

**DEVELOPMENT PLAN
OF THE CITY OF LANSING, KANSAS
FAIRLANE TOWN HOMES PHASE II REINVESTMENT HOUSING INCENTIVE DISTRICT**

JUNE 2025

INTRODUCTION

On August 1, 2024, the City Council (the “Governing Body”) of the City Lansing, Kansas (the “City”) adopted Resolution No. B-10-2024, which found and determined that:

1. There is a shortage of quality housing of various price ranges in the City despite the best efforts of public and private housing developers.
2. The shortage of quality housing can be expected to persist and that additional financial incentives are necessary in order to encourage the private sector to construct or renovate housing in the City.
3. The shortage of quality housing is a substantial deterrent to the future economic growth and development of the City.
4. The future economic wellbeing of the City depends on the Governing Body providing additional incentives for the construction of/or renovation of quality housing in the City.

Based on these findings and determinations, the Governing Body proposed the establishment of a Reinvestment Housing Incentive District within the City pursuant to K.S.A. 12-5241 *et seq.* (the “Act”).

Following the adoption of Resolution No. B-10-2024, such Resolution was published once in the official newspaper of the City, and a certified copy of such Resolution was submitted to the Secretary of Commerce for approval of the establishment of the Reinvestment Housing Incentive District in the City as required by K.S.A. 12-5244(c). On August 12, 2024, the Secretary of Commerce provided written confirmation approving the establishment of the Reinvestment Housing Incentive District within the City.

DEVELOPMENT PLAN ADOPTION

K.S.A. 12-5245 states that once a city receives approval from the Secretary of Commerce for the development of a reinvestment housing incentive district, the governing body must adopt a plan for the development of housing and public facilities within the proposed district.

DEVELOPMENT PLAN

As a result of the shortage of quality housing within the City, the City proposes this development plan (the “Development Plan”) to assist in the development of quality housing within the City.

(1) ***Legal Description and Map of the District.*** The legal description of the Fairlane Town Homes Phase II Reinvestment Housing Incentive District (the “District”) is attached as ***Exhibit A*** to this Development Plan. A map of the District is attached as ***Exhibit B*** to this Development Plan.

(2) ***Existing Assessed Valuation of the District.*** The assessed valuation of all real estate within the District for 2024 is:

Land	\$27,141.00
Improvements	<u>\$0.00</u>
Total	\$27,141.00

(3) ***Owners of Record.*** The name and addresses of the owners of record for the real estate within the District is:

Greenamyre Rentals, Inc.
2500 S. 2nd Street
Leavenworth, KS 66048

(4) ***Description of Housing and Public Facilities Projects.*** The housing and public facilities projects that are proposed to be constructed include the following:

Housing and Public Facilities

The housing and public facility project will include the construction and extension of certain infrastructure and utility improvements needed to develop a townhome project within the District, which is currently anticipated to include approximately 21 units, consisting primarily of five (5) triplex buildings (15 units) and three (3) duplexes (6 units), which will include nineteen (19) 2-bedroom/1.5-bath units and two (2) 1-bed/1-bath units, as ultimately determined by developer consistent with the City of Lansing's RHID Policy.

ELIGIBLE COSTS. Developer is largely not seeking reimbursement of traditional infrastructure expenses (public facilities) as they are already constructed, but is seeking reimbursement for the vertical construction per K.S.A. 12-5249(a)(12), which allows for eligible costs to include:

(12) renovation or construction of residential dwellings, multi-family units or buildings or other structures exclusively for residential use located on existing lots if:

(A) The infrastructure, including streets, sewer, water and utilities, has been in existence for at least 10 years; or

(B) the existing lot has been subject to any tax assessment levied pursuant to chapter 12, article 6a or chapter 19, article 27 of the Kansas Statutes Annotated, and amendments thereto, because such lot is located in an improvement district established pursuant to chapter 12, article 6a or chapter 19, article 27 of the Kansas Statutes Annotated, and amendments thereto.

Developer and City agree that such construction costs are eligible pursuant to K.S.A. 12-5249(a)(12)(A) as the infrastructure, including streets, sewer, water and utilities, has been existence for at least 10 years.

(5) ***Developer's Information.*** The names, addresses and specific interests in the real estate in the District of the developers responsible for development of the housing and public facilities is:

Owners of Real Property: Greenamyre Rentals, Inc.
2500 S. 2nd Street
Leavenworth, KS 66048

Developer: Greenamyre Rentals, Inc.
2500 S. 2nd Street
Leavenworth, KS 66048

Individuals with specific interest: Greenamyre Rentals, Inc.
2500 S. 2nd Street
Leavenworth, KS 66048

(6) ***Contractual Assurances.*** The Governing Body expects to enter into a Development Agreement (the “Development Agreement”) with Greenamyre Rentals, Inc., a Kansas Corporation (the “Developer”). The Development Agreement will include the project construction schedule, a description of projects to be constructed, financial obligations of the developer, and administrative support from the City. The Development Agreement will include contractual assurances, if any, the Governing Body has received from the Developer guaranteeing the financial feasibility of specific housing tax incentive projects in the proposed district.

(7) ***Comprehensive Analysis of Feasibility.*** The Developer conducted a comprehensive analysis to determine whether the public benefits derived from the District will exceed the costs and that the income from the District, together with other sources of revenue, would be sufficient to pay for the public improvements and Eligible Costs to be undertaken in the District. A copy of the analysis is attached as ***Exhibit C*** to this Development Plan. The analysis estimates the property tax revenues that will be generated from the District, less existing property taxes, together with all public and private sources of funding, to determine the revenue stream available to support reimbursement to the Developer for all or a portion of the costs of financing the Eligible Costs and public improvements. The estimates indicate that the revenue realized from the project together with other sources of Developer funds would be adequate to pay the eligible costs.

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EXHIBIT A
DEVELOPMENT PLAN
FAIRLANE TOWN HOMES PHASE II REINVESTMENT HOUSING INCENTIVE DISTRICT
LEGAL DESCRIPTION OF DISTRICT

Legal Description:

A tract of land being a part of Lot 1, Fairlane Townhomes, 1st Plat, an Administrative Plat in Lansing, Leavenworth County, Kansas, filed as Document Number 2023P00058 at the Register of Deeds office of Leavenworth County; a description written by D. Steven West, PS No. 1614, on June 10, 2025, and being more particularly described as follows:

Beginning at the Northwest Corner of said Lot 1, said point being the same point as the Point of Beginning for said plat boundary of Fairlane Townhomes, 1st Plat; thence N 88°45'25" E along the North boundary line of said plat, a distance of 118.22 feet; thence S 68°29'00" E along the North boundary line of said plat, a distance of 88.51 feet to a point of curvature; thence Southwesterly along the East boundary line of said plat along a curve to the right 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 of 271.25 feet; thence continuing along the East boundary line of said plat S 26°16'09" W, a distance of 93.31 feet; thence N 63°27'11" W, a distance of 236.04 feet;

thence N 01°04'45" W along part of the West boundary of said plat, a distance of 162.94 feet;

thence N 88°38'53" E along part of the West boundary of said plat, a distance of 77.92 feet;

thence S 63°07'28" E along part of the West boundary of said plat, a distance of 50.04 feet;

thence N 20°22'03" E along part of the West boundary of said plat, a distance of 121.48 feet to the Point of Beginning, and containing 81,198.56 square feet, more or less.

EXHIBIT B
DEVELOPMENT PLAN
FAIRLANE TOWN HOMES PHASE II REINVESTMENT HOUSING INCENTIVE DISTRICT
MAP OF THE DISTRICT

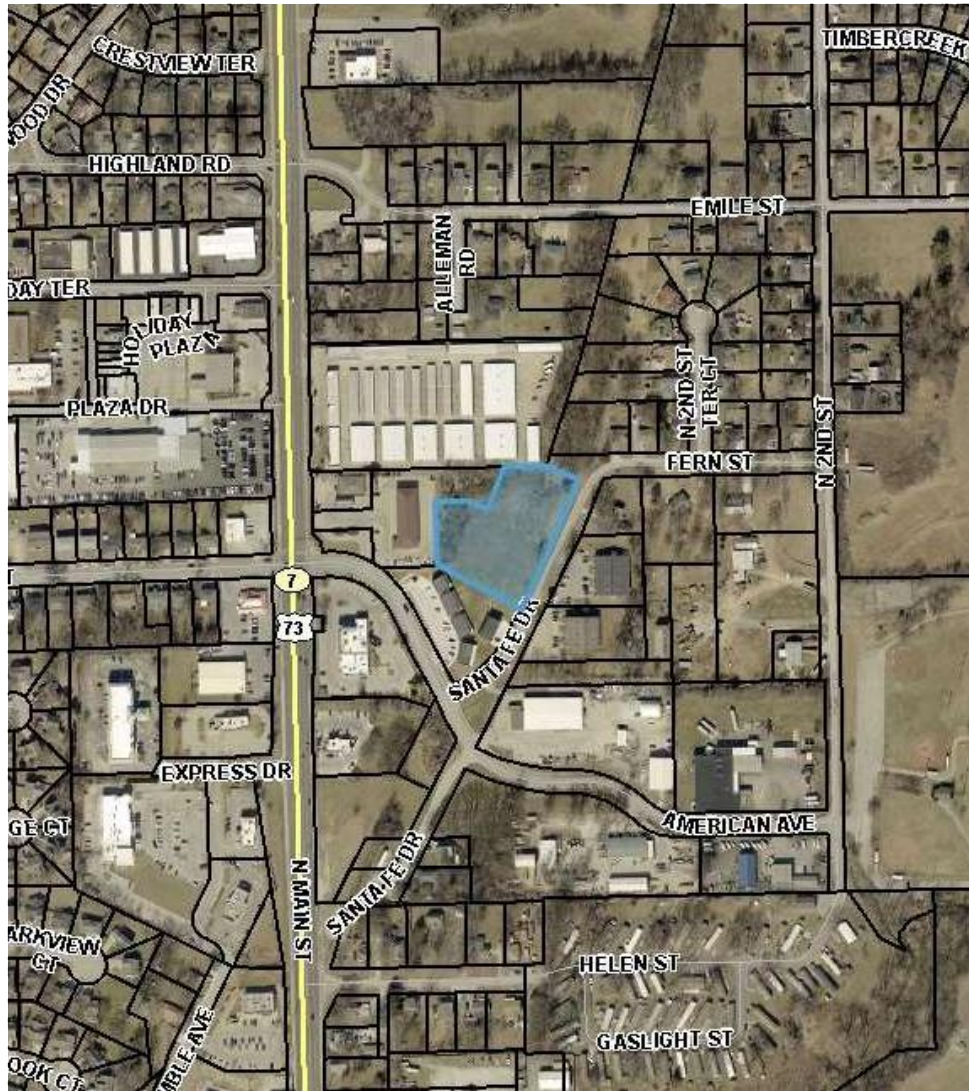
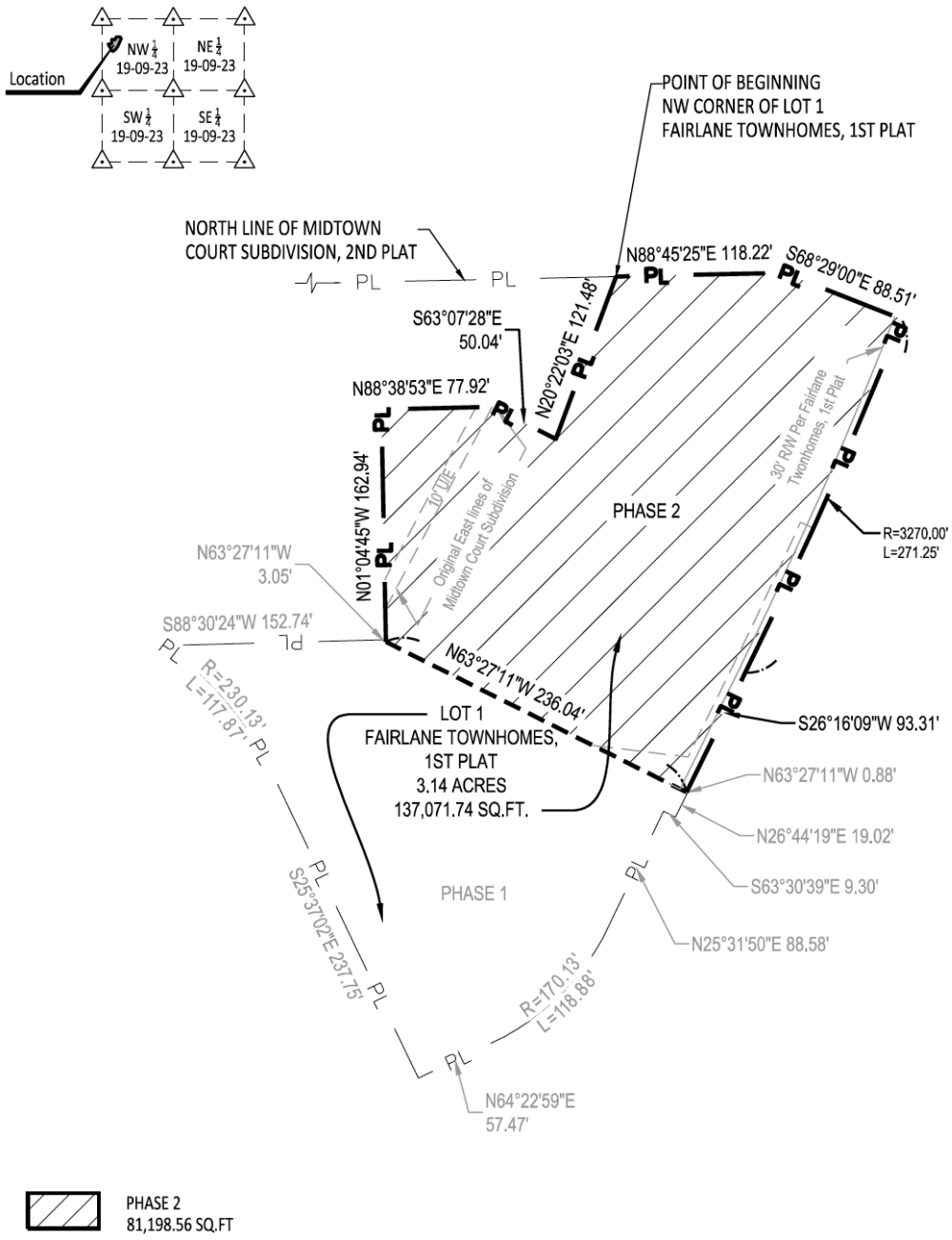


ILLUSTRATION FOR EXHIBIT A



This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

EXHIBIT A FAIRLANE TOWNHOMES, 1ST PLAT - PHASE 2

SHEET NO.
2 of 2

EXHIBIT C
DEVELOPMENT PLAN
FAIRLANE TOWN HOMES PHASE II REINVESTMENT HOUSING INCENTIVE DISTRICT
COMPREHENSIVE FINANCIAL 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
20 Year Reimbursement Model Total, 2% Growth	\$ 1,064,463
Total Tax Less State Mills/Local Schools	\$ 54,676
Total Captured Mill Levy	0.119158

RHID Split after 20 Mill State School Funding	
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

YEAR	RHID YEAR	BASE RE TAX	RHID 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	\$ 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:									
NET PRESENT VALUE					2.0%				
					8.0%				
Percentage of Completion Assessed:									
2025			0.00%						
2026			0.00%						
2027			70.00%						
2028			100.00%						