

TRIPLETT WOOLF GARRETSON, LLC

ORDINANCE NO. 1217

OF THE

CITY OF LOUISBURG, KANSAS

AUTHORIZING THE ISSUANCE OF

\$7,287,918  
CITY OF LOUISBURG, KANSAS  
TAXABLE INDUSTRIAL REVENUE BONDS  
SERIES 2024  
(LOUISBURG SENIOR HOUSING II, LP)

TWG REF: 1172304  
Bond Ordinance

(Published in the *Miami County Republic* on December 11, 2024)

ORDINANCE NO. 1217

AN ORDINANCE AUTHORIZING THE CITY OF LOUISBURG, KANSAS TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS, SERIES 2024 (LOUISBURG SENIOR HOUSING II, LP) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,287,918 TO FINANCE (1) PURCHASING, ACQUIRING, CONSTRUCTING, FURNISHING AND EQUIPPING SENIOR HOUSING APARTMENTS AT 783 DANFORD DRIVE WEST OF THE EXISTING WEA CREEK APARTMENTS OF SUMMERFIELD VILLAGE AND (2) CERTAIN COSTS OF ISSUANCE OF SUCH BONDS; AUTHORIZING EXECUTION OF BOND DOCUMENTS RELATING TO ISSUANCE, PAYMENT AND PURCHASE OF THE SERIES 2024 BONDS.

WHEREAS, the City of Louisburg, Kansas (the “Issuer”) is authorized by K.S.A. 12-1740, *et seq.*, as amended (the “Act”), to purchase, acquire, construct, improve, furnish, equip, and install certain facilities (as defined in the Act) for agricultural, commercial, hospital, industrial, natural resources, recreational development, and manufacturing purposes, and to enter into lease and lease-purchase agreements with any person, firm or corporation for said facilities, and to issue revenue bonds for the purpose of paying the cost of any such facilities; and

WHEREAS, the Issuer has found and here confirms its findings that it is desirable in order to promote, stimulate and develop the general economic welfare, health and prosperity of the Issuer and the State of Kansas that the Issuer issue its Taxable Industrial Revenue Bonds, Series 2024 (Louisburg Senior Housing II, LP) in the aggregate principal amount of \$7,287,918 (the “Series 2024 Bonds”), for the purpose of (i) purchasing, acquiring, constructing, furnishing and equipping senior housing apartments at 783 Danford Drive, in the City of Louisburg, Kansas (the “Project”), and (ii) paying certain costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Tenant’s interest in the Project will be leased by the Tenant to the City pursuant to a Site Lease Agreement, dated as of December 15, 2024 (the “Site Lease”); and

WHEREAS, the Project shall be leased by the Issuer to Louisburg Senior Housing II, LP, a Kansas limited partnership authorized to do business in the State of Kansas (the “Tenant”), pursuant to a Lease Agreement, dated as of December 15, 2024 (the “Lease”), by and between the Issuer and the Tenant; and

WHEREAS, the Series 2024 Bonds and the interest thereon are not an indebtedness of the Issuer within the meaning of any constitutional provision or statutory limitation, shall not constitute nor give rise to a pecuniary liability of the Issuer, nor shall any Series 2024 Bond or the interest thereon be a charge against the general credit or taxing powers of the Issuer, but shall be payable solely from certain fees, rentals, revenues and other amounts derived by the Issuer pursuant to the Lease and, under certain circumstances, from the proceeds of the Series 2024 Bonds and insurance and condemnation awards; and

TWG REF: 1172304  
Bond Ordinance

WHEREAS, the Issuer further finds in connection with issuance of the Series 2024 Bonds that it is necessary to authorize the execution and delivery of various Bond Documents, as described in this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LOUISBURG, KANSAS AS FOLLOWS:

Section 1. Definition of Terms. All terms and phrases used but not otherwise defined herein shall have the respective meanings set forth in the Indenture and the Lease (each as defined and authorized by this Ordinance).

Section 2. Authority for Project. The governing body of the Issuer declares that the Project (as defined above) will promote the welfare of the City of Louisburg, Kansas. The Issuer is authorized to cause the Project to be purchased, renovated, acquired, constructed, equipped, furnished, and installed, all in the manner and as more particularly described in the Indenture and in the Lease (defined herein).

Section 3. Authorization and Security for the Series 2024 Bonds. The revenue bonds of the Issuer are authorized and directed to be issued in an aggregate amount of \$7,287,918, to be designated “City of Louisburg, Kansas, Taxable Industrial Revenue Bonds, Series 2024 (Louisburg Senior Housing II, LP)” (the “Series 2024 Bonds”) for the purpose of financing the costs of (i) purchasing, acquiring, constructing, furnishing and equipping the Project, and (ii) paying certain costs of issuance of the Series 2024 Bonds.

The Series 2024 Bonds shall be issued in the form and subject to terms prescribed in the Indenture shall be subject to the provisions, covenants and agreements set forth in the Indenture. The Series 2024 Bonds are special limited obligations of the Issuer payable solely from certain revenues derived by the Issuer pursuant to the Lease and the Project shall be pledged and assigned to the Trustee as security for the Series 2024 Bonds, all as defined herein and further described in the Indenture. The Series 2024 Bonds shall not be general obligations of or constitute a pledge of the faith and credit of the Issuer within the meaning of any constitutional or statutory provision and shall not be payable in any manner from tax revenues.

Section 4. Authorization of Bond Documents. The Issuer is authorized to enter and deliver the following documents (the “Bond Documents”):

A. A Trust Indenture, dated as of December 15, 2024 (the “Indenture”), by and between the Issuer and Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the “Trustee”), for the purpose of issuing and securing the Series 2024 Bonds as described therein and under which the Issuer pledges and assigns to the Trustee, for the benefit of the holders of the Series 2024 Bonds, the Trust Estate created by the Indenture; and

B. A Site Lease Agreement, dated as of December 15, 2024, by and between the Tenant, as lessor, and the Issuer as lessee, in which the Tenant leases its interests in the Project Site and the Project to the Issuer; and

C. A Lease Agreement, by and between the Issuer, as landlord, and the Tenant, as lessee, pursuant to which the Issuer causes the Project to be acquired, constructed, equipped, furnished, and leased to the Tenant in consideration of payments of Basic Rent, Additional Rent and other charges provided for therein; and

D. A Bond Purchase Agreement, dated as of December 2, 2024, providing that the Series 2024 Bonds shall be issued and sold to Louisburg Senior Housing II, LP, as Bond Purchaser (the “Purchaser”), subject to satisfaction of all conditions precedent to issuance of the Series 2024 Bonds and upon the terms and subject to the provisions and conditions of the Bond Purchase Agreement, by and among the Issuer, the Purchaser, and the Tenant; and

E. All other documents, certificates and instruments necessary to issue and secure the Series 2024 Bonds as described herein and comply with and carry out the intent of this Ordinance and the other Bond Documents described above, as determined by the Issuer, upon advice of counsel. The Issuer here acknowledges and consents to a Direct Pay Agreement, dated as of December 15, 2024, by and among the Original Purchaser, the Trustee and the Tenant.

Section 5. Execution of Series 2024 Bonds and Bond Documents. The Issuer’s Mayor, or acting Mayor, is authorized and directed to execute each of the Series 2024 Bonds and deliver them to the Trustee for authentication on behalf of and as the act and deed of the Issuer as provided in the the Indenture. The Mayor, or acting Mayor, is further authorized and directed to execute and deliver the Series 2024 Bonds and Bond Documents on behalf of and as the act and deed of the Issuer, in substantially the form presented with this Ordinance, with such minor corrections or amendments as are approved by the Mayor or acting Mayor, in consultation with Bond Counsel, with such approval shall be evidenced by their execution thereof, and all other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Ordinance. The City Clerk, or acting City Clerk, is authorized and directed to attest the execution of the Series 2024 Bonds and the Bond Documents, and all other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 6. Pledge of the Project. The Issuer pledges the Project, and its net earnings from the Project to the payment of the Series 2024 Bonds in accordance with K.S.A. 12-1744. The lien created by such pledge shall be discharged when all the Series 2024 Bonds and any Additional Bonds issued under the Indenture are deemed paid within the meaning of the Indenture.

Section 7. Further Authority. The Issuer shall, and the officers, agents and employees of the Issuer are further authorized and directed to, take such action and prepare or execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the provisions of this Ordinance and to carry out, comply with and perform the duties of the Issuer with respect to the Series 2024 Bonds and the Bond Documents, all as necessary to carry out and give effect to the transactions contemplated by this Ordinance and the Bond Documents.

TWG REF: 1172304  
Bond Ordinance

Section 8. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption by the governing body of the Issuer and publication once in the official newspaper of the Issuer.

*[Remainder of Page Intentionally Left Blank]*

TWG REF: 1172304  
Bond Ordinance

PASSED AND APPROVED by the governing body of the City of Louisburg, Kansas on December 2, 2024.

CITY OF LOUISBURG, KANSAS

[Seal]

By \_\_\_\_\_  
Donna Cook, Mayor

ATTEST:

By \_\_\_\_\_  
Jessica McGowin, City Clerk

TWG REF: 1172304  
Bond Ordinance

EXCERPT OF MINUTES

The City Commission of the City of Louisburg, Kansas met in regular session, at the usual meeting place in the City on December 2, 2024, at 6:30 p.m., with Mayor Donna Cook presiding, and the following members of the governing body present:

The following members were absent: Scott Margrave

Among other business, there came on for consideration and discussion an ordinance entitled:

AN ORDINANCE AUTHORIZING THE CITY OF LOUISBURG, KANSAS TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS, SERIES 2024 (LOUISBURG SENIOR HOUSING II, LP) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,287,918 TO FINANCE (1) PURCHASING, ACQUIRING, CONSTRUCTING, FURNISHING AND EQUIPPING SENIOR HOUSING APARTMENTS AT 783 DANFORD DRIVE WEST OF THE EXISTING WEA CREEK APARTMENTS OF SUMMERFIELD VILLAGE AND (2) CERTAIN COSTS OF ISSUANCE OF SUCH BONDS; AUTHORIZING EXECUTION OF BOND DOCUMENTS RELATING TO ISSUANCE, PAYMENT AND PURCHASE OF THE SERIES 2024 BONDS.

After discussion, upon motion by Councilmember Tiffany Ellison, seconded by Councilmember Steve Town, the Ordinance was passed by a majority of the members elect and authorized to be executed by the Mayor.

The Ordinance was designated Ordinance No. 1217.

\*\*\*\*

TWG REF: 1172304  
Bond Ordinance

CITY CLERK’S  
CERTIFICATION OF EXCERPT OF MINUTES

I certify that the foregoing is a true and correct Excerpt of Minutes of the December 2, 2024, meeting of the governing body of the City of Louisburg, Kansas.

[seal]

\_\_\_\_\_  
Jessica McGowin, City Clerk

TWG REF: 1172304  
Bond Ordinance

TWG REF: 1172304  
Bond Ordinance