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RESOLUTION NO. 23-016

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE CITY OF WICHITA, KANSAS TO PAY THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS IN THE CITY.

WHEREAS, the City of Wichita, Kansas (the “City”) is a municipal corporation, duly created, organized and existing under the Constitution and laws of the State; and

WHEREAS, Sedgwick County, Kansas (the “County”) pursuant to the authority of K.S.A. 12-187 *et seq.* (the “Sales Tax Act”), imposes a one percent (1%) retailers' sales tax within the County (the “Sales Tax”); and

WHEREAS, pursuant to the Sales Tax Act, the City is the recipient of funds derived from the Sales Tax and is authorized pursuant to K.S.A. 12-195b to issue general obligation bonds secured by a pledge of the Sales Tax, provided certain procedural requirements contained in the Sales Tax Act are satisfied and the City obtains a comprehensive feasibility study showing that the City’s revenues from the Sales Tax will be sufficient to retire such bonds; and

WHEREAS, pursuant to the Sales Tax Act, the City Council (the “Governing Body”) of the City has heretofore passed Ordinance No. 41-815 (the “Sales Tax Ordinance”) pledging one-half of the City’s receipts from the Sales Tax for the purpose of financing the costs of road, highway and bridge projects in the City and related right-of-way acquisition (the “Eligible Improvements”); and

WHEREAS, the Governing Body is authorized, pursuant to K.S.A. 13-1024c, as amended by Charter Ordinance No. 156 of the City (the “Public Improvements Act”) to issue general obligation bonds of the City without an election for the purpose of paying for the construction, purchase or improvement of any public improvement, including the land necessary therefore, and for the purpose of rebuilding, adding to or extending the same as the necessities of the City may require and for the purpose of paying for certain personal property therefore; and

WHEREAS, the Governing Body hereby finds and determines that it is necessary and advisable to make certain public improvements described as follows:

Wichita Drainage Canal Crossing at 15th Street North (472-2023-085864)

(the “Project”); and

WHEREAS, the Project qualifies as an Eligible Improvement under the Sales Tax Ordinance and a public improvement under the Public Improvements Act and the Governing Body hereby finds it necessary and advisable provide for payment of all or a portion of the costs thereof by the issuance of general obligation bonds of the City.

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

Section 1. Project Authorization. It is hereby authorized, ordered and directed that the Project be acquired and/or constructed at an estimated cost of **\$400,000** in accordance with plans and specifications therefor prepared under the direction of the City Engineer and approved by the Governing Body; said plans and specifications to be placed on file in the office of the City Engineer.

Section 2. Sales Tax Authorization. It is hereby determined and declared to be necessary to issue sales tax/general obligation bonds (the “Sales Tax General Obligation Bonds”) for the purpose of paying **\$400,000** of the costs of the Project and related interest and financing costs. The Sales Tax General Obligation Bonds shall be general obligations of the City and shall be paid and secured by a pledge of a portion of the City’s receipts from the Sales Tax as set forth in **Section 3** hereof, and, if not paid, 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 3. Pledge of Sales Tax. The Governing Body hereby pledges fifty percent (50%) of City’s revenues from the Sales Tax to the payment of any Sales Tax General Obligation Bonds issued to finance the Project.

Section 4. Public Improvement Act Authorization. As an alternative to the authority provided under the Sales Tax Act and in **Sections 2 - 3** herein, all or a portion of the costs of the Project, interest on financing and administrative and financing costs may be financed with the proceeds of general obligation bonds of the City (the “General Obligation Bonds,” and together with the Sales Tax General Obligation Bonds, the “Bonds”) issued under the authority of the Public Improvements Act.

Section 5. Publication. This Resolution shall be published once a week for two (2) consecutive weeks in the official newspaper of the City. If within thirty (30) days after the final publication, there shall be filed with the Sedgwick County Election Commissioner, a written petition requesting an election on the issuance of the Sales Tax General Obligation Bonds and the pledge of the Sales Tax, signed by not less than five percent (5%) of the electors of the City who voted at the last preceding general election of the City, then no such Sales Tax General Obligation Bonds shall be issued or Sales Tax pledged unless such proposition shall be submitted to and approved by a majority of the voters of the City voting at an election held thereon. If no sufficient protest is filed within the period of time hereinbefore stated, then the Governing Body shall be authorized to issue the Sales Tax General Obligation Bonds pursuant to the Sales Tax Act and to pledge the City’s portion of the Sales Tax to the payment thereof.

Section 6. Reimbursement. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of adoption of this Resolution, pursuant to Treasury Regulation §1.150-2.

Section 7. Effective Date. This Resolution shall be in full force and effect from and after its adoption by the Governing Body.

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ADOPTED by the City Council of the City of Wichita, Kansas, on January 17, 2023.

(SEAL)

Brandon J. Whipple, Mayor

ATTEST:

Jamie Buster, City Clerk

APPROVED AS TO FORM:

Jennifer Magaña,
Director of Law and City Attorney