

## **DEVELOPMENT AGREEMENT**

### **Rupan Kanti Dev & Assigns (Developer) Development Agreement with the City of Bel Aire (CoBA) and City of Bel Aire Land Bank (BALB) for Lot 1, Block 19 of the Central Park Addition to the City of Bel Aire**

This Development Agreement applies only to Rupan Kanti Dev & Assigns for the development of Lot 1, Block 19 of the Central Park Addition to Bel Aire Kansas owned by the Developer.

**Property Scope.** Parties agree that this Agreement applies to property identified as Lot 1, Block 19 of the Central Park Addition is the “subject property”. Parties understand that the subject property may be replatted or sold off in lesser parts, but property within this legal description owned by Rupan Kanti Dev & Assigns or any stakeholders or partners affiliated with Rupan Kanti Dev & Assigns shall remain subject to this development agreement.

**Intent.** The Intent of this agreement is to ensure the expeditions, evenly matched investment in the development of this area. Recognizing the subject property abuts City Hall, will serve as a community gathering space and is valuable business asset to the Developer, the parties have a mutual interest in partnering to ensure the development is executed successfully.

**General Terms.** In exchange for the negotiated sale price, Developer shall pay development costs and work with CoBA to achieve future replatting and PUD guidelines. CoBA shall replatt subject property, develop a City Park, and support a CID in exchange for developer investing in construction of taxable real estate property on subject property.

**THEREFORE,** in consideration of the mutual covenants herein contained, the DEVELOPER, CoBA and BALB agree to the following obligations:

#### **Bel Aire Land Bank (BALB) Obligations:**

- BALB shall sell Lot 1, Block 19 of the Central Park Addition of Bel Aire Kansas to Rupan Kanti Dev & Assigns for \$200,000.00. (Exhibit A) Closing shall occur on or before July 19, 2022.
- Rupan Kanti Dev shall be responsible for all unpaid special assessments due and owed, associated with Lot 1, Block 19 of the Central Park Addition to Bel Aire.

#### **City of Bel Aire (CoBA) Obligations:**

- Upon Developer’s commencement of construction of taxable real estate property valued at \$625,000.00 on subject property, as confirmed by City approved appraisal, CoBA shall begin construction of the Bel Aire Commons Park, Phase 1.

- Upon Developer's commencement of construction of taxable real estate property on subject property, valued at \$600,000.00 above the original \$625,000, as confirmed by City approved appraisal, the CoBA shall begin construction of Phase 2.
- Upon Developer's commencement of construction of taxable real estate property valued at \$800,000.00 above the original \$625,000.00 + \$600,000.00, on subject property, as confirmed by City approved appraisal, the CoBA shall begin construction of the final phase.
- Upon completion of replatting the subject property, the CoBA, may accept the reserve identified for a Park.
- The Developer may continue to lease the undeveloped areas of this lot or subsequent replat as agricultural ground.
- CoBA shall assist Developer in creating a Community Improvement District (CID) allowable under Kansas State Statutes to assist both the Developer and CoBA in development costs allowed to be funded by a CID.

Developer Obligations:

- Developer shall pay all current and future special assessments and property taxes on subject property as well as future special assessments petitioned by the Developer.
- No later than 45 days before closing Developer shall provide CoBA a copy of the list of partners and or stakeholders of Rupan Kanti Dev & Assigns and individual contact information for such partners as identified in documents filed with the Kansas Secretary of State.
- Developer shall pay all associated development costs, except for public infrastructure expansion which include water mains, sewer mains, public streets and storm water drainage which will be petitioned by the Developer and spread as special assessments. Said special assessments shall not be spread until three years after petitions are accepted.

Miscellaneous:

- This development agreement must be signed by both parties within 30 days of the first signature or the agreement shall be void.
- An executed copy of this agreement shall be filed with the deed at closing.

RUPAN KANTI DEV

Rupan Kanti Dev

\_\_\_\_\_  
Chairman, Bel Aire Land Bank

Date: 03/10/2022

Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor, City of Bel Aire

\_\_\_\_\_  
City Clerk, City of Bel Aire

Date: \_\_\_\_\_

Date: \_\_\_\_\_

### ACKNOWLEDGEMENTS

~~2020~~ BE IT KNOWN BY ALL PERSONS that on this 10 day of March, ~~2020~~, before me, a Notary Public, came Rupan Kanti, who is known to me and who personally acknowledged execution of the forgoing Agreement as the Developer of Lot 1, Block 19 of the CENTRAL PARK ADDITION, an Addition to Bel Aire, Sedgwick County, Kansas.



*Michelle A Padgett*  
NOTARY PUBLIC

My Appointment Expires: December 1 2024

BE IT KNOWN BY ALL PERSONS that on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, before me, a Notary Public, came Mr. Jim Benage, who is known to me to be the Mayor of Bel Aire, Kansas and who personally acknowledged execution of the forgoing Agreement Concerning the Development of Lot 1, Block 19 of the Central Park Addition, an Addition to Bel Aire, Sedgwick County, Kansas, and Melissa Krehbiel who is known to me to be the City Clerk of Bel Aire, Kansas and who personally acknowledged attesting the signature of said Mr. Jim Benage.

\_\_\_\_\_  
NOTARY PUBLIC

My Appointment Expires: \_\_\_\_\_

BE IT KNOWN BY ALL PERSONS that on this \_\_\_\_\_ day of \_\_\_\_\_, 2020, before me, a Notary Public, came Mr. Jim Benage, who is known to me to be the Chairman of the Bel Aire Kansas Land Bank and who personally acknowledged execution of the forgoing Agreement Concerning the Development of Lot 1, Block 19 of the Central Park Addition, an Addition to Bel Aire, Sedgwick County, Kansas.

\_\_\_\_\_  
NOTARY PUBLIC

My Appointment Expires: \_\_\_\_\_

EXHIBIT A

