



# City Commission Agenda Item

Meeting Date: April 20, 2021

From: Randy Frazer, City Manager

Item: A Resolution of the governing body of the City Of Arkansas City, Kansas authorizing the sale and conveyance of certain property to ILS 4, LLC

**Purpose:**

Consider a Resolution of the governing body of the City Of Arkansas City, Kansas authorizing the sale and conveyance of certain property to ILS 4, LLC.

**Background:**

Pursuant to Ordinance No. 2014-11-4372 and the Bond Agreement dated as of December 3, 2014, the City of Arkansas City, Kansas (the "Issuer") has previously issued its Taxable Industrial Revenue Bonds, Series 2014 (ILS 4, LLC) in the original aggregate principal amount of \$6,075,000 (the "Bonds") to finance the cost of acquiring, constructing and equipping a hotel facility to be used for commercial purposes (the "Project"), such Project having been leased to ILS 4, LLC, a Kansas limited liability company (the "Tenant") pursuant to a Lease dated as of December 3, 2014 between the City and the Tenant (the "Lease")

**Commission Options:**

1. Approve
2. Disapprove
3. Table

**Fiscal Impact:**

Amount:

Fund:

Department:

Expense Code:

\_\_\_ Included in Budget

\_\_\_ Grant

\_\_\_ Bonds

\_\_\_ Other (explain)

**Attachments:**

**Approved for Agenda by:**




---

Randy Frazer, City Manager