

RESOLUTION NO. 24-1021

RESOLUTION CONSENTING TO THE ASSIGNMENT OF A PORTION OF THE BENEFITS OF RESOLUTION NO. 16-1025 FROM OPUS DEVELOPMENT COMPANY, L.L.C. TO SAFARI BELTING SYSTEMS, 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, on March 15, 2016, the governing body of the City adopted Resolution No. 16-1025 (the “Original 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 \$36,060,000 (the “Bonds”), to finance the costs of acquiring, constructing, and equipping one or more facilities for the benefit of Opus Development Company, L.L.C., a Delaware limited liability company (the “Assignor”); and

WHEREAS, pursuant to the Original Resolution of Intent and Ordinance No. 17-58, the City previously issued its \$16,524,000 principal amount Taxable Industrial Revenue Bonds (Opus Development Company, L.L.C. Project), Series 2018; and

WHEREAS, Section 11 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, Safari Belting Systems, LLC, a Kansas limited liability company (the “Assignee”), submitted to the City an Application for the Issuance of Industrial Revenue Bonds (the “Application”) requesting that the City finance the cost of acquiring, constructing, and equipping a new manufacturing facility as described in the Application and located at 56 Commerce Center within the City (the “Project”) through the issuance of the Bonds in an amount not to exceed \$19,375,000; and

WHEREAS, the Assignor desires to assign \$19,375,000 of its interest in the Original Resolution of Intent to the Assignee; and

WHEREAS, the City desires to consent to this assignment of a portion of the Original 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. Findings. With regard to the Application and Project, a cost-benefit analysis has been prepared, a public hearing has been held on this date, and notice of such public hearing was duly published in the official City newspaper and provided to the county and school district, all pursuant to the Act.

Section 2. Assignment of Original Resolution of Intent. The governing body of the City hereby consents to the assignment by the Assignor of \$19,375,000 of the Assignor's interest in the Original Resolution of Intent to the Assignee upon Assignee's acquisition from Assignor of the real property on which the Project will reside. The City agrees that, upon Assignee's acquisition from Assignor of such real property, the Assignee will be entitled to the benefits of the Original Resolution of Intent to the same extent and on the same terms as the Assignor.

Section 3. 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.

Section 4. 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 Original Resolution of Intent to another entity, and such assignee will be entitled to the benefits of this Resolution, the Original Resolution of Intent, and the proceedings related hereto.

Section 5. 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 June 4, 2024.

CITY OF OLATHE, KANSAS

By: _____
Mayor

[SEAL]

ATTEST:

City Clerk