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

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

and

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

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

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

BE IT FURTHER RESOLVED that upon adoption and approval a copy of this Resolution be sent to the Chief Administrative Officer of the City of Topeka and the President and CEO of Greater Topeka Chamber of Commerce/GO Topeka.
ADOPTED and APPROVED by the City Council  JUL 2 0 2004

CITY OF TOPEKA, KANSAS

James A. McClinton, Mayor

ATTEST:

Iris E. Walker, City Clerk

APPROVED AS TO FORM AND LEGALITY
DATE 7/9/04  BY

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