RESOLUTION NO. 7817

A RESOLUTION introduced by City Manager Norton N. Bonaparte, Jr. indicating the intent of the City Council to authorize issuance of Full Faith Tax Increment Bonds in the maximum principal amount of five million eight hundred forty thousand dollars ($5,840,000.00) to finance certain portions of the College Hill Development Project Plan.

WHEREAS, the Council of the City of Topeka, Kansas on April 4, 2006 adopted Ordinance No. 18604 which adopted a redevelopment project plan for the College Hill Redevelopment District pursuant to K. S. A. 12-1770, et seq., as amended; and

WHEREAS, the developer has updated the feasibility study in preparation for the marketing and issuance of the Full Faith and Credit Tax Increment Bonds (TIF Bonds); and

WHEREAS, the revised feasibility study anticipates that the tax increment resulting from the increased property tax of the improved properties and the increased sales tax will support five million eight hundred forty thousand dollars ($5,840,000.00) of the TIF Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TOPEKA, KANSAS, that the Council for the City of Topeka hereby indicates its intent to authorize issuance of five million eight hundred forty thousand dollars ($5,840,000.00) of TIF Bonds for the financing of certain portions of the College Hill Redevelopment Project.

ADOPTED and APPROVED by the City Council June 20, 2006.

CITY OF TOPEKA, KANSAS

Attest: William W. Bunten, Mayor

Iris E. Walker, City Clerk

BRES/TIFBondsCollegeHill  6/07/06