

**AN ORDINANCE CONSENTING TO THE ASSIGNMENT OF CERTAIN DOCUMENTS RELATED TO THE NORTHLAND INNOVATION CENTER PROJECT AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND TAKING OF CERTAIN ACTIONS IN CONNECTION WITH THE ASSIGNMENT OF SUCH DOCUMENTS AND THE TRANSFER OF THE PROJECT.**

**WHEREAS**, the City of Gladstone, Missouri (the "City") is a third class city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

**WHEREAS**, the City is authorized under the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and

**WHEREAS**, the City, in accordance with Section 100.050 of the Act, previously prepared and approved a plan for industrial development (the "Plan") for Gladstone CAP LLC, a Delaware limited liability company (together with any successors or assigns, the "Transferor"), with respect to a project consisting of the construction and improvement of a commercial facility known as the Northland Innovation Center Project (the "Project"); and

**WHEREAS**, notice of the Project was given to the taxing jurisdictions in accordance with Section 100.059.1 of the Act and the City approved the Plan; and

**WHEREAS**, the City financed the costs of the Project out of the proceeds of industrial development revenue bonds issued under the Act (the "Bonds") pursuant to a Trust Indenture, dated as of June 1, 2015, between the City and First Bank of Missouri, as Trustee (the "Indenture"); and

**WHEREAS**, the following agreements related to the Project, copies of which are on file with the City (the "Assigned Agreements"), are assignable with the City's prior written consent:

- a. Development Agreement dated October 14, 2014, as amended, between the City and Transferor.
- b. Performance Agreement dated as of June 1, 2015, between the City and Transferor.
- c. Parking Lease dated as of June 19, 2015, between the City and Transferor.
- d. Access Easement dated as of June 18, 2015, between the City and Transferor.

e. Lease Agreement between dated as of June 1, 2015, between the City and Transferor.

f. Bond Purchase Agreement dated as of June 1, 2015, between the City and Transferor.

; and

**WHEREAS**, the Transferor wishes to assign and transfer, and KCP Fee Owner 4 LLC, a Delaware limited liability company (the "Transferee"), wishes to acquire, assume and be assigned all of Transferor's right, title and interest in, and obligations arising under, the Assigned Agreements and the Project, subject to the terms contained in the below-defined City Documents.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:**

**Section 1. Consent to assign Assigned Agreements.** The Council hereby consents to the assignment of the Assigned Agreements from the Transferor to the Transferee subject to the terms contained in the below-defined City Documents.

**Section 2. Execution of Documents.** The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Transfer, Assignment and Assumption Agreement, among the City, the Transferor, the Transferee, and Citi Real Estate Funding, Inc. (the "Lender").

(b) First Supplemental Trust Indenture between the City and the Trustee.

(c) Estoppel Certificate and Agreement.

**Section 3. Authorization to Execute Documents.** The City Council hereby authorizes the officers, agents and employees of the City, including the Mayor, City Manager, Director of Finance, City Attorney and City Clerk, to enter into and execute and deliver, for and on behalf of and as the act and deed of the City, the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**Section 4. Further Authority.** The City shall, and the officers, employees and agents of the City are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the City Documents, the assignment of the Assigned Documents and the transfer of the Project.

**Section 5. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City Council has enacted the valid portions without the void ones, or unless the court finds that the valid

portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 6. Governing Law.** This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 7. Effective Date.** This Ordinance shall take effect and be in full force from and after its passage by the City Council.

**INTRODUCED, READ, PASSED, AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI THIS 19TH DAY OF NOVEMBER 2018.**



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Mayor Bill Garnos

ATTEST:

  
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Ruth E. Bocchino, City Clerk

First Reading: November 19, 2018

Second Reading: November 19, 2018