

AN ORDINANCE MAKING FINDINGS AS TO THE ADVISABILITY OF AND CREATING A TRANSPORTATION DEVELOPMENT DISTRICT AT THE SOUTHEAST CORNER OF 135th STREET AND METCALF AVENUE; AUTHORIZING THE MAKING OF CERTAIN TRANSPORTATION PROJECTS RELATING THERETO; APPROVING THE MAXIMUM COST OF SUCH TRANSPORTATION PROJECTS; PROVIDING FOR THE METHOD OF FINANCING; AUTHORIZING THE IMPOSITION OF A TRANSPORTATION DEVELOPMENT DISTRICT SALES TAX WITHIN THE TRANSPORTATION DEVELOPMENT DISTRICT; ESTABLISHING A METHOD OF COLLECTION OF SUCH SALES TAX; AND PROVIDING FOR THE SEGREGATION OF SUCH SALES TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST OF THE SALES TAX REVENUE BONDS ISSUED TO FINANCE THE TRANSPORTATION PROJECTS IN THE TRANSPORTATION DEVELOPMENT DISTRICT.

WHEREAS, pursuant to the Transportation Development District Act, K.S.A. 12-17,140 *et seq.*, as amended (the "Act"), the City of Overland Park, Kansas (the "City"), is authorized to acquire interests in property and to construct any project or undertaking relating thereto, including improving, constructing, reconstructing, maintaining, restoring, replacing, renewing, repairing, installing, furnishing, equipping or extending any bridge, street, road, highway access road, interchange, intersection, signing, signalization, parking lot, bus stop, station, garage, terminal, hanger, shelter, rest area, dock, wharf, lake or river port, airport, railroad, light rail or other mass transit facility or any other transportation related project or infrastructure, including, but not limited to, utility relocation, sanitary and storm sewers and lift stations, drainage conduits, channels and levees, streetlight, fixtures, connection and facilities, underground gas, water, heating and electrical services and connections located within or without the public right-of-way, sidewalks and pedestrian underpasses or overpasses, and water main and extensions (collectively, the "transportation projects"); and

WHEREAS, the Act further authorizes the City, in order to pay the costs of such transportation projects, to impose a transportation development district sales tax on the selling of tangible personal property at retail or rendering or furnishing services within a transportation development district in any increment of .10% or .25% not to exceed 1.0% and to issue special obligation bonds payable from such transportation development district sales tax; and

WHEREAS, a petition (the "Petition") was filed with the City Clerk of the City on April 2, 2008, requesting the creation of a transportation development district (the "Corbin Park TDD"), the making of transportation projects relating thereto and the imposition of a transportation development district sales tax in order to pay the costs of such transportation projects; and

WHEREAS, the Petition was signed by the owners of record, whether resident or not, of all of the land area within the proposed district; and

WHEREAS, the proposed Corbin Park TDD is located at the Southeast corner of 135th Street and Metcalf Avenue within the City; and

WHEREAS, the Act provides that prior to creating any transportation development district, the Governing Body shall, by resolution, direct and order a public hearing on the advisability of creating such transportation development district and the construction of such transportation projects relating thereto, and to give notice of the hearing by publication once each week for two consecutive weeks in the official City newspaper and by certified mail to all property owners within the proposed transportation development district, the second publication to be at least seven days prior to the hearing and such certified mail sent at least ten days prior to such hearing; and

WHEREAS, the Governing Body of the City adopted Resolution No. 3677 (the "Resolution") on May 5, 2008, directing that a public hearing on the proposed Corbin Park TDD be held on June 2, 2008, and requiring that the City Clerk provide for notice of such public hearing as set forth in the Act; and

WHEREAS, the Resolution was published once each week for two consecutive weeks in the *Olathe Daily News* and notice of the public hearing was mailed by certified mail to all owners within the Corbin Park TDD; and

WHEREAS, on June 2, 2008, the Governing Body of the City conducted a public hearing on the proposed Corbin Park TDD, the proposed transportation projects relating thereto, the method of financing the same and the imposition of a transportation development district sales tax; and

WHEREAS, the Governing Body of the City hereby finds and determines it to be advisable to create the Corbin Park TDD and set forth the boundaries thereof, authorize transportation projects relating thereto, approve the maximum costs of such transportation projects, approve the method of financing the same and impose the transportation development district sales tax, all in accordance with the provisions of the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF OVERLAND PARK, KANSAS:

Section 1. Creation of Corbin Park Transportation Development District. The Governing Body of the City hereby finds and determines it is advisable to create the Corbin Park Transportation Development District within the City and approve the boundaries thereof, and, as such, hereby creates the Corbin Park Transportation Development District and approves the boundaries thereof. A legal description of the property within the Corbin Park TDD is set forth on **Exhibit A** attached hereto and incorporated by reference. A map generally outlining the boundaries of the Corbin Park TDD is attached hereto as **Exhibit B** and incorporated herein by reference.

Section 2. Authorization of Transportation Development District Projects. The Governing Body of the City hereby finds and determines that it is advisable to authorize the following transportation development district projects (the "Project") within the Corbin Park TDD and, as such authorizes the following Project:

Street construction and improvements; traffic signals; mass grading and erosion control; water and storm sewer improvements; utility line locations and connections; and all other related work to complete the Project in connection with a commercial development. The general scope of the Project is set forth on **Exhibit C** attached hereto and incorporated herein by reference.

Section 3. Maximum Cost. The maximum cost of the Project is thirty million dollars (\$30,000,000).

Section 4. Method of Financing. The Project will be financed with special obligation bonds (the "Revenue Bonds") payable from revenues received from the imposition of a transportation development district sales tax in the amount of one percent (1.0%) (the "TDD Sales Tax") on the selling of tangible personal property at retail or rendering or furnishing services taxable pursuant to the provisions of the Kansas retailer's sales tax act within the Corbin Park TDD. There will be no special assessments levied pursuant to the Act within the boundaries of the Corbin Park TDD.

Section 5. Imposition of Transportation District Sales Tax. In order to provide for the repayment of the principal and interest of the sales tax revenue bonds issued to finance the costs of the Project, the Governing Body of the City hereby imposes the TDD Sales Tax within the Corbin Park TDD in an amount of one percent (1.0%) on the selling of tangible personal property at retail or rendering or furnishing services taxable pursuant to the provisions of the Kansas retailers' sales tax act within the Corbin Park TDD with such TDD Sales Tax to commence on July 1, 2009, or any other effective date the City may approve by ordinance if a change in the effective date outlined herein is requested in writing by all owners of record in the district.

Section 6. Collection of the Sales Tax. The collection of the TDD Sales Tax shall be made in the manner prescribed by the Act.

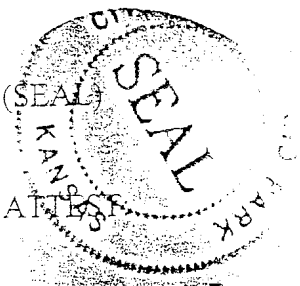
Section 7. Segregation of Sales Tax Revenues. All revenues derived from the collection of the TDD Sales Tax shall be deposited into a special fund of the City to be designated as the Corbin Park Transportation Development District Sales Tax Revenue Fund. Such revenues shall be used to repay the principal and interest of the sales tax revenue bonds and related expenses.

Section 8. This Ordinance shall take effect and be in full force from and after its passage by the Governing Body of the City and publication in an official City newspaper.

THIS ORDINANCE is hereby passed by the Governing Body of the City of Overland Park, Kansas, this 2nd day of June, 2008.

CITY OF OVERLAND PARK, KANSAS

By: Carl Gerlach
Carl Gerlach
Mayor



By: Marian Cook
Marian Cook
City Clerk

APPROVED AS TO FORM

By: Tammy M. Owens
Tammy M. Owens
Senior Assistant City Attorney