

ORDINANCE NO. 17-58

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE CITY OF OLATHE, KANSAS OF NOT TO EXCEED \$16,524,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE INDUSTRIAL REVENUE BONDS (OPUS DEVELOPMENT COMPANY, L.L.C. PROJECT), SERIES 2018, TO PROVIDE FUNDS TO ACQUIRE, CONSTRUCT AND EQUIP A PROJECT FOR OPUS DEVELOPMENT COMPANY, L.L.C. AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS (BUILDING II).

WHEREAS, the City of Olathe, Kansas (the "Issuer") is a municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Kansas as a city of the first class; and

WHEREAS, the Issuer is authorized by K.S.A. 12-1740 to 12-1749d, inclusive, as amended (collectively, the "Act"), to issue revenue bonds, the proceeds of which shall be used for the purpose of paying all or part of the cost of purchasing, acquiring, constructing, reconstructing, improving, equipping, furnishing, repairing, enlarging or remodeling facilities for agricultural, commercial, hospital, industrial, natural resources, recreational development and manufacturing purposes; and

WHEREAS, pursuant to the Act, the Issuer proposes to issue its Taxable Industrial Revenue Bonds (Opus Development Company, L.L.C. Project), Series 2018 (the "Bonds"), in an aggregate principal amount not to exceed \$16,524,000, for the purpose of (a) acquiring, constructing and equipping an approximately 231,000 square foot industrial/warehouse project to be located at the southeast corner of Old 56 Highway and Lone Elm Road (the "Project") for Opus Development Company, L.L.C., a Delaware limited liability company (the "Company"), and (b) paying certain costs of issuance, all as further described in the hereinafter referred to Bond Indenture and Lease Agreement; and

WHEREAS, the Issuer adopted a master resolution of intent for this Project and related projects by Resolution No. 16-1025 on March 15, 2016 (the "Resolution of Intent") and the Bonds are being issued under such Resolution of Intent; and

WHEREAS, the Bonds will be issued under a Bond Trust Indenture dated as of the date set forth therein (the "Bond Indenture"), by and between the Issuer and Security Bank of Kansas City, as Bond Trustee (the "Bond Trustee"); and

WHEREAS, the Company will lease the Project to the Issuer pursuant to the Base Lease Agreement of even date herewith (the "Base Lease") between the Company and the Issuer; and

WHEREAS, simultaneously with the execution and delivery of the Bond Indenture, the Issuer will enter into a Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), by and between the Issuer, as lessor, and the Company, as lessee, pursuant to which the Project (as defined in the Bond Indenture) will be acquired, constructed and equipped and pursuant to which the Issuer will lease the Project to the Company, and the Company will agree to pay Lease Payments (as defined in the Bond Indenture) sufficient to pay the principal of and premium, if any, and interest on, the Bonds; and

WHEREAS, the Issuer further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the Issuer execute and deliver certain documents and that the Issuer take certain other actions as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OLATHE, KANSAS, AS FOLLOWS:

Section 1. Findings and Determinations. The Issuer hereby makes the following findings and determinations with respect to the Company and the Bonds to be issued by the Issuer, based upon representations made to the Issuer:

- (a) The Company has properly requested the Issuer's assistance in financing the costs of the Project;
- (b) The issuance of the Bonds for the purpose of providing funds to finance the costs of the Project is in furtherance of the public purposes set forth in the Act; and
- (c) The Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Authorization of the Bonds. The Issuer is hereby authorized to issue the Bonds in the aggregate principal amount of not to exceed \$16,524,000, which shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture. The Bonds shall bear interest at an interest rate not to exceed 2.00% per annum, and shall mature not later than the year 2028, and shall have such redemption provisions, including premiums, if any, and other terms as set forth in the Bond Indenture. The final terms of the Bonds shall be specified in the Bond Indenture, and the signatures of the officers of the Issuer executing such Bond Indenture shall constitute conclusive evidence of their approval and the Issuer's approval thereof.

Section 3. Limited Obligations. The Bonds shall be limited obligations of the Issuer, payable solely from the sources and in the manner as provided in the Bond Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Bond Indenture) to the Bond Trustee and in favor of the owners of the Bonds, as provided in the Bond Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the Issuer, the State of Kansas (the "State") or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Lease Agreement and the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the Issuer or any charge upon its general credit or against its taxing power.

Section 4. Authorization and Approval of Documents. The following documents are hereby approved in substantially the forms presented to and reviewed by the Issuer (copies of which documents, upon execution thereof, shall be filed in the office of the City Clerk), and the Issuer is hereby authorized to execute and deliver each of such documents (the "Issuer Documents") with such changes therein (including the dated date thereof) as shall be approved by the officials of the Issuer executing such documents, such officials' signatures thereon being conclusive evidence of their approval and the Issuer's approval thereof:

- (a) Bond Indenture;

- (b) Base Lease Agreement;
- (c) Lease Agreement;
- (d) Bond Purchase Agreement dated the date set forth therein, among the Issuer, the Company and the Company, as Purchaser; and
- (e) Performance Agreement dated the date set forth therein, between the Issuer and the Company.

Section 5. Execution of Bonds and Documents. The Mayor of the Issuer is hereby authorized and directed to execute the Bonds by manual or facsimile signature and to deliver the Bonds to the Bond Trustee for authentication for and on behalf of and as the act and deed of the Issuer in the manner provided in the Bond Indenture. The Mayor of the Issuer is hereby authorized and directed to execute and deliver the Issuer Documents for and on behalf of and as the act and deed of the Issuer. The City Clerk or the Deputy City Clerk of the Issuer is hereby authorized and directed to attest, by manual or facsimile signature, to the Bonds, the Issuer Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

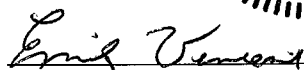
Section 6. Pledge of the Project and Net Lease Rentals. The Issuer hereby pledges the Project and the net rentals generated under the Lease Agreement to the payment of the Bonds in accordance with K.S.A. 12-1744. The lien created by the pledge will be discharged when all of the Bonds are paid or deemed to have been paid under the Indenture

Section 7. Further Authority. The Issuer shall, and the officials, agents and employees of the Issuer are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments, including, without limitation, any credit enhancement and security documents, arbitrage certificate, redemption notices, closing certificates and tax forms, as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the Issuer with respect to the Bonds and the Issuer Documents.

Section 8. Effective Date. This Ordinance shall take effect and be in full force immediately after its adoption by the Governing Body of the Issuer and publication in the official newspaper of the Issuer.

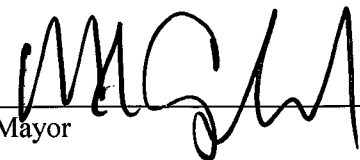
PASSED by the governing body of the City of Olathe, Kansas on October 17, 2017 and **APPROVED AND SIGNED** by the Mayor.

(Seal)
ATTEST:



City Clerk





Mayor

(PUBLISHED IN *THE OLATHE NEWS* ON OCTOBER 21, 2017)

SUMMARY OF ORDINANCE NO. 17-58

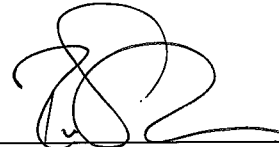
On October 17, 2017, the governing body of the City of Olathe, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE CITY OF OLATHE, KANSAS OF NOT TO EXCEED \$16,524,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE INDUSTRIAL REVENUE BONDS (OPUS DEVELOPMENT COMPANY, L.L.C. PROJECT), SERIES 2018, TO PROVIDE FUNDS TO ACQUIRE, CONSTRUCT AND EQUIP A PROJECT FOR OPUS DEVELOPMENT COMPANY, L.L.C. AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS (BUILDING II).

The Series 2018 Bonds approved by the Ordinance are being issued in the maximum principal amount of \$16,524,000, for the purpose of acquiring, constructing and equipping an industrial/warehouse project for Opus Development Company, L.L.C., a Delaware limited liability company, and constitute limited obligations of the City payable solely from the sources and in the manner as provided in the Bond Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Bond Indenture) to the Bond Trustee and in favor of the owners of the Series 2018 Bonds, as provided in the Bond Indenture. In connection with the issuance of the Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the City Clerk, 100 East Santa Fe. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.olatheks.org/Clerk/Notices/Legal/Bid.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: October 18, 2017.



Ronald R. Shaver, City Attorney

AFFIDAVIT OF PUBLICATION

Account #	Ad Number	Identification	PO	Amount	Cols	Lines
593830	0003344366	(First published in The Olathe News Saturday, Oct	Sum Ord 17-58	\$59.40	2	47

Attention: DAVID BRYANT

CITY OF OLATHE - LEGALS

PO BOX 768

OLATHE, KS 66051

(First published in The Olathe News
Saturday, October 21, 2017)

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DATED: October 18, 2017.

/s/
Ronald R. Shaver, City Attorney

STATE OF MISSOURI)

) ss.

County of JACKSON)

I, Nancy Yeager,

Nancy Yeager
make oath and swear that

CYPRESS MEDIA, LLC, publishers of The Kansas City Star, all it's neighborhood sections and suburban newspapers including 816, 913, Johnson County News, Northland and its subsidiaries, The Olathe News, The Cass County Democrat-Missourian and The Lee's Summit Journal, are published in the Kansas City, Missouri, metro (distribution) area including but not exclusively to Johnson and Wyandotte Counties in the state of Kansas, and Cass, Clay, Jackson and Platte Counties in the state of Missouri. Every publication listed is published weekly, twice weekly or daily. We confirm the notice ran the days scheduled in this statement. A true copy of which is hereto attached was duly published in Olathe News.

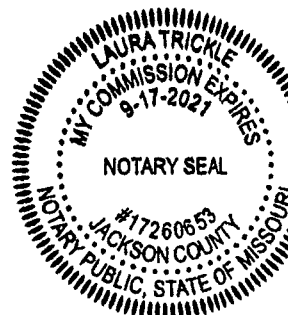
FOR THE PERIOD OF: 1 day(s)

COMMENCING: 10/21/2017

ENDING: 10/21/2017

EDITION(S):

10/21/2017



Subscribed and sworn to before me, this 23rd day of October in the year of 2017. I certify that I was duly qualified as a Notary Public for the State of Missouri, Commissioned in Jackson County, Missouri.

My commission expires September 17, 2021

Laura Trickle
Laura Trickle - Notary
10/23/17