

RESOLUTION NO. 9478

A RESOLUTION introduced by Interim City Manager Richard U. Nienstedt regarding the purchase and management of the Hotel Topeka.

WHEREAS, on May 30, 2023, the Governing Body approved the purchase of the Hotel Topeka (“the Hotel”) by negotiated purchase agreement; and

WHEREAS, on May 30, 2023, the Governing Body issued Resolution No. 9419 which announced the City’s intent to reimburse itself for certain capital expenditures in connection with the acquisition, renovation and equipping of the Hotel through the proceeds of tax-exempt bonds; and

WHEREAS, the City has deposited \$766,875.00 towards the purchase price of the Hotel; and

WHEREAS, the closing is set for October 31, 2023, where the City intends to pay the remainder of the purchase price in the amount of approximately \$6.9 million; and

WHEREAS, the Governing Body intends to create a single purpose entity (“SPE”) wholly owned by the City that will take title to the Hotel and contract with a management company to operate the Hotel; and

WHEREAS, the Governing Body acknowledges that the SPE will need funds to operate the Hotel; and

WHEREAS, as the Governing Body’s ultimate goal is to secure an entity that will purchase, operate and manage the Hotel, the Governing Body, on October 10, 2023, approved a contract with REVPAR to assist in that respect as well as advise on the selection of a management company to operate the Hotel.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF TOPEKA, KANSAS, that

