

RESOLUTION NO. 22-1056

RESOLUTION AMENDING RESOLUTION NO. 17-1009 PREVIOUSLY ADOPTED BY THE CITY OF OLATHE, KANSAS, DETERMINING ITS INTENT TO ISSUE INDUSTRIAL REVENUE BONDS TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING AN INDUSTRIAL PROJECT FOR THE BENEFIT OF GARMIN INTERNATIONAL, INC., AND ITS SUCCESSORS AND ASSIGNS

WHEREAS, the City of Olathe, Kansas (the “City”), desires to promote, stimulate and develop the general welfare and economic prosperity of the City 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 City is authorized and empowered under the provisions of K.S.A. 12-1740 to 12-1749d, inclusive (the “Act”), to issue industrial 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, the City adopted Resolution No. 17-1009 on February 7, 2017 (the “Original Resolution of Intent”) determining the intent of the governing body to issue its industrial revenue bonds (the “Bonds”) in the aggregate amount not to exceed \$200,000,000, to finance the costs of acquiring, constructing, reconstructing, improving and equipping an approximately 750,000 square foot manufacturing and distribution facility and the conversion of the existing manufacturing and distribution facility into an office facility to be located at approximately 151st Street and Ridgeview in Olathe, Kansas (the “Project”) for the benefit of Garmin International, Inc., a Kansas corporation, or its successors and assigns (the “Company”); and

WHEREAS, pursuant to Ordinance No. 18-49, passed by the City Council on October 16, 2018, the City previously issued its Taxable Industrial Revenue Bonds (Garmin Realty, LLC Project), Series 2018, in the principal amount of not to exceed \$102,000,000 to finance a portion of the Project; and

WHEREAS, the governing body, at the request of the Company, desires to amend the Original Resolution of Intent to increase the aggregate amount of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF OLATHE, KANSAS, AS FOLLOWS:

Section 1. Findings. The governing body of the City hereby finds that all procedural items prescribed by the Act with regard to this Resolution have been undertaken, including the public hearing held on this date (and publication and provision of notice thereof) and preparation of a cost-benefit analysis.

Section 2. Intent to Increase the Authorized Amount of Bonds. The governing body of the City hereby determines and declares the intent of the City to acquire, construct and equip the Project out of the proceeds of the Bonds of the City in the principal amount of not to exceed \$240,000,000, to be issued pursuant to the Act. All references to the authorized amount of Bonds in the Original Resolution of Intent are hereby amended to refer to \$240,000,000.


Section 3. Effectiveness of Resolution of Intent. Except as amended herein, all other provisions of the Resolution of Intent are hereby ratified and shall remain in full force and effect.

Section 4. Further Action. The City Attorney and Gilmore & Bell, P.C., Bond Counsel for the City, together with the officers and employees of the City, are hereby authorized to work with the purchaser of the Bonds, the Company, their respective counsel and others to prepare for submission to and final action by the City all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder.

Section 5. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the City.

ADOPTED on August 2, 2022.

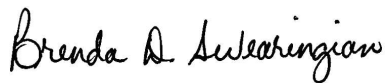
CITY OF OLATHE, KANSAS

By: 
John W Bacon (Aug 3, 2022 08:20 CDT)

Mayor

[SEAL]

ATTEST:

By: 
City Clerk

