

**RESOLUTION NO. R-\_\_\_\_-19**

**RESOLUTION DETERMINING THE INTENT OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN MULTIPLE SERIES IN THE AGGREGATE AMOUNT OF APPROXIMATELY \$155,000,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING A LOGISTICS CENTER FOR THE BENEFIT OF NORTHPOINT DEVELOPMENT, LLC, AND ITS SUCCESSORS AND ASSIGNS (MASTER RESOLUTION OF INTENT)**

**WHEREAS**, the Unified Government of Wyandotte County/Kansas City, Kansas (the “Unified Government”), desires to promote, stimulate and develop the general welfare and economic prosperity of the Unified Government and its inhabitants and thereby to further promote, stimulate and develop the general welfare and economic prosperity of the State of Kansas; and

**WHEREAS**, the Unified Government is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the “Act”), to issue revenue bonds to pay the cost of certain facilities (as defined in the Act) for the purposes set forth in the Act and to lease such facilities to private persons, firms or corporations; and

**WHEREAS**, NorthPoint Development, LLC, a Missouri limited liability company (the “Company”), has submitted to the Unified Government an Application for the Issuance of Industrial Revenue Bonds (the “Application”) requesting that the Unified Government finance the cost of acquiring, constructing, improving and equipping a logistics center, including industrial, distribution, and manufacturing facilities as more fully described in the Application, located approximately at the intersection of Interstate 70 and Turner Diagonal Freeway in Kansas City, Kansas (collectively, the “Project”) through the issuance of its revenue bonds in multiple series in the aggregate amount of approximately \$155,000,000 (collectively, the “Bonds”), and to lease the Project to the Company or its successors and assigns in accordance with the Act; and

**WHEREAS**, it is hereby found and determined to be advisable and in the interest and for the welfare of the Unified Government and its inhabitants that the Unified Government finance the costs of the Project by the issuance of multiple series of Bonds in an aggregate principal amount of approximately \$155,000,000, said Bonds to be payable solely out of rentals, revenues and receipts derived from the lease of the Project by the Unified Government to the Company or its successors and assigns.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:**

**Section 1. Approval of Project.** The Governing Body of the Unified Government hereby finds and determines that the acquiring, constructing, improving and equipping of the Project will promote the general welfare and economic prosperity of the Unified Government, and the issuance of the Unified Government’s revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

**Section 2. Intent to Issue Bonds.** The Governing Body of the Unified Government hereby determines and declares the intent of the Unified Government to acquire, construct, improve and equip the Project out of the proceeds of the Bonds in an aggregate principal amount of approximately \$155,000,000 to be issued pursuant to the Act.

**Section 3. Provision for the Bonds.** Subject to the conditions of this Resolution, the Unified

Government hereby expresses its intent to (i) issue its Bonds in one or more series to pay the costs of acquiring, constructing, improving and equipping the Project, with such maturities, interest rates, redemption terms and other provisions as may be determined by ordinance of the Unified Government; (ii) provide for the lease (with an option to purchase) of each Project to the Company; and (iii) to effect the foregoing, adopt such resolutions and ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of each series of Bonds by the Unified Government and take or cause to be taken such other action as may be required to implement the aforesaid.

**Section 4. Conditions to Issuance.** The issuance of each series of Bonds and the execution and delivery of any documents related to each series of Bonds are subject to (i) obtaining any necessary governmental approvals, including passage and publication of an ordinance authorizing each series of Bonds; (ii) agreement by the Unified Government, the Company and the purchaser of each series of Bonds upon (a) mutually acceptable terms for the Bonds and for the sale and delivery thereof and (b) mutually acceptable terms and conditions of any documents related to the issuance of the Bonds and the Project; (iii) the Company's compliance with the Unified Government's policies relating to the issuance of revenue bonds and ad valorem tax abatement; and (iv) the receipt and approval by the Unified Government of appropriate applications for the issuance of each series of Bonds.

**Section 5. Sale of the Bonds.** The sale of each series of Bonds shall be the responsibility of the Company; provided, however, arrangements for the sale of each series of Bonds shall be acceptable to the Unified Government.

**Section 6. Limited Obligations of the Unified Government.** Each series of Bonds and the interest thereon shall be special, limited obligations of the Unified Government payable solely out of the amounts derived by the Unified Government under a Lease Agreement and as provided herein and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the owners of each series of Bonds, as provided in the respective Indenture. Each series of Bonds shall not constitute a general obligation of the Unified Government, the State or of any other political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Unified Government, the State or of any other political subdivision thereof and shall not be payable in any manner by taxation, but shall be payable solely from the funds provided for as provided in the respective Indenture. The issuance of each series of Bonds shall not, directly, indirectly or contingently, obligate the Unified Government, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

**Section 7. Ad Valorem Tax Abatement.** Subject to the conditions in **Section 4** and compliance with K.S.A. 12-1749c and 12-1749d and in consideration of the Company's decision to acquire, construct and equip the Project, the Unified Government hereby agrees to take all appropriate action to request the Kansas Board of Tax Appeals to approve a 100% ad valorem property tax abatement (not including special assessments and taxes that may not be abated by the Unified Government under Kansas law) for all property (including real property and building improvements) financed with the proceeds of each series of Bonds.

In consideration of the City's agreement to request such 100% abatement, the Company will agree to make payments in lieu of tax for each Project as set forth below, subject to adjustment in accordance with the Performance Agreement for each series of Bonds:

<sup>(1)</sup> Year	<sup>(2)</sup> Per Square Foot PILOT
2020	\$0.14
2021	0.16
2022	0.18
2023	0.18
2024	0.20
2025	0.20
2026	0.22
2027	0.30
2028	0.32
2029	0.34
2030	0.34
2031	0.36
2032	0.38
2033	0.48
2034	0.48
2035	0.48
2036	0.48
2037	0.48
2038	0.48
2039	0.48

<sup>(1)</sup> PILOTs for a portion of the Project will begin the calendar year after a series of Bonds is issued to finance such portion of the Project and will continue for up to 10 years thereafter, as provided by Kansas law.

<sup>(2)</sup> Per-Square-Foot PILOT rates are subject to adjustment based on certain performance metrics, as set forth in that certain Development Agreement for Turner Logistics Center, dated as of June 13, 2019, between the Unified Government and the Company.

The Unified Government and the Company shall enter into a Performance Agreement for each series of Bonds related to the Project. The Project financed with the proceeds of each series of Bonds shall be entitled to a 10-year tax abatement, with the first year of the abatement being the year beginning on the January 1 following the year such Bonds are issued by the Unified Government.

**Section 8. Required Disclosure.** Any disclosure document prepared in connection with the offering any series of Bonds shall contain the following disclaimer:

NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT, OTHER THAN WITH RESPECT TO INFORMATION CONCERNING THE UNIFIED GOVERNMENT CONTAINED UNDER THE CAPTIONS “THE UNIFIED GOVERNMENT” AND “LITIGATION -- THE UNIFIED GOVERNMENT” HEREIN, HAS BEEN SUPPLIED OR VERIFIED BY THE UNIFIED GOVERNMENT, AND THE UNIFIED GOVERNMENT MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

**Section 9. Termination.** This Resolution shall terminate upon the earlier of (a) December 31, 2029 (which is also the last date on which Bonds may be issued pursuant to this Resolution), or (b) any date when

the Company's rights hereunder are earlier terminated pursuant to that certain Development Agreement for Turner Logistics Center, dated as of June 13, 2019, between the Unified Government and the Company.

**Section 10. Benefit of Resolution.** This Resolution will inure to the benefit of the Unified Government and the Company. The Unified Government may, at the request of the Company, assign all or a portion of the Company's interest in this Resolution to another entity, and such assignee will be entitled to the benefits of the portion of this Resolution assigned and the proceedings related hereto.

**Section 11. Further Action.** Counsel to the Unified Government and Gilmore & Bell, P.C., Bond Counsel for the Unified Government, together with the officers and employees of the Unified Government, are hereby authorized to work with the purchaser of each series of Bonds, the Company, their respective counsel and others, to prepare for submission to and final action by the Unified Government all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

**Section 12. Effective Date.** This Resolution shall take effect and be in full force immediately after its adoption by the Governing Body of the Unified Government.

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**ADOPTED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE  
COUNTY/KANSAS CITY, KANSAS THIS 13TH DAY OF JUNE, 2019.**

By: \_\_\_\_\_  
Mayor/CEO

(Seal)

Attest:

By: \_\_\_\_\_  
Unified Government Clerk