

**RESOLUTION NO. 25-1072**

**A RESOLUTION (1) CONSENTING TO THE DELIVERY OF AN ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENTS AND RELATED BOND DOCUMENTS IN CONNECTION WITH THE CITY’S \$62,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE INDUSTRIAL REVENUE BONDS (AP MULTIFAMILY INVESTORS, LLC PROJECT), SERIES 2023 AND (2) ASSIGNING INTEREST IN RESOLUTION NO. 23-1076 PREVIOUSLY ADOPTED BY THE GOVERNING BODY OF THE CITY OF OLATHE, KANSAS, WHICH DETERMINED THE INTENT TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN ONE OR MORE SERIES IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,590,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING A COMMERCIAL MULTIFAMILY HOUSING PROJECT FOR THE BENEFIT OF 127 LAND INVESTORS, LLC, AND ITS SUCCESSORS AND ASSIGNS.**

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**WHEREAS**, the City of Olathe, Kansas (the “City”) is a duly organized and existing municipal corporation under the laws of the State of Kansas; and

**WHEREAS**, the City previously adopted Resolution No. 23-1002 on January 17, 2023 (the “Resolution”) expressing the City’s intent to issue up to \$67,573,749 of its industrial revenue bonds for the benefit of AP Multifamily Investors, LLC, a Kansas limited liability company (the “Assignor”); and

**WHEREAS**, the City has issued its Taxable Industrial Revenue Bonds (AP Multifamily Investors, LLC Project), Series 2023, in the aggregate maximum principal amount of \$62,000,000 (the “Bonds”), pursuant to a Trust Indenture dated as of October 1, 2023, by and between the City and BOKF, N.A., as the trustee (the “Trustee”), for the purpose of acquiring real property and acquiring, constructing, installing and equipping commercial multifamily housing project consisting of approximately 303 units (225 apartments and 48 townhomes) and amenities, including land, buildings, structures, improvements, fixtures, machinery and equipment generally located on approximately 17.4 acres of land at the northwest corner of Black Bob Road and Indian Creek Parkway in Olathe, Kansas (the “Project”); and

**WHEREAS**, the City base leased the Project from the Assignor pursuant to a Base Lease Agreement dated as of October 1, 2023 (the “Base Lease Agreement,”) between the Assignor and the City, and simultaneously leased the Project to the Assignor pursuant to a Lease Agreement dated as of October 1, 2023 (the “Lease Agreement”), by and between the City and the Assignor; and

**WHEREAS**, the City and the Assignor entered into a Performance Agreement dated as of October 1, 2023 (the “Performance Agreement”); and

**WHEREAS**, the City, the Trustee, and Assignor entered into various other documents relating to the Bonds (collectively, the “Other Bond Documents”), a complete set of which are contained in the Transcript of Proceedings relating to the issuance of the Bonds; and

**WHEREAS**, the Assignor is selling all of its right, title and interest in the Project to MAA KC Exchange, LLC, a Delaware limited liability company (“Assignee”) and assigning its interest in the Resolution, the Bonds, the Base Lease Agreement, the Lease Agreement, the Performance Agreement, and the Other Bond Documents to Assignee pursuant to an Assignment and Assumption of Lease Agreements and Related Bond Documents among Assignor, Assignee, and the City (the “Assignment and Assumption Agreement”); and

**WHEREAS**, the City desires to authorize the execution and delivery of the Assignment and Assumption Agreement and to consent to the assignment provided for therein; and

**WHEREAS**, the City previously adopted Resolution No. 23-1076 on December 5, 2023 (the “Phase II Resolution of Intent”) expressing the City’s intent to issue up to \$30,590,000 of its industrial revenue bonds for the benefit of 127 Land Investors, LLC, a Kansas limited liability company (“127 LI”) for the purpose of acquiring real property and acquiring, constructing, installing and equipping a commercial multifamily housing project consisting of approximately 84 units and 7,000 square feet of rentable space and amenities, including land, buildings, structures, improvements, fixtures, machinery and equipment generally located at the southwest corner of 127th Street and Black Bob Road in the City of Olathe, Kansas; and

**WHEREAS**, pursuant to the request of 127 LI, the City desires to consent to the assignment of 127 LI’s interest in the Phase II 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. Approval of Assignment and Assumption Agreement.** The governing body of the City hereby approves the Assignment and Assumption Agreement in substantially the form presented to and reviewed by the City at this meeting (copies of which shall be filed in the records of the City), and unconditionally consents to the assignment provided for therein. The Mayor (or, in the Mayor’s absence, the acting Mayor) is hereby authorized to execute and deliver such document with such changes therein as shall be approved by the officials of the City executing such documents, such officials’ signatures thereon being conclusive evidence of their approval and the City’s approval thereof.

**Section 2. Further Authority.** The Mayor is hereby authorized and directed to execute and deliver the Assignment and Assumption Agreement in substantially the same form as presented to the governing body on this date, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution (copies of said documents shall be filed in the records of the City) for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized and directed to attest to and affix the seal of the City to the aforementioned document and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 3. Assignment of Phase II Resolution of Intent.** The governing body of the Issuer hereby consents to the assignment of 127 LI’s interest in the Phase II Resolution of Intent, such assignment to be contingent on Assignee purchasing from 127 LI the underlying property that is the subject of the Phase II Resolution of Intent.

**Section 3. Effective Date.** This Resolution shall take effect and be in full force and effect from and after its adoption by the governing body of the City.

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**ADOPTED** by the Governing Body of the City of Olathe, Kansas, this 19th day of August, 2025.

**CITY OF OLATHE, KANSAS**

By: \_\_\_\_\_  
John Bacon, Mayor

[SEAL]

ATTEST:

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Brenda Swearingian, City Clerk