

ORDINANCE NO. 47-998

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS, AUTHORIZING, PRESCRIBING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT BY AND BETWEEN THE CITY OF WICHITA, KANSAS AND DSW BROADVIEW LLC, AS PROPERTY OWNER.

WHEREAS, the City of Wichita, Kansas (the "City") is authorized by Article 12, Section 5, of the Kansas Constitution to determine, by ordinance, its local affairs and government; and,

WHEREAS, the Governing Body of the City finds and determines that it is desirable, in order to promote, stimulate and develop the general economic welfare and prosperity of the City and the State of Kansas, by taking action to induce DSW Broadview LLC to acquire and develop the Broadview Hotel property (the "Property," as defined in the accompanying Escrow Agreement), by preventing scheduled installments of special assessments from becoming liens against the Property;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS AS FOLLOWS:

Section 1. Findings and Approval of Funding Escrow. The City's Governing Body hereby finds that providing City funding in the amount of \$693,463.08 to discharge future installments of special assessments, as provided in the accompanying form of Escrow Agreement, will advance economic development in Wichita, Kansas and will serve a public purpose.

Section 2. Authorization of the Escrow Agreement. The Mayor of the City of Wichita, Kansas is hereby authorized and directed to execute and deliver the Escrow Agreement presented herewith, by and between DSW Broadview LLC, as Property Owner, and the City of Wichita, for and on behalf of and as the act and deed of the City with such minor corrections or amendments thereto as the Mayor shall approve (which approval shall be evidenced by his execution thereof) and any such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Ordinance. The City Clerk and any Deputy City Clerk of the City are hereby authorized and directed to attest the execution of the Escrow Agreement, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the provisions of this Ordinance.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption by the Governing Body of the City of Wichita, Kansas and publication once in the official newspaper of the City.

PASSED by the Governing Body of the City of Wichita, Kansas this 7th day of October, 2008.

CITY OF WICHITA, KANSAS

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Carl Brewer, Mayor

ATTEST:

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Karen Sublett, City Clerk

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APPROVED AS TO FORM:

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Gary E. Rebenstorf, City Attorney