

RESOLUTION NO. 142-2025

A RESOLUTION OF THE CITY OF WESTWOOD, KANSAS, CONSENTING TO THE TRANSFER OF CERTAIN REAL PROPERTY FROM WOODSIDE REDEVELOPMENT LLC TO WOODSIDE VILLAGE NORTH 2, LLC, AND TRANSFER OF CERTAIN REAL PROPERTY FROM WOODSIDE VILLAGE NORTH 2, LLC TO WOODSIDE VILLAGE NORTH 2 SPE, LLC AND

WHEREAS, the City of Westwood, Kansas (the “City”) and Woodside Redevelopment, LLC, a Kansas limited liability company, (“Woodside Redevelopment”), entered into a Redevelopment Agreement dated January 12, 2012 (as amended and assigned, collectively, the “Agreement”), providing for the financing and development of the Project (as defined in the Agreement);

WHEREAS, Section 10.15 of the Agreement provides as follows, “Run with the Land. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall run with the land. However, nothing herein shall release Developer from any of the terms or restrictions set forth in Section 2.2, 7.2, 7.12 and 7.16 hereof, At Closing, the parties shall record a memorandum describing this Agreement in the land records of Johnson County, Kansas.”;

WHEREAS, the parties have agreed that a memorandum describing the Agreement shall be filed in the land records of Johnson County, Kansas to ensure the applicability of Section 10.15 as to Woodside Redevelopment’s successors and assigns, including the successors and assigns described within this Resolution;

WHEREAS, the Agreement was partially assigned to Woodside Village North 2, LLC, a Kansas limited liability company (“WVN2”), pursuant to Limited Assignment of Development Agreements and Rights dated December 20, 2023, and a portion of the Project (as defined in the Agreement), as described on Exhibit A attached hereto and incorporated herein (the “WVN2 Property”) was conveyed by Woodside Redevelopment to Woodside Village North, LLC, and then to WVN2;

WHEREAS, Woodside Redevelopment has agreed to convey to WVN2 a portion of the Project, as described on Exhibit B attached hereto and incorporated herein (the “Conveyance Property”; such conveyance, the “Conveyance”);

WHEREAS, in conjunction with the Conveyance, WVN2 has agreed to be bound by the terms of the Agreement as Developer (as defined in the Agreement) with respect to the Conveyance Property;

WHEREAS, following the Conveyance, WVN2 intends to transfer the WVN2 Property and the Conveyance Property to a newly created wholly owned subsidiary, Woodside Village North 2 SPE, LLC (“WVN2 SPE”);

WHEREAS, pursuant to Section 7.13(c)(i) of the Agreement, Developer shall not, without prior approval of the City, make any total or partial sale, transfer, conveyance, assignment or lease of the whole Project; and

WHEREAS, the governing body of the City (the “Governing Body”) has determined it is advisable to provide the City’s consent to (i) the Conveyance, and (ii) the proposed transfer of the WVN2 Property and the Conveyance Property.

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

Section 1. Consent to Transfer. That, on behalf of the City, the Governing Body hereby consents to the proposed Conveyance of the Conveyance Property from Woodside Redevelopment to WVN2, and the proposed conveyance of the WVN2 Property and the Conveyance Property from WVN2 to WVN2 SPE. The City's consent is conditioned upon the filing of a memorandum against the WVN2 Property and the Conveyance Property describing the Agreement in a form acceptable to the City Attorney.

Section 2. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Governing Body of the City on the ____ day of April, 2025.

CITY OF WESTWOOD, KANSAS

(SEAL)

ATTEST:

By: _____
David E. Waters, Mayor

By: _____
Abby Schneweis, City Clerk

APPROVED AS TO FORM:

Ryan Denk, City Attorney

EXHIBIT A

Description of the WVN2 Property

Lot 1, WOODSIDE VILLAGE NORTH, a subdivision in the City of Westwood, Johnson County, Kansas.

EXHIBIT B

Description of the Sale Property

Lot 2, WOODSIDE VILLAGE NORTH, a subdivision in the City of Westwood, Johnson County, Kansas.