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RESOLUTION NO. 7319

A RESOLUTION INTRODUCED BY MAYOR  
HARRY FELKER AUTHORIZING THE CITY  
OF TOPEKA, KANSAS, TO ISSUE ITS  
MULTIFAMILY HOUSING REVENUE BONDS IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$1,500,000 FOR THE PURPOSE OF  
FINANCING THE REHABILITATION, RENOVATION  
AND CONSTRUCTION OF A MULTIFAMILY  
RESIDENTIAL RENTAL HOUSING PROJECT AND  
PAYING CERTAIN COSTS RELATED THERETO.

WHEREAS, the City of Topeka, Kansas (the "City"), is authorized and empowered pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase and construct certain facilities (as defined in the Act) and to issue industrial revenue bonds for the purpose of paying the cost of such facilities and to lease such facilities to private persons, firms or corporations; and

WHEREAS, Pioneer Curtis Homes, L.P., a Kansas limited partnership (the "Applicant"), has requested the City to finance a portion of the costs of the rehabilitation, renovation and construction of a multifamily residential rental housing project to be known as Pioneer Curtis Homes, including real estate, buildings, structures, improvements, fixtures, equipment and furnishings (the "Project"), to be located at 1334 N.W. Jackson in the City, and to pay costs of issuance, in an amount not to exceed \$1,500,000, in order to promote, stimulate and develop the general economic welfare and prosperity of the City and its environs and the health of the citizens thereof and thereby to further promote, stimulate and develop the general economic welfare and prosperity of the State of Kansas (the "State") and the health of the citizens thereof; and

WHEREAS, the Project includes the renovation of the existing Curtis Junior High School into 35 one-bedroom units for seniors and the construction of 24 three-bedroom townhomes for families for the purposes of providing low and moderate income housing; and

WHEREAS, a tax credit application was previously filed and approved by with the Kansas Department of Commerce & Housing (now known as the Kansas Department of Commerce) for the development of the Project, and the Project is also eligible for state and federal historic preservation tax credits; and

WHEREAS, subject to the provisions of Section 3 of this Resolution, the City desires to approve the development of the Project, and to finance a portion of the cost of the rehabilitation, renovation and construction of the Project and pay the cost of issuance thereof by the issuance of multifamily housing revenue bonds pursuant to the Act, in one or more series, in the aggregate principal amount not to exceed \$1,500,000 pursuant to

46 the Act, said bonds to be payable solely out of the rentals, revenues and receipts derived  
47 from the lease of the Project to the Applicant by the City; and

48

49 WHEREAS, the City held a public hearing on March 11, 2003, to consider the  
50 issuance of said bonds to finance the costs of the Project; and

51

52 WHEREAS, the City and the Applicant desire that the financing of the Project  
53 commence as soon as it is practicable;

54

55 NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF  
56 THE CITY OF TOPEKA, KANSAS, AS FOLLOWS:

57

58 **Section 1.** Subject to the provisions of Section 3 of this Resolution, it is hereby  
59 found and declared that the issuance of the bonds by the City for the purpose of financing  
60 a portion of the cost of the Project to be operated by the Applicant and for the purpose of  
61 paying the cost of issuance thereof, will promote, stimulate and develop the general  
62 economic welfare and prosperity of the City and its environs and the health of the citizens  
63 thereof as well as further promoting, stimulating and developing the general economic  
64 welfare and prosperity of the State and the health of the citizens thereof.

65

66 **Section 2.** Subject to the provisions of Section 3 of this Resolution, the  
67 governing body of the City hereby intends to authorize the issuance of the bonds in an  
68 aggregate principal amount not to exceed \$1,500,000 to be issued pursuant to the Act,  
69 contingent upon all necessary regulatory approvals and the conditions more fully set forth  
70 in Section 3 hereof.

71

72 **Section 3.** Notwithstanding this Resolution of Intent of the City to issue the  
73 bonds in an aggregate principal amount not to exceed \$1,500,000, it is expressly subject  
74 to presentation, completion and final approval by the governing body of the City, of each  
75 of the following conditions:

76

77 (a) Satisfactory negotiation of the financing agreement, mortgage,  
78 lease agreement, trust indenture, bond ordinance and other  
79 documents necessary for the issuance of the Bonds; and

80

81 (b) Obtaining of all necessary zoning and building permits and  
82 compliance with all necessary regulatory approvals and with the  
83 City ordinances; and

84

85 (c) Compliance with the provisions of Ordinance No. 17850 of the  
86 City, imposing a surcharge on the Project; and

87

88 (d) Successful negotiation by Charter Municipal Mortgage Acceptance  
89 Co. (the "Purchaser") of the purchase of the Bonds or other  
90 purchase method approved by the City; and

91

- 92 (e) Approval of the Bonds and the exemption of the interest thereon  
93 from state income taxation by Bond Counsel, Stinson Morrison  
94 Hecker LLP, and approval of certain legal matters by the City  
95 Attorney, by counsel to the Applicant, and by counsel to the  
96 Purchaser; and  
97  
98 (f) Adequate security for the payment of the Bonds approved by the  
99 City; and  
100  
101 (g) The City hereby reserves the right to rescind this Resolution of  
102 Intent if the conditions specified in Section 3 hereof are not, in the  
103 sole judgment of the City, satisfied, or upon change of federal or  
104 state law or regulations affecting the City's allocation, if required,  
105 or issuing authority; and  
106  
107 (g) If the Bonds are not issued for any reason, including  
108 noncompliance with the conditions of Section 3 hereof, the City  
109 shall not be subject to any liability, whatsoever, to the Applicant.  
110

111 **Section 4.** Subject to the conditions and prior approvals of Section 3, the  
112 Applicant is hereby authorized to proceed with all matters necessary to accomplish such  
113 purposes of this financing.  
114

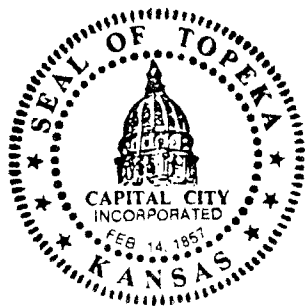
115 **Section 5.** The Applicant expects to incur expenses in connection with the  
116 Project prior to the issuance of the bonds. The City and the Applicant reasonably expect  
117 to reimburse all expenditures in connection with the Project from the proceeds of the  
118 bonds. This declaration is a declaration of official intent of the City. The maximum  
119 principal amount of debt expected to be issued for the Project is expected to be  
120 \$1,500,000.  
121

122 **Section 6.** The Council of the City of Topeka, City's Legal Department, Director  
123 of Finance, City Clerk and Bond Counsel are hereby directed to take such action as they  
124 deem necessary in cooperation with all persons involved with the financing of the Project  
125 in order to present the necessary documents to the governing body of the City for final  
126 action. In connection therewith, Bond Counsel for the City is directed to work with the  
127 Applicant, and its counsel, and all others necessary, to accomplish the purpose as set  
128 forth herein.  
129

130 **Section 7.** Bond Counsel to the City is hereby authorized and directed to forward  
131 a copy of this Resolution of Intent to the Applicant for its acceptance.  
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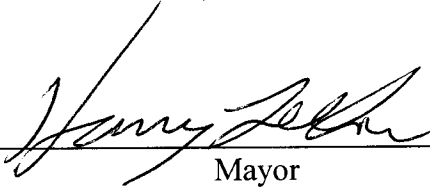
133 **Section 8.** This Resolution shall take effect and be in full force on March 11,  
134 2003.  
135

THIS RESOLUTION IS HEREBY ADOPTED by the governing body of the City of Topeka, Kansas, this 11~~th~~ day of March, 2003.



CITY OF TOPEKA, KANSAS

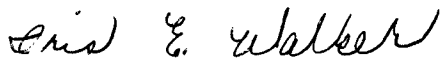
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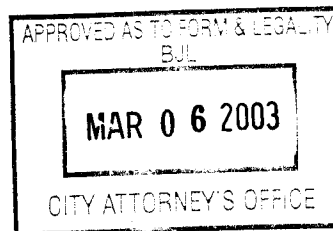
Mayor

(SEAL)

ATTEST:



City Clerk



THIS RESOLUTION IS HEREBY ACCEPTED by the Applicant this \_\_\_\_ day  
of March, 2003.

PIONEER CURTIS HOMES, L.P.  
a Kansas limited partnership

By: PIONEER INVESTMENT CURTIS,  
INC.  
a Kansas corporation  
Managing General Partner

By: \_\_\_\_\_  
Ross Freeman  
President