

RESOLUTION NO. 20-10

A RESOLUTION OF THE CITY OF GALENA, KANSAS, AUTHORIZING AND RATIFYING A REAL ESTATE PURCHASE AGREEMENT BETWEEN THE CITY OF GALENA, KANSAS, AND OZARK ECOFOAM INSULATION COMPANY LLC FOR THE SALE OF CERTAIN CITY-OWNED REAL PROPERTY, SUBJECT TO DEVELOPMENT CONDITIONS AND A RIGHT OF REVERSION, AND AUTHORIZING EXECUTION OF ALL NECESSARY DOCUMENTS.

WHEREAS, the City of Galena, Kansas (the “City”), is the owner of certain real property located in Cherokee County, Kansas, legally described as follows:

A strip of land 670 feet South of the Northwest corner of Section 23, Township 34 South, Range 25 East, then East 500 feet, then South 200 feet, then West 500 feet, then North 200 feet to the point of beginning (the “Property”); and

WHEREAS, the City desires to promote development and productive use of the Property; and

WHEREAS, Ozark EcoFoam Insulation Company LLC, a Kansas limited liability company (“EcoFoam”), has offered to purchase the Property from the City for nominal consideration in order to develop the Property; and

WHEREAS, the City and EcoFoam have negotiated a Real Estate Purchase Agreement providing for, among other things: (i) a purchase price of One Dollar (\$1.00); (ii) conveyance of the Property in “as-is” condition; (iii) a requirement that development be substantially completed within eighteen (18) months of closing; and (iv) an optional right of reversion in favor of the City if such development is not timely completed, with no compensation or reimbursement upon reversion; and

WHEREAS, the governing body of the City finds that the terms of the Real Estate Purchase Agreement are fair, reasonable, and in the best interests of the City.

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

Section 1. Approval and Ratification. The Real Estate Purchase Agreement between the City of Galena, Kansas, and Ozark EcoFoam Insulation Company LLC, substantially in the form presented to the governing body, is hereby approved and ratified.

Section 2. Authorization to Execute Documents. The Mayor is hereby authorized and directed to execute the Real Estate Purchase Agreement, the deed conveying the Property (which shall expressly include the development requirement and the City’s optional right of reversion), and any and all other documents necessary or appropriate to carry out the intent of this Resolution. The City Clerk is authorized to attest such documents.

Section 3. Reversion Rights Preserved. Nothing in this Resolution or the Real Estate Purchase Agreement shall be construed as obligating the City to waive or exercise its right of reversion. The decision whether to exercise such right shall remain solely within the discretion of the City.

Section 4. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the Governing Body of the City of Galena, Kansas, this 17th day of February, 2026.

CITY OF GALENA, KANSAS



Ashley Groves, Mayor

ATTEST:



Tracy Roberts, City Clerk

APPROVED AS TO FORM:

Philip Wright, City Attorney