

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ERLANGER, KENTUCKY, AUTHORIZING THE EXECUTION OF A LEASEHOLD MORTGAGE WITH A FEE JOINDER RELATED TO A MORTGAGE GRANTED BY 660 ERLANGER ROAD, LLC TO ITS LENDER, AND OTHER DOCUMENTS RELATED THERETO.

WHEREAS, the City of Erlanger, Kentucky (the “City”) previously delivered its \$22,000,000 Maximum Aggregate Principal Amount Taxable Industrial Building Revenue Bonds, Series 2018B (the Erlanger Commerce Center Project) (the “Bonds”) of which \$19,471,000 of the authorized amount have been issued through the execution of Bond R-1, with an issuance date of August 23, 2018; and

WHEREAS, the interest in the Lease and Bonds have been assigned to 660 Erlanger Road, LLC, a Delaware limited liability company (“660 Erlanger”); and

WHEREAS, 660 Erlanger obtained financing and granted a leasehold mortgage to the property subject to the Lease and the City executed a fee joinder to 660 Erlanger’s lender, along certain other lender related documents; and

WHEREAS, 660 Erlanger is refinancing its loan and has requested that the City execute a fee joinder to the new mortgage in favor of State Farm Mutual Automobile Insurance Company, a corporation doing business under the Illinois Insurance Code, related thereto and other related lender documents (the “Lender Documents”).

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ERLANGER, KENTUCKY AS FOLLOWS:**

## **SECTION I**

1. That the City approves the execution of any reasonable Lender Documents to effectuate the purposes of this Resolution, including an assignment of the Bond Documents, estoppel certificates, and the execution of a Fee and Leasehold Mortgage, Security Agreement and Fixture Filing, and a Recognition and Attornment Agreement and Acknowledgment of Mortgage, on condition that any such Lender Documents shall provide that the City shall have no obligation to the payment of any loan or other obligations related thereto.

2. That the Mayor and City Clerk are hereby authorized and directed to execute the Lender Documents, on behalf of the City and to execute all necessary documents, instruments and obligations of the City in order to effectively carry out the intent and purpose of this Resolution and the Lender Documents, all without expense to the City. Copies of the Lender Documents shall be made part of this Resolution the same as if copied in full herein, and such copies shall be filed in the records of the City with this Resolution at the time of their execution and delivery.

3. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

4. To the extent any ordinances, orders, resolutions or parts thereof may be in conflict, the provisions of this Resolution shall prevail

## **SECTION II**

That this Resolution shall be signed by the Mayor, attested to by the City Clerk, recorded and be effective upon adoption

INTRODUCED, SECONDED, READ AND ADOPTED AT A DULY CONVENED MEETING OF THE CITY COUNCIL OF THE CITY OF ERLANGER, KENTUCKY, held on the \_\_\_\_ day of July, 2023, on the same occasion signed in open session by the Mayor as evidence of his approval, ordered to be filed and recorded as required by law, and declared to be in full force and effect according to law.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

**CERTIFICATION**

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of Erlanger, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by the City Council of said City at a duly convened meeting held on the \_\_\_ day of July, 2023, signed by the Mayor, duly filed and recorded in my office, all as appears from the official records of said City in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this \_\_\_\_\_ day of July, 2023.

\_\_\_\_\_  
CITY CLERK

(SEAL)