

RESOLUTION NO. 8092

A RESOLUTION introduced by City Manager Norton N. Bonaparte, Jr., authorizing the approval of Amendment No. 4 to Contract No. 36091 with Washburn-Lane Parkway Renovations regarding the College Hill Redevelopment Project.

WHEREAS, the City of Topeka and Washburn-Lane Parkway Renovations, LLC (hereinafter referred to as "Developer") have previously entered into City of Topeka Contract No. 36091 which provides for the redevelopment of certain real estate in Topeka, Kansas, and have also entered into City of Topeka Contract Nos. 36527, 36864, and 37284 which amend City of Topeka Contract No. 36091 (collectively, the "Redevelopment Agreement"); and

WHEREAS, the parties hereto desire to further amend City of Topeka Contract No. 36091, as amended, as provided for in Section 10.04 of said Contract; and

WHEREAS, due to conditions beyond its reasonable control as contemplated in Section 3.08 of the Redevelopment Agreement, the Developer has been delayed in completing all construction activities contemplated under the Redevelopment Agreement; and

WHEREAS, the parties wish to amend the Redevelopment Agreement to allow for a change to the development schedule under Section 3.03 of the Redevelopment Agreement; and

WHEREAS, Developer believes that the construction of additional public parking will assist the redevelopment project; and

WHEREAS, Developer desires the City to authorize a public improvement project to construct a public parking lot at 1325 SW 16th Street to provide public parking that will benefit the developer's project; and

28 WHEREAS, the Developer agrees, subject to certain conditions, to make a payment
29 of one hundred thousand dollars (\$100,000.00) to the City to reimburse it for the cost of
30 improvements made to the City's combined water, wastewater, and stormwater systems
31 which benefited the redevelopment project and for which the City has not been
32 compensated; and

33 WHEREAS, the Developer's obligation to reimburse the City the one hundred
34 thousand dollars (\$100,000.00) is subject to the council authorizing the construction of the
35 public parking lot project, financed in part by approximately two hundred ninety thousand
36 dollars (\$290,000.00) of City's general obligation bonds; and

37 WHEREAS, the Developer desires to borrow up to an additional one million five
38 hundred thousand dollars (\$1,500,000.00) from its lender for the project, and the lender
39 requests that the City specifically agree to subordinate its secondary mortgage interest to
40 such additional advancement by the lender.

41 NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF
42 TOPEKA, KANSAS, that the Council approves Amendment No. 4 to City of Topeka
43 Contract No. 36091, as amended, which includes the following changes:

- 44 1. To provide for a change in the Development schedule; and
- 45 2. To provide reimbursement by December 31, 2008, of one hundred thousand
46 dollars (\$100,000.00) for City utility improvements provided the City
47 authorizes a public improvement project for the construction of a public
48 parking lot located at 1325 SW 16th Street funded in part by approximately
49 two hundred ninety thousand dollars (\$290,000.00) of the City's general
50 obligation bonds; and

