RESOLUTION NO. 1186

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF COLBY, KANSAS AUTHORIZING THE SALE AND CONVEYANCE OF CERTAIN PROPERTY TO WWWW, INC.

WHEREAS, pursuant to Ordinance No. 1411 and the Bond Agreement dated as of the Issue Date of the Bonds, the City of Colby, Kansas (the "City") has previously issued its Taxable Industrial Revenue Bonds, Series 2007 (Petro Lube Service Center Project) in the original aggregate principal amount of $1,600,000 (the "Bonds") to finance the cost of acquiring, constructing, and equipping a certain commercial travel plaza facility (the "Project"), such Project having been leased to WWWW, Inc., a Kansas corporation (the "Tenant") pursuant to a Lease dated as of December 13, 2007 between the City and the Tenant (the "Lease"); 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 had made all the payments of Basic Rent and Additional Rent pursuant to the Lease and all principal and interest on the Bonds has been paid or payment has been provided for; and

WHEREAS, Western State Bank, Goodland, Kansas, as fiscal and paying agent for the Bonds (the "Fiscal and Paying Agent"), has certified that no Bonds remain outstanding; and

WHEREAS, the Tenant has provided the City written notice of its intent to exercise its option to purchase the Project;

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

Section 1. The Mayor and Clerk are authorized and directed to execute a special warranty deed, 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. The Clerk is directed to deliver the executed special warranty deed, bill of sale and release of lease to the Tenant.

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 Fiscal and Paying Agent is hereby directed to take all action necessary to accomplish the purpose of this Resolution.

Section 4. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the City.

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ADOPTED by the governing body of the City of Colby, Kansas on November 15, 2022.

CITY OF COLBY, KANSAS

_____
Mayor

[SEAL]

Attest:

_____
Clerk