

**PETITION FOR THE CREATION OF A
COMMUNITY IMPROVEMENT DISTRICT
(OLATHE GATEWAY PROJECT)**

TO: The Governing Body
City of Olathe, Kansas

The undersigned ("Petitioner"), being the owner of record, whether resident or not, of the following:

1. More than fifty-five percent (55%) of the land area contained within the hereinafter described community improvement district; and
2. More than fifty-five percent (55%) by assessed value of the land area contained within the hereinafter described community improvement district.

hereby petitions the City of Olathe, Kansas (the "City") to create the 2024 Olathe Gateway Community Improvement District ("CID") and authorize the proposed CID project (the "Project") hereinafter set forth, all in the manner provided by K.S.A § 12-6a26, *et seq.* (the "Act"). In furtherance of such request, the Petitioner states as follows:

1. GENERAL NATURE

The redevelopment of the southwest corner of 119th/Renner Blvd., property and surrounding area into a mixed-use development potentially containing the following:

a multi-sport athletic complex for both professional, amateur and youth sports uses and events, entertainment uses, including an amusement park, retail uses, restaurant uses, and other general commercial development and pad sites; hotel uses; residential uses, including multi-family residential facilities; visitor amenities and accessibility improvements and amenities for disabled visitors; and associated streets and other public and private infrastructure, including paving, parking, landscaping, streets, drives, signage, sidewalks, curbs, lighting, utilities, façade improvements, footings and foundations, building improvements, all located within the City.

Through CID financing in accordance with this Petition and the Act, along with any related development agreement, Loretto Commercial Development, LLC, the developer of the CID Project ("Developer"), through the Petitioner, seeks public assistance to finance the development and construction of the Project.

2. BUT FOR

The Petitioner certifies to the City that but for the creation of the community improvement district and the anticipated reimbursement of the costs of the Project with revenue from the CID Sales Tax (as defined below), the Project would not occur.

3. ESTIMATED COST

The estimated or probable cost of the Project is \$320,376,310.00. Total reimbursement from revenue from the CID Sales Tax (as defined below) will be approximately \$9,886,565.00 or 3.1% of total project costs.

<u>Category</u>	<u>Cost</u>
Land	\$16,640,216.00
Vertical Improvements, Demolition, Sitework, Landscaping, Streets, Utilities, Public Art, Public Transportation, Studies, Site Design and Analysis	\$267,865,175.00
Legal, Other Consultants, Marketing, Interest and other Soft Costs	\$35,870,919.00
Ongoing Operation and Maintenance	\$0.00
Total:	\$320,376,310.00

4. PROPOSED METHOD OF FINANCING

It is proposed that the Project be financed through a combination of private equity, private debt and CID financing, either Pay-as-you-go financing or through the issuance of special obligation bonds, both as defined in the Act.

5. PROPOSED METHOD AND AMOUNT OF ASSESSMENT

It is not being proposed that the Project be financed through the levying of assessments.

6. PROPOSED AMOUNT OF SALES TAX

It is being proposed that the Project be financed in part through the levying of up to a 1% CID sales tax as authorized by the Act (the "CID Sales Tax").

7. MAP AND LEGAL DESCRIPTION OF THE PROPOSED CID

A map of the proposed community improvement district (the "District") is attached hereto as Exhibit A.

The legal description of the District is attached hereto at Exhibit B.

8. LIMITATIONS ON USE OF REVENUE

Revenue produced from the CID Sales Tax shall be limited to the reimbursement of costs associated with the preparation of studies, site design, analysis, legal and other costs as set forth in the Act and the predevelopment agreement signed by Developer and the City on June 14, 2024.

9. FINANCIAL ABILITY TO COMPLETE AND OPERATE

The Developer hereby states that it has the financial ability to complete and operate the Project.

10. NOTICE TO PETITION SIGNER(S)

NAMES MAY NOT BE WITHDRAWN FROM THIS PETITION BY THE SIGNERS HEREOF AFTER THE CITY COMMENCES CONSIDERATION OF THIS PETITION, OR LATER THAN SEVEN (7) DAYS AFTER THE FILING HEREOF WITH THE CITY CLERK, WHICHEVER OCCURS FIRST.

11. CERTIFICATION OF APPLICANT

APPLICANT HAS RECEIVED AND REVIEWED THE CITY'S COMMUNITY IMPROVEMENT DISTRICT POLICY (POLICY NO. F-9, RESOLUTION NO. 19-1072) AND THE APPLICANT UNDERSTANDS AND AGREES TO THE TERMS OF THE POLICY, INCLUDING THE PAYMENT OF THE REQUIRED FEES.

APPLICANT AGREES TO COMPLY WITH SECTION 4(B)(7) OF POLICY NO. F-9, RESOLUTION NO. 19-1072.

APPLICANT AGREES TO COMPLY WITH THE PROVISIONS OF CHAPTER 2.82 OF THE OLATHE MUNICIPAL CODE (THE "CODE"), INCLUDING PARTICULARLY 2.82.130, REGARDING PUBLIC ART FOR THE PROJECT OR TO PAY THE NECESSARY PAYMENT TO THE CITY'S PUBLIC ART FUND.

12. PETITION BINDING ON FUTURE OWNERS

Petitioner hereby acknowledges that if this Petition is not properly withdrawn as permitted by the Act, any future owners of the property within the CID shall be bound by this Petition. Without limiting the generality of the foregoing, Petitioner has a purchase agreement with Developer for the purchase and sale of all of the property located within the proposed CID and upon closing and transfer of the property to Developer, Developer will be the party bound by and benefitting from this Petition.

[Remainder of page intentionally left blank. Signature page(s) immediately follow.]

IN WITNESS WHEREOF, the undersigned petitioners have executed the above foregoing petition to create the District at the dates set forth opposite their respective signatures below:

PETITIONER:

CF OLATHE NORTH, LLC,
a Delaware limited liability company, authorized to do business in Kansas

By: _____
Printed Name: DAVID SCHEBLE
Title: AUTHORIZED SIGNATORY
Date: _____

NOTARY ACKNOWLEDGMENT

STATE OF TEXAS)
COUNTY OF DALLAS) ss.

BE IT REMEMBERED, that on this 9 day of OCTOBER, 2024 before me, the undersigned, a Notary Public in and for said County and State, came DAVID SCHEBLE who is known to me to be the same person who executed the within instrument, and such person duly acknowledged the execution of the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

(Seal)

Notary Public in and for said
County and State

My Commission Expires:

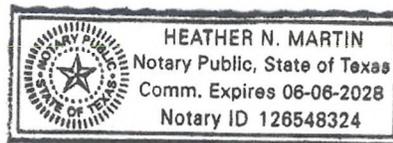


EXHIBIT A

Map of CID

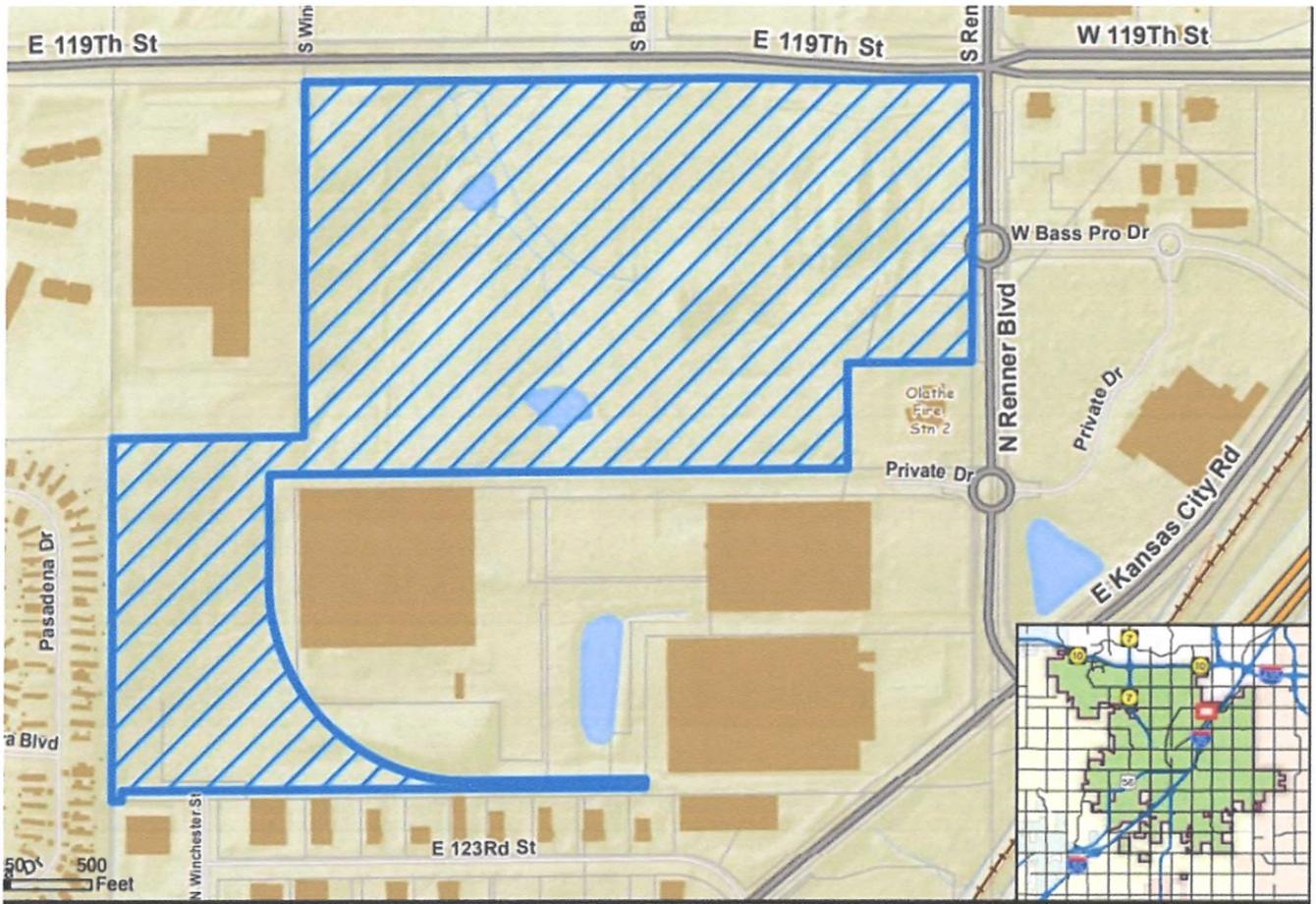


EXHIBIT B

Legal Description

All that part of the Northeast Quarter of Section 19, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described by Chris R. Sprague, Kansas PS-1632 of Olsson, LS-144, on October 11, 2023, as follows:

COMMENCING at the Northeast corner of the Northeast Quarter of said Section 19; thence South 02 degrees 07 minutes 57 seconds East, on the East line of said Northeast Quarter, a distance of 369.28 feet to a point; thence departing said East line, South 87 degrees 52 minutes 03 seconds West a distance of 60.00 feet to a point on the West right-of-way line of Renner Boulevard as established by Dedication for Public Street, Storm Drainage and Utilities, recorded in Book 2232, Page 966 and the POINT OF BEGINNING; thence South 02 degrees 07 minutes 57 seconds East, on said West right-of-way line, a distance of 537.10 feet to the Northeast corner of Fire Station No. 2, a platted subdivision in said City of Olathe; thence departing said West right-of-way line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Fire Station No. 2, a distance of 370.00 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Fire Station No. 2, a distance of 319.99 feet to the Southwest corner thereof, said point also lying on the North line of Interstate Addition, a platted subdivision in said City of Olathe; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on the North line of said Interstate Addition, a distance of 1,753.01 feet to the Northwest corner thereof; thence departing said North line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 348.26 feet to a point of curvature; thence in a Southerly, Southeasterly, and Easterly, on the Southwesterly line of said Interstate Addition, on a curve to the left having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 87 degrees 28 minutes 07 seconds East, on the South line of said Interstate Addition, a distance of 554.94 feet to a point; thence departing said South line, South 02 degrees 07 minutes 57 seconds East, on the West line of said Interstate Addition, a distance of 20.00 feet to a point on the North line of a 30.00 foot wide public right-of-way, as established by Dedication for Public Street and Utilities, recorded in Book 196, Page 649; thence departing said West line, South 87 degrees 28 minutes 07 seconds West, on said North right-of-way line, a distance of 1,204.94 feet to the Southeast corner of Lot 1, Olathe Entertainment District Third Plat, a platted subdivision in said City of Olathe; thence departing said North right-of-way line, North 02 degrees 31 minutes 53 seconds West, on the East line of said lot 1, a distance of 24.00 feet to a point; thence South 87 degrees 28 minutes 07 seconds West, on the East line of said Lot 1, a distance of 251.59 feet to a point; thence North 02 degrees 00 minutes 17 seconds West, on the East line of said Lot 1, a distance of 253.85 feet to the Northernmost Northeast corner thereof; thence departing said East line, South 87 degrees 59 minutes 43 seconds West, on the North line of said Lot 1, a distance of 155.00 feet to the Northwest corner thereof, said point also being on the West line of the Northeast Quarter of said Section 19; thence departing said North line, North 02 degrees 00 minutes 17 seconds West, on said West line of said Northeast Quarter, a distance of 765.82 feet to the Southwest corner of Resourcenet International, a platted subdivision in said City of Olathe; thence departing said West line, North 87 degrees 28 minutes 58 seconds East, on the South line of said Resourcenet International, a distance of 575.00 feet to the Southeast corner thereof; thence

departing said South line, North 02 degrees 00 minutes 17 seconds West, on the East line of said Resourcenet International, a distance of 1,071.51 feet to the Northeast corner thereof, said point also being on the South right-of-way line of 119th Street as now established; thence departing said East line, North 87 degrees 28 minutes 54 seconds East, on said South right-of-way line, a distance of 610.29 feet to a point on the Southerly right-of-way line as established by Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said South right-of-way line South 85 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 123.91 feet to a point; thence North 87 degrees 28 minutes 54 seconds East, continuing on said Southerly right-of-way line, a distance of 233.41 feet to a point on the Southerly right-of-way line of 119th Street as established by Dedication for a Public Street, recorded in Book 200810, Page 001916; thence South 55 degrees 38 minutes 24 seconds East, on said Southerly right-of-way line, a distance of 23.35 feet to a point; thence North 87 degrees 29 minutes 00 seconds East, continuing on said Southerly right-of-way line, a distance of 111.00 feet to a point; thence North 49 degrees 54 minutes 43 seconds East, continuing on said Southerly right-of-way line, a distance of 22.98 feet to a point on the Southerly right-of-way line of 119th Street as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing the Southerly right-of-way line as recorded in said Book 200810, Page 001916, on the Southerly right-of-way line of 119th Street recorded in Book 202102, Page 000726, the following eight (8) courses: thence North 87 degrees 28 minutes 54 seconds East a distance of 38.40 feet to a point; thence North 42 degrees 28 minutes 54 seconds East a distance of 16.97 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 39.17 feet to a point of curvature; thence Easterly, on a curve to the right having a radius of 2,486.00 feet, through a central angle of 02 degrees 54 minutes 44 seconds, an arc distance of 126.36 feet to a point; thence South 89 degrees 36 minutes 22 seconds East a distance of 245.12 feet to a point; thence South 82 degrees 48 minutes 47 seconds East a distance of 123.59 feet to a point; thence North 87 degrees 28 minutes 54 seconds East a distance of 269.45 feet to a point; thence South 42 degrees 18 minutes 21 seconds East a distance of 38.29 feet to a point on the West right-of-way line of Renner Boulevard as established by said Dedication for a Public Street, recorded in Book 202102, Page 000726; thence departing said Southerly right-of-way line, South 02 degrees 07 minutes 35 seconds East, on said West right-of-way line, a distance of 238.76 feet to a point; thence North 87 degrees 52 minutes 25 seconds East, continuing on said West right-of-way line, a distance of 26.99 feet to the POINT OF BEGINNING, containing 2,750,097 Square Feet, or 63.1335 Acres, more or less.