

RESOLUTION NO. 26-_____

RESOLUTION AMENDING RESOLUTION 25-1030 PREVIOUSLY ADOPTED BY THE GOVERNING BODY OF 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 FACILITY FOR THE BENEFIT OF BLUE SPRINGS SAFETY STORAGE SOUTH, LLC, AND ITS SUCCESSORS AND ASSIGNS (BUILDING 1)

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 adopted Resolution No. 25-1030 on May 6, 2025 (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 \$21,475,000, to finance the costs of acquiring land and acquiring, constructing and equipping an approximately 62,000 square foot industrial facility generally located at the northeast corner of US 169 Highway and 167th Street (the “Project”) for the benefit of Blue Springs Safety Storage South, LLC, a Missouri limited liability company, or permitted successors and assigns (the “Company”); and

WHEREAS, the governing body, at the request of the Company, desires to amend the Original Resolution of Intent to increase the percentage of property tax abatement for the Project to be financed with the Bonds.

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. Amendment. Section 3 of the Original Resolution of Intent is hereby amended to read as follows:

Section 3. Ad Valorem Tax Abatement. Subject to the conditions in Section 5 and compliance with the Act, in consideration of the Company’s decision to acquire, construct and equip the Project, the City hereby agrees to take all appropriate action to request the Kansas Board of Tax Appeals to approve a 100% ad valorem property tax abatement (not including special assessments and taxes that may not be abated by the City under Kansas law) for all property (including real property, building improvements, machinery and equipment) financed with the proceeds of the Bonds.

In consideration of the City's agreement to request such 100% abatement, the Company will agree to make payments in lieu of tax as follows:

<u>Year</u> ¹	<u>Approximate Percentage of Payments in Lieu</u> ²
1	20%
2	20%
3	20%
4	20%
5	20%
6	20%
7	20%
8	20%
9	20%
10	20%

¹Year refers to the first full calendar year following the issuance of the Bonds.

²Excludes the school district's capital outlay levy that cannot be abated under state law.

provided, however, any agreed upon valuation for determining the amount of such payment in lieu of tax and any property for which the City shall determine the payment in lieu of tax shall be in excess of that shown above, shall be set forth in the performance-based tax agreement executed by the City and the Company. The Project financed with the Bonds shall be entitled to a 10-year tax abatement, with the first year of the abatement being the year beginning on the January 1 following the year the Bonds are issued. The foregoing percentages are subject to adjustment in accordance with the performance-based tax abatement agreement for the Project.

Section 3. Effectiveness of Resolution of Intent. Except as amended herein, all other provisions of the Resolution of Intent are hereby ratified and shall remain in full force and effect.

Section 4. Further Action. Counsel to the City 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 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 April 7, 2026.

By: _____
John Bacon, Mayor

[SEAL]

ATTEST:

By: _____
Brenda Swearingian, City Clerk

Resolution of Intent Amendment
Blue Springs Safety Storage South, LLC – Building 1