UPDATED AGENDA

Economic Development and Finance
Standing Committee Meeting Agenda

Monday, August 14, 2023
5:00 PM

Location: HYBRID

We invite you to view the meeting in person in the 5th Floor Conference Room, Suite 515, Municipal Office Building, 701 N. 7th Street, Kansas City, Kansas, or virtually via a Zoom webinar.

Please click the link below to join the webinar:
https://us02web.zoom.us/j/84072789295
Or One tap mobile:
+17193594580,84072789295# US
+12532050468,84072789295# US
Or Telephone:
Dial (for higher quality, dial a number based on your current location): +1 719 359 4580 US, +1 253 205 0468 US, +1 253 215 8782 US (Tacoma), +1 346 248 7799 US (Houston), +1 669 444 9171 US, +1 669 900 9128 US (San Jose), +1 301 715 8592 US (Washington DC), +1 305 224 1968 US, +1 309 205 3325 US, +1 312 626 6799 US (Chicago), +1 360 209 5623 US, +1 386 347 5053 US, +1 507 473 4847 US, +1 564 217 2000 US, +1 646 558 8656 US (New York), +1 646 931 3860 US, +1 689 278 1000 US
888 475 4499 US (Toll-Free) 877 853 5257 US (Toll-Free)
Webinar ID: 840 7278 9295
International numbers available: https://us02web.zoom.us/u/kJ1rw4iz4

Name	Absent
Commissioner Tom Burroughs, Chair	☐
Commissioner Brian McKiernan	☐
Commissioner Chuck Stites	☐
Commissioner Gayle Townsend	☐
Commissioner Andrew Davis	☐
David Haley, BPU Member	☐

I. Call to Order/Roll Call

Revisions to August 14, 2023 Agenda
ADDING NEW ITEM

II. **Item No. 3 – RESOLUTION: AMERICAN ROYAL ASSOCIATION INDUSTRIAL REVENUE BONDS**
Synopsis: Resolution approving the intent of the UG to issue Industrial Revenue Bonds in the aggregate amount not to exceed $250,000,000 for the benefit of the American Royal Association, submitted by Jeff Conway, Assistant Counsel.
Tracking #: 212639

III. **Approval of standing committee minutes from (no minutes available)**

IV. **Committee Agenda**

Item No. 1 - RESOLUTION-REAL ESTATE PURCHASE AGREEMENT WITH KANSAS CITY KANSAS COMMUNITY COLLEGE
Synopsis: Approval of a resolution approving a purchase agreement with Kansas City Kansas Community College for real property located at 600 and 645 Nebraska Avenue, submitted by Jeff Conway, Assistant Counsel.
Tracking #: 212627

Item No. 2 - REPORT: SECOND QUARTER 2023 INVESTMENT
Synopsis: Second Quarter 2023 Investment Report, submitted by Andrea Vinyard, Acting Treasurer.

For information only
Tracking #: 212630

Item No. 3 - RESOLUTION: AMERICAN ROYAL ASSOCIATION INDUSTRIAL REVENUE BONDS (ADDED PER BLUE SHEET)
Synopsis: Resolution approving the intent of the UG to issue Industrial Revenue Bonds in the aggregate amount not to exceed $250,000,000 for the benefit of the American Royal Association, submitted by Jeff Conway, Assistant Counsel.

It is requested that this item be fast-tracked to the August 17, 2023, full commission meeting.
Tracking #: 212639

V. **Public Agenda**

VI. **Adjourn**

AGENDA UPDATE
ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MEETING
MONDAY, AUGUST 14, 2023

IV. COMMITTEE AGENDA

NEW ITEM

Item No. 3 – RESOLUTION: AMERICAN ROYAL ASSOCIATION INDUSTRIAL REVENUE BONDS

Synopsis: Resolution approving the intent of the UG to issue Industrial Revenue Bonds in the aggregate amount not to exceed $250,000,000 for the benefit of the American Royal Association, submitted by Jeff Conway, Assistant Counsel.

Tracking #: 212639

Staff Request for Commission Action

Tracking No. 212627

Full Commission Meeting Date:
Committee: Economic Development & Finance

Date of Standing Committee Action: 8.14.23 (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
08/02/2023	Jeffrey Conway	x5075	jconway@wycokck.org	Legal

Item Description: Adoption of a resolution authorizing the execution of a purchase agreement for property owned by the Unified Government and transferred to Kansas City, Kansas Community College for their downtown campus. The two pieces of property are located at 600 State Avenue and 645 Nebraska Avenue.
Action Requested: Approve resolution.
Budget Impact: (if applicable) Amount: Source: Included In Budget: Other (explain):
Attachments List: Reso for Purchase Agreement with KCKCC 8-14 ED-F

RESOLUTION NO. R-______________

A RESOLUTION AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO A REAL ESTATE PURCHASE AGREEMENT WITH THE KANSAS CITY, KANSAS COMMUNITY COLLEGE FOR ITS DOWNTOWN CAMPUS

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas ("Unified Government") is the legal owner of that certain real estate, at or about 600 State Avenue and 645 Nebraska Avenue, in Kansas City, Kansas, all as depicted on Exhibit A, attached hereto, and incorporated herein by reference, (collectively referred to as the "Properties"); and

WHEREAS, it is the policy of the Unified Government that it should dispose of surplus real property in a manner that will provide the best and highest return to the government and its taxpayers; and

WHEREAS, the Unified Government has adopted procedures for the disposal of real property as authorized and provided for in K.S.A. 19-211(b) and as authorized by the Unified Government's home rule power; and

WHEREAS, the Kansas City, Kansas Community College ("KCKCC") desires to purchase and acquire all of 600 State Avenue and 645 Nebraska Avenue, together with any other properties such as alleyways that may be owned by the Unified Government within the real estate bounded by Nebraska to the North, 7th Street to the West, State Avenue to the South and 6th Street to the East as depicted on Exhibit A; and;

WHEREAS, the Unified Government, KCKCC, and its partners understand the importance of preserving continuity of services related to the delivery and serving of food at the Willa Gill Center, and KCKCC will contractually commit to preserve access to food delivery and food service at the Willa Gill Center to include dedicated space for parking during construction of the Kansas City, Kansas Community Education, Health, and Wellness Center (the "Downtown Campus"); as more fully set forth below; and

WHEREAS, the timely redevelopment of the Properties is in the best interests of the parties and the health, safety, and welfare of the Unified Government's residents.

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

Section 1. That the Unified Government Board of Commissioners hereby approves the sale of all of 600 State Avenue and 645 Nebraska Avenue, together with any other properties such as alleyways that may be owned by the Unified Government within the real estate bounded by Nebraska to the North, 7th Street to the West, State Avenue to the South and 6th Street to the East as depicted on Exhibit A, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable considerations for each property, as set forth in the agreement negotiated between the parties.

<u>Section 2</u>. That any purchase agreement executed by the Unified Government shall contain a clause in which KCKCC agrees to lease back to the Unified Government the Willa Gill Center and its grounds and parking areas. The lease agreement shall be designed to allow for the use of the Willa Gill Center by Mt. Carmel Redevelopment Corporation, Inc., and Hot Lunch Service, Inc. on substantially the same basis as it is being used prior to the execution of the lease agreement. The lease agreement shall provide for enough parking spaces to daily accommodate the number of staff and clients using the center prior to the adoption of this resolution.

<u>Section 3</u>. That any purchase agreement executed by the Unified Government shall contain a clause in which KCKCC will contractually commit to preserve access to food delivery and food service at the Willa Gill Center to include dedicated space for parking during construction of the Downtown Campus. The agreement shall further provide that KCKCC will notify Mt. Carmel Redevelopment Corporation, Inc and Hot Lunch Service, Inc. at least seven (7) days in advance of any changes in location of access or parking and of any temporary blockage to access or unavailability of parking that may be necessary for construction of the Downtown Campus, and will work with Mt. Carmel Redevelopment Corporation, Inc and Hot Lunch Service, Inc., its construction crews and subcontractors to facilitate food delivery alternatives to insure continuity of food delivery and food service and minimal disruption.

<u>Section 4.</u> That any purchase agreement executed by the Unified Government shall contain a clause in which KCKCC agrees to grant the Unified Government a first chance of refusal should 600 State Avenue and 645 Nebraska Avenue remain undeveloped and KCKCC seeks to sell either or both of those properties. The clause would expire on a date that is twenty-five years after the execution of the purchase agreement.

<u>Section 5</u>. That the County Administrator and other officials and representatives of the Unified Government are hereby authorized to execute in the name of the Unified Government of Wyandotte County/Kansas City, Kansas, a purchase agreement for the Properties consistent with the terms set forth herein, and to execute such deeds and any such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to take any further action necessary to effectuate the sale.

<u>Section 6</u>. This Resolution will take effect and be in full force from and after its passage by the Board of Commissioners.

ADOPTED BY THE BOARD OF COMMISSIONERS OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, THIS _____ DAY OF _____________ 2023.

____
Tyrone A. Garner
Mayor/CEO

Attest:

____
Unified Government Clerk

Approved as to Form:

____
Chief Counsel

Staff Request for Commission Action

Tracking No. 212630

Full Commission Meeting Date:
Committee: Economic Development & Finance

Date of Standing Committee Action: (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
08/03/2023	Debbie Jonscher	x5847	djonscher@wycokck.org	Budget

Item Description:
Second Quarter 2023 Investment Report, submitted by Andrea Vinyard, Acting Treasurer.

Action Requested:

Budget Impact: (if applicable)
Amount:
Source:
Included In Budget:
Other (explain):

Attachments List:
Commission Action Report 8.14.23 ED&F, 2023 Invstmt Report - Q2

Commission Agenda Item Report

Title: Report: Second Quarter 2023 Investment

Proposed Agenda Date: August 14, 2023, EDF Standing Committee

Presented by: Andrea Vinyard, Finance Department/Treasury Division

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BACKGROUND:

- a summary of the investment report going over the investment portfolio for Quarter 2, 2023
- dates of April 1, 2023, through June 30, 2023

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS:

- No budget impact; we are reporting activity that has occurred during the second quarter

POLICY CONSIDERATIONS:

- No policy changes required by this item.
- Per the Unified Government's Cash and Investment Policy- a summary of the investment report will be provided quarterly to the Economic Development and Finance Standing Committee

PROCUREMENT CONSIDERATIONS:

- N/A

LEGAL CONSIDERATIONS:

- No issues to be aware of

RECOMMENDED ACTION:

- For information only

COUNTY ADMINISTRATION COMMENTS:

-

MAYOR AGENDA DIRECTION:

-

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

Investment Summary - Aggregate Portfolio By Type of Investment

Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Weighted Days to Maturity[3]	Weighted Average Yield[3]
Property Tax Held for Entities[4]	**$2,248,600**	**$2,248,600**	**$2,248,600**	**na**		✓	**-**	**3.86%**
Cash Equivalents	$208,912,400	$208,912,400	$208,912,400	64%	100%	✓	-	3.86%
Total Liquidity	**$208,912,400**	**$208,912,400**	**$208,912,400**	**64%**			**-**	**3.86%**
Certificates of Deposit	$90,000,000	$90,000,000	$90,000,000	27%	100%	✓	521	2.10%
Federal Agency Securities	$30,000,000	$27,149,219	$30,000,000	9%	50%	✓	974	2.82%
Total Securities	**$120,000,000**	**$117,149,219**	**$120,000,000**	**36%**			**1,495**	**4.92%**
Total Portfolio	**$328,912,400**	**$326,061,619**	**$328,912,400**	**100%**			**231**	**3.28%**

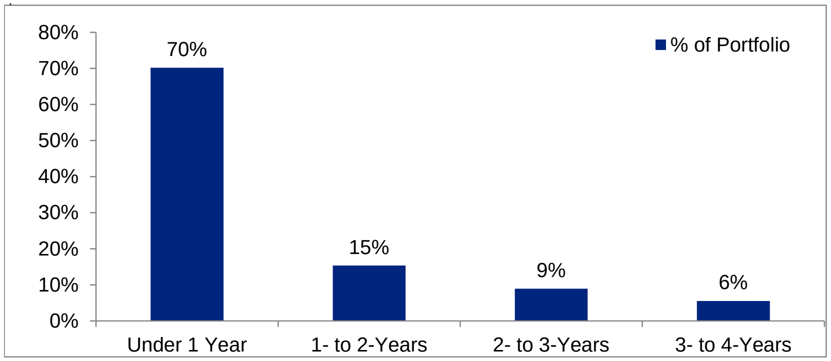
1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent. Recorded at time of settlement to reflect holding investments to maturity.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

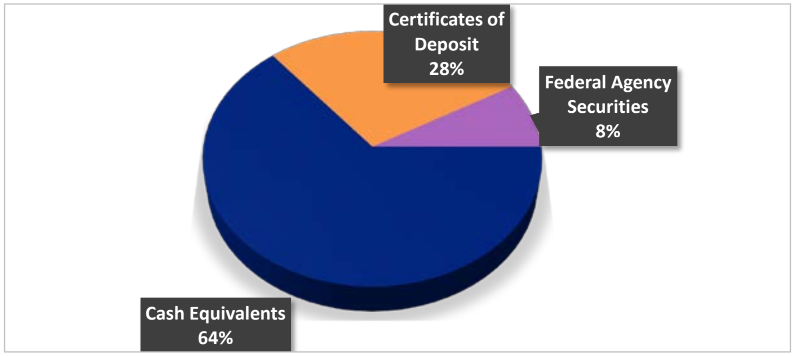
3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value. The cash being held in trust is presented here for informational purposes.

Maturity Distribution



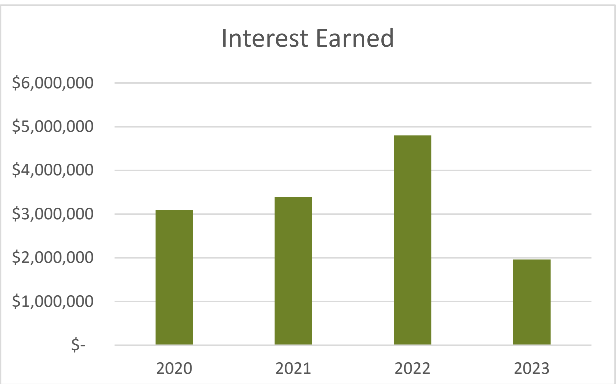
Sector Distribution



Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

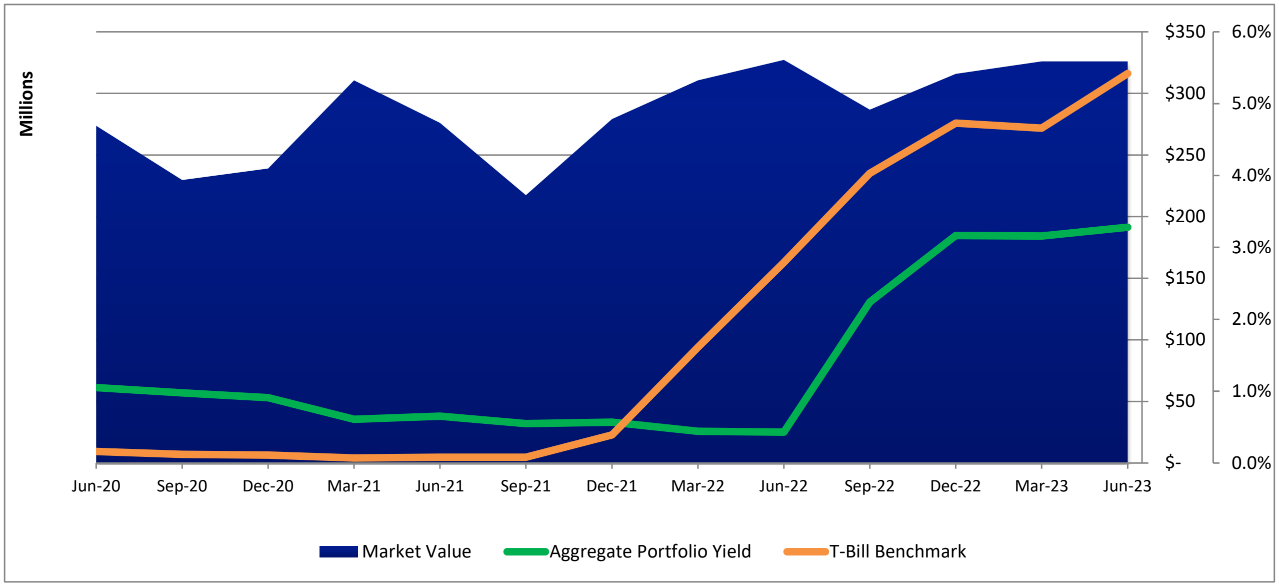
Compliance

	Yes	No
Liquidity	✔	
Permitted types of investments	✔	
Limits within investment categories	✔	
Limits within single agency/institution	✔	
Limits relating to maturity	✔	
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 6 months	✔	



Historic Portfolio Size

Aggregate Yield vs. US T-Bill Benchmark



Deborah Jonscher (signature)

June 30, 2023

Deborah Jonscher
Acting Chief Financial Officer

Date

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
June 30, 2023

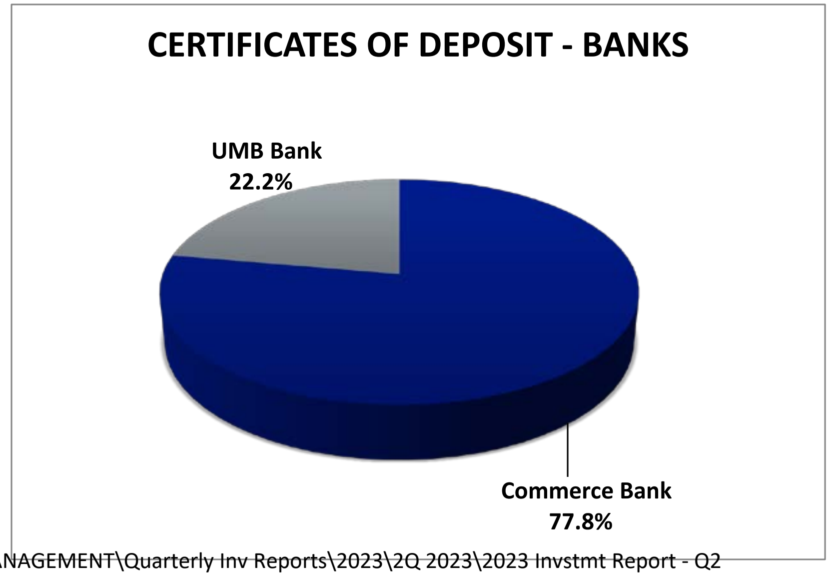
Issuer Detail - Aggregate Portfolio by Issuer

Issuer	Original Cost	Market Value[1]	% of Portfolio[3]	% Permitted by Issuer	In Compliance[3]	Weighted Average Maturity Days[2]	Weighted Average Yield[2]
Property Tax Held for Entities[3]	**2,248,600**	**2,248,600**	**na**	**See note 3**	✓	**0**	**3.86%**
UMB, Wyandotte Operating	201,258,400	201,258,400	62%	25%	✓	0	3.71%
UMB, Wyandotte Health	7,654,000	7,654,000	2%	25%	✓	0	0.14%
Cash Equivalents	**208,912,400**	**208,912,400**	**64%**		✓	**0**	**3.86%**
Commerce Bank	70,000,000	70,000,000	21%	25%	✓	411	1.15%
UMB Bank	20,000,000	20,000,000	6%	25%	✓	110	0.95%
Certificates of Deposit	**90,000,000**	**90,000,000**	**28%**		✓	**521**	**2.10%**
US Treasury	30,000,000	27,149,219	8%	*50% of total portfolio*	✓	0	0.00%
Federal Agency Securities	**30,000,000**	**27,149,219**	**8%**		✓	**974**	**2.82%**
Grand Total	**328,912,400**	**326,061,619**	**100%**			**231**	**3.28%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent.

2. Averages shown are weighted averages calculated based on original cost for the respective investment categories. Average maturity is shown as days.

3. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value for investment reporting purposes. The cash being held in trust is presented here for informational purposes.



Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
2nd Quarter 2032 - April 1, 2023 - June 30, 2023

Quarterly Transactions Detail - Aggregate Portfolio

Settlement Date	CUSIP	Issuer	Coupon	Maturity Date	Par	Original Cost
Thru Q2	NA	UMB, Wyandotte Operating	3.856%	6/30/2023	10,126,150	10,126,150
Thru Q2	NA	UMB, Wyandotte Health Reserve	3.856%	6/30/2023	1,592,000	1,592,000
Cash Equivalents					**11,718,150**	**11,718,150**
Purchases					**-**	**-**
Calls/Maturities					**-**	**-**
Total					**11,718,150**	**11,718,150**

Staff Request for Commission Action

Tracking No. 212639

Full Commission Meeting Date: 8.17.23
Committee: Economic Development & Finance

Date of Standing Committee Action: (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
08/14/2023	Jeffrey Conway	x5075	jconway@wycokck.org	Legal

Item Description:
Resolution approving the intent of the UG to issue Industrial Revenue Bonds in the aggregate amount not to exceed $250,000,000 to finance the costs of acquiring, constructing, and equipping commercial and recreational facilities for the benefit of the American Royal Association and its successors and assigns (Sales Tax Exemption Only), submitted by Jeff Conway, Assistant Counsel.

Action Requested:
Fast-track to the Full Commission on August 17, 2023.

Budget Impact: (if applicable)
Amount:
Source:
Included In Budget:
Other (explain):

Attachments List:
Resolution of Intent - American Royal (UG)-c, Letter to the American Royal Association-c

RESOLUTION NO. R-____-23

RESOLUTION DETERMINING THE INTENT OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ISSUE ITS INDUSTRIAL REVENUE BONDS IN THE AMOUNT NOT TO EXCEED $250,000,000 TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING COMMERCIAL AND RECREATIONAL FACILITIES FOR THE BENEFIT OF THE AMERICAN ROYAL ASSOCIATION AND ITS SUCCESSORS AND ASSIGNS (SALES TAX EXEMPTION ONLY)

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer"), desires to promote, stimulate and develop the general welfare and economic prosperity of the Issuer 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 Issuer 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, American Royal Association, a Missouri not-for-profit corporation (the "Company"), has submitted to the Issuer an Application for the Issuance of Industrial Revenue Bonds (the "Application") requesting that the Issuer finance the cost of acquiring, constructing and equipping commercial and recreational facilities consisting of approximately 1 million square feet of indoor and outdoor arena space, barn, education center, office, shop and storage space, and associated site work and infrastructure improvements, all as more fully described in the Application and approved final development plans (the "Project") through the issuance of its industrial revenue bonds in the principal amount not to exceed $250,000,000 (the "Bonds"), and to lease the Project to the Company and its successors or 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 Issuer and its inhabitants that the Issuer finance the costs of the Project by the issuance of the Bonds under the Act, the principal amount of the Bonds not to exceed $250,000,000, the Bonds to be payable solely out of rentals, revenues and receipts derived from the lease of the Project by the Issuer to the Company.

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 Issuer hereby finds and determines that the acquiring, constructing and equipping of the Project will promote the general welfare and economic prosperity of the Issuer and the issuance of the Bonds to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act. The Project shall be approximately located in the vicinity of 118th Street and State Avenue, all as further described in the Application.

Section 2. Intent to Issue Bonds. The governing body of the Issuer hereby determines and declares the intent of the Issuer to acquire, construct and equip the Project out of the proceeds of the Bonds of the Issuer in the principal amount not to exceed $250,000,000, to be issued pursuant to the Act.

Section 3. Provision for the Bonds. Subject to the conditions of this Resolution, the Issuer expresses its intent to (i) issue the Bonds to pay the costs of acquiring, constructing and equipping the Project, with such maturities, interest rates, redemption terms and other provisions as may be determined by ordinance of the Issuer; (ii) provide for the lease (with an option to purchase) of the 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 the Bonds by the Issuer 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 the Bonds and the execution and delivery of any documents related to the Bonds are subject to: (i) obtaining any necessary governmental approvals; (ii) agreement by the Issuer, the Company and the purchaser of the 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 all applicable codes, laws and regulations, including without limitation the Issuer's policies relating to the issuance of industrial revenue bonds and all building, zoning, and related codes applicable to the Project; (iv) the passage and publication of an Ordinance authorizing the issuance of the Bonds; and (v) Company's payment of all of the costs of issuance related to the issuance of the Bonds.

Section 5. Sale of the Bonds. The sale of the Bonds shall be the sole responsibility of the Company; provided, however, arrangements for the sale of the Bonds shall be acceptable to the Issuer.

Section 6. Limited Obligations of the Issuer. The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely out of the amounts derived by the Issuer under a lease agreement with respect to the Bonds and are secured by a transfer, pledge and assignment of and a grant of a security interest in the trust estate to the bond trustee for the Bonds and in favor of the owners of the Bonds, all as provided in the Bond Indenture. The Bonds shall not constitute a general obligation of the Issuer, 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 Issuer, 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 Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, 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. Required Disclosure. Any disclosure document prepared in connection with the placement or offering of any the Bonds shall contain substantially the following disclaimer:

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

Section 8. Authorization to Proceed. The Company is hereby authorized to proceed with the acquiring, constructing and equipping of the Project, including the necessary planning and engineering for the Project and entering into of contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes, and, to the extent permitted by law and upon compliance with the other requirements of this Resolution, the Issuer will reimburse the Company for all expenditures paid or incurred therefor out of the proceeds of the Bonds.

Section 9. No Reliance on Resolution. Kansas law provides that the Issuer may only issue the Bonds by passage of an Ordinance and compliance with other state law requirements. The Issuer has not yet passed an Ordinance for the Bonds. This Resolution only evidences the intent of the current governing body to issue the Bonds for the Project. The Company should not construe the adoption of this Resolution as a promise or guarantee that the Ordinance for the Bonds will be passed or that the Project will be approved.

Section 10. Termination of Resolution. This Resolution shall terminate on March 31, 2024 unless (i) an amended and restated development agreement (or a substantive amendment to the current development agreement) (a "Development Agreement") between the Issuer and Company has been approved by the Governing Body of the Issuer, (ii) a third-party feasibility study relating to the Company's request for the issuance of sales tax revenue (STAR) bonds for the Project has been completed; and (c) a STAR bond project plan for the Project has been adopted by the Issuer. The Issuer, upon the written request of the Company, may extend this time period.

Thereafter, this Resolution shall terminate three years from the date of the adoption of this Resolution unless (i) the Bonds have been issued for the Project or (ii) a building permit has been issued by the Issuer for the Project or as otherwise set forth in the Development Agreement. The Issuer, upon the written request of the Company, may extend this time period.

In the event this Resolution is terminated before the issuance of the Bonds as provided above, unless an amendment to this Resolution or a new resolution is adopted by the Issuer's Governing Body within thirty (30) days following the date of such termination, the Company shall repay any sales tax actually exempted for the Project using the project exemption certificate issued as a result of this Resolution upon the expiration of such thirty (30) day period, and the Company will no longer be entitled to utilize the sales tax exemption certificate relating to the Bonds and the Project.

Section 11. Benefit of Resolution. This Resolution will inure to the benefit of the Issuer and the Company. The Issuer may, at the prior written 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 12. Further Action. Counsel to the Issuer and Gilmore & Bell, P.C., Bond Counsel for the Issuer, together with the officers and employees of the Issuer, 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 Issuer all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

Section 13. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Governing Body of the Issuer.

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ADOPTED this ___day of __________, 2023.

UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS

By:_________________________________
Mayor/CEO

[SEAL]

ATTEST:

____
Clerk

APPROVED AS TO FORM:

____
Office of Chief Counsel

[Unified Government Letterhead]

August ____, 2023

American Royal Association
Attn: Executive Director
1701 American Royal Court
Kansas City, Missouri 64102

Re: Agreements re: Conditions for Resolution of Intent (the "ROI") to Issue not-to-exceed $250,000,000 of Industrial Revenue Bonds in Connection with the American Royal Project (the "Project")

Ladies and Gentlemen:

In connection with your request for the UG to approve the ROI, a copy of which is attached hereto as Exhibit A, for the Project before we have fully negotiated and approved amendments to the STAR Bond Project Plan and the American Royal Development Agreement executed on November 2, 2017 (as amended, the "Development Agreement"), we have agreed that approval of the ROI will be subject to each of the following conditions:

1. Immediately following any approval of the ROI, the UG and Developer will work expeditiously and in good faith to execute and deliver an amended and restated development agreement or a substantive amendment to the current Development Agreement (the "Amendment"). If such Amendment is not executed and delivered on or before March 31, 2024 (unless Developer requests and the UG agrees to an extension of such deadline), then the ROI shall be automatically terminated. The UG's Commission retains sole discretion of the approval of any such Amendment.

2. Immediately following any approval of the ROI, Developer will work expeditiously with the Kansas Department of Commerce to procure and pay for a feasibility study for the Project (the "Feasibility Study"). If such Feasibility Study is not finalized and delivered on or before March 31, 2024 (unless Developer requests and the UG agrees to an extension of such deadline), then the ROI shall be automatically terminated.

3. Immediately following any approval of the ROI, the UG and Developer will work expeditiously and in good faith to execute and deliver a new STAR Bond Project Plan or a substantive amendment to the current STAR Bond Project Plan (the "Project Plan"). If such Project Plan is not approved by the UG's Commission, in its sole discretion, on or before March 31, 2024 (unless Developer requests and the UG agrees to an extension of such deadline), then the ROI shall be automatically terminated. The UG's Commission retains sole discretion of the approval of any such Project Plan.

In addition, promptly following approval of the ROI, of the UG and Developer will work expeditiously and in good faith to execute and deliver an amendment to the UG Cost Funding Agreement dated as of February 28, 2017, as amended by that certain First Amendment to UG Cost Funding Agreement dated as of October 10, 2018 (the "Funding Agreement") reconciling funding previously provided by the Developer under the Funding Agreement and, if necessary, providing additional funding to work on all of the conditions referenced above.

By counter-signing in the space provided below, the Developer is acknowledging and agreeing to all of the conditions described herein and as set forth in the ROI.

Very Truly Yours,

David Johnston
County Administrator

ACKNOWLEDGED AND AGREED:

AMERICAN ROYAL ASSOCIATION, a Missouri non-profit corporation

Name: ___________________________________

Title: ____________________________________

Date: ____________________________________