

COUNCIL ACTION FORM

Meeting Date: April 29, 2025

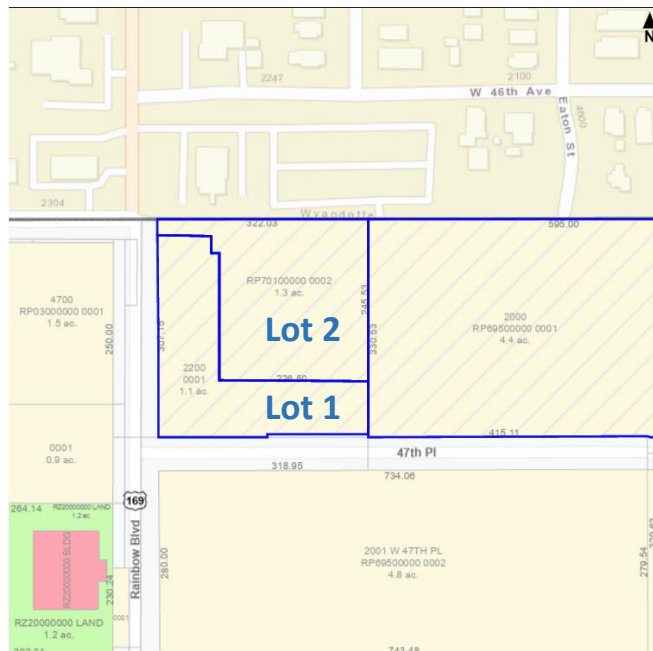
Staff Contact: Ryan Denk

Agenda Item: Consider Resolution No. 142-2025 Consenting to Woodside Village Reassignment for Purposes of Refinancing

Background/Description of Item

The City has been approached by counsel for Woodside Village relative to a refinancing of the debt on the parking garage. The mixed use commercial and apartment parcels were previously refinanced in 2023 at which time the City was requested to and in fact did provide consent to the assignment of such property to a special purpose entity, Woodside Village North 2 (WVN2). Pursuant to this prior refinancing, WVN2 agreed to be bound by the terms of the 2012 Redevelopment Agreement and amendments thereto covering the Woodside Village project. As part of the current refinancing, Woodside Village and its lender have requested that all Woodside Village North parcels be conveyed to a special purpose entity wholly owned by WVN2. Pursuant to the Redevelopment Agreement, such conveyance / assignment is required to be approved by the City.

An illustration of the legally described property identified in the Resolution is provided below.



Staff Comments/Recommendation

Staff recommends approval of the requested consent.

Budget Impact: None.

Suggested Motion

I move to approve Resolution 142-2025 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.