

**DEVELOPMENT PLAN
OF THE CITY OF LANSING, KANSAS
RIVERBEND HEIGHTS
REINVESTMENT HOUSING INCENTIVE DISTRICT**

MARCH 2025

INTRODUCTION

On February 6, 2025, the City Council (the “Governing Body”) of the City Lansing, Kansas (the “City”) adopted Resolution No. B-2-2025, 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-2-2025, 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 February 28, 2025, 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 Riverbend Heights 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	\$12,014
Improvements	<u>\$9,390</u>
Total	\$21,404

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

Charles D. Engelhardt Trust
13209 McIntyre Road
Leavenworth, Kansas, 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 Facilities

The housing facilities will consist of developing an approximately 417-unit single-family residential subdivision.

Public Facilities

Public facilities and public improvements will include construction of infrastructure improvements located within the boundaries of the District, including but not limited to street, sidewalk, parking, water, sanitary sewer, storm sewer, gas, and electric improvements as outlined in the development plan. Infrastructure improvements may be constructed prior to or concurrently with the housing facilities in the project.

(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: Charles D. Engelhardt Trust
13209 McIntyre Road
Leavenworth, Kansas, 66048

Developer: Ad Astra Lansing Development, LLC
5701 Mission Drive
Mission Hills, Kansas 66208

Individuals with specific interest: Ad Astra Land Holdings, LLC, has obtained an option to purchase the real estate proposed to be within the boundaries of the District.

(6) ***Contractual Assurances.*** The Governing Body expects to enter into a Development Agreement (the "Development Agreement") with Ad Astra Lansing Development, LLC, a Kansas limited liability company (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 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, to determine the revenue stream available to support reimbursement to the Developer for all or a portion of the costs of financing the public infrastructure. 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
RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT

LEGAL DESCRIPTION OF DISTRICT

PROPERTY A

13209 McIntyre Rd Leavenworth, KS 66048

Approximately 34.24 acres

Tract 1:

A tract of land in the Northeast 1/4 of Section 6, Township 10 South, Range 23 East of the 6th P.M. in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is (N 90° 00' 00" W) 660.60 feet from the Northeast corner of the Northeast 1/4 of said Section 6, said point of beginning also being on the North line of the said Northeast 1/4; thence (S 00° 00' 00" W) 441.64 feet; thence (N 90° 00' 00" W) 690.42 feet; thence (N 00° 00' 00" E) 441.64 feet to a point on the North line of said Northeast 1/4; thence (S 90° 00' 00" E) 690.42 feet to the point of beginning, less any part thereof taken or used for road purposes.(hereinafter referred to as "Tract 1").

AND

Tract 2:

A tract of land in the Northeast 1/4 of Section 6, Township 10 South, Range 23 East of the 6th P.M., in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is (N 90° 00' 00" W) 418.98 feet from the Northeast corner of the Northeast 1/4 of said Section 6, said point of beginning also being on the North line of said Northeast 1/4; thence (S 05° 52' 20" W) 579.76 feet; thence (S 39° 08' 57" W) 100.80 feet; thence (S 00° 30' 34" W) 195.55 feet; thence (S 74° 41' 26" W) 1402.72 feet; thence (N 02° 30' 47" W) 1221.97 feet to a point on the North line of said Northeast 1/4; thence (N 90° 00' 00" E) 599.18 feet; thence (S 00° 00' 00" W) 441.64 feet; thence (N 90° 00' 00" E) 690.42 feet; thence (N 00° 00' 00" E) 441.64 feet to a point on the North line of said Northeast 1/4; thence (N 90° 00' 00" E) 241.62 feet to the point of beginning, less any part thereof taken or used for road purposes. (hereinafter referred to as "Tract 2")

ALSO DESCRIBED AS:

A tract of land in the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6th P.M., in Leavenworth County, Kansas being more fully described as follows: Beginning at a point that is S 90° 00' 00" W 418.98 feet from the Northeast corner of the Northeast Quarter of said Section 6, said point of beginning also being on the North line of said Northeast Quarter; thence South 05° 52' 20" West 579.76 feet; thence South 39° 08' 57" West 100.80 feet; thence South 00° 30' 34" West 195.55 feet; thence South 74° 41' 26" West 1402.72 feet; thence North 02° 30' 47" West 1221.97 feet to a point on the North line of said Northeast Quarter; thence North 90° 00' 00" East 1531.22 feet to the point of beginning, less any part thereof taken or used for road purposes.

PROPERTY B

00000 131st St Leavenworth, KS 66048

Approximately 99.86 acres

All of the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6th P.M., Leavenworth County, Kansas, less any part thereof taken or used for road or street purposes,

AND ALSO LESS AND EXCEPT:

A tract of land in the Northeast Quarter of Section 6, Township 10 South, Range 23 East of the 6th P.M., Leavenworth County, Kansas, more fully described as follows: Beginning at a point that is South 90° 00' 00" West 418.98 feet from the Northeast corner of the Northeast Quarter of said Section 6, said point of beginning also being on the North line of the Northeast Quarter; thence South 05° 52' 20" West 579.76 feet; thence South 39° 08' 57" West 100.80 feet; thence South 00° 30' 34" West 195.55 feet; thence South 74° 41' 26" West 1402.72 feet; thence North 02° 30' 47" West 1221.97 feet to a point on the North line of said Northeast Quarter; thence North 90° 00' 00" East 1531.22 feet to the point of beginning,

AND ALSO LESS AND EXCEPT:

A tract of land in the Southeast Quarter of the Northeast Quarter of Fractional Section 6, Township 10 South, Range 23 East of the 6th P.M., Leavenworth County, Kansas, more fully described as follows: Beginning at the East Quarter corner of said Section 6; thence South 88° 27' 20" West 485.00 feet along the South line of the Northeast Quarter of said Section 6; thence North 01° 53' 43" West 450.00 feet; thence North 88° 27' 20" East 485.00 feet to the East line of the Northeast Quarter of said Section 6; thence South 01° 53' 43" East 450.00 feet along said East line to the point of beginning, according to the Tract Split Survey dated June 29, 2010 by Hahn Surveying, as recorded on July 16, 2010 as Document No. 2010S023.

AND ALSO LESS AND EXCEPT:

Lots 1, 2, 3, 4 and 5, MILLS WOODS, a subdivision in Leavenworth County, Kansas.

PROPERTY C

24303 131st St Leavenworth, KS 66048

Approximately 11.16 acres

Lot 1, MILLS WOODS, a subdivision in Leavenworth County, Kansas.

Together with public rights-of-way adjacent thereto

EXHIBIT B
DEVELOPMENT PLAN
RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT
MAP OF THE DISTRICT

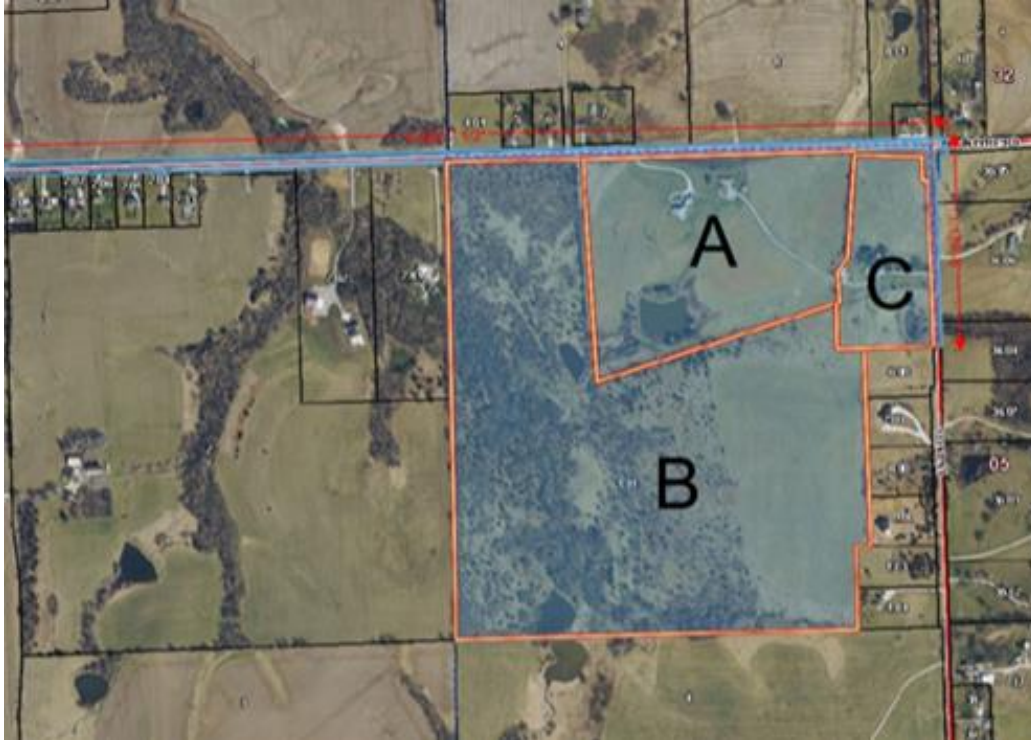


EXHIBIT C
DEVELOPMENT PLAN
RIVERBEND HEIGHTS REINVESTMENT HOUSING INCENTIVE DISTRICT
COMPREHENSIVE FINANCIAL FEASIBILITY ANALYSIS

	YEAR	BASE TAX PAYMENT	REAL ESTATE TAXES CAPTURED BEFORE INCREMENT	REAL ESTATE TAX INCREMENT	TOTAL RHID CAPTURED DEVELOPMENT	SCHOOL FUND MILLS CAPTURED	BUILDING FUND MILLS CAPTURED
1	2025	\$ 2,333	\$ -	\$ -	\$ -	\$ -	\$ -
2	2026	\$ 2,333	\$ -	\$ -	\$ -	\$ -	\$ -
3	2027	\$ 2,333	\$ 239,656	\$ 237,323	\$ 237,323	\$ 43,160	\$ 3,237
4	2028	\$ 2,333	\$ 415,404	\$ 413,071	\$ 650,394	\$ 74,810	\$ 5,611
5	2029	\$ 2,333	\$ 575,175	\$ 572,842	\$ 1,223,236	\$ 103,583	\$ 7,769
6	2030	\$ 2,333	\$ 830,808	\$ 828,475	\$ 2,051,710	\$ 149,620	\$ 11,221
7	2031	\$ 2,333	\$ 1,086,441	\$ 1,084,108	\$ 3,135,818	\$ 195,656	\$ 14,674
8	2032	\$ 2,333	\$ 1,342,074	\$ 1,339,741	\$ 4,475,559	\$ 241,693	\$ 18,127
9	2033	\$ 2,333	\$ 1,597,707	\$ 1,595,374	\$ 6,070,933	\$ 287,730	\$ 21,580
10	2034	\$ 2,333	\$ 1,629,661	\$ 1,627,328	\$ 7,698,262	\$ 293,485	\$ 22,011
11	2035	\$ 2,333	\$ 1,662,255	\$ 1,659,922	\$ 9,358,183	\$ 299,354	\$ 22,452
12	2036	\$ 2,333	\$ 1,695,500	\$ 1,693,167	\$ 11,051,350	\$ 305,341	\$ 22,901
13	2037	\$ 2,333	\$ 1,729,410	\$ 1,727,077	\$ 12,778,427	\$ 311,448	\$ 23,359
14	2038	\$ 2,333	\$ 1,763,998	\$ 1,761,665	\$ 14,540,091	\$ 317,677	\$ 23,826
15	2039	\$ 2,333	\$ 1,799,278	\$ 1,796,945	\$ 16,337,036	\$ 324,031	\$ 24,302
16	2040	\$ 2,333	\$ 1,835,263	\$ 1,832,930	\$ 18,169,966	\$ 330,511	\$ 24,788
17	2041	\$ 2,333	\$ 1,871,969	\$ 1,869,636	\$ 20,039,602	\$ 337,122	\$ 25,284
18	2042	\$ 2,333	\$ 1,909,408	\$ 1,907,075	\$ 21,946,677	\$ 343,864	\$ 25,790
19	2043	\$ 2,333	\$ 1,947,596	\$ 1,945,263	\$ 23,891,940	\$ 350,741	\$ 26,306
20	2044	\$ 2,333	\$ 1,986,548	\$ 1,984,215	\$ 25,876,155	\$ 357,756	\$ 26,832
TOTALS					\$ 25,876,155	\$ 4,667,582	\$ 350,069
NET PRESENT VALUE			8.00%		\$9,891,797		

		If Proejct Bonded, Estimated Bond Amount (NPV of Revenue Divided by DSCR)			\$	7,913,438	
	Notes:						
	The projected appraised value is assumed to increase at the following percent every year:				2%		
	Debt Service Coverage Ratio				125%		
	NET PRESENT VALUE				8.0%		
	Percentage of Completion Assessed:						
2025	Year 1			0.00%			
2026	Year 2			0.00%			
2027	Year 3			15.00%			
2028	Year 4			26.00%			
2029	Year 5			36.00%			
2030	Year 6			52.00%			
2031	Year 7			68.00%			
2032	Year 8			84.00%			
2033	Year 9			100.00%			