

RESOLUTION NO. 7492

A RESOLUTION introduced by Councilmember Clark Duffy relating to the implementation of the Economic Development Element of the Topeka/Shawnee County Comprehensive Metropolitan Plan 2025 and to study existing sources of financing for economic development opportunities within the city limits of Topeka.

WHEREAS, the City of Topeka is eligible to use sales tax and revenue (STAR) bonds for infrastructure improvement that will enhance the economy of the City for blighted areas, conservation areas, enterprise zones, historic theaters, as well as major commercial, entertainment and tourism areas for projects of over \$50 million dollars in investment and \$50 million dollars in projected annual gross revenue; and

WHEREAS, the Governor and Legislature recently enacted the new 2004 Kansas Economic Growth Act and this Act includes opportunities to stimulate local economies including the City of Topeka through such programs as the Kansas Downtown Redevelopment Program, the Kansas Angel Investor Tax Credit Program, the Kansas Investments in Major Projects and Comprehensive Training Program, the Kansas Center for Entrepreneurship Program, the Emerging Industry Investment Program, and the Bioscience Programs; and

WHEREAS, the City of Topeka believes it is important to maximize its existing revenue opportunities for economic development before consideration of tax increases on the residents of Topeka for such purposes; and

WHEREAS, the Chief Administrative Officer of the City of Topeka has not responded to an April 27, 2004 request for potential use of STAR bonds and

27 opportunities to stimulate the economy under the new Kansas Economic Growth Act;
28 and

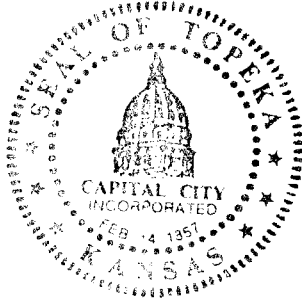
29 WHEREAS, the President and CEO of the Greater Topeka Chamber of
30 Commerce/GO Topeka has not responded to a May 11, 2004 request for potential uses
31 for STAR bonds and opportunities for economic development initiatives under the new
32 Kansas Economic Development Act.

33 NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Topeka
34 that the Chief Administrative Officer of the City of Topeka shall conduct a study on the
35 potential use of STAR bonds in the City of Topeka and on economic development
36 opportunities available to the City of Topeka under the 2004 Kansas Economic Growth
37 Act and report the findings of this study with recommendations to the Topeka City
38 Council no later than August 17, 2004.

39 BE IT FURTHER RESOLVED that the City of Topeka requests the Joint
40 Economic Development Organization (JEDO) to direct Greater Topeka Chamber of
41 Commerce/GO Topeka to study potential uses of STAR bonds in the City of Topeka
42 and economic development opportunities available to the City of Topeka under the new
43 2004 Kansas Economic Growth Act and to report its finding with recommendations to
44 the Topeka City Council August 17, 2004.

45 BE IT FURTHER RESOLVED that upon adoption and approval a copy of this
46 Resolution be sent to the Chief Administrative Officer of the City of Topeka and the
47 President and CEO of Greater Topeka Chamber of Commerce/GO Topeka.

ADOPTED and APPROVED by the City Council JUL 20 2004



CITY OF TOPEKA, KANSAS

James A. McClinton
James A. McClinton, Mayor

ATTEST:

Iris E. Walker
Iris E. Walker, City Clerk

APPROVED AS TO FORM AND LEGALITY	
DATE <u>7/9/04</u>	BY <u>JA</u>