

RESOLUTION NO. B-7-2019

A RESOLUTION AUTHORIZING THE ASSIGNMENT AND ASSUMPTION OF THAT CERTAIN DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE 555 N. MAIN STREET COMMUNITY IMPROVEMENT DISTRICT IN THE CITY OF LANSING, KANSAS.

WHEREAS, K.S.A. 12-6a26 *et seq.* (the “Act”) authorizes the governing body of any city or county to create community improvement districts to finance projects within such defined area of the city or county and to levy a community improvement district sales tax upon property within the district to finance projects; and

WHEREAS, on September 21, 2017, the governing body of the City of Lansing (the “City”) adopted Ordinance No. 989 establishing the 555 N. Main Street Community Improvement District (the “District”) under the Act and approving the imposition of a community improvement district sales tax (the “CID Sales Tax”) in order to pay the costs of projects as described therein (the “Projects”); and

WHEREAS, Ordinance No. 989 also approved the Development Agreement (the “Development Agreement”) between the City and Speedway Chrysler Dodge Jeep, Inc., a Kansas corporation (the “Original Developer”), in connection with the District and the Projects; and

WHEREAS, the Original Developer intends to sell to CDJ Automotive, LLC, a Missouri limited liability company, DBA Speedway of Lansing Chrysler Dodge Jeep Ram (the “New Developer”) the real property located at 555 N. Main Street, Lansing, Kansas, together with certain assets of the Original Developer, with such sale to close on or about October 1, 2019 (the “Asset Sale”); and

WHEREAS, in connection with the Asset Sale, the Original Developer has requested that the City approve assignment of the Original Developer’s rights and obligations under the Development Agreement to the New Developer and New Developer has agreed to assume all of Original Developer’s rights and obligations under the Development Agreement; and

WHEREAS, the City desires to approve that certain Assignment and Assumption of Development Agreement for Implementation of the 555 N. Main Street Community Improvement District among the City, the Original Developer and the New Developer (the “Assignment and Assumption Agreement”).

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

SECTION 1. Assignment and Assumption Agreement. The Assignment and Assumption Agreement in substantially the form presented to the Governing Body of the City is hereby approved and the Mayor and City Clerk are hereby authorized to execute and deliver the Assignment and Assumption Agreement.

SECTION 2. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Governing Body of the City.

ADOPTED by the Governing Body on this 26th day of September, 2019.

CITY OF LANSING, KANSAS

By: _____
Mayor

[SEAL]

ATTEST:

City Clerk