

WHEREAS, it is essential to the future economic development of the City that the City have a clear and concise policy on Industrial Development Revenue Bonds; and

WHEREAS, an Industrial Development Revenue Bond Policy should balance the needs of existing and current industries and businesses, while providing its intended stimulus to economic growth and development; and

WHEREAS, a clear and concise Industrial Development Bond policy will be an aid to encouraging existing and future businesses and industries to expand and grow in Salina; SO NOW, THEREFORE

BE IT RESOLVED by the Board of Commissioners of the City of Salina, Kansas:

Section 1. That the City Commission policy on Industrial Revenue Bonds shall be as detailed below:

1. Issuance of Bond - It shall be the policy of the City Commission to authorize the issuance of Industrial Revenue Bonds for purposes permitted by law, provided that the issuer obtain all necessary financing and pay all necessary costs.
2. The issuer will receive property tax benefits as permitted by Kansas law only for new facilities, equipment or construction paid directly by the bond proceeds. Payments in lieu of taxes equivalent to the current tax rates throughout the bond's life shall be paid on property not affected by said bond proceeds.
3. The City Commission will review each issue individually and will be guided by this policy, except in significant and exceptional cases where the Commission may deviate from it.
4. The City Commission will hold a public hearing on each application for Industrial Revenue Bonds after giving a public notice at least three (3) days ahead of said hearing.
5. The City Manager is authorized to administer this policy within the guidelines established herein.

Section 2. That any existing resolutions or any other policy statements in conflict with this Resolution are hereby rescinded.

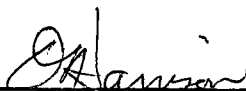
Section 3. This Resolution shall be in full force and effect upon its adoption.

Adopted by the Board of Commissioners and signed by the Mayor this 1st day of June, 1981.


Merle A. Hodges, M.D. Mayor

(SEAL)

ATTEST:



D. L. Harrison, City Clerk