIT OF 175 COMMERCE CENTER ONE, LLC, AND ITS SUCCESSORS AND ASSIGNS

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 governing body of the City adopted Resolution No. 21-1055 on August 3, 2021 (the “Original Resolution of Intent”) determining the intent of the governing body to issue its industrial revenue bonds (the “Bonds”) in the aggregate amount not to exceed \$65,000,000 to finance the costs of acquiring, constructing, and equipping an approximately 1,123,470 square industrial facility to be approximately located at the northwest corner of 175th Street and Hedge Lane in Olathe, Kansas (the “Project”) for the benefit of BT 175 Phase 1, LLC, a Georgia limited liability company, or its successors and assigns (the “Assignor”); and

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

WHEREAS, the governing body, at the request of the Company, desires to amend the Original Resolution of Intent to increase the aggregate amount of the Bonds and assign the Original Resolution of Intent to 175 Commerce Center One, LLC, a Delaware limited liability company (the “Assignee”).

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

Section 1. Findings. The governing body of the City hereby finds that all procedural items prescribed by the Act with regard to this Resolution have been undertaken, including the public hearing held on this date (and publication and provision of notice thereof) and preparation of a cost-benefit analysis.

Section 2. Intent to Increase the Authorized Amount of Bonds. The governing body of the City hereby determines and declares the intent of the City to acquire, construct and equip the Project out of the proceeds of the Bonds of the City in the principal amount of not to exceed \$73,100,000, to be issued pursuant to the Act. All references to the authorized amount of Bonds in the Original Resolution of Intent are hereby amended to refer to \$73,100,000.

Section 3. Assignment of Resolution of Intent. The governing body of the City hereby consents to the assignment by the Assignor of all of Assignor’s interest in the Original Resolution of Intent (as

amended) to the Assignee. Upon adoption of this Resolution, the Assignee will be entitled to the benefits of the Original Resolution of Intent (as amended) to the same extent and on the same terms as the Assignor.

Section 4. Effectiveness of Resolution of Intent. Except as amended herein, all other provisions of the Original Resolution of Intent are hereby ratified and shall remain in full force and effect.

Section 5. Further Action. The City Attorney and Gilmore & Bell, P.C., Bond Counsel for the City, together with the officers and employees of the City, are hereby authorized to work with the purchaser of the Bonds, the Company, their respective counsel and others to prepare for submission to and final action by the City all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

Section 6. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the City.

ADOPTED on October 3, 2023.

CITY OF OLATHE, KANSAS

By: _____
Mayor

[SEAL]

ATTEST:

By: _____
City Clerk