

LEGALS

(Published in The Morning Sun on November 15th, 2025)

ORDINANCE NO. S-1112

AN ORDINANCE AUTHORIZING THE CITY OF PITTSBURG, KANSAS TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS, SERIES 2025 (WASHINGTON SCHOOL PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,000,000 FOR THE PURPOSES OF (I) PURCHASING, ACQUIRING, CONSTRUCTING, FURNISHING AND EQUIPPING A COMMERCIAL FACILITY, AND (II) PAYING CERTAIN COSTS OF ISSUANCE THEREOF; AND AUTHORIZING EXECUTION OF BOND DOCUMENTS RELATING TO ISSUANCE, PAYMENT, AND PURCHASE OF THE 2025 BONDS.

WHEREAS, the governing body of the City of Pittsburg, Kansas (the “Issuer” or “City”) 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 2025 (Washington School Project) in the aggregate principal amount of not to exceed \$6,000,000 (the “2025 Bonds”), for the purposes of (i) purchasing, acquiring, constructing, furnishing, and equipping a commercial facility in the City, (the “Project”), and (ii) paying certain costs of issuance of the 2025 Bonds; and

WHEREAS, the Project shall be leased by the Issuer to Washington School, LLC, a Kansas limited liability company (the “Tenant”), pursuant to a Lease Agreement, dated as of November 15, 2025 (the “Lease”), by and between the Issuer and the Tenant; and

WHEREAS, the Tenant has an existing interest in the Project which will be leased to the Issuer pursuant to a Site Lease Agreement, dated as of November 15, 2025 (the “Site Lease”); and

WHEREAS, the 2025 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 2025 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 2025 Bonds and insurance and condemnation awards; and

WHEREAS, the Issuer further finds in connection with issuance of the 2025 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 PITTSBURG, KANSAS AS FOLLOWS:

Section 1. Definition of Terms. All terms and phrases not otherwise defined herein shall have the respective meanings set forth in the recitals above, 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 Issuer. The Issuer is authorized to cause the Project to be purchased, acquired, constructed, furnished, and equipped, all in the manner and as more particularly described in the Indenture and in the Lease.

Section 3. Authorization and Security for the 2025 Bonds. The 2025 Bonds are authorized and directed to be 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 2025 Bonds.

The 2025 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 2025 Bonds shall be on a parity with, and equal to, one another and with any Additional Bonds which may be issued within the meaning and pursuant to the terms and provisions of the Indenture. The 2025 Bonds and any Additional Bonds (herein the “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 hereinafter defined) as security for the 2025 Bonds, all as defined herein and further described in the Indenture. The 2025 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 into and deliver the following documents (the “Bond Documents”):

A. A Trust Indenture, dated as of November 15, 2025 (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 2025 Bonds as described therein and under which the Issuer pledges and assigns to the Trustee, for the benefit of the holders of the 2025 Bonds, the Trust Estate created by the Indenture; and

B. A Lease Agreement, dated as of November 15, 2025 (the “Lease”), by and between the Issuer, as lessor, 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

C. A Site Lease Agreement, dated as of November 15, 2025 (the “Site Lease”), 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

D. A Bond Purchase Agreement, dated as of November 15, 2025 (the “Bond Purchase Agreement”), by and among the Issuer, the Purchaser and the Tenant, providing that the 2025 Bonds shall be issued and sold to Washington School, LLC, as purchaser (the “Purchaser”), subject to satisfaction of all conditions precedent to issuance of the 2025 Bonds and upon the terms and subject to the provisions and conditions of the Bond Purchase Agreement; and

E. All other documents, certificates, and instruments necessary to issue and secure the 2025 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.

Section 5. Authorization of Form of Documents. The Issuer is authorized to enter into and deliver the following documents (the “Bond Documents”):

A. Guaranty Agreement, dated as of November 15, 2025, by the Tenant in favor of the Trustee; and

B. Direct Pay Agreement, dated as of November 15, 2025 (the “Direct Pay Agreement”), by and among the Purchaser, the Trustee, and the Tenant.

Section 6. Execution of 2025 Bonds and Bond Documents. The Mayor is authorized and directed to execute each of the 2025 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 Indenture. The Mayor is further authorized and directed to execute and deliver the 2025 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, in consultation with Bond Counsel, with such approval evidenced by his/her 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 Deputy City Clerk is authorized and directed to attest the execution of the 2025 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 7. Pledge of the Project. The Issuer pledges the Project, and its net earnings from the Project to the payment of the 2025 Bonds in accordance with K.S.A. 12-1744. The lien created by such pledge shall be discharged when all of the 2025 Bonds and any Additional Bonds issued under the Indenture are deemed paid within the meaning of the Indenture.

Section 8. 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 2025 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.

Section 9. 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.

PASSED, ADOPTED AND APPROVED by the governing body of the City of Pittsburg, Kansas on the 12th day of November, 2025.

[seal]

CITY OF PITTSBURG, KANSAS
By /s/Dawn McNay
Dawn McNay, Mayor

ATTEST:

By /s/Tammy Nagel
Tammy Nagel, City Clerk

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