

RESOLUTION NO. 19-1052

**RESOLUTION CONSENTING TO THE ASSIGNMENT OF A PORTION OF
THE BENEFITS OF RESOLUTION NO. 18-1020 FROM ACE PROPERTIES
LLC TO HUNT INVESTMENTS, LLC, OR ITS SUCCESSORS IN INTEREST**

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 has previously adopted Resolution No. 18-1020 (the “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 \$5,800,000 (the “Bonds”), to finance the costs of acquiring, constructing and equipping one or more facilities for the benefit of Ace Properties LLC, a Kansas limited liability company (the “Company”); and

WHEREAS, Section 12 of the Resolution of Intent permits the Company, with the prior written consent of the City, to assign all or a portion of its interest in the Resolution of Intent to another entity, thereby conferring on such entity the benefits of the Resolution of Intent and the proceedings related thereto; and

WHEREAS, the Company desires to assign up to \$2,000,000 of its interest in the Resolution of Intent to Hunt Investments, LLC, a Kansas limited liability company, or its successors in interest (the “Assignee”), for the acquiring, constructing and equipping of an approximately 15,000 square foot office and warehouse facility located at 579 N. Lindenwood within the City (the “Project”); and

WHEREAS, the City desires to consent to such assignment of the 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 Resolution of Intent. The Governing Body of the City hereby consents to the assignment by the Company of up to \$2,000,000 of the Company’s interest in the Resolution of Intent to the Assignee. The City agrees that the Assignee will now be entitled to the benefits of the Resolution of Intent to the same extent and on the same terms as the Company.

Section 2. Authorization to Proceed. The Assignee is hereby authorized to proceed with the acquiring, constructing and equipping of the Project, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law, the City will reimburse the Assignee for expenditures paid or incurred therefor out of the proceeds of the Bonds.

Section 3. Benefit of Resolution. This portion of the Resolution assigned hereunder will inure to the benefit of the City and the Assignee. The Assignee may, with the prior written consent of the City,

assign such interest in this Resolution and the Resolution of Intent to another entity, and such assignee will be entitled to the benefits of this Resolution, the 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 this ____ day of _____, 2019.

CITY OF OLATHE, KANSAS

By: _____
Mayor

[SEAL]

ATTEST:

City Clerk