

RESOLUTION NO. R-18-13

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF BEL AIRE, KANSAS AMENDING RESOLUTION NO. R-18-04 OF THE CITY DETERMINING THE ADVISABILITY OF ISSUING TAXABLE INDUSTRIAL REVENUE BONDS FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A COMMERCIAL FACILITY TO BE LOCATED IN SAID CITY; AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS

WHEREAS, the City of Bel Aire, Kansas (the "Issuer") desires to promote, stimulate and develop the general economic welfare and prosperity of the City of Bel Aire, and thereby to further promote, stimulate and develop the general economic welfare and prosperity of the State of Kansas; and

WHEREAS, the Issuer previously adopted Resolution No. R-18-04 pursuant to the provisions of the Kansas Economic Development Revenue Bond Act, as amended and codified in K.S.A. 12-1740 *et seq.* (the "Act"), expressing the intent of the Issuer to issue revenue bonds in an approximate principal amount of \$10,000,000, in one or more series, to provide funds to pay the costs of the acquisition, construction and equipping of a commercial facility (the "Project") to be located in the boundaries of the city and to be leased by the Issuer to Homestead Senior Residences Bel Aire, LLC, a Kansas limited liability company (the "Tenant"); and

WHEREAS, the Issuer has conducted the public hearing required by the Act prior to considering an ad valorem property tax exemption on the Project and wants to express the intent of the Issuer to grant an ad valorem property tax exemption subject to the conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF BEL AIRE, KANSAS:

Section 1. **Amendment of Resolution No. R-18-04.** The following **Section 9** shall be added to Resolution No. R-18-04:

“Section 9. **Property Tax Exemption and Payment in Lieu of Taxes.** The Issuer hereby determines that pursuant to the provisions of K.S.A. 79-201a *Twenty-Fourth*, the Project, to the extent purchased or constructed with the proceeds of the Bonds, should be exempt from payment of ad valorem property taxes for five (5) years commencing with the year following the year in which the Bonds are issued, provided proper application is made therefor; provided no exemption may be granted from the ad valorem property tax levied by a school district pursuant to the provisions of K.S.A. 72-8801 (now re-codified as K.S.A. 72-53,113), and amendments thereto. In making such determination the governing body of the Issuer has conducted the public hearing and reviewed the analysis of costs and benefits of such exemption required by K.S.A. 12-1749d. The Tenant is responsible for preparing such application and providing the same to the Issuer for its review and submission to the State Board of Tax Appeals. The Issuer reserves the right to negotiate a payment in lieu of taxes so exempted, to be made by the Tenant.”

Section 2. **Ratification of Resolution No. R-18-04.** Except as modified herein, the rest and remainder of Resolution No. R-18-04 is hereby ratified and shall remain in full force and effect.

Section 8. **Effective Date.** This resolution shall become effective upon adoption by the Governing Body and shall remain in effect until October 1, 2020, unless extended by affirmative vote of a majority of the Governing Body.

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ADOPTED by the governing body of the City of Bel Aire, Kansas on October 2, 2018.

[SEAL]



Mayor

Attest:

Deputy City Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution of the Issuer adopted by the governing body on October 2, 2018, as the same appears of record in my office.

DATED: October 2, 2018.

Deputy City Clerk