ORDINANCE NO. 17519

AN ORDINANCE introduced by Mayor Joan Wagnon, adopting the WaterTower 2000 Redevelopment Plan for the Watertower Place Redevelopment District, including authorizing the issuance and selling of full faith and credit tax increment bonds and temporary notes, all as provided for in K.S.A. 12-1770 et seq.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TOPEKA, KANSAS:

Section 1. That in accordance with the provisions of K.S.A. 12-1772, a public hearing to consider adoption of the redevelopment plan for Watertower Place Redevelopment District was held. The public hearing commenced on June 20, 2000, and was properly continued until June 27, 2000. Notice of said public hearing was duly given by adoption of City of Topeka Resolution No. 7063. Representatives of the City presented the proposed WaterTower 2000 Redevelopment Plan. Interested persons were given the opportunity to comment on the proposed plan.

Section 2. That a copy of Resolution No. 7063 was delivered to the Shawnee County Board of Commissioners and the Board of Education, USD #501 and further copies of said resolution were mailed by certified mail to each owner and occupant of land within the redevelopment project area.

Section 3. That the public hearing was adjourned June 27, 2000.

Section 4. That following the public hearing, the Council of the City of Topeka hereby adopts by a two-thirds vote the WaterTower 2000 Redevelopment Plan for Watertower Place Redevelopment District, attached hereto as Exhibit “A” and incorporated by reference as if fully set forth herein.

Section 5. The City of Topeka shall be authorized to issue and sell full faith and credit tax increment bonds and temporary notes of the City pursuant to K.S.A. 12-1770 et seq., as amended, and more specifically K.S.A. 12-1772, K.S.A. 12-1774 and K.S.A. 10-
123 for the purpose of financing all or part of the costs of the redevelopment projects, unless within sixty (60) days following the effective date of this Ordinance a protest petition, signed by three percent (3%) of the qualified voters of the City of Topeka, is filed with the City Clerk in accordance with the provisions of K.S.A. 25-3601 et seq., as amended and supplemented. If a sufficient petition is filed, no full faith and credit tax increment bonds or temporary notes shall be issued by the City of Topeka until the issuance of the bonds is approved by a majority of the voters voting at an election thereon.

Section 6. The City both reasonably expects and intends to finance a portion of the costs of said improvements in the WaterTower 2000 Redevelopment Plan for Watertower Place Redevelopment District from proceeds of full faith and credit tax increment bonds of the City. The City does hereby express its official intent to reimburse any capital expenditures made or obligations incurred by it for these development projects in accordance with Internal Revenue Service regulations from the proceeds of its full faith and credit tax increment bonds in the estimated maximum principal amount of $27,426,764.00.

Section 7. This Ordinance shall take effect and be in force from and after its passage, approval and publication in the official city newspaper.

PASSED and APPROVED by the City Council.

June 27, 2000

Joan Wagonon, Mayor

ATTEST:

H. M. Hastings, City Clerk

APPROVED AS TO FORM AND LEGALITY
DATE 6/27/00 BY
TO BE CODIFIED
NOT TO BE CODIFIED X