



City Commission Agenda Item

Meeting Date: February 6, 2024
From: Randy Frazer, City Manager
Item: Residential Development Agreement - Sleeth Addition

Purpose: A Resolution authorizing the City of Arkansas City to enter into a Residential Development Agreement with Alfredo Sampayo, his business partners and consolidated development partners, for property located in Sleeth Addition, further replacing the MOU previously entered into on August 15, 2023. **(Voice Vote)**

Background:

The City owns a 7.87-acre parcel located in the Sleeth Addition of Arkansas City, Kansas, known as the "Property." The intent is to transfer the Property's title to the Developer, who plans to develop single-family residential housing units. Skyline Homes in Arkansas City will be the supplier of these units.

The City and the Developer executed a Memorandum of Understanding dated August 15, 2023 (the "MOU"). The MOU outlines the terms and conditions for the acquisition of real estate by the Developer from the City for the purpose of constructing single-family residential housing units. The parties desire to extend the deadlines for the Purchase Agreement and the due diligence period by an additional 120 days. The Residential Development Agreement will incorporate the terms and conditions outlined in the MOU, further replacing the previously executed MOU.

Attachments:

Residential Development Agreement.

Commission Options:

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

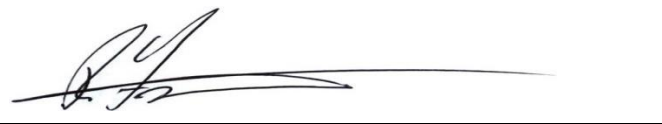
Fiscal Impact:

Amount:

Fund: Department: Expense Code:

Included in budget Grant Bonds Other Not Budgeted

Approved for Agenda by:



Randy Frazer, City Manager

