

# **City Commission Agenda Item**

Meeting Date: August 18, 2023

From: Randy Frazer, City Manager

Item: Resolution Quick Claim Deed

KLANDS Venture, LLC - Travel Center Project

**Purpose:** A Resolution authorizing the transfer of certain real estate being a tract of land situated in the

Northeast Quarter of Section 19, Township 34 South, Range 4 East of the 6th Principal

Meridian, Cowley County, Kansas, to KLANDS Venture, LLC. (Voice Vote)

#### **Background:**

This resolution is in regard to the National Travel Center project as outlined in the previous Letter of Intent (LOI) dated August 29, 2019, and its subsequent amendment in 2021. We are pleased to announce that KLANDS Venture, LLC, under the guidance of developers Zafar Khan and Asif Niazi, is prepared to proceed with the execution of the Deed outlined in the agenda packet. This action marks a pivotal step forward in bringing the National Travel Center project to fruition.

As a quick recap, the LOI established the fundamental terms and conditions for the acquisition of the designated real estate at the intersection of the US 77 bypass and Kansas Avenue for the construction of the National Travel Center. The LOI defined the roles, responsibilities, and timeframes to be adhered to throughout the development process. Notably, the LOI included a provision wherein the property ownership would revert to the City in the event that the project was not initiated within two years of the LOI's execution.

In 2021, an amendment was introduced to extend the timeline for the commencement of the project, granting KLANDS Venture, LLC the opportunity to proceed within the new timeframe. The amendment maintained the core principles of the original LOI, including the vital clause that provides for the reversion of property ownership to the City if the project does not initiate within the stipulated timeframe.

With this update, we are excited to announce that KLANDS Venture, LLC is fully prepared to act on the LOI and the amendment. The Developers are ready to execute the Deed as outlined in the agenda packet, and construction is slated to commence in the near future. This marks a significant milestone in our journey to establish the National Travel Center and its associated benefits for our community.

#### **Commission Options:**

- 1. Approve the Resolution
- 2. Disapprove the Resolution
- 3. Table the Resolution for further discussion

## <u>Fiscal Impact:</u>

Amount:				
Fund:	Department:	Expense Code:		
Included in budget		Grant	Bonds	Other Not Budgeted

### Approved for Agenda by:

Randy Frazer, City Manager