



**AGENDA**  
**LAND BANK MEETING**  
**7651 E. Central Park Ave, Bel Aire, KS**  
**July 05, 2022 7:30 PM**  
**or immediately following City Council**



**I. CALL TO ORDER:** By Chairman Jim Benage

**II. ROLL CALL:**

Jim Benage \_\_\_\_\_ Greg Davied \_\_\_\_\_ Tyler Dehn \_\_\_\_\_

Emily Hamburg \_\_\_\_\_ John Welch \_\_\_\_\_ Justin Smith \_\_\_\_\_

**III. MINUTES**

A. **Minutes of the April 12, 2022 Bel Aire Land Bank meeting.**

**Action:** Motion to (approve / deny / table) of the April 12, 2022 Bel Aire Land Bank Minutes as (presented / amended).

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Vote: \_\_\_\_\_

**IV. PUBLIC COMMENTS**

**V. EXECUTIVE SESSION**

**Action:** Motion to go into executive session for the sole purpose of discussing the subject of: Consultation with Attorney about proposed contract negotiations pursuant to the KSA 75-4319 exception for: Attorney-Client Privilege. Invite Land Bank Treasurer and Land Bank Attorney. The meeting will be for a period of \_\_\_\_\_ minutes, and the open meeting will resume at \_\_\_\_\_ PM.

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Vote: \_\_\_\_\_

**VI. RESOLUTIONS AND FINAL ACTIONS**

A. **Consideration of a Letter of Terms with Dev Properties, LLC to Purchase Lot 1 Block 19 Central Park Add, Bel Aire, Kansas.**

**Action:** Motion to (approve / deny / table) the Letter of Terms to Purchase Lot 1 Block 19 Central Park Add, Bel Aire, Kansas with Dev properties, LLC and authorize the Chairman to sign.

Motion \_\_\_\_\_ Second \_\_\_\_\_ Vote \_\_\_\_\_

**B. Consideration of an Addendum to the Exclusive Right to Sell Listing Agreement with NAI Martens for the remaining parcels owned by the Bel Aire Land Bank.**

**Action:** Motion to (approve / deny / table) the Addendum to the Exclusive Right to Sell Listing agreement with NAI Martens and authorize the Chairman to sign.

Motion \_\_\_\_\_ Second \_\_\_\_\_ Vote \_\_\_\_\_

**VII. OTHER ITEMS**

**VIII. ADJOURNMENT**

**Action:** Motion to adjourn.

Motion \_\_\_\_\_ Second \_\_\_\_\_ Vote \_\_\_\_\_

***Additional Attachments:***

**A. Treasurer's Report - July 5, 2022**



**MINUTES**  
**LAND BANK MEETING**  
**7651 E. Central Park Ave, Bel Aire, KS**  
**April 12, 2022, 8:00 PM**  
**or immediately following City Council**



**I. CALL TO ORDER:** Chairman Jim Benage called the meeting to order at 8:20 p.m.

**II. ROLL CALL:**

Present were Jim Benage, Greg Davied, John Welch, and Justin Smith. Diane Wynn was absent.

Also present were Land Bank Treasurer Ty Lasher and Land Bank Attorney Jacqueline Kelly.

**III. MINUTES:**

**A. Minutes of the March 12, 2022, Bel Aire Land Bank meeting.**

**MOTION:** John Welch moved to approve the March 12, 2022, Bel Aire Land Bank Minutes as presented. Justin Smith seconded the motion. *Motion carried 3-0.*

**IV. PUBLIC COMMENTS:** No one spoke.

**V. EXECUTIVE SESSION:** No executive session was held.

**VI. RESOLUTIONS AND FINAL ACTIONS**

**A. Consideration of a Commercial Real Estate Contract and Development Agreement with Dev Properties, LLC for Lot 1, Block 19 of the Central Park Addition for \$300,000 dollars.**

**MOTION:** Justin Smith moved to table the Commercial Real Estate Contract and Development Agreement with Dev Properties, LLC for Lot 1, Block 19 of the Central Park Addition. Greg Davied seconded the motion. *Motion carried 2-1* with John Welch voting nay.

**VII. OTHER ITEMS – None**

**VIII. ADJOURNMENT**

**MOTION:** Justin Smith moved to adjourn at 9:05 pm. John Welch seconded the motion. *Motion carried 3-0.*

June 27, 2022

Mr. Ty Lasher  
Land Bank Treasurer  
City of Bel Aire, Kansas Land Bank  
7651 E Central Park Ave  
Bel Aire, KS 67226

Re: Letter of Terms to Purchase LOT 1 BLOCK 19 CENTRAL PARK ADD, Bel Aire, Kansas.

Dev Properties, LLC, and assignees intends to enter into negotiations for the purchase of the captioned property upon the following terms and conditions, as well as other customary provisions that shall be mutually agreed upon by the parties, all of which will be, if agreed to, contained in a separate Agreement of Sale and Purchase (the "Agreement"). The salient points of this Letter of Terms are as follows:

1. **Buyer:** Dev Properties, LLC, or assigns
2. **Seller:** City of Bel Aire, Kansas Land Bank
3. **Property:** LOT 1 BLOCK 19 CENTRAL PARK ADD
4. **Purchase Price:** \$ 300,000
5. **Earnest Money:** \$ 10,000
6. **Specials:** Buyer shall be responsible for all existing and future special assessment taxes as of the date of closing.
7. **Due Diligence Period:** One hundred and eighty days (180) days from the execution of the Agreement of Sale. Parties agree that the due diligence period may be extended three (3) times for sixty (60) days per extension for TIF processing if the buyer elects to extend by amending the Agreement of Sale. If TIF application is approved or denied, unused extensions are to be cancelled.
8. **Due Diligence Items:** Buyer will obtain a title search, Geotech, survey, phase 1, and other needed environmental studies and consider findings from those reports during the Due Diligence period.
  - If during the Due Diligence period any of those reports indicate a defect in the property, Seller may elect to correct the defect at Seller's cost, adjust the purchase price for the reasonable value of the defect, or do nothing. If buyer accepts Seller's concessions for the defect, parties will proceed with closing.
  - If, during the Due Diligence period, Buyer elects to cancel this agreement for inability to close or any reason other than a specific defect found in due diligence reports Buyer will pay 100% of due diligence costs and earnest money shall be given to Seller.

- If, during the Due Diligence period, Buyer elects to cancel this agreement due to denial of entitlements, or denial of TIF, Buyer and Seller will split Due Diligence Costs 50/50.

9. **Closing Date:** Closing will occur no later than sixty (60) days after the last day of the Due Diligence Period.

10. **Closing Costs:** Closing costs will be split 50/50 between Buyer and Seller.

11. **Title Commitment:** Seller will order Title Commitment and cost split 50/50 between Buyer and Seller. Security 1st Title, 727 N. Waco, Suite 300, Wichita, KS

12. **Exclusive Negotiation:** Buyer and Seller shall exclusively negotiate in good faith and shall endeavor to complete and execute an Agreement of Sale no later than September 7, 2022. The time period may be adjusted by mutual agreement of parties.

13. **Permitted Uses:** Buyer shall use reasonable efforts to obtain all necessary permits and approvals from regulatory authorities in such from as required to design, construct, develop, and operate the Property for Buyer’s intended use. Seller’s obligations in the Agreement in this regard shall include, cooperating in good faith to assist Buyer through zoning and permit approval process, and to provide to the City any information reasonably required for the same. Both parties understand Seller’s chief obligation as a municipality to objectively act in the best interest of the City and consider legal factors of zoning and permit recommendations and decisions objectively.

13. **TIF Partners:** Parties understand that Tax Increment Financing (TIF) is essential to this project and anticipate committing research, time, and resources to collectively petition for County and School District TIF support.

13. **Sunset:** If the terms and conditions outlined in this Letter of Terms are acceptable to Seller, and Seller desires to continue to negotiate towards completing a mutually acceptable Agreement of Sale, please indicate acceptance by signing in the place provided below. This Letter of Terms shall expire, if not accepted in writing, by **5:00 PM, EST on Wednesday – July 22, 2022.**

**IN WITNESS WHEREOF,** Seller and Buyer execute this Contract on the date(s), and at the time(s), indicated below their respective signatures.

**BUYER**

**Dev Properties, LLC**

By \_\_\_\_\_  
Print \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_ Time \_\_\_\_\_

**SELLER**

**City of Bel Aire Land Bank**

By \_\_\_\_\_  
Print \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_ Time \_\_\_\_\_

Mailing Address:\_\_\_\_\_

\_\_\_\_\_

Telephone\_\_\_\_\_

Address: 7651 E Central Park Ave.

Bel Aire, KS 67220-----

Telephone\_\_\_\_\_

## **ADDENDUM TO EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT - SELLER'S AGENT**

This Addendum will serve as an extension of the original Agreement, Exclusive Right to Sell – Seller's Agent, dated April 7, 2020 between Bel Aire Kansas Land Bank ("Seller") and NAI Martens ("Broker").

Original term beginning *April 7, 2020* and ending *May 1, 2022*.

The effective term of this Addendum will begin *May 2, 2022* and end *May 1, 2023*.

The prior Seller entity, Bel Aire, a body politic, has been replaced with Bel Aire Kansas Land Bank.

The property legally described in *Exhibit A*.

All other terms of agreement remain in effect.

Seller hereby acknowledges receipt of a copy of this Addendum.

**NAI Martens**

Brokerage



By: Grant Glasgow

**Bel Aire Kansas Land Bank**

Seller

By: Jim Benage

1330 E. Douglas Avenue, Wichita, KS 67214

Broker's Address

7651 E. Central Park, Bel Aire, KS 67226

Seller's Address

(316) 262-0000

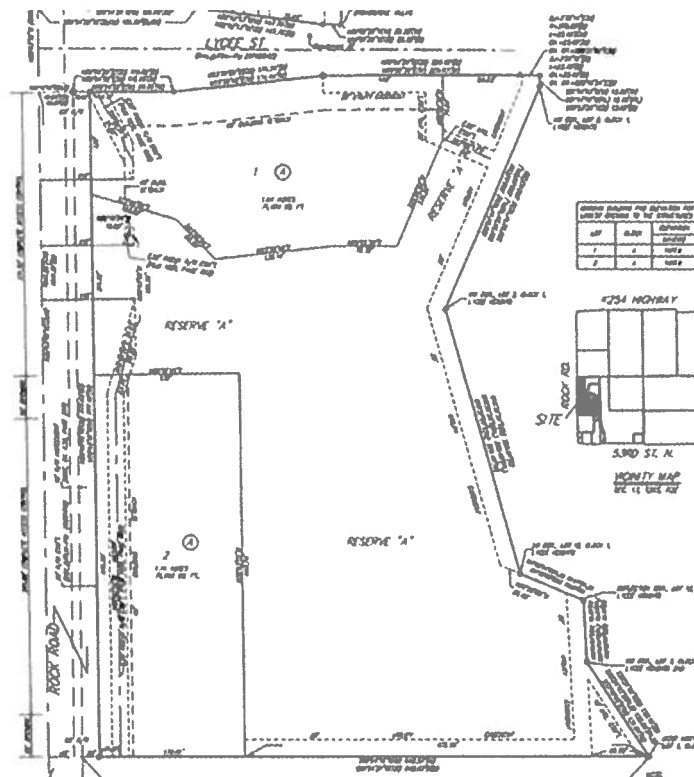
Broker's Phone Number

316-684-0226

Office Phone

## Exhibit A

CENTRAL PARK ADDITION  
BEL AIRE, SEDGWICK COUNTY, KANSAS  
SECTION 19, TOWNSHIP 26 NORTH, RANGE 2 EAST





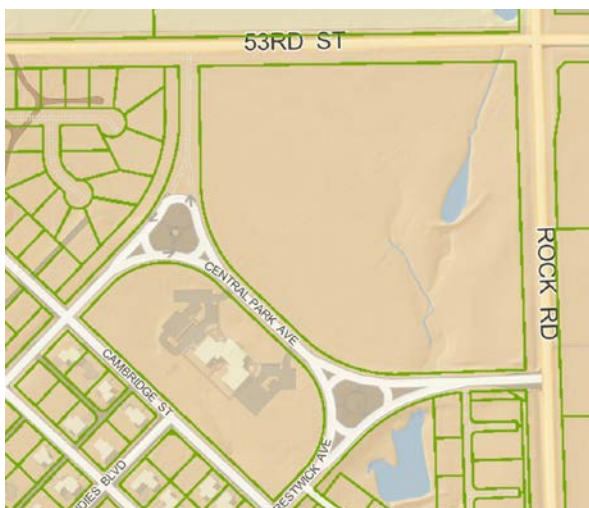
# TREASURER'S REPORT

**DATE** June 30, 2022  
**TO:** Chairman Benage and Board Members  
**FROM:** Ty Lasher, Treasurer  
**RE:** July 5, 2022 Land Bank Meeting

## Letter of Terms with Dev Properties, LLC (Item A):

I have been negotiating with Dev Properties, LLC to purchase Lot 1, Block 19 of the Central Park Addition which consist of 24 acres for \$300,000. In order for this area to develop with a gathering place and other amenities, a TIF district is needed. The developer is working with a team to create the required information for the TIF district and beginning to incur costs. In order for him to continue with the process and investing money as well as time, he would like to put the parcel under contract. The Letter of Terms states the Land Bank and Dev Properties will begin negotiations for a contract while the city works towards the creation of a TIF district. Without the TIF funding, the project will not be able to move forward.

Asking price of the lot is \$1 million and there are \$657,533 dollars in specials remaining that will pay off in 2026. The asking price includes paying off the remaining specials so the net would be \$342,467. The current offer is for Dev Properties to take over the current specials and pay \$300,000 in cash. They do need the gathering space as that will be the anchor for their development. He is looking at a multiuse PUD with possibly senior living, dense residential and commercial / retail. Staff will also be working on a Development Agreement as part of the negotiations.



**Listing Agreement Extension with NAI Martens (Item B):**

The marketing agreement with NAI Martens expired on May 1, 2022. They are requesting an extension to continue marketing the two final parcels owned by the Land Bank. One parcel is the lot across from City Hall and the second partial contains two lots in Lycee Heights. The Central Park lot consists of 24 acres at a sale price of \$1 million dollars. Lycee Heights contains two lots totaling 3 acres at a price of \$50,000 per acre.

