

(Published in The Topeka Metro News on March 10, 2006.)

ORDINANCE NO. 18580

AN ORDINANCE INTRODUCED BY CITY MANAGER NEIL DOBLER AUTHORIZING THE ISSUANCE OF \$10,405,000 AGGREGATE PRINCIPAL AMOUNT OF FULL FAITH AND CREDIT STAR BONDS, SERIES 2006-A (HEARTLAND PARK), OF THE CITY OF TOPEKA, KANSAS, UNDER THE AUTHORITY OF K.S.A. 10-101 to 125, INCLUSIVE, K.S.A. 12-1770 ET SEQ., AS AMENDED AND SUPPLEMENTED.

WHEREAS, the governing body of the City of Topeka, Kansas, (the “Issuer”) is authorized pursuant to K.S.A. 12-1770 to and including 12-1780d, as amended and supplemented, (the “Act”) including K.S.A. 12-1780b, as amended, to establish one or more major motorsports complexes (as defined in K.S.A. 12-1770a(uu), as amended) in any area either within or outside the boundaries of the Issuer; and

WHEREAS, in accordance with the requirements of K.S.A. 12-1780c, as amended, the Issuer has both proposed to undertake the construction and completion of certain improvements in the Heartland Park Redevelopment District established by the Issuer within its boundaries in accordance with the requirements of the Act (the “Project”) and prepared a project plan therefore together with all things required to be included therewith (the “Project Plan”); and

WHEREAS, a copy of the Project Plan has been delivered to the board of county commissioners of Shawnee County, Kansas, and the board of education of Unified School District No. 450; and

WHEREAS, the planning commission of the Issuer did find at its meeting held August 22, 2005, that the Project Plan is consistent with the intent of the comprehensive plan for the development of the Issuer; and

WHEREAS, the governing body of the Issuer has adopted its Resolution No. 7677, passed and approved August 23, 2005, as amended by its Resolution No. 7688, passed and approved September 27, 2005, stating that the Issuer is considering adopting the Project Plan; and

WHEREAS, the Issuer did in accordance with the requirements of applicable law give notice of the date, hour and place of a public hearing to consider its adoption of the Project Plan; and

WHEREAS, the Issuer did hold such public hearing December 6, 2005, (the “Hearing”) in accordance with notice thereof duly given as aforesaid, to consider the adoption of the Project Plan and, following such hearing, the governing body of the Issuer did adopt the Project Plan by

47 its Ordinance No. 18541, passed upon a 2/3 vote of the members of the governing body,
48 December 6, 2005, and published as required by law; and
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50 **WHEREAS**, the estimated cost of completing the Project in accordance with the Project
51 Plan is \$22,000,000 of which the Issuer has proposed, in accordance with K.S.A. 12-1780b(a), as
52 amended, to finance the lesser of \$10,460,000 or fifty percent (50%) of such redevelopment
53 project costs, that being \$10,460,000, from its full faith and credit STAR bonds payable from
54 revenues described by subsection (a)(1)(D), (a)(1)(F) and (a)(1)(G) of K.S.A. 12-1774, as
55 amended, and from a pledge of the Issuer's full faith and credit to use its ad valorem taxing
56 authority for repayment thereof in the event all other authorized sources of revenue are not
57 sufficient (the "Bonds"); and
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59 **WHEREAS**, the Board of County Commissioners of Shawnee County, Kansas, has
60 pledged all of the revenues received by Shawnee County from any transient guest, local sales and
61 use taxes which are collected from taxpayers doing business in the Redevelopment District to the
62 payment of the principal of and interest on the Bonds the issuance of which is authorized by this
63 Ordinance; and
64

65 **WHEREAS**, the Board of Regents of Washburn University has pledged all of the
66 revenues received by Washburn University from the retailer's sales tax imposed by the
67 University within Shawnee County, Kansas, pursuant to K.S.A 13-13a38 which are collected
68 from taxpayers doing business in the Redevelopment District to the payment of the principal of
69 and interest on the Bonds the issuance of which is authorized by this Ordinance; and
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71 **WHEREAS**, the Secretary of Commerce of the State of Kansas did approve January 30,
72 2006, the Project and the issuance of the Bonds in an amount totaling the lesser of \$10,460,000
73 or 50% of the Project costs; and
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75 **WHEREAS**, a sufficient protest (i.e., 3% or more of the qualified voters of the Issuer)
76 was not filed with the City Clerk within sixty (60) days following the date of the Hearing on the
77 proposed Project Plan; and
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79 **WHEREAS**, in accordance with K.S.A. 12-1780b(b), as amended, the maximum
80 maturity of the Bonds to finance major motorsports complexes shall not exceed 20 years; and
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82 **WHEREAS**, all legal requirements pertaining to the Project have been complied with
83 and in accordance with all of the foregoing, the Issuer deems it necessary and advisable to issue
84 and sell its Full Faith and Credit STAR Bonds, Series 2006-A (Heartland Park) in the aggregate
85 principal amount of Ten Million Four Hundred Five Thousand Dollars (\$10,405,000) for the
86 purpose of paying not more than fifty percent (50%) of Project Costs.
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88 **NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF**
89 **TOPEKA, SHAWNEE COUNTY, KANSAS:**
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91 **Section 1.** That for the purpose of providing funds to pay the cost of the Project
92 hereinbefore described, there is hereby authorized and directed to be issued Full Faith and Credit

93 STAR Bonds of the Issuer in the aggregate principal amount of Ten Million Four Hundred Five
94 Thousand Dollars (\$10,405,000) (the "Bonds") pursuant to K.S.A. 12-1770 et seq., K.S.A. 12-
95 1780a et seq. and Article 1 of Chapter 10, Kansas States Annotated, all as amended. The Bonds
96 shall be dated and bear interest, shall mature and be payable at such times, shall be in such form,
97 shall be subject to redemption and payment prior to the maturity thereof and shall be issued in
98 the manner prescribed and subject to the provisions, covenants and agreements set forth in a
99 resolution of the Governing Body of the Issuer adopted the same date as the date of the passage
100 and approval of this Ordinance (the "Resolution").

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102 **Section 2.** That the Mayor or Deputy Mayor and City Clerk or Deputy City Clerk are
103 hereby authorized to prepare and execute the Bonds and when so executed, the Bonds shall be
104 registered as required by law and the Governing Body shall annually make provisions for the
105 payment of the principal of, redemption premium, if any, and interest on the Bonds as the same
106 shall become due by levying a tax upon all the taxable property of the Issuer.

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108 **Section 3.** That the Issuer shall, and the officers, agents and employees of the Issuer are
109 hereby authorized and directed to, take such action and execute such other documents,
110 certificates and instruments as may be necessary or desirable to carry out and comply with the
111 provisions of this Ordinance and to carry out, comply with and perform the duties of the Issuer
112 with respect to the Bonds and the Resolution all as necessary to carry out and give effect to the
113 transaction contemplated hereby and thereby.

114
115 **Section 4.** That if any portion or provision of this Ordinance or the Bonds shall for any
116 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such portion
117 or provisions shall not affect any of the remaining provisions of this Ordinance or the Bonds but
118 this Ordinance and said Bonds shall be construed and enforced as if such illegal or invalid
119 provision had not been contained herein.

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121 **Section 5.** That the Bonds shall be issued and sold to the purchaser thereof in accordance
122 with both their bid for the purchase thereof and the terms and conditions of this Ordinance.

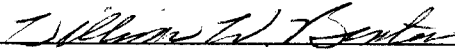
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124 **Section 6.** That this Ordinance shall take effect and be in force from and after its passage
125 and publication in the official City newspaper.

126 (REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

127 Passed and approved by the Council of the City of Topeka, Kansas, this 7th day of
128 March, 2006.

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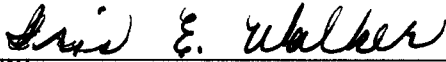
CITY OF TOPEKA, KANSAS



William W. Bunten, Mayor


135 ATTEST:

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139 Iris E. Walker, City Clerk

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144  IRIS E. WALKER, City Clerk of the City of Topeka, Shawnee County, Kansas, do
145 hereby certify that the above and foregoing is a true and correct copy of Ordinance No. 18580
146 adopted and approved by the City Council on March 7, 2006.

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Iris E. Walker, City Clerk