

RESOLUTION NO. _____

A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT REVENUE BOND POLICY (EXPEDITED PROCESS) IN THE CITY OF LEAWOOD, KANSAS AND REPEALING RESOLUTION NUMBER 5482.

WHEREAS, the City of Leawood, Kansas (the “City”) recognizes that it is essential to stimulate economic growth and development for industries and businesses in order to provide services, employment and tax revenues for the benefit of the community;

WHEREAS, it is further recognized that stimulation of balanced economic development is a joint responsibility of the private and public sectors, working closely together to create a positive business environment and to encourage industry to locate and expand in the City;

WHEREAS, to meet the City’s economic development goals, the City recognizes the occasional necessity of issuing industrial revenue bonds and granting property tax exemptions pursuant to the provisions of Section 13, Article 11 of the Constitution of the State of Kansas, K.S.A. 12-1740 *et seq.*, and K.S.A. 79-201a (collectively, the “Act”); and

WHEREAS, the City recognizes that use of such property tax exemptions should be considered in a prudent, judicious, and selective manner based upon the economic and community benefits on a case-by-case basis.

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

SECTION ONE: In order to promote economic development within the City, the City Council hereby adopts the Economic Development Revenue Bond Policy (Expedited Process) (the “Policy”) in the form presented to the City Council on this date. The Policy shall be interpreted and construed in accordance with the Act.

SECTION TWO: Resolution No. 5482 is hereby repealed.

SECTION THREE: This Resolution shall become effective upon passage.

PASSED by the Governing Body this 15th day of March, 2021.

APPROVED by the Mayor this 15th day of March, 2021.

[SEAL]

Peggy J. Dunn, Mayor

ATTEST:

Kelly Varner, City Clerk, CMC

APPROVED AS TO FORM:

Patricia A. Bennett, City Attorney