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CITY MANAGERS OFFICE
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KANSAS DEVELOPMENT FINANCE AUTHORITY

Via facsimile and mail

September 30, 2004

The Honorable David Dunfield
and Members of the City Commission
The City of Lawrence
6th and Massachusetts
Lawrence, Kansas 66044

RE: Kansas Development Finance Authority ("KDFA") Athletic Facilities Refunding Revenue Bonds (University of Kansas Athletic Corporation Refunding Revenue Bond Project)

Dear Mayor Dunfield and Members of the City Commission:

Please be advised that, pursuant to K.S.A. 74-8901 *et seq.*, KDFA intends to issue its Series 2004K Bonds to refund the University of Kansas Athletic Facilities Series 1998A Revenue Bonds (the "Bonds") issued to finance the rehabilitation of Allen Fieldhouse and Memorial Stadium, including improvements in the concession areas, utilities enhancements, locker room renovations, lighting improvements, and other miscellaneous improvements (the "Project"). The Bonds are being refinanced at the request of the Kansas University Athletic Corporation, a Kansas corporation organized under Internal Revenue Code Section 501(c)(3) (the "Corporation"). The principal amount of the Bonds is presently estimated to be \$19,000,000.

Please be advised that, pursuant to K.S.A. 74-8905(c), KDFA must give you notice of its intent to issue the Bonds at least thirty days prior to the issuance of the Bonds. Pursuant to K.S.A. 74-8905(c), unless the City Commission of the City of Lawrence, by resolution or ordinance, expresses its disapproval of the issuance of the Bonds and the financing of the Project and notifies the President of KDFA of such disapproval within fifteen days after the giving of this notice, KDFA may proceed to issue the Bonds.

Should you have any questions, please feel free to call me.

Sincerely,

A handwritten signature in black ink that reads "Rebecca Floyd".

Rebecca Floyd
Executive Vice President