

A RESOLUTION PROVIDING THE PROCEDURE FOR REQUESTING THE ISSUANCE OF INDUSTRIAL REVENUE BONDS BY THE CITY OF SALINA, KANSAS; REPEALING RESOLUTION NUMBER 3411.

BE IT RESOLVED by the Governing Body of the City of Salina, Kansas:

Section 1. Application. Any person, firm or corporation desiring the City of Salina, Kansas, to issue industrial revenue bonds pursuant to K.S.A. 12-1740 to 12-1749(a), inclusive, shall file an application with the City Clerk on a form provided by the City. The completed application must be accompanied by an application fee of \$500 to be deposited in the General Fund. The filing fee shall be used to defray any expenses incurred by the City and City staff in processing, investigating and reviewing the application relative to the proposed bond issue.

Section 2. Review by City Commissioners: The City Commissioners shall review the application with the appropriate officers, offices and departments of the City and with representatives of the applicant if deemed necessary. In evaluating the application the governing body shall take into consideration whether the issuance of said bonds will promote, stimulate and develop the general economic welfare and prosperity of the City of Salina; whether it will encourage and assist in the location of new business and industry within the City or the expansion of an existing business; and whether it will promote the economic stability of the area by providing greater employment opportunities, diversification of industry and improve physical and mental health which will promote the general welfare of the citizens of Salina.

Section 3. Property Tax Exemption. Each project shall be evaluated on its own merit for property tax exemption. Under normal circumstances a property tax exemption will be granted for manufacturing and distribution facilities constructed and/or acquired with industrial bond proceeds; provided however, that in the event any of the bond funds are used to acquire existing improvements now on the tax rolls, a payment in lieu of taxes will be required based on the assessed valuation of the existing improvements. Property tax exemptions normally will not be granted for retail or service agencies and the applicant will be required to waive the tax exemption or make a payment in lieu of taxes equal to the amount of taxes which the property would have been assessed had the property not been financed through industrial revenue bonds.

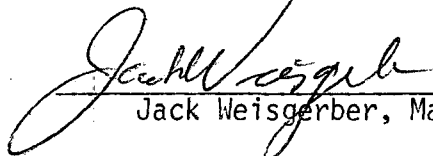
Section 4. Notice: At least five (5) days prior to the consideration of a Resolution of Intent to issue industrial revenue bonds, the City shall publish a notice in the official city newspaper indicating that the governing body will consider the adoption of a Resolution of Intent to issue industrial revenue bonds for the applicant.

Section 5. Resolution of Intent: The Board of Commissioners may, after reviewing the application and after giving notice as provided in Section 4, adopt a Resolution of Intent to issue industrial revenue bonds, which resolution may be conditioned upon the applicant agreeing to certain specified conditions which may be imposed by the governing body relative to said bonds.

Section 6. Expenses: In the event the industrial revenue bonds are issued the applicant shall be required to pay the City, at the time of closing of the bond sale, the legal or other expenses which may be incurred by the City at the time of the issuance of the bonds or expenses which may be required to be paid by Tenant under the lease agreement.


Section 7. That Resolution Number 3411 is hereby repealed.

Adopted by the Board of Commissioners and signed by the Mayor this 26th day of March, 1979.


Jack Weisgerber, Mayor

(SEAL)

ATTEST:


D. L. Harrison, City Clerk