

RESOLUTION NO. 26-1069

RESOLUTION CONSENTING TO THE ASSIGNMENT OF A PORTION OF THE BENEFITS OF RESOLUTION NO. 17-1054 FROM HOLMES 111, LLC TO OLATHE H2 LLC AND SWAMI H2 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 August 1, 2017, the governing body of the City adopted Resolution No. 17-1054 (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 \$21,000,000 (the “Bonds”), to finance the cost of acquiring, constructing and equipping a commercial retail development for the benefit of Holmes 111, LLC, a Missouri limited liability company (the “Assignor”); and

WHEREAS, pursuant to the Original Resolution of Intent and Ordinance No. 18-30, the City previously issued its \$8,500,000 principal amount Taxable Industrial Revenue Bonds (Bala LLC and Olathe Plaza LLC Project), Series 2018; and

WHEREAS, Section 10 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, pursuant to a letter from Assignor to the City dated June 26, 2026, Assignor has requested that the City consent to the assignment of a portion of Assignor’s interest in the Original Resolution of Intent in the amount of \$8,500,000 to Olathe H2 LLC, a Kansas limited liability company and Swami H2 LLC, a Kansas limited liability company (collectively, the “Assignee”), to finance the cost of acquiring, constructing, and equipping a new hotel containing approximately 116 guest rooms and located approximately at the southeast corner of South Strang Line Road and South Strang Line Court within the City (the “Project”); 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. Assignment of Original Resolution of Intent. The governing body of the City hereby consents to the assignment by the Assignor of \$8,500,000 of the Assignor’s interest in the Original Resolution of Intent to the Assignee. The City agrees that 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 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.

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 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 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 on August 4, 2026.

CITY OF OLATHE, KANSAS

By: _____
John Bacon, Mayor

[SEAL]

ATTEST:

By: _____
Brenda Swearingian, City Clerk