

RESOLUTION NO. 9516

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A RESOLUTION introduced by Interim City Manager Richard U. Nienstedt regarding additional funding for operations and maintenance of Hotel Topeka.

WHEREAS, on October 17, 2023, the Governing Body issued Resolution No. 9478 which provided funding to the single purpose entity (SPE), now known as the Topeka Development Corporation, in an amount not to exceed \$500,000; and

WHEREAS, on February 6, 2024, the Governing Body issued Resolution No. 9491 for additional funding not to exceed an additional \$500,000; and

WHEREAS, the City has received a request from the Topeka Development Corporation for operational funding in the amount of \$500,000; and

WHEREAS, the management agreement requires the owner to maintain a minimum working capital account of \$150,000; and

WHEREAS, the Governing Body acknowledges additional funding needs to be authorized.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF TOPEKA, KANSAS, that the Governing Body authorizes funding to the Topeka Development Corporation, not to exceed an additional \$500,000 from General Fund – Hotel Non-Departmental Expense to operate and maintain Hotel Topeka.

ADOPTED and APPROVED by the Governing Body on April 9, 2024.

CITY OF TOPEKA, KANSAS

Michael A. Padilla, Mayor

ATTEST:

Brenda Younger, City Clerk