

ORDINANCE NO. 1097

**AN ORDINANCE ESTABLISHING THE ECONOMIC DEVELOPMENT FUND
IN THE CITY OF EDGERTON, KANSAS**

WHEREAS, the City of Edgerton, Kansas (the “City”) has previously entered into the Logistics Park Phase Two Development Agreement dated January 11, 2018 (the “Development Agreement”), between the City and Edgerton Land Holding Company, LLC, a Kansas limited liability company (the “Developer”), for the purpose of assisting with the development of the Logistics Park Phase Two; and

WHEREAS, the City has previously entered into the Third Amendment to the Master Trust Indenture with Commerce Bank dated October 1, 2018 (the “Amendment”); and

WHEREAS, the Development Agreement required the City to create the economic development account to hold the Annual City Economic Development Fee revenue; and

WHEREAS, the Amendment required the City to deposit any City Administrative Fee funded with origination fees into the Economic Development Fund; and

WHEREAS, K.S.A. 12-1,118 (the “Statute”) authorizes the City to establish a capital improvement plan setting for the public improvement and infrastructure needs of the City on a prioritized basis and to create a capital improvement fund for the purpose of funding the public improvements and infrastructure needs; and

WHEREAS, K.S.A. 12-1742 permits the City to charge origination fees and specifies the uses of the proceeds of origination fees; and

WHEREAS, the City desires to designate the Economic Development Fund as a capital improvement fund;

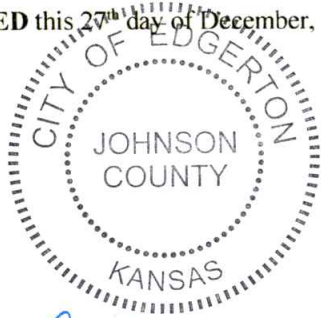
NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF EDGERTON, KANSAS, AS FOLLOWS:

Section 1. Designation of the City’s Five-Year CIP as a Capital Improvement Plan. The City Council hereby designates the Five-Year CIP as a multi-year capital improvement plan which sets forth the public improvement and infrastructure needs of the City on a prioritized basis.

Section 2. Designation of the Economic Development Fund as a Capital Improvements Fund. The City Council hereby designates the Economic Development Fund as a capital improvement fund within the meaning of the Statute.

Section 3. Effective Date. This ordinance shall take effect and be in full force immediately after its adoption by the Governing Body of the City.

PASSED this 27th day of December, 2018.

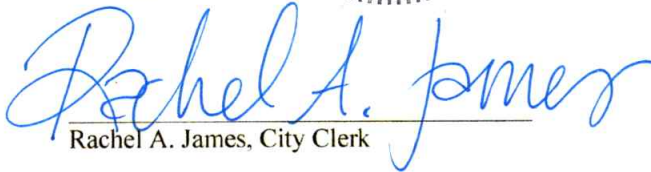


CITY OF EDGERTON, KANSAS

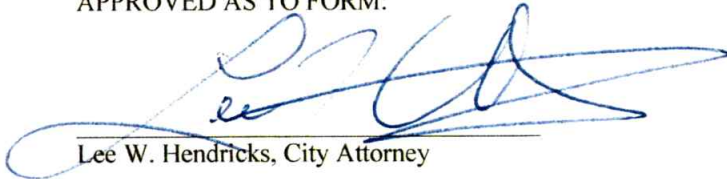
[SEAL]

By: 
Donald Roberts, Mayor

ATTEST:


Rachel A. James, City Clerk

APPROVED AS TO FORM:


Lee W. Hendricks, City Attorney