

TREASURER'S REPORT

DATE February 28, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: February 28, 2022 Land Bank Meeting

Third Amendment to a Commercial Real Estate Contract with OMIA, LLC (Item A):

The Commercial Real Estate Contract with OMIA, LLC was for net acres. A survey was completed by PEC identifying all land within Sunflower Commerce Park Phase 2 that meets the criteria to be removed from gross acres. 54th Street North meets the removal as it is a right-of-way. However, the purchaser would like to have the street vacated from the plat to allow for that area to be purchased and used. A vacation ordinance is needed and must be approved by the Planning Commission which is scheduled for March 10th and then considered at the March 15th agenda by City Council. Once the ROW is vacated, it can be filed thereby removing it from the plat and then purchased by the buyer. This process is cleaner and easier for the vacation to occur before closing. For the vacation order to be approved, filed and closing documents updated, additional time was need from the February 28th closing. As a result, I and the attorney for OMIA agreed it is best to extend closing to March 18th. This amendment simply moves closing to March 18th allowing for all paperwork to be filed and closing to occur.