

ORDINANCE NO. 48-126

AN ORDINANCE AUTHORIZING THE ISSUANCE OF FULL FAITH AND CREDIT TAX INCREMENT BONDS OF THE CITY OF WICHITA, KANSAS TO PAY ALL OR A PORTION OF THE COSTS OF ACQUIRING REAL PROPERTY, DEMOLITION OF EXISTING STRUCTURES, AND DESIGN AND CONSTRUCTION OF A PUBLIC PARK IN THE CENTERCITY ORGANIZED REVITALIZATION EFFORT (C.O.R.E.) REDEVELOPMENT PROJECT AREA.

WHEREAS, Article 12, Section 5 of the Kansas Constitution empowers cities to determine their local affairs and government; and

WHEREAS, the City of Wichita, Kansas (the "City") desires to promote, stimulate and develop the general economic welfare and prosperity of the City and its environs, to provide for commercial redevelopment of declining areas, avoid economic stagnation and maintain attractive neighborhoods; and

WHEREAS, the proposed Project Plan for the Renaissance Square Project (the "Redevelopment Project"), located within the C.O.R.E. Redevelopment District, has been found by the Wichita Sedgwick County Metropolitan Area Planning Commission to be consistent with the comprehensive general plan for the development of the community, and is under consideration concurrently herewith; and

WHEREAS, the Governing Body of the City has found and determined that it is necessary and desirable, and in the interest and for the general economic welfare of the City and its inhabitants, that the City acquire land to contribute to the Redevelopment Project, demolish the existing structures thereon, and make certain public improvements in the area of the Redevelopment Project; and

WHEREAS, under the authority of Article 12, Section 5 of the Kansas Constitution and K.S.A. 12-1770, *et seq.*, the Governing Body of the City hereby finds and determines that it is necessary and desirable and in the interest and for the general economic welfare of the City and its inhabitants, that full faith and credit tax increment bonds of the City, in an amount not to exceed \$7,800,000, exclusive of the costs of interest on borrowed money, be authorized and issued for the purpose of paying all or a portion of the costs of the land acquisition, demolition and public improvements referred to in the preceding clause,

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

SECTION 1. That it is necessary to acquire real property located within the project area of the C.O.R.E. Redevelopment District, to demolish existing structures located thereon, and to design and construct a public park located within the project area of the C.O.R.E. Redevelopment District.

SECTION 2. The governing body hereby declares it to be its intention to issue and sell, in the manner provided by law, full faith and credit tax increment bonds (the "Bonds") under the authority of Article 12, Section 5 of the Kansas Constitution and K.S.A. 12-1770 *et seq.*, to pay all or a portion of the costs of acquiring the property located within the Renaissance Square Project Area, demolishing the existing structures located thereon, and designing and constructing a public park located within the project area of the C.O.R.E. Redevelopment District. The costs of such acquisition, demolition and improvements, or a portion of such costs, shall be paid by the issuance of full faith and credit tax

increment bonds as aforesaid in an amount not to exceed \$7,800,000, exclusive of the costs of interest on borrowed money.

SECTION 3. It is hereby further authorized, ordered and directed that in order to temporarily finance the aforesaid costs prior to the issuance of the Bonds as hereinbefore provided, there may be issued temporary improvement notes (the "Notes"), the aggregate amount of which shall not exceed the sum of \$7,800,000, exclusive of the cost of interest on borrowed money, such Notes to be issued from time to time upon subsequent ordinance of the City which shall provide and set forth the details of the Notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates thereof. Such Notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly completion of the aforesaid land acquisition, demolition work and improvements. Any Notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123 and K.S.A. 12-1774, as amended and supplemented, and Article 12, Section 5 of the Kansas Constitution, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123, as amended and supplemented; and said Notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.

SECTION 4. This Ordinance shall take effect and be in force from and after its passage and publication one time in the official City paper.

PASSED AND APPROVED BY the Governing Body of the City of Wichita, Kansas, this 9th day of December, 2008.

ATTEST:

Karen Sublett, City Clerk

Carl Brewer, Mayor

APPROVED AS TO FORM:

Gary E. Rebenstorf
Director of Law