

EXHIBIT A

Fairlane Town Homes Phase II Request for Reinvestment Housing Incentive District (RHID) Cover Letter



June 9, 2025

Fairlane Town Homes Phase II Reinvestment Housing Incentive District is a project consisting of the development of approximately 21 units, consisting primarily of five (5) triplex buildings (15 units) and three (3) duplexes (6 units). The project will include nineteen (19) 2-bedroom/1.5-bath units of 1,100 square feet that will rent for \$1,375 per month, and two (2) 1-bed/1-bath units of 600 square feet that will rent for \$900 per month, as determined by the developer consistent with the City of Lansing's RHID Policy.

The project is being developed by Greenamyre Rentals, Inc. Greenamyre is a residential rental developer based in Leavenworth, Kansas. The rental unit development for Fairlane Town Homes Phase II will take approximately 24 months. Greenamyre has a long history of developing and owning rental units in Lansing. Since 2017, Greenamyre has been the only developer of market rate rental units in Lansing.

The City's 2023 Housing Study revealed through analysis what community leaders, citizens, and City officials already have recognized. Lansing is in dire need of all types of housing. The study (through stakeholder meetings and analysis of community demographics, existing housing, and recent housing activity) indicated the following:

- ✓ There is a shortage of rental housing
- ✓ There is little or no new subdivision development
- ✓ The cost of infrastructure is a prohibitive factor
- ✓ Relatively slow absorption rates and lack of economies of scale are a barrier to housing development
- ✓ There is a lack of housing choice in the housing supply in the market
- ✓ There is perceived development risk because of Lansing being on the geographic edge of the KC metro area

Highlights from stakeholders and community input indicated the following:

- Lot and development costs were a barrier: Infrastructure costs have nearly doubled in recent years which makes it extremely difficult for developers to take the risk of developing new subdivisions. Unfortunately, Lansing has experienced this with the miniscule number of building permits pulled in recent years as evidence. Without tools like RHID, communities like Lansing will continue to see limited growth and stagnant population growth.
- RHID could be an effective tool for funding infrastructure: As highlighted later in the narrative, rather than saddling future homeowners with special assessments to pay for the infrastructure, RHID allows the developer to finance it and pay for those costs through future real estate taxes on the homes constructed.
- Lansing has a story to tell, developers and builders are less enthused about more regulated 'red tape' environments for development: **We are open for business:** By joining the other municipalities in the region in implementing the RHID program, Lansing is advertising that they are open for business and are pro-growth.
- It is difficult to build attainable housing because of construction costs, NIMBY ("not in my backyard") opposition and lack of incentives. Employees who work in the city (including teachers) live outside the community and many even across state lines in Missouri. In the school system, only 20-25% live in Lansing.
- At one time Lansing had 25 active builders, that number has now dwindled to two or three.
- Lansing has a large number of single-family rentals. In the Rock Creek area, 20-30% of homes are rentals. Short-term owners often flip houses to property managers. Prospective apartment residents cannot find settings with modern amenities. Limited rental options allow landlords to rent units with reduced upkeep. Lansing and Leavenworth both lack market rate rentals.
- Resistance to townhouses has always been there, but that will have to change. The only way to get unit costs down is to build density. Builders expressed significant interest in building medium-density housing or mixed density projects incorporating twin-homes, duplexes, and townhouses. There was some resistance to traditional apartments, with greater appeal for townhouse settings.
- 64.5% of respondents had incomes between \$50,000 and \$149,999. 65.5% of respondents pay between \$500 and \$1,999 monthly rent or mortgage payments.

Housing Study Summary -

Population Growth –

Non-LCF population growth was 6.9% between 2010 – 2020 - a .67% annual growth. Basehor grew by nearly 50% during that same period and Tonganoxie grew by 11.5% during the same period. USD 469 grew by only 2.69% in total in the last five (5) years while experiencing some years of decline.

Construction Activity

RDG (the author of the housing study) uses a “50 new housing units per 10,000 residents” as a benchmark for a city experiencing steady growth. Lansing has fallen well behind this benchmark constructing 73 units between 2017 – 2022 – an average of around 12 units a year. A total of only 28 duplex and multifamily units were constructed during that time (all by Greenamyre), an average of just under 5 per year - a surprisingly low number for a community of Lansing’s size.

Figure 2.16: Lansing Building Permits Issued 2010-2022

PERMIT TYPE	2017	2018	2019	2020	2021	2022	TOTAL
1-Family	15	8	7	6	1	8	45
Duplex	4	0	0	4	6	0	14
Multifamily	0	0	0	0	0	14	14
Total	19	8	7	10	7	22	73

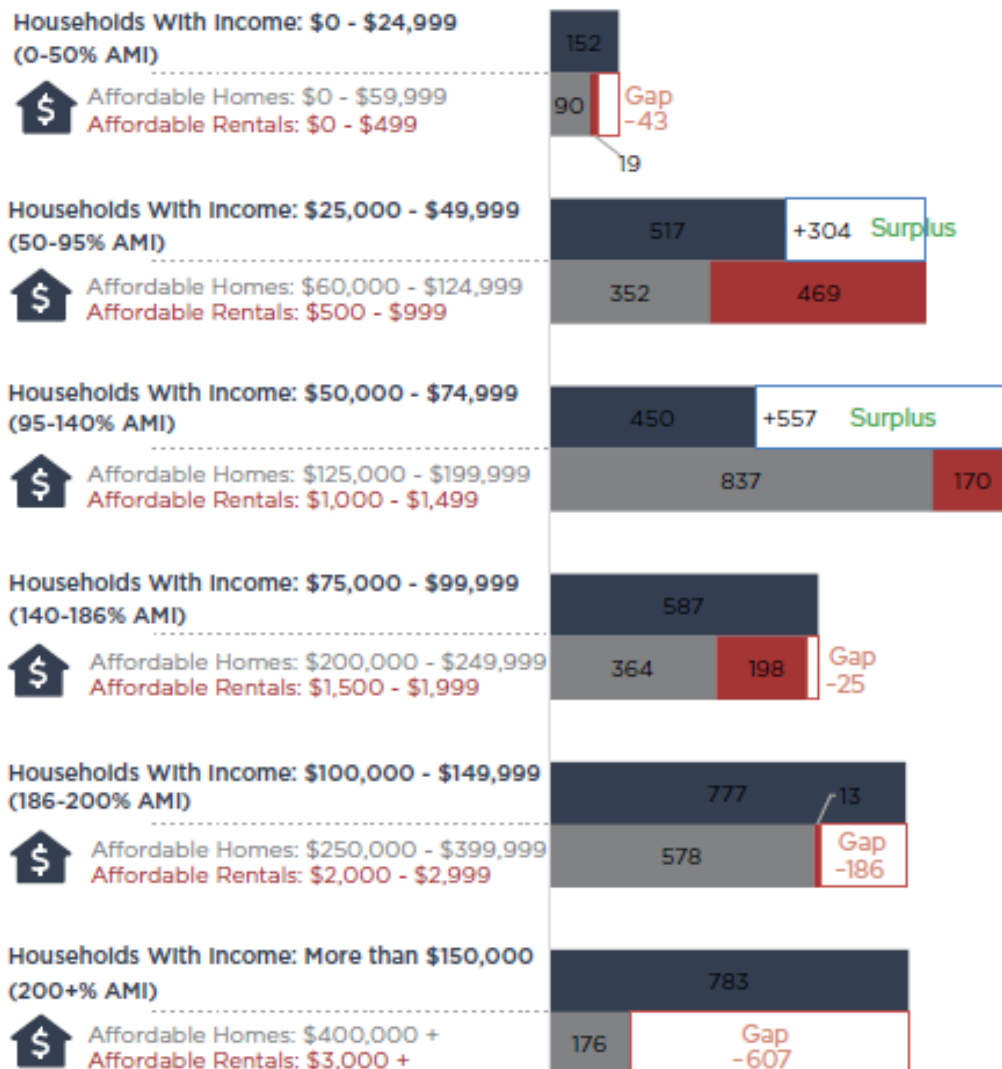
Source: City of Lansing

Housing Affordability

A standard in common use is that a household can afford to allocate 30% of its adjusted gross income to housing-related costs. With 64.5% of respondents having incomes between \$50,000 and \$149,999 for comparison purposes, a household with \$50,000 in income can afford \$1,050 per month in housing costs while a household with \$150,000 in income can afford \$3,550 in housing costs.

Housing Gap – There is a Gap of 211 housing units in the \$75,000 - \$150,000 household income range. The Gap for households with incomes of \$150,000 or more is 607. This project is focused on affordable housing which will include both cohorts between \$75,000 - \$150,000 but will also include some residents in the cohort between \$25,000-\$49,999 for the smaller and lower cost rental units.

Figure 2.25: 2020 Value to Income Ratio



Source: American Community Survey (5-Year Estimates); RDG Planning & Design

Recent market changes to home types according to the Housing Study –

Substantial changes in the market are taking place.

‘Some of these changes are driven by preferences – younger families with a number of demands on their free time are attracted to less time spent on lawn maintenance, want greater walkability, and are sometimes motivated by environmental impact and climate concerns. But the leading influences are economic – land and development costs per conventional subdivision lots are very high and the relatively large, detached homes on them are also expensive as construction costs rise. Typical new construction home costs are typically starting at \$400,000 to \$450,000 and upward, and younger prospective homebuyers are priced out of the market. Higher interest rates are exacerbating the problem

There are two primary ways to address some of these issues: higher residential densities to reduce land and development cost per unit and reducing construction cost by building smaller houses and/or using common walls and rooflines through attached configurations like duplexes, twin homes, and townhomes. These forms are now commonly referred to as "missing middle" development – the middle range between conventional large lot single family development and typical apartments. But economic imperatives and changing development practices are beginning to make these housing forms less "missing."

The project directly addresses these factors by developing 21 housing units between 600 and 1,000 square feet.

Demand through 2030

The Housing Study indicates a need for 112 middle-density residential and 112 multi-family residential units for a total of 224 units. This project addresses both of those unit types.

Figure 3.7: New Residential Land Needs for Scenario

HOUSING TYPE	UNITS/ACRE	NUMBER OF PROJECTED UNITS	REQUIRED LAND AREA (A)
Conventional 1-family	2.75	168	61
Small lot 1-family	5.0	168	34
Middle-density residential	5.0	112	14
Multifamily residential	16.0	112	7
TOTAL	4.84	560	116

Source: RDG Planning & Design

Housing Study Strategy –

Two of the key recommendations are lot development and mitigating risk.

The study suggests lowering the risk related to infrastructure and public improvements in ways that help share the cost and address housing gaps.

Without improved lots or development sites, there is no place to build new housing. Lot development through private financing is a high risk, low reward proposition for developers. Money is spent on the front end for streets, sewers, and water. If residential lot absorption is slow, the developer experiences financial risk and stress. Kansas has two primary tools to address this problem.

Special Assessments –

The development team views special assessments as necessary in some cases, such as building major offsite infrastructure or addressing major onsite issues. However, the overall view is specials mitigate the developer's risk but place larger risk on the city and a cost burden for the homebuyers. They are also confusing to the homebuyer and distort the value of the home.

Revitalization Housing Incentive District (RHID) –

RHID places the risk on the developer, incentivizes builders because of lower site work costs, and ultimately helps the renter when RHID savings are passed on to the end consumer. With RHID, the developer will pay for site work and utilize the RHID tool to recoup costs.

The RHID statute dictates that the state school fund will retain 20 mills for state school funding. Schools are partially funded on a 'per student basis.' Students living in the project would attend USD 469 schools, however, if the first phase of Fairlane is an indicator there won't be many students living in the project. The first phase has had two students in 2023/24 and one student in 2024/25 attending Lansing schools. With the acknowledgment that school funding is complex, this should result in an **increase** or no effect on the school district.

This project will be a catalyst for the housing that is needed and desired in Lansing and will indicate to other developers that Lansing has a thriving market that is open for business.

The request is for a 20-year RHID with an 80% Developer and 20% Taxing Jurisdiction Split.

The total project value is estimated to be approximately \$4,300,000.

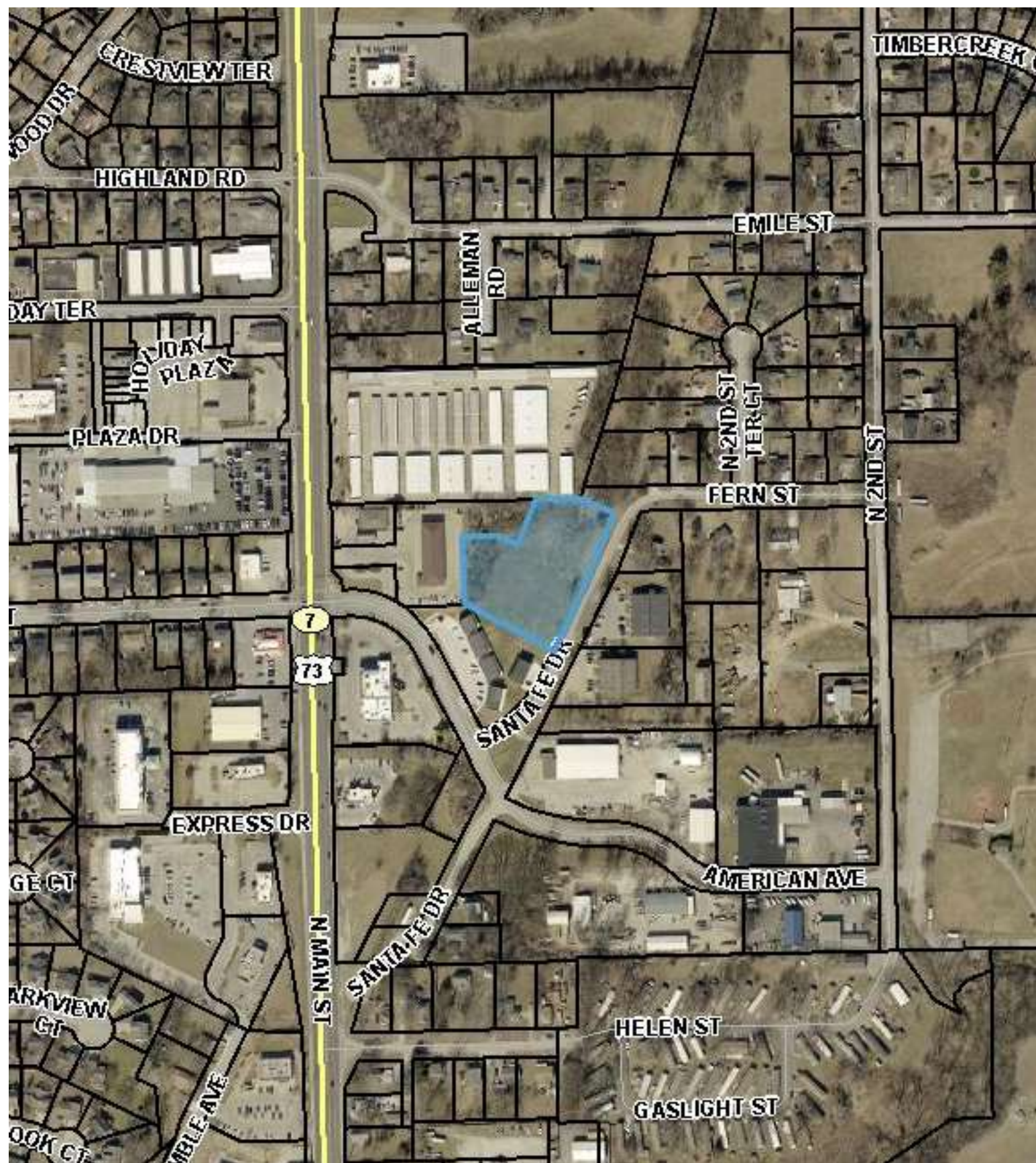
Exhibit B: Legal Description & Map of Proposed District

Legal Description :


A tract of land being all of Lot 2B Midtown Court Subdivision, 2nd Plat, and all of Lot 2, Fairlane Commercial Development, and a part of Abandoned Railroad of Santa Fe Subdivision, all being a part of the Northwest Quarter of Section 19, Township 9 South, Range 23 East of the 6th P.M. in the City of Lansing, Leavenworth County, Kansas, a description written by D. Steven West, PS No. 1614, on October 19, 2023, and being more particularly described as follows:

Commencing at the Northwest Corner of Lot 2A, Midtown Court Subdivision, 2nd Plat, a subdivision recorded as plat Document 2020P00013 at the Register of Deeds office of Leavenworth County; thence N 88°45'25" E along the North line of said Lot 2A, Midtown Court Subdivision, 2nd Plat, a distance of 341.82 feet to the Northeast corner of said Lot 2A, said point also being the Northwest Corner of Lot 2B, said Midtown Court Subdivision, 2nd Plat, said point also being the Point of Beginning; thence continuing N 88°45'25" E, a distance of 118.22 feet the Northeast Corner of said Lot 2B; said point also being the Northwest corner of Parcel 2 as described in a Kansas Quit Claim Deed recorded as Document number 2020R09745 at the Register of Deeds office of Leavenworth County; thence S 68°29'00" E, a distance of 88.51 feet to the West right-of-way line of Santa Fe Drive as now established and as shown on the plats of Santa Fe Subdivision, Jer-Dan Corners Subdivision, and Lansing Light Industrial Park, all subdivisions in Leavenworth County, Kansas; thence Southwesterly along said West right-of-way along a curve to the right and being 55.0 feet West of and parallel with the West lines of Lot 3, said Jer-Dan Corners Subdivision and Lot 1 and Lot 2, said Lansing Light Industrial Park, said curve having an initial tangent bearing of S 21°31'00" W, a radius of 3270.00 feet, a delta angle of 04°45'10", and an arc length distance of 271.25 feet; thence S 26°16'09" W continuing along said West right-of-way being 55.0 feet West of and parallel with the West lines of Lot 3, said Jer-Dan Corners Subdivision and Lot 1 and Lot 2, said Lansing Light Industrial Park, a distance of 93.31 feet to a point on the North line of Lot 2, Fairlane Commercial Development, a subdivision recorded as plat Document 2009P00010 at the Register of Deeds office of Leavenworth County; thence S 63°27'11" E along the North line of said Lot 2, Fairlane Commercial Development, a distance of 0.88 feet to the Northeast boundary corner of said Fairlane Commercial Development; thence S 26°44'19" W along the East Boundary of said Fairlane Commercial Development, a distance of 19.02 feet; thence N 63°30'39" W continuing along said East Boundary, a distance of 9.30 feet; thence S 25°31'50" W along the said East Boundary, a distance of 88.58 feet; thence Southeasterly continuing along said East Boundary along a curve to the right having an initial tangent bearing of S 24°56'10" W, a radius of 170.13 feet, a delta angle of 40°02'14", and an arc length of 118.88 feet; thence S 64°22'59" W, a distance of 57.47 feet to the South-most corner of Lot 2, said Fairlane Commercial Development; said point also being on the East line of Fairlane Street, as now established and as shown per said plat of Fairlane Commercial Development; thence N 25°37'02" W along the West line of said Lot 2, a distance of 237.75 feet to a point of curvature; thence Northwesterly along said West line of said Lot 2 along a curve to the left having an initial tangent bearing of N 25°37'02" W, a radius of 230.13 feet, a delta angle of 29°20'44", and an arc length of 117.87 feet to the Southeast corner of a portion of a Permanent Right-of-Way Grant as recorded in a document recorded in Book 835, Page 448 at the Register of Deeds office of Leavenworth County, said point also being the South-most Southwest Corner of said Lot 2A, said Midtown Court Subdivision, 2nd Plat; said point also being the Northwest Corner of Lot 2, Fairlane Commercial Development; thence N 88°30'24" E along the South line of Lot 2A and in common with the North line of said Lot 2 Fairlane Commercial Development, a distance of 152.74 feet to an inflection point in the South line of said Lot 2A and the North line of said Lot 2, Fairlane Commercial Development; thence S 63°27'11" E along said South line of said Lot 2A, a distance of 3.05 feet to the Southeast Corner of said Lot 2A in common with the Southwest Corner of said Lot 2B, said Midtown Court Subdivision, 2nd Plat; thence N 01°04'45" W along the West line of said Lot 2B, a distance of 162.94 feet; thence N 88°38'53" E along the West line of said Lot 2B, a distance of 77.92 feet; thence S 63°07'28" E along the West line of said Lot 2B, a distance of 50.04 feet; thence N 20°22'03" E along the West line of said Lot 2B, a distance of 121.48 feet, to the Point of Beginning, and containing 137,071.74 square feet or 3.14 acres.

Exhibit C: Preliminary Site Plan



OWNER / DEVELOPER
GREENAMYRE RENTALS, INC.
2500 S 2ND STREET
LEAVENWORTH, KS 66048



benesch

15700 College Blvd, #202
Lenexa, KS 66219

Job No. - 1325-500004-00

DRAWING BY	REVISION BY	DATE	SHEETING SHEET NO. OF

PROJECT

STONE CREEK

DATE

SHEET NO.

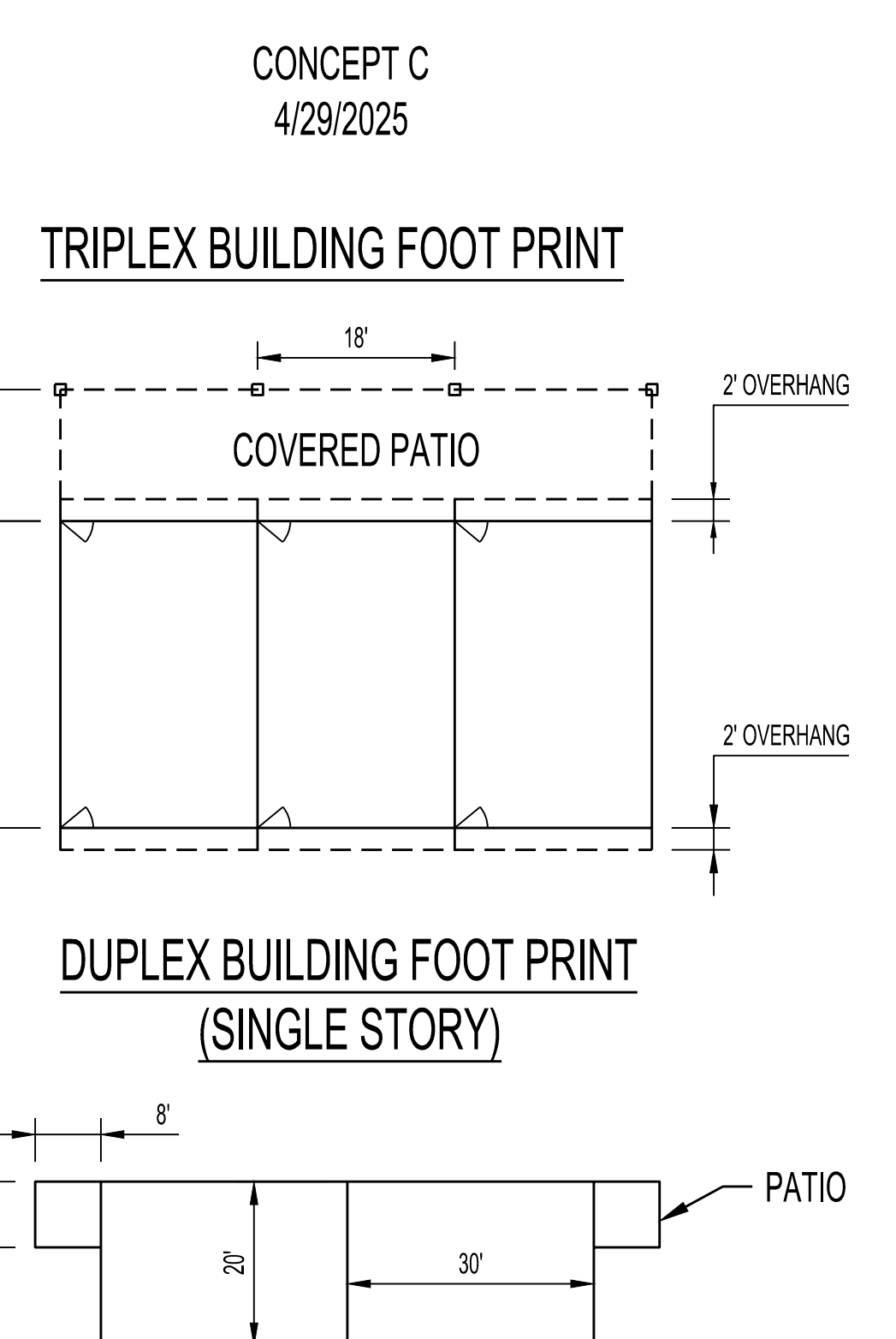
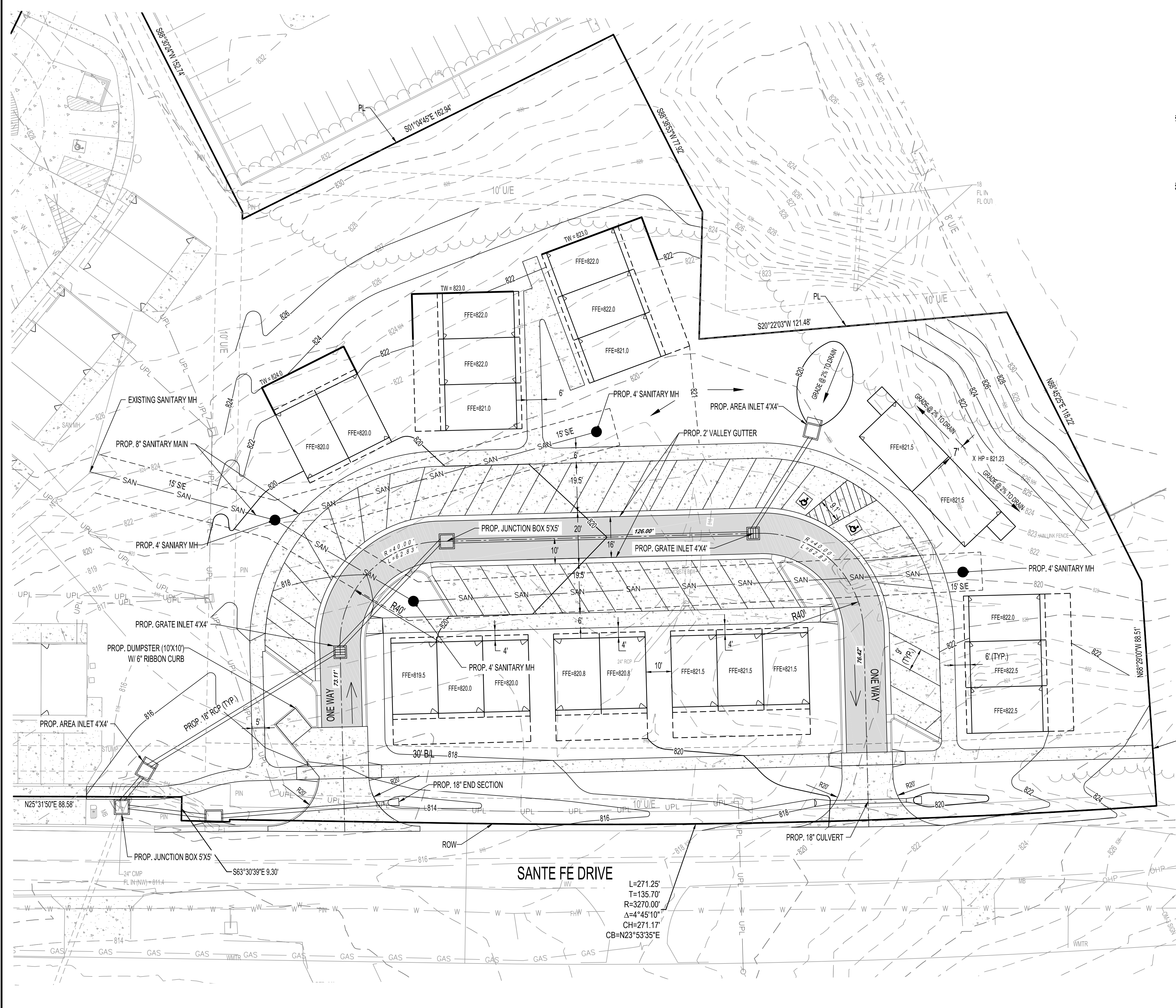
of

FARILANE TOWNHOMES PH. 2
LANSING, KANSAS

LANDSCAPE PLAN

NO.	REVISIONS	DATE
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

[File Location: \\Karsa\1235-500010.00_Greenmeyer\Eng_Docs\Drawings\1235-500010.00-Site\Plan\1235-500010.00-Site_Plan_Plot2.dwg] [Plot Date: 4/29/2025 11:43:37 AM] [User: Smetz, 4/29/2025 11:43:10 AM, E:\external\]



PROJECT DATA

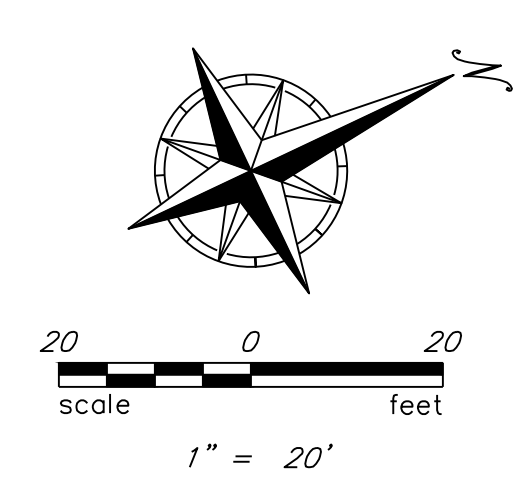
TRIPLEXES	5(15 UNITS)
DUPLEXES	3(6 UNITS)
TOTAL UNITS	21
PARKING W/ 2 ADA	44 SPACES

MINIMUM SETBACKS:

FRONT:	25 FEET
SIDE:	10 FEET
REAR:	30 FEET

LEGEND

HP -	HIGH POINT
ME -	MATCH EXISTING
TP -	TOP OF PAVEMENT
LP -	LOW POINT



REVISIONS		DATE
NO.		

SITE PLAN

FAIRLANE TOWNHOMES PH 2
LANSING, KANSAS

benesch
Alfred Benesch & Company
15700 College Blvd, Suite 202
Lenexa, Kansas 66219
913-888-4647 Job No. - 2020-035 10

PROJECT FAIRLANE TOWNHOMES	
DATE April 30, 2025	
JOB NO. 1325-500010.00	

SHEET NO.

of

Exhibit D: Project Proforma/Sources of Funds

Fairlane Townhomes Phase II

Item	Budget Amount
Land Acquisition Cost	\$ 27,190
Infrastructure Cost	\$ 765,000
Construction Cost	\$ 2,950,000
Const. Orig. Fee	\$ 20,000
Contingency	\$ 150,000
Engineering Architectural	\$ 125,000
Development Fee	\$ 21,000
Appraisal	\$ 7,500
R.E. Tax During Construction	\$ 7,200
Insurance (Included in Construction Bid)	\$ 21,000
Construction Interest	\$ 170,675
Total Project Cost	\$ 4,264,565
MIH Net Revenue	\$ 450,000
Total Cost Less MIH	\$ 3,814,565
Financed Amount	\$ 3,051,652
Equity	\$ 762,913

Property Pro-Forma (20 YR)

Farilane Townhomes Phase II

				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
				1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035
20 Units	Year Start	Year Ending		12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Income Inflation					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Inflation					2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Revenue													
Per Unit													
Base Rental Revenue		\$0		\$ -	\$ -	\$ 335,100	\$ 341,802	\$ 348,638	\$ 355,611	\$ 362,723	\$ 369,977	\$ 377,377	\$ 384,925
General Vacancy		5.00% of Base Rev.	\$0	\$ -	\$ -	\$ (16,755)	\$ (17,090)	\$ (17,432)	\$ (17,781)	\$ (18,136)	\$ (18,499)	\$ (18,869)	\$ (19,246)
Developer RHID Income			\$0	\$ -	\$ -	\$ -	\$ 40,719	\$ 41,533	\$ 42,364	\$ 43,211	\$ 44,076	\$ 44,957	\$ 45,856
Effective Gross Revenue			\$0	\$ -	\$ -	\$ 318,345	\$ 365,431	\$ 372,740	\$ 380,194	\$ 387,798	\$ 395,554	\$ 403,465	\$ 411,535
Expenses													
RE Taxes		\$345		\$ 6,896	\$ 6,896	\$ 6,896	\$ 63,853	\$ 65,130	\$ 66,433	\$ 67,761	\$ 69,117	\$ 70,499	\$ 71,909
Operating Expenses		\$0		\$ -	\$ -	\$ 42,221	\$ 43,065	\$ 43,927	\$ 44,805	\$ 45,701	\$ 46,615	\$ 47,548	\$ 48,499
Total Operating Expenses		#DIV/0! of EGR	\$345	\$ 6,896	\$ 6,896	\$ 49,117	\$ 106,918	\$ 109,057	\$ 111,238	\$ 113,463	\$ 115,732	\$ 118,047	\$ 120,408
Net Operating Income		-0.17% Entry Cap	-\$345	\$ (6,896)	\$ (6,896)	\$ 269,228	\$ 258,512	\$ 263,683	\$ 268,956	\$ 274,336	\$ 279,822	\$ 285,419	\$ 291,127
Annual Debt Service				\$ 52,067	\$ 156,202	\$ 281,719	\$ 281,719	\$ 281,719	\$ 281,719	\$ 281,719	\$ 281,719	\$ 281,719	\$ 281,719
Cash Flow Before Tax				\$ (58,963)	\$ (163,098)	\$ (12,491)	\$ (23,207)	\$ (18,036)	\$ (12,763)	\$ (7,384)	\$ (1,897)	\$ 3,700	\$ 9,408
Return on Equity	\$ 762,913	Equity	-3.73% Avg.	-7.73%	-21.38%	-1.64%	-3.04%	-2.36%	-1.67%	-0.97%	-0.25%	0.48%	1.23%
Return on Investment	\$ 4,264,565	Investment	-0.67% Avg.	-1.38%	-3.82%	-0.29%	-0.54%	-0.42%	-0.30%	-0.17%	-0.04%	0.09%	0.22%
Debt Service Coverage Ratio				(0.13)	(0.04)	0.96	0.92	0.94	0.95	0.97	0.99	1.01	1.03

STANDARD LOAN	
Loan Amount	\$ 3,051,652
Interest Rate	6.90%
Loan Term	5 Years
Amortization	20 Years
Interest Only	0 Months
Monthly Payment	\$23,476.60
Annual Payment	\$ 281,719.14
Ending Loan Balance	

Property Pro-Forma (20 YR)

Farilane Townhomes Phase II

[illegible]

Exhibit E: Investors

Exhibit E: Schedule of Investors with percentages of invested debt and equity

- Land Development (RHID) –

Greenamyre Rentals, Inc – 100%

Jeremy Greenamyre - 45% Member

Michael Greenamyre – 55% Member

100% of equity and debt

Exhibit F: Project Feasibility Analysis

Fairlane Townhomes Phase II Reinvestment Housing Incentive District Feasibility Study

	Assessed Value	Property Class	Mill Levy	Number of Lots	Tax Amount
Existing Land	\$ 27,141	11.5%	0.139158	1	\$ 3,777
Total Current					\$ 3,777

	Estimated Value of Lots	Estimated Value of Buildings to be Constructed	Property Class	Mill Levy	Est. Property Tax	Number of Lots	Total Value
Per Unit	\$ 10,000	\$ 180,000	11.5%	0.119158	\$ 2,604	21	\$ 54,676

Grand Total Less Incentive Percent	\$ 54,676
Tax Increment	\$ 50,899
25 Year RebateTotal, 2.5% Growth	\$ -
Total Tax Less State Mils/Local Schools	\$ 54,676
Total Captured Mill Levy	0.119158

RHID Split after 21.5 Mills for State School & Bldg	
Developer	80%
City	6.67%
County	6.67%
Local School District	6.67%

Total RE Taxes \$ 63,853

Total Mills 0.139158
Less State School 20 Mills 0.119158

Fairlane Townhomes Phase II

YEAR	RHID YEAR	BASE RE TAX	TOTAL REAL ESTATE TAX	REAL ESTATE TAX INCREMENT	DEVELOPER PORTION OF INCREMENT - 80%	CITY PORTION OF INCREMENT	COUNTY PORTION OF INCREMENT	LOCAL USD PORTION OF INCREMENT	TOTAL RHID	
1	2025	\$ 3,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	2026	\$ 3,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	2027	\$ 3,777	\$ 38,273	\$ 34,496	\$ 27,597	\$ 2,300	\$ 2,300	\$ 2,300	\$ 34,496	
4	2028	\$ 3,777	\$ 54,676	\$ 50,899	\$ 40,719	\$ 3,393	\$ 3,393	\$ 3,393	\$ 85,395	
5	2029	\$ 3,777	\$ 55,769	\$ 51,992	\$ 41,594	\$ 3,466	\$ 3,466	\$ 3,466	\$ 137,387	
6	2030	\$ 3,777	\$ 56,885	\$ 53,108	\$ 42,486	\$ 3,540	\$ 3,540	\$ 3,540	\$ 190,495	
7	2031	\$ 3,777	\$ 58,022	\$ 54,245	\$ 43,396	\$ 3,616	\$ 3,616	\$ 3,616	\$ 244,740	
8	2032	\$ 3,777	\$ 59,183	\$ 55,406	\$ 44,325	\$ 3,693	\$ 3,693	\$ 3,693	\$ 300,146	
9	2033	\$ 3,777	\$ 60,366	\$ 56,590	\$ 45,272	\$ 3,772	\$ 3,772	\$ 3,772	\$ 356,736	
10	2034	\$ 3,777	\$ 61,574	\$ 57,797	\$ 46,237	\$ 3,853	\$ 3,853	\$ 3,853	\$ 414,533	
11	2035	\$ 3,777	\$ 62,805	\$ 59,028	\$ 47,223	\$ 3,935	\$ 3,935	\$ 3,935	\$ 473,561	
12	2036	\$ 3,777	\$ 64,061	\$ 60,284	\$ 48,228	\$ 4,019	\$ 4,019	\$ 4,019	\$ 533,845	
13	2037	\$ 3,777	\$ 65,342	\$ 61,566	\$ 49,253	\$ 4,104	\$ 4,104	\$ 4,104	\$ 595,411	
14	2038	\$ 3,777	\$ 66,649	\$ 62,872	\$ 50,298	\$ 4,191	\$ 4,191	\$ 4,191	\$ 658,283	
15	2039	\$ 3,777	\$ 67,982	\$ 64,205	\$ 51,364	\$ 4,280	\$ 4,280	\$ 4,280	\$ 722,489	
16	2040	\$ 3,777	\$ 69,342	\$ 65,565	\$ 52,452	\$ 4,371	\$ 4,371	\$ 4,371	\$ 788,054	
17	2041	\$ 3,777	\$ 70,729	\$ 66,952	\$ 53,562	\$ 4,463	\$ 4,463	\$ 4,463	\$ 855,006	
18	2042	\$ 3,777	\$ 72,143	\$ 68,367	\$ 54,693	\$ 4,557	\$ 4,557	\$ 4,557	\$ 923,372	
19	2043	\$ 3,777	\$ 73,586	\$ 69,809	\$ 55,848	\$ 4,653	\$ 4,653	\$ 4,653	\$ 993,182	
20	2044	\$ 3,777	\$ 75,058	\$ 71,281	\$ 57,025	\$ 4,752	\$ 4,752	\$ 4,752	\$ 1,064,463	
	TOTALS		\$	1,064,463	\$	851,570	\$	70,957	\$	70,957
	NET PRESENT VALUE		8.00%	\$449,663.82	\$359,731.06	\$29,974.59	\$29,974.59	\$29,974.59		

Bond Proceeds (NPV of Revenue Divided by DSCR)

Notes:

The projected appraised value is assumed to increase at the following percent every year:

2.0%

NET PRESENT VALUE

8.0%

Percentage of Completion Assessed:

2025	0.00%
2026	0.00%
2027	70.00%
2028	100.00%

Exhibit G Not Applicable

Developer & Lender Commitment Letters



2500 S. 2nd St.
Leavenworth, KS 66048

(913) 651-9717
www.Greenamyre.com

November 13, 2024

Alissa Ice and Deanne Engstrom
Kansas Housing Resource Corporation (KHRC)
Moderate Income Housing RFP
611 S. Kansas Ave., Suite 300
Topeka, KS 66603

Alissa & Deanne,

Please accept this letter as our commitment to develop Fairlane Townhomes Phase II, located in Lansing, KS (21 units), assuming approval of the requisite city and state incentives. The Lansing area needs more housing and has severely lagged the metropolitan area in residential development for the last decade. This project will serve as a catalyst for residential construction in Lansing and we are excited about being part of the reactivation of home development in the local market.

Greenamyre Rentals, Inc. is fully committed to funding the project, including owner equity and any debt required to complete the project. Our lender for the project is Commerce Bank (see commitment letter) and with the city's support we are in the process of creating a Reinvestment Housing Improvement District (RHID) to assist with project viability.

Greenamyre Rentals, Inc. encourages the Kansas Housing Resources Corporation to approve funding for a Moderate-Income Housing (MIH) Grant, so that the project development work may begin as soon as possible.

Thank you for your consideration, we look forward to working with KHRC on this important project.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Jeremy Greenamyre', is written over a light blue horizontal line.

Jeremy Greenamyre, Vice President
Jeremy@Greenamyre.com
(913) 828-4440



Leavenworth Banking Center
2830 South 4th Street
Leavenworth, Kansas 66048
(913) 682-8282
commercebank.com

November 21, 2024

City of Lansing

Kansas Housing Resource Corporation

Moderate Income Housing RFP

RE: Greenamyre Rentals, Inc.

Fairlane Phase 2 housing units project in Lansing Ks.

To whom it may concern:

Commerce Bank has had a long standing, positive and continuing relationship with Greenamyre Rentals, Inc. Commerce Bank has been their primary lender for over 35 years. In that time, Commerce Bank has financed every new construction project that the company has built in the Lansing, and Leavenworth County area.

The Fairlane Phase 2 project will serve as a catalyst for new rental housing units in the area. We are excited to work with them on this potential project.

Commerce Bank encourages the City of Lansing, Kansas Housing Resource Corporation, and Moderate Income Housing programs to fund this project request to the fullest extent, any potential loan approval at Commerce Bank will be dependent on full credit committee approval, satisfactory appraisal requirements and on Greenamyre Rentals, Inc. receiving the funding and credits from these programs as we have been presented in their application package.

Thank you for your consideration, and we look forward to working with everyone involved in the project to help increase the supply of housing in Lansing Kansas. Please let me know if you have any questions about our attached term sheet. Brian.habjan@commercebank.com 913-758-2822.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian Habjan", written over a light blue horizontal line.

Brian Habjan

Vice President

Additional Information

Developer PowerPoint Presentation

Fairlane Town Homes Phase II - RHID

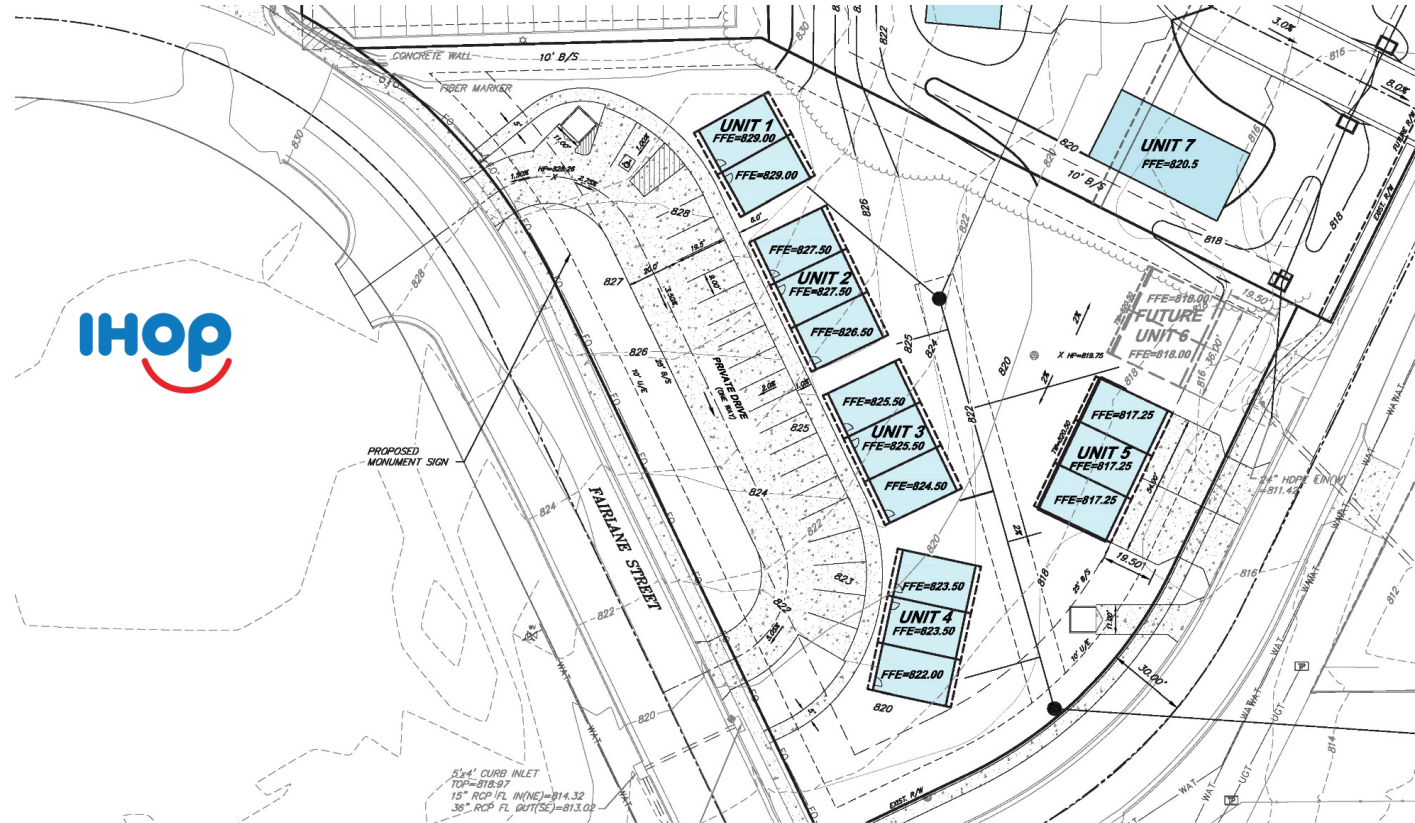
Jeremy Greenamyre, Vice President



Fairlane Town Homes History

- Owned land for decades.
- Main Street Enhancement / Fairlane Extension – Early 2000s
- Replat – 2009
- Additional land – 2020
- Rezone – 2021
- Groundbreaking (Phase I) – 2022

Fairlane Town Homes – Phase I



Fairlane Town Homes – Phase I

Exterior Photos



Fairlane Town Homes – Phase I

Interior Photos



Fairlane Town Homes – Phase I

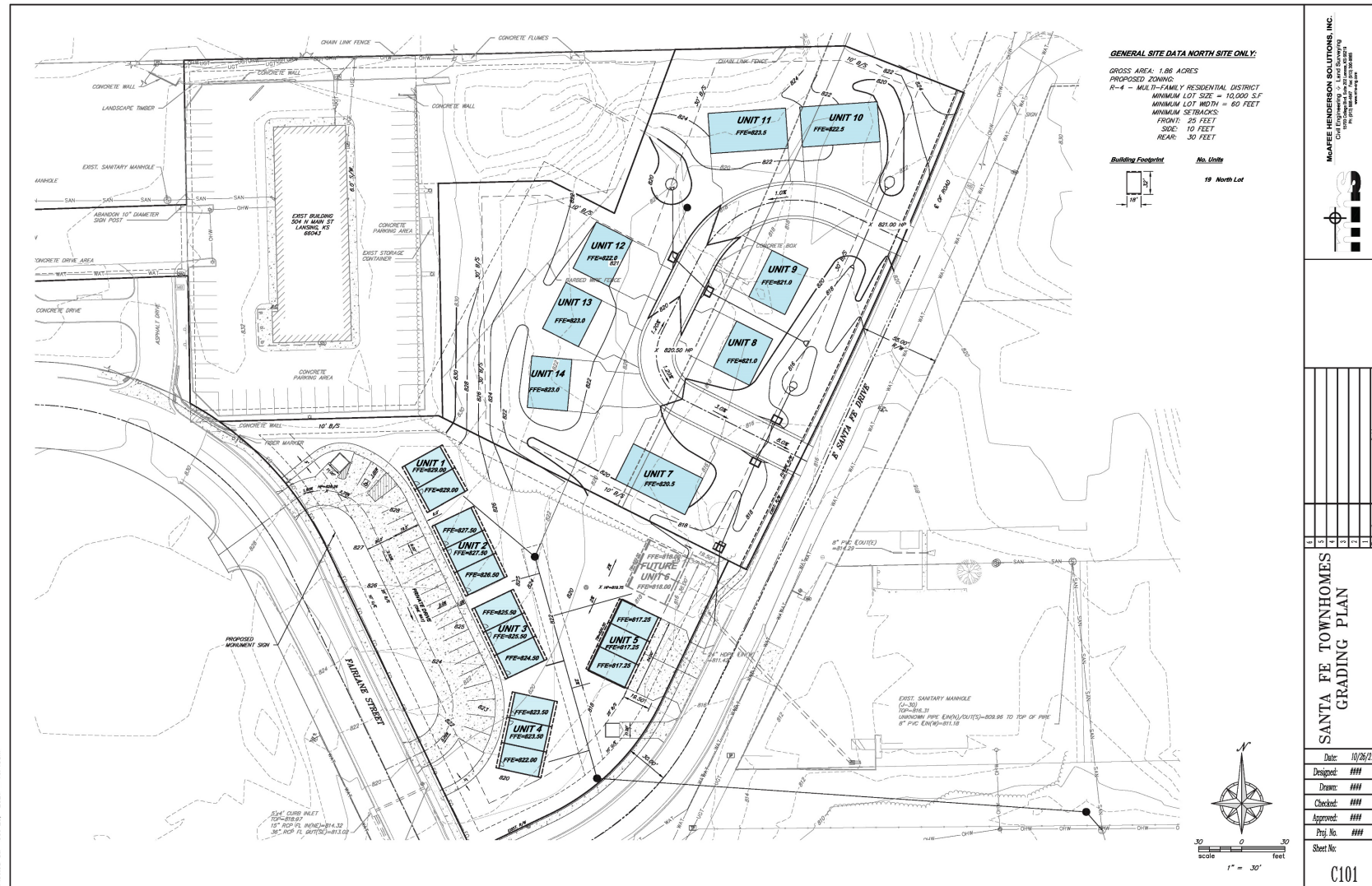
Interior Photos



Fairlane Town Homes – Phase I

- 14 units – 2 bed/1.5 bath, about 1000 sq. ft.
- Construction Start: Summer 2022.
- Construction Completion: Fall 2024.
- Positives:
 - Flat site.
 - Existing sidewalks, curb and gutter.
 - No drainage issues.
 - ARPA grant for sewer extension (about \$90k).
- Over 95% occupancy.

Fairlane Town Homes – Phase I and Phase II Site Plan



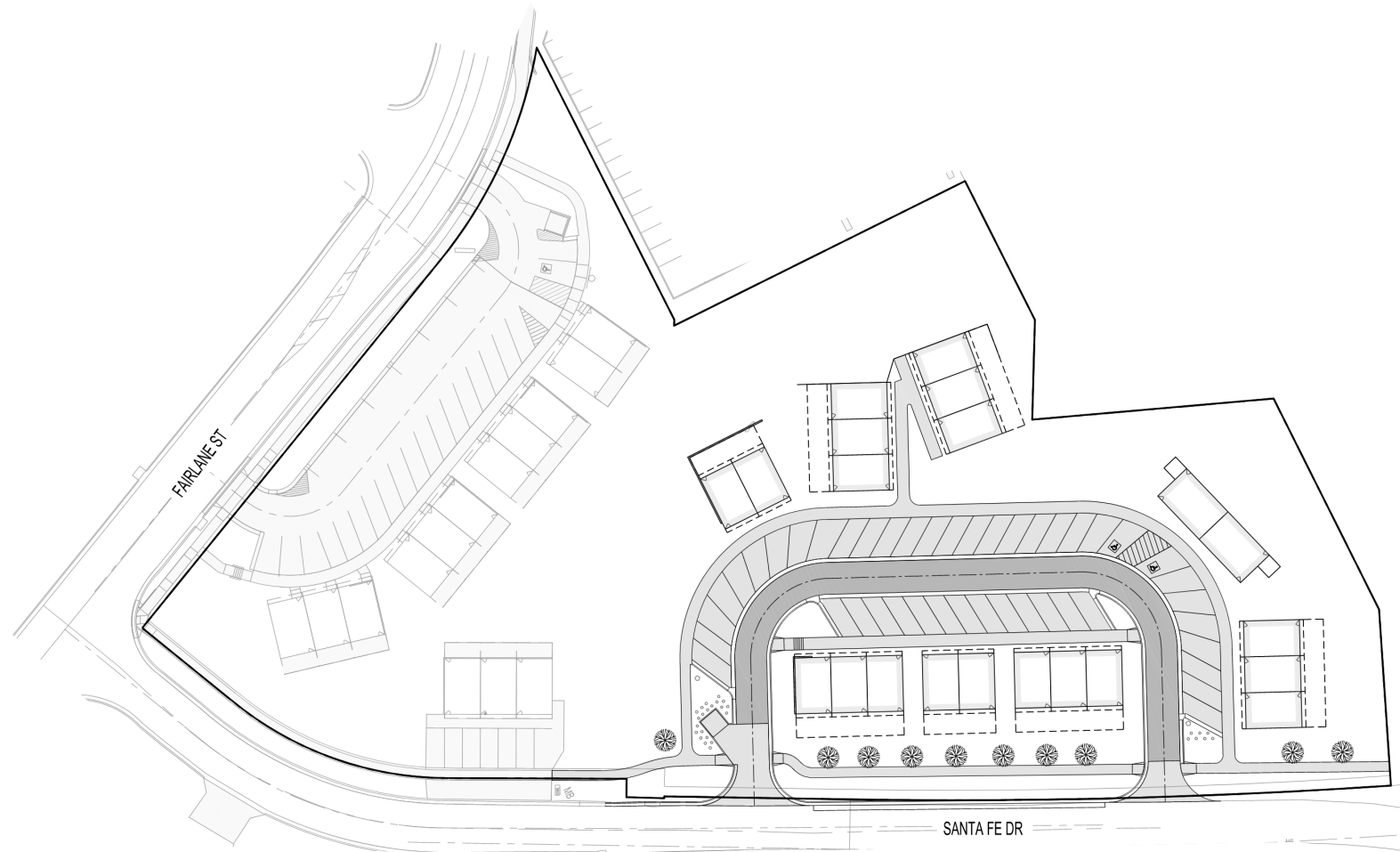
Fairlane Town Homes – Phase II

Project Overview

- 19 units – 2 bed/1.5 bath, about 1000 sq. ft. (same as Phase I)
- 2 units – 1 bed/1 bath, about 600 sq. ft., no steps
- Potential Construction Start: Fall 2025.
- Construction Timeline: 24 months.

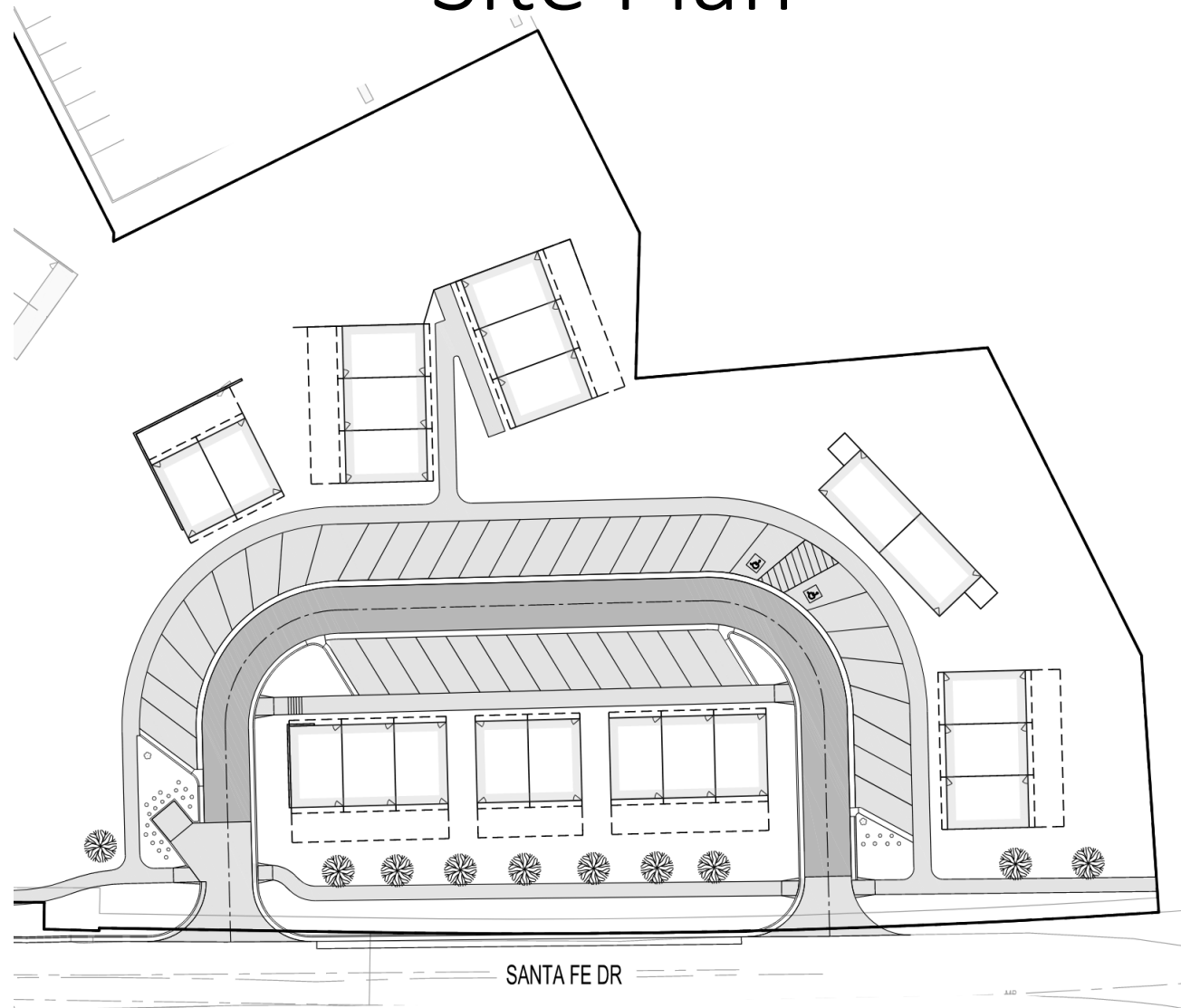
Fairlane Town Homes - Phase II

Site Plan



Fairlane Town Homes - Phase II

Site Plan



Fairlane Town Homes – Phase II

Development Hurdles

- Construction Costs
- Interest Rates: January 2022 – 3.50% vs. Today – 7.50%
 - Every \$1mm adds \$2257/mo. in financing costs
 - Phase II = \$9,000/mo. additional cost (about \$429/mo. per unit!)
- More difficult site:
 - More site work required: grading, retaining walls.
 - Sewer extension.
 - No existing sidewalks, curb and gutter.
 - Multiple drainage issues: retention pond, \approx 6 acres off-site drainage.

Fairlane Town Homes – Phase II Development Hurdles

Extend sidewalk, curb and gutters.

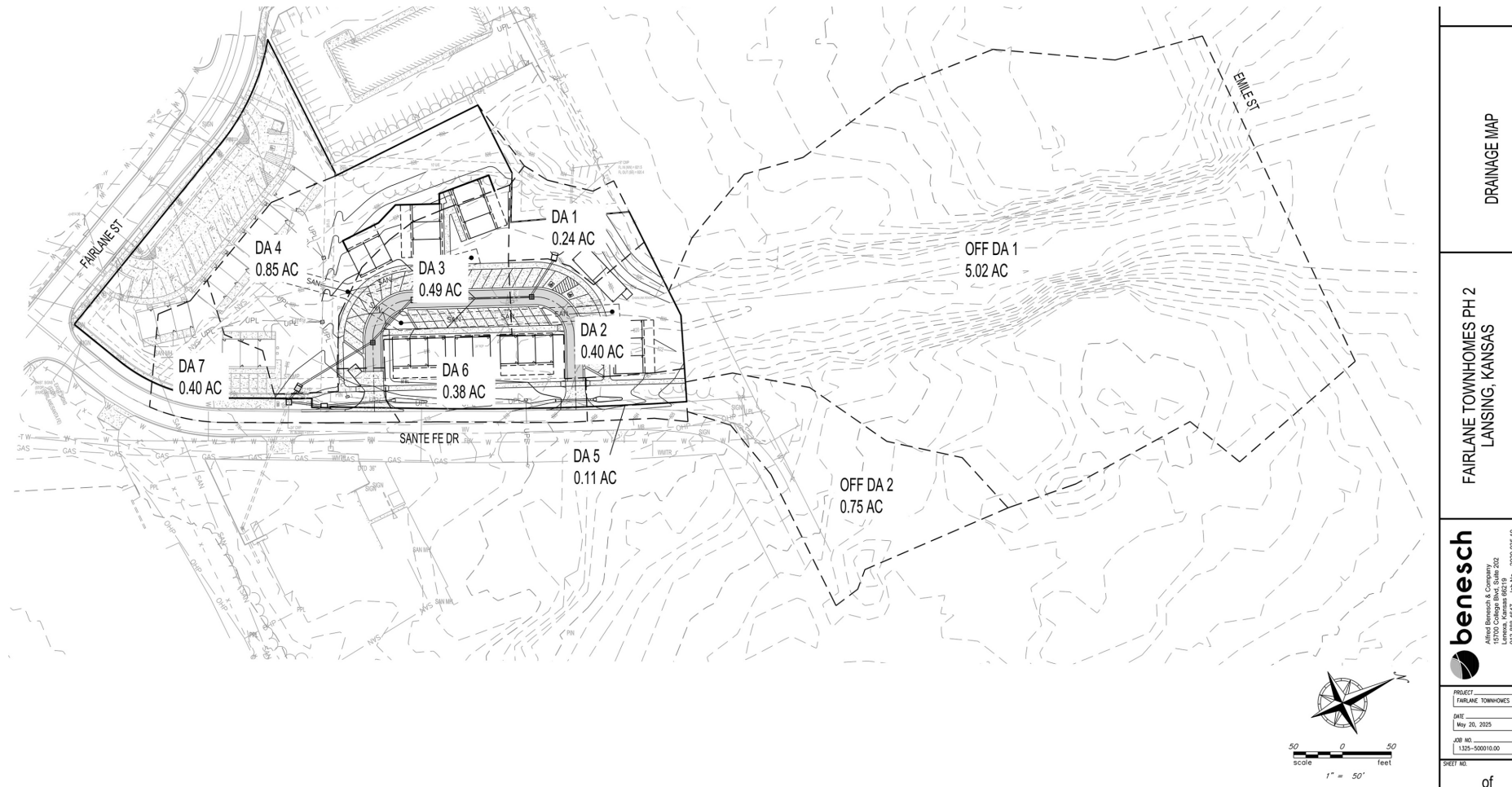


Fairlane Town Homes – Phase II Development Hurdles

- Hotel retention pond
 - Overflow gets hard piped
- \approx 6 acres of off-site drainage
 - Drainage gets hard piped



Fairlane Town Homes – Phase II Development Hurdles



Fairlane Town Homes – Phase II

Development Hurdles

- Engineer's estimates: "The project site requires substantial investment in infrastructure due to its location on low-lying, undeveloped land." Required improvements include:
 - 1,130 LF of Curb & Gutter (**395 LF along Santa Fe Dr.**)
 - 6,300 SF of Sidewalk (**1,785 SF along Santa Fe Dr.**)
 - **640 LF of Storm Sewer**
 - **640 LF of Sanitary Sewer**
 - 20,900 SF of Pavement
 - 700 LF of Water Line
- Engineer's Estimated Total Infrastructure Cost: \$765,000

Fairlane Town Homes – Phase II

Why RHID?

- Incentives are the only way to fill the funding gap.
 - Even with RHID, breakeven is ***six years*** after completion.
- Our project has a neutral effect on the schools.
 - Phase I
 - School year 2023/24: 2 students
 - School year 2024/25: 1 student
 - ***Phase II: Estimate 2.25 students per year***

Fairlane Town Homes – Phase II

Potential Residents

- Phase I

- Average Occupancy: 1.55 people per unit
- Median Income: \$63,185 (79.1% AMI)
- Occupations:
 - Dealership support representative
 - Culinary chef
 - Military ministry
 - Account manager at VA
 - CGSC student
 - Teacher
 - Estimator
 - Owner of cleaning company
 - Insurance accounts manager
 - Hotel manager
 - USM student
 - Sales agent auto dealership
 - Military police
 - Electrician

Fairlane Town Homes – Phase II

Positive Local Impact

- Market-rate, workforce housing.
- Local contractors.
- Local management and maintenance.
- Improves Santa Fe Dr.

