

RESOLUTION NO. ____

**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**

WHEREAS, 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"); and

WHEREAS, the Tenant desires to exercise its option to purchase the Project under *Section 17.1* of the Lease and is not in default under the Lease; and

WHEREAS, the Tenant had made all the payments of Basic Rent and Additional Rent pursuant to the Lease and all principal and interest on the Bonds has been paid or payment has been provided for; and

WHEREAS, Emprise Bank, the fiscal and paying agent for the Bonds, has certified that no Bonds remain outstanding; and

WHEREAS, the Tenant has provided the City written notice of its intent to exercise its option to purchase the Project;

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY
OF ARKANSAS CITY, KANSAS:**

Section 1. The Mayor and Clerk are authorized and directed to execute a special warranty deed, a bill of sale and a release of lease, in substantially the forms submitted to the Governing Body concurrently with the adoption of this Resolution. The Clerk is directed to deliver the executed special warranty deed, a bill of sale and a release of lease to the Tenant.

Section 2. The Mayor and Clerk are hereby further authorized and directed to sign such other instruments and certificates as shall be necessary and desirable in connection with this Resolution, and are hereby further authorized to take such further actions as may be necessary to accomplish the purposes of this Resolution.

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ADOPTED by the governing body of the City of Arkansas City, Kansas on April 20, 2021.

CITY OF ARKANSAS CITY, KANSAS

Mayor

[SEAL]

Attest:

By: _____
Clerk