

ORDINANCE NO. 051549

Authorizing the Director of Finance to execute an agreement of assignment, amendment, subordination and consent with AmerisourceBergen Drug Corporation, Wells Fargo Equipment Finance, Inc., and Wells Fargo Bank, N.A. in regard to the AmerisourceBergen Chapter 100 bond issue.

WHEREAS, on March 27, 2003, by the passage of Ordinance No. 030343, the Council approved a plan for industrial development for construction, acquisition, equipping and furnishing of a regional headquarters for AmerisourceBergen Corporation located at N.W. 112th Street and N. Congress Avenue; and

WHEREAS, on November 13, 2003, by the passage of Ordinance No. 031211, the Council authorized the issuance of \$20,000,000.00 maximum principal amount of Taxable Industrial Revenue Bonds (AmerisourceBergen Corporation Project), Series 2003E-1 and \$20,000,000.00 maximum principal amount of a Taxable Industrial Revenue Bonds (AmerisourceBergen Corporation Project), Series 2003E-2 of the City of Kansas City; and

WHEREAS, AmerisourceBergen has entered into a master lease with Banc of America Leasing & Capital, LLC, which has assigned certain of its rights thereunder to Wells Fargo Equipment Finance, Inc. (“WFEF”). WFEF desires to purchase AmerisourceBergen’s rights in the leasehold of the equipment and lease it back to AmerisourceBergen; and

WHEREAS, AmerisourceBergen Drug Corporation (“AmerisourceBergen”) has requested that the City and Wells Fargo Bank, N.A., (the “Trustee”), with the consent of AmerisourceBergen as the sole owner of the Bonds, consent to such assignment, agree to subordinate to WFEF their enforcement rights relating to the project equipment upon an event of default under the lease, without relinquishing rights to proceed against AmerisourceBergen with respect to payments due to them, and amend the lease to grant to WFEF, its successors and assigns the right to purchase the equipment upon a default by AmerisourceBergen and to require the redemption of the Bonds by AmerisourceBergen in connection with any such purchase; and

WHEREAS, the Trustee has consented and agreed to this request; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Director of Finance is hereby authorized execute, on behalf of the City, an agreement of assignment, amendment, subordination and consent with AmerisourceBergen Drug Corporation, Wells Fargo Equipment Finance, Inc., and Wells

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Fargo Bank, N.A. in regard to the lease under the AmerisourceBergen Chapter 100 bond issue, with such changes as deemed necessary or desirable by the Director of Finance. The agreement is approved in substantial form as that on file in the office of the Director of Finance.

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Approved as to form and legality:

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Heather A. Brown  
Assistant City Attorney