

RESOLUTION NO. 07-418

A RESOLUTION OF THE CITY OF WICHITA, KANSAS, DECLARING IT TO BE NECESSARY TO ISSUE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING ROADS, HIGHWAYS AND BRIDGES IN THE CITY, AND TO PLEDGE SALES TAX REVENUES FOR THE PAYMENT OF SUCH GENERAL OBLIGATION BONDS, AS PROVIDED BY K.S.A. 12-195b; AND PROVIDING FOR THE GIVING OF NOTICE THEREOF IN THE MANNER REQUIRED BY LAW.

WHEREAS, the City of Wichita, Kansas (the "City"), is authorized under the laws of the State of Kansas to issue general obligation bonds to construct roads, highways and bridges in the City; and

WHEREAS, the City is the recipient of funds derived from a county-wide retailer's sales tax in Sedgwick County, Kansas, pursuant to K.S.A. 12-187 *et seq.*, and is authorized under K.S.A. 12-195b to issue general obligation bonds for the payment of the costs of public facilities or improvements and to pledge the revenues received by the City from a county-wide retailer's sales tax for the payment of such general obligation bonds; and

WHEREAS, the Governing Body of the City has adopted Ordinance No. 41-815 pledging one-half of the revenues received by the City from the county-wide retailer's sales tax for the purpose of financing the construction of roads, highways and bridges in the City; and

WHEREAS, the Governing Body hereby finds and determines it to be necessary to issue general obligation bonds for the purpose of financing \$40,500,000 of the costs of constructing additional roads, highways and bridges in the City through the issuance of general obligation bonds under the authority of K.S.A. 12-195b, and to pledge fifty percent (50%) of the revenues received by the City from the county-wide retailer's sales tax for the payment of such general obligation bonds;

THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. That it is hereby determined and declared to be necessary to issue general obligation bonds of the City, under the authority of K.S.A. 12-195b, in the aggregate principal amount of \$40,500,000, to pay the costs of constructing additional roads, highways and bridges in the City, which general obligation bonds shall be paid from fifty percent (50%) of the revenues received by the City derived from a local county-wide retailer's sales tax, and if not so paid, then such general obligation bonds shall be paid from ad valorem taxes which may be levied by the City for such purpose without limit as to rate or amount.

SECTION 2. That it is hereby further determined and declared to be necessary to pledge fifty percent (50%) of the revenues received by the City from the county-wide retailer's sales tax to the payment of such general obligation bonds.

SECTION 3. That before such general obligation bonds can be issued and revenues received by the City from the county-wide retailer's sales tax pledged to the payment thereof, this Resolution shall be published once each week for two (2) consecutive weeks in the City's official newspaper as required by K.S.A. 12-195b; and that if, within thirty (30) days from and after the date of the last such publication, there shall be filed with the Sedgwick County Commissioner of Elections a written petition requesting an election on the proposition of issuing such general obligation bonds and pledging such sales tax revenues, which petition is signed by not less than five percent (5%) of the electors of the City who voted at the last preceding general election, then such general obligation bonds shall not be issued or such sales tax revenues pledged for the payment thereof unless the proposition is submitted to and approved by a majority of the voters of the City voting at an election held thereon. If a sufficient petition requesting such election is not filed within said thirty (30) day period, then the Governing Body shall have the authority to authorize and proceed with the issuance of the general obligation bonds and the pledging of sales tax revenues for the payment thereof as herein provided.

ADOPTED AND APPROVED by the Governing Body of the City of Wichita, Kansas, on July 17, 2007.

(Seal)

ATTEST

Carl Brewer, Mayor

Karen Sublett, City Clerk

APPROVED AS TO FORM:

By _____
Gary E. Rebenstorf, Director of Law