

RESOLUTION NO. 16-409

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS AUTHORIZING THE REDEMPTION AND PAYMENT OF ITS TAXABLE INDUSTRIAL REVENUE BONDS, SERIES IV, 2016, (WICHITA SPORTS FORUM PROJECT) AND THE CONVEYANCE OF BOND FINANCED PROPERTY AND RELEASE OF A RELATED LEASE.

WHEREAS, pursuant to Ordinance No. 50-289 and the Trust Indenture dated as of July 1, 2016, the City of Wichita, Kansas (the "Issuer") has previously issued its Taxable Industrial Revenue Bonds, Series IV, 2016 (Wichita Sports Forum Project) in the original aggregate principal amount of \$3,000,000 (the "Bonds") to finance the cost of acquiring, purchasing, constructing and equipping a certain commercial facility (the "Project"); and

WHEREAS, the Project is leased to WSF Holdings, Inc., a Kansas corporation (the "Tenant"), pursuant to a Lease dated as of July 1, 2016 between the City and the Tenant (the "Lease"); and

WHEREAS, the Tenant desires to provide for the immediate payment of all outstanding Bonds and interest thereon accruing to the redemption date of October 11, 2016 (the "Redemption Date"); and

WHEREAS, the Issuer and the Tenant will provide the Emprise Bank, Wichita, Kansas (the "Trustee"), as Trustee under the Trust Indenture dated as of July 1, 2016 (the "Trust Indenture") authorizing and securing the Bonds, written notice to redeem all outstanding Bonds on the Redemption Date; 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 has provided the Issuer written notice of its intent to exercise its option to purchase the Project on the Redemption Date; and

WHEREAS, upon termination of the Lease, the Base Lease dated as of July 1, 2016 between the Tenant and the Issuer will terminate in accordance with its terms.

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

Section 1. The Mayor and Clerk are authorized and directed to provide for the redemption of the outstanding Bonds on the Redemption Date and to execute 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, for delivery upon certification from the Trustee that no Bonds remain outstanding under the Trust Indenture.

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.

Section 3. The Trustee is hereby directed to take all action necessary to accomplish the purpose of this Resolution.

ADOPTED by the governing body of the City of Wichita, Kansas on October 11, 2016.

CITY OF WICHITA, KANSAS

Mayor

[SEAL]

Attest:

By: _____
Clerk

APPROVED AS TO FORM:

Jennifer Magaña, Director of Law and
City Attorney

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution adopted by the City Council of the City of Wichita, Kansas on October 11, 2016, as the same appears of record in my office.

DATED: October 11, 2016.

Karen Sublett, City Clerk