

RESOLUTION NO. 1093

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF COLBY, KANSAS AUTHORIZING THE SALE AND CONVEYANCE OF CERTAIN PROPERTY TO RED RIVER COMMODITIES, INC.

WHEREAS, pursuant to Ordinance No. 1242 and the Trust Indenture dated as of May 15, 1996, the City of Colby, Kansas (the "Issuer") has previously issued its Industrial Revenue Refunding Bonds, Series 1996 (Red River Commodities, Inc.) in the original aggregate principal amount of \$2,270,000 (the "Bonds"), for the purpose of refinancing the cost of acquiring, constructing and equipping a manufacturing facility (the "Project"), such Project having been leased to Red River Commodities, Inc., a North Dakota corporation (the "Tenant") pursuant to a Lease dated as of May 15, 1996 between the City and the Tenant (the "Lease"); and

WHEREAS, the Tenant desires to exercise its option to purchase the Project under Section 17.1 of the Lease and is not in default under the Lease; and

WHEREAS, the Tenant had made all the payments of Basic Rent and Additional Rent pursuant to the Lease and all principal and interest on the Bonds has been paid or payment has been provided for; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as successor Trustee for the Bonds, has certified that no Bonds remain outstanding; and

WHEREAS, the Tenant has provided the City notice of its intent to exercise its option to purchase the Project;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF COLBY, KANSAS:

Section 1. The Mayor and Clerk are authorized and directed to execute and deliver to the Tenant a special warranty deed and a bill of sale substantially in the form presented to the governing body this date, transferring title to the Project to the Tenant. The Mayor and Clerk are hereby further authorized and directed to execute a Release of Lease, substantially in the form presented to the governing body this date, and deliver same to the Tenant.

Section 2. The Mayor and Clerk are hereby further authorized and directed to sign such other instruments and certificates as shall be necessary and desirable in connection with this Resolution, and are hereby further authorized to take such further actions as may be necessary to accomplish the purposes of this Resolution.

[BALANCE OF THIS PAGE LEFT BLANK INTENTIONALLY]

ADOPTED by the governing body of the City of Colby, Kansas on March 1, 2016.

CITY OF COLBY, KANSAS

Mayor

[SEAL]

Attest:

By: _____
City Clerk