

**RESOLUTION NO. B-2-2025**

**A RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AS TO THE NEED FOR HOUSING WITHIN THE CITY OF LANSING, KANSAS AND SETTING FORTH THE LEGAL DESCRIPTION OF REAL PROPERTY PROPOSED TO BE DESIGNATED AS A REINVESTMENT HOUSING INCENTIVE DISTRICT WITHIN THE CITY.**

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**WHEREAS**, K.S.A. 12-5241 *et seq.*, as amended (the “Act”) authorizes any city incorporated in accordance with the laws of the state of Kansas (the “State”) with a population of less than 60,000 to designate reinvestment housing incentive districts within such city; and

**WHEREAS**, prior to such designation the governing body of such city shall conduct a housing needs analysis to determine what, if any, housing needs exist within its community; and

**WHEREAS**, after conducting such analysis, the governing body of such city may adopt a resolution making certain findings regarding the establishment of a reinvestment housing incentive district and providing the legal description of property to be contained therein; and

**WHEREAS**, after publishing such resolution, the governing body of such city shall send a copy thereof to the Secretary of Commerce of the State (the “Secretary”) requesting that the Secretary agree with the finding contained in such resolution; and

**WHEREAS**, if the Secretary agrees with such findings, such city may proceed with the establishment of a reinvestment housing incentive district within such city and adopt a plan for the development or redevelopment of housing and public facilities in the proposed district; and

**WHEREAS**, the City of Lansing, Kansas (the “City”) has an estimated population less than 60,000 and therefore constitutes a city as said term is defined in the Act; and

**WHEREAS**, the Governing Body of the City has performed a Housing Needs Analysis dated October 11, 2023 (the “Needs Analysis”), a copy of which is on file in the office of the City Clerk; and

**WHEREAS**, based on the Needs Analysis, the Governing Body of the City proposes to commence proceedings necessary to create a Reinvestment Housing Incentive District, in accordance with the provisions of the Act.

**THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LANSING, KANSAS, AS FOLLOWS:**

**Section 1.** The Governing Body hereby adopts and incorporates by this reference as part of this Resolution the Needs Analysis, a copy of which is on file in the office of the City Clerk, and based on a review of said Needs Analysis makes the following findings and determinations.

**Section 2.** The Governing Body hereby finds and determines that there is a shortage of quality housing of various price ranges in the City despite the best efforts of public and private housing developers.

**Section 3.** The Governing Body hereby finds and determines that 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.

**Section 4.** The Governing Body hereby finds and determines that the shortage of quality housing is a substantial deterrent to the future economic growth and development of the City.

**Section 5.** The Governing Body hereby finds and determines that the future economic well-being of the City depends on the Governing Body providing additional incentives for the construction or renovation of quality housing in the City.

**Section 6.** Based on the findings and determinations contained in *Sections 2* through *5* of this Resolution, the Governing Body proposes to establish a Reinvestment Housing Incentive District pursuant to the Act, within boundaries of the real estate legally described in *Exhibit A* attached hereto and shown on the maps depicting the existing parcels of land attached hereto as *Exhibit B* (the “District”).

**Section 7.** The City Clerk is hereby directed to publish this Resolution one time in the official City newspaper, and to send a certified copy of this Resolution to the Secretary for the Secretary’s review and approval.

**Section 8.** The Mayor, City Administrator, City Clerk, other City officials and Gilmore & Bell, P.C. are hereby further authorized and directed to take such other actions as may be appropriate or desirable to accomplish the purposes of this Resolution.

**Section 9.** This Resolution shall take effect after its adoption and publication once in the official City newspaper.

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**ADOPTED** by the Governing Body of the City of Lansing, Kansas, on February 6, 2025.

(SEAL)

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Anthony R. McNeill, Mayor

ATTEST:

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Tish Sims, City Clerk

(Signature Page to Resolution)

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPOSED  
REINVESTMENT HOUSING INCENTIVE 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:

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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**

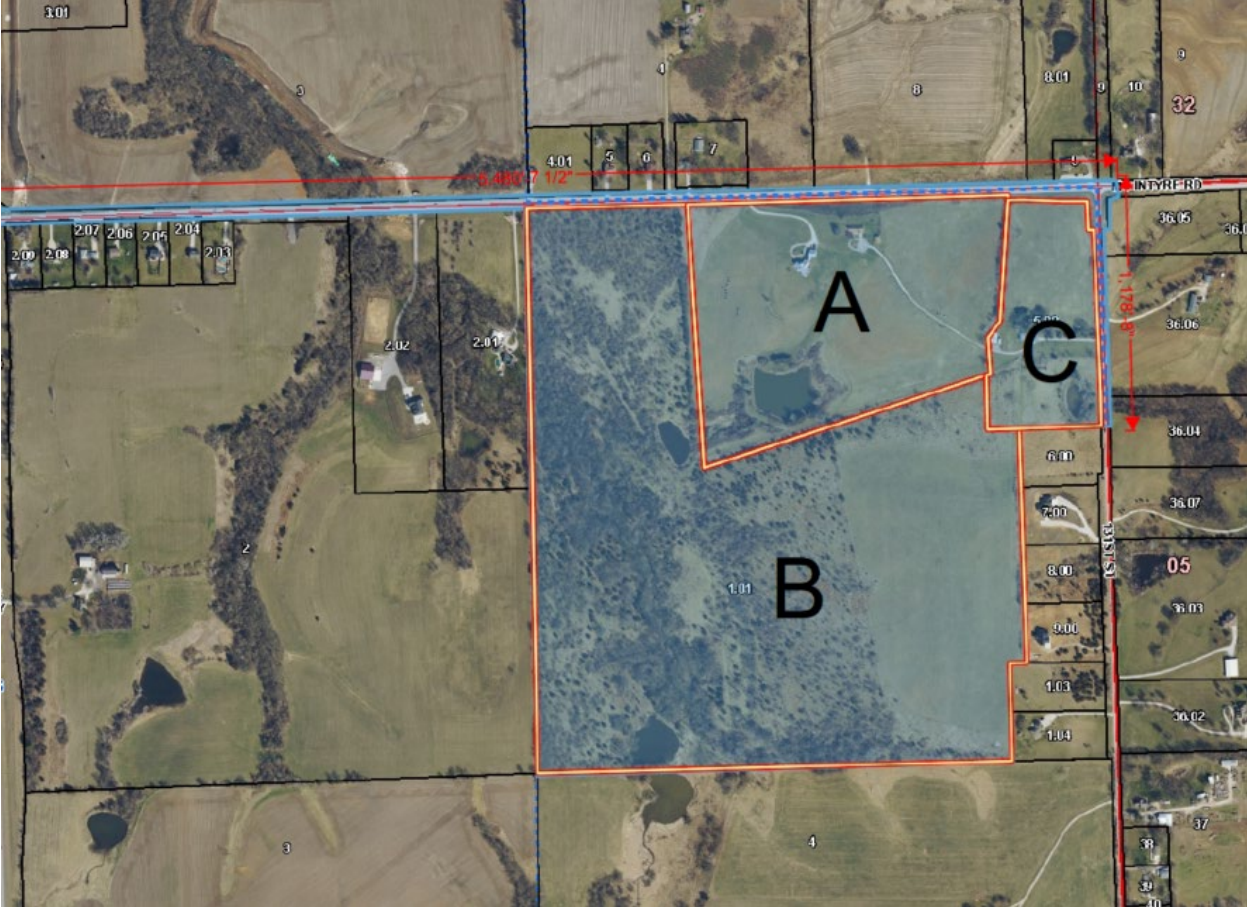
Approximately 11.16 acres

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

Together with public rights-of-way adjacent thereto

**EXHIBIT B**

**MAP OF PROPOSED  
REINVESTMENT HOUSING INCENTIVE DISTRICT**



**Project Name:** \_\_\_\_\_

**Land Owners**

**Name:** Charles D Engelhardt Trust **Phone:** (913) 952-2641

**Address:** 13209 McIntyre Rd, Leavenworth, KS 66048 **Email:** jrengel@aol.com

**Developer**

**Name:** Ad Astra Development LLC **Phone:** (816) 547-4077

**Address:** 5701 Mission Dr Shawnee Mission, KS 66208 **Email:** chris.coulson@gmail.com

**Builder**

**Name:** TBD **Phone:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Property Information**

**Site Address:** 13209 McIntyre Rd, Leavenworth, KS 66048 - Future Address Designated by City of Lansing

**Total Acreage of Site:** 123.74 **Current Zoning:** Ag - Farm Home Site - SFR

**Zoning Requested:** R-1 Residential

**Project Information**

**Estimated Project Duration:** 6 - 8 Years **Est. Project Start Date:** Third Quarter 2025

**Proposed Units/Year:** 60 **Home Size (sq. ft.)**

**Proposed Phases:** 6 Phases As Proposed **Min:** 1,300

**Max:** 1,800 - 2,000

**Avg:** 1,500

Unit Type	Total # of Units	Occupancy Type:	Unit Size (Max)	Cost Per Sqft	Total Cost Per Unit
<i>Single Family, Duplexes, Fourplex, Multifamily, etc</i>		<i>Own/Rent/Lease</i>			

1) Single Family 412 Own 1,800 - 2,000 \$200-\$250 \$275,000 - \$400,00

2) \_\_\_\_\_

3) \_\_\_\_\_

**Total Project Costs:** \$130,000,000 - \$150,000,000 **Equity Invested:** \$30,000,000

**RHID Request:** Estimate - \$27,144,666 **Debt Amount:** \_\_\_\_\_

**Annual Property Tax:** Total: At Full Buildout \$1,884,151 Per Unit: \$4,573

I do hereby solemnly swear (or affirm) under penalty of law that the information provided herein is true and correct and that I understand what documents must be provided for consideration of a proposed RHID district under the Reinvestment Housing Incentive District Policy of the City of Lansing.

The Applicant acknowledges and agrees that all fees and expenses incurred in connection with this application or establishment of this Project, whether or not approved, will be paid by the Applicant. The Applicant shall hold the City, its officers, consultants, attorneys, and agents harmless from any and all claims arising from or in connection with the project or the requested economic incentives.

Signature of Applicant

12/27/2024  
Date

## EXHIBIT A

### Riverbend Heights Subdivision Request for Reinvestment Housing Incentive District (RHID) Cover Letter



December 23, 2024

Riverbend Heights Project is a 412-lot single-family Subdivision which is requesting a Reinvestment Housing Incentive District (RHID). The single-family homes will be between 1,300 and 2,000 sf when complete with the average SF being at or around 1500 SF. The homes will be 2-4 bedroom, 2-3 bath homes with 2 car garages and will be priced between \$275,000 - \$400,000.

The project is being developed by Ad Astra Development, LLC. Ad Astra is a residential lot and industrial developer based in the Kansas City metro whose owner is also a principle in Bulk Industrial Group, a leading industrial property developer whose assets are located throughout the United States. The lot and home development for Riverbend Heights will be phased over the next six to eight years. Similar projects in the metro Kansas City have experienced home absorption rates of 40 – 80 homes per year. The developer anticipates similar absorption for the project.

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:

- Housing for older adults is needed: Riverbend Heights will help create inventory for older adults who wish to maintain the lifestyle of a single-family home but also an easier to maintain product. The 50-foot lots (the standard in the region for new subdivisions of this type) provide smaller yards, which is a positive and not a negative. This translates to less upkeep while maintaining independence and privacy.
- 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. Typical rents in the \$1,100-1,500 range are not affordable for many workers. While the developer will not build rental properties themselves, it is anticipated the project will spur additional rental activity by other developers.
- At one time Lansing had 25 active builders, that number has now dwindled to two or three.
- There is a market for basic middle-class homes: 85% of respondents to the housing analysis indicated mid-size attainable housing would be successful – 3 bedroom, 2 bath, 2 car garage. Riverbend Heights addresses this community desire.
- 46% of respondents to the housing survey were between \$75,000 - \$150,000 in income. Responding to a survey indicates interest in housing from this cohort.

## 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 45 single-family homes were constructed during that time, an average of just under 8 per year (a surprisingly low number of a community Lansing’s size). As a comparison, between 2001 -2005 Lansing averaged 78 single-family building permits and recently, Basehor has experienced an average of 103 single-family permits between 2017 – 2021. Spring Hill has a similar subdivision under development where Ad Astra has delivered 101 lots since February 12, 2024, and will deliver a total of 195 before February 2025. Of those lots, approximately 50 homes are already completed and have residents occupying the homes. Many of those occupants are new to the Spring Hill community or were able to find a product within Spring Hill that would afford them the lifestyle they desired through a lower cost and maintenance product.

**Figure 2.16: Lansing Building Permits Issued 2010-2022**

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

Source: City of Lansing

Lansing home’s values compared to the peer cities (as defined by the Housing Study), \$193,100 **indicating Lansing has an aging housing stock.**

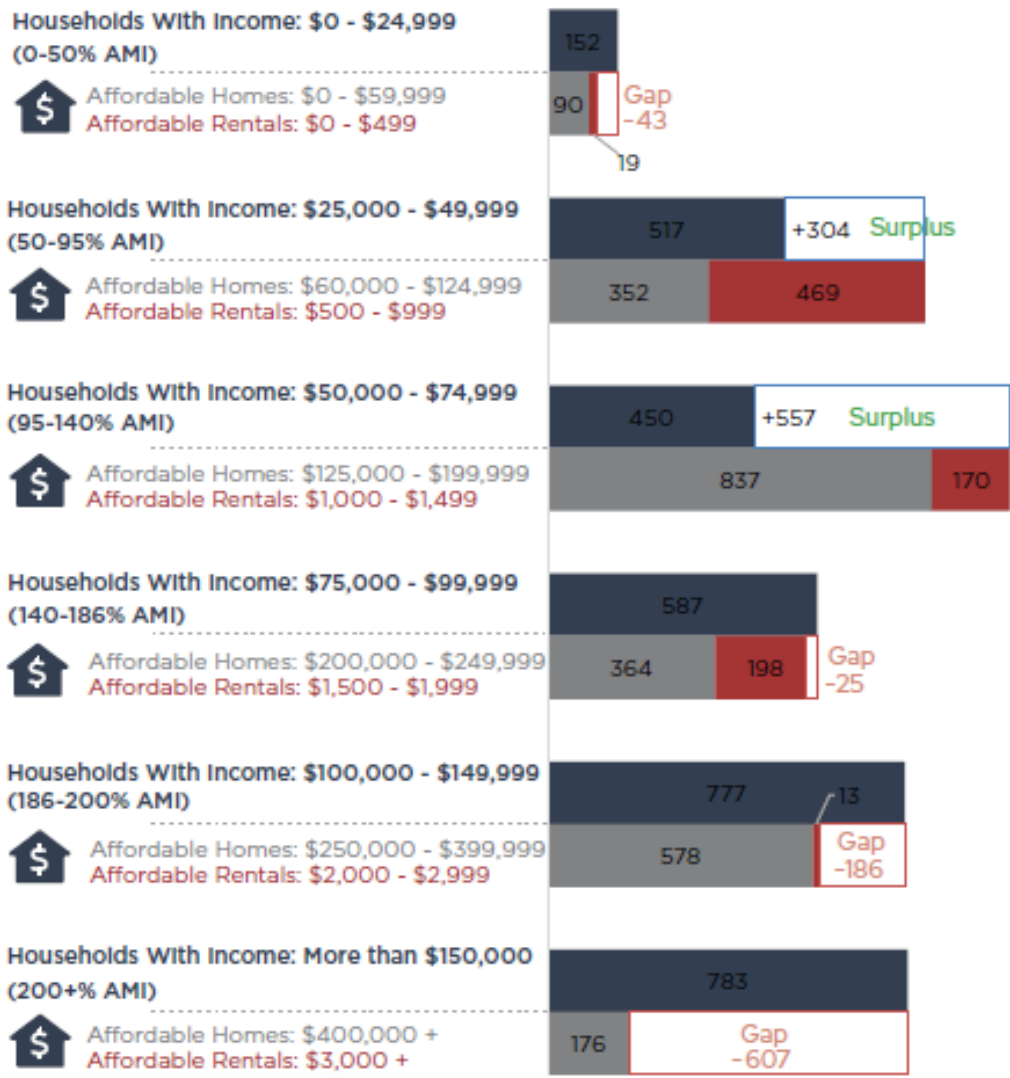
**Figure 2.17: 2021 Median Home Value and Median Year Built**

CITY	MEDIAN HOME VALUE	MEDIAN YEAR BUILT
Lansing	\$193,100	1985
Leavenworth County	\$207,500	1980
Basehor, KS	\$261,500	2001
Belton, MO	\$153,700	1985
Blue Springs, MO	\$189,100	1985
Bonner Springs, KS	\$178,200	1974
De Soto, KS	\$279,900	1987
Gretna, NE	\$194,100	1994
Grimes, IA	\$238,600	2005
Liberty, MO	\$206,800	1983

Source: American Community Survey (5-Year Estimates)

Housing Gap – There is a Gap of 211 homes in the \$75,000 - \$150,000. The Gap for households with incomes of \$150,000 or more is 607. This project is focused on attainable housing which will include both cohorts between \$75,000 - \$150,000 but will also include some residents in the cohort over \$150,000 – especially when you consider rising cost of living and interest rate increases.

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 50’ lots and homes between 1300 and 2,000 sf.

**Demand through 2030**

The Housing Study indicates a need for 168 conventional single-family homes and 168 small lot homes for a total of 336 units. This project addresses both of those unit types. Although the study considers through the year 2030, the development of this project will continue through the first few years of the 2030’s.

**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
<b>TOTAL</b>	<b>4.84</b>	<b>560</b>	<b>116</b>

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 places the risk on the developer, incentivizes builders because of lower lot costs, and ultimately helps the homebuyer when RHID savings are passed to the end consumer. The developer will not finance infrastructure with special assessments that the homeowners ultimately pay for. With RHID, the developer will pay for infrastructure and utilize the RHID tool to recoup costs instead of a homeowner's annual special assessments. If a Special Benefit district is created, its payments will be the responsibility of the developer until their sunset, not the homeowner or city. This is a win/win for the city as well as the homeowner. This structure also creates higher absorption rates due to the attainable price points and value created for the end consumer. With a standard structure of homeowners paying special assessments, the homeowner often has difficulty securing bank financing. With this structure, there are no surprises at closing and a bank only must verify income and calculate DSCR based on the home loan.

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 district would attend Riverbend Heights, which will experience an increase in the number of students. With the acknowledgment that school funding is complex, this should result in an **increase** in school funding per student as a result of the project. As an additional note, the statute directs the state building fund capture 1.5 mills. The total of 21.5 mills will not be reimbursed to the developer.

This project will be 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.

Finally, land acquisition has proven to be difficult in Lansing. The developer attempted several times to acquire Great Life Golf Course as well as countless parcels to the west and most parcels in the southeast corridor. In most cases, owners were unwilling to sell their ground for any price. The

developer worked through eight months of research to locate a piece of ground that while it has its issues, could be suitable for development with significant investment.

The city of Lansing recently was awarded a grant to assist in paying for extension of the sewer main to McIntyre “McIntyre Road Sewer Project.” In this case, the developer is willing to pay for the entirety of the sewer work to take the sewer from its current position further south and east which will incentivize growth. Additionally, the developer currently has plans to build a lift station that would not only service the final phases of homes but also several large parcels to the north and east. This will open the city and school district for more expansion possibilities and hence more revenue and population growth.

**The request is for a 20-year RHID.**

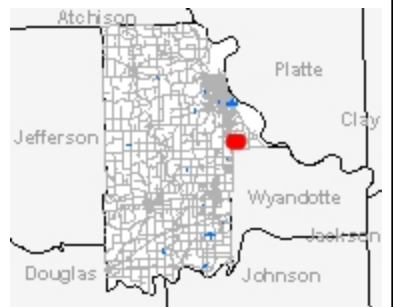
The total infrastructure cost is estimated to be \$27,144,666. The total project value is estimated to be \$130,000,000 - \$150,000,000.



## **Exhibit B: Legal Description & Map of Proposed District**



# Leavenworth County, KS



**Legend**

- Parcel Number
- Parcel
- City Limit Line
- Major Road
- <all other values>
- 70
- Road
- <all other values>
- PRIVATE
- Railroad
- Section
- Section Boundaries
- County Boundary

1 in. = 469ft.



Notes

938.8 0 469.39 938.8 Feet

This Cadastral Map is for informational purposes only. It does not purport to represent a property boundary survey of the parcels shown and shall not be used for conveyances or the establishment of property boundaries.  
THIS MAP IS NOT TO BE USED FOR NAVIGATION

**PROPERTY A**

**13209 McIntyre Rd Leavenworth, KS 66048**

Approximately 34.24 acres

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**PROPERTY C**

**24303 131st St Leavenworth, KS 66048**

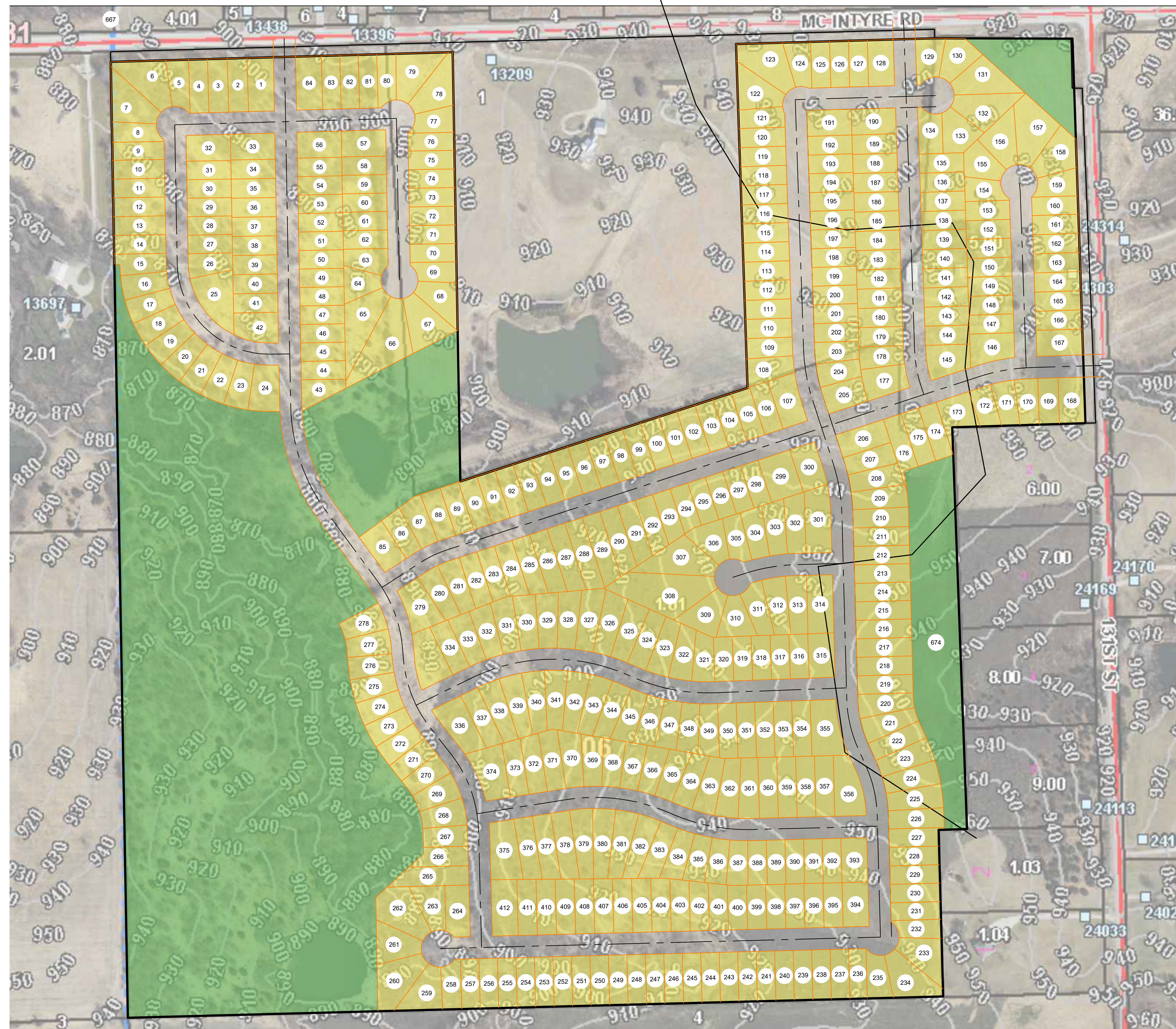
Approximately 11.16 acres

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

## **Exhibit C: Preliminary Site Plan**

LOT COUNTS	
LOT DIMENSIONS	# OF LOTS
50' X 120'	412

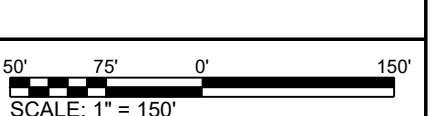
AREAS		
TYPE OF AREA	AREA (ACRES)	PERCENTAGE OF TOTAL AREA
LOTS	72.0200	58.20%
GREEN SPACE	31.8900	25.77%
ROW	19.83	16.03%
TOTAL:	123.74	100.00%



**LANSING SUBDIVISION**  
CONCEPT  
LANSING, KS

REVISION	DATE	DESCRIPTION
1	10/23/24	RETAINING WALL DETAILS & GRADING

REVISION DATE DESCRIPTION



CONCEPT DRAWING  
CHECKED BY: BCG  
DRAWN BY: AVZ

DATE: 11/14/2024

SHEET # **1**

TOTAL SHEETS 1

## **Exhibit D: Project Proforma/Sources of Funds**

### Riverbend Heights Reinvestment Housing Incentive District

Purchase Price	\$ 2,060,000
Acres	134
Lots	412
Price Per Acre	\$ 15,373
Cost Per Dirt Lot	\$ 5,000

<b>Lot Sale Price 2026</b>	<b>\$ 65,000.00</b>
2027	\$ 66,300.00
2028	\$ 67,626.00
2029	\$ 68,978.52
2030	\$ 70,358.09
2031	\$ 71,765.25

Per Lot Development Cost	2026	2027	2028	2029	2030	2031	Total RHID Eligible Costs
Land Cost	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 2,060,000
Consolidated Water District #1	\$ 3,900	\$ 3,998	\$ 4,097	\$ 4,200	\$ 4,305	\$ 4,412	\$ 1,705,578
Evergry	\$ 2,900	\$ 2,973	\$ 3,047	\$ 3,123	\$ 3,201	\$ 3,281	\$ 1,268,251
Atmos	\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104	\$ 1,131	\$ 437,328
Inspections	\$ 1,000	\$ 1,025	\$ 1,051	\$ 1,077	\$ 1,104	\$ 1,131	\$ 437,328
Engineering - SMH Consultants	\$ 2,800	\$ 2,870	\$ 2,942	\$ 3,015	\$ 3,091	\$ 3,168	\$ 1,224,518
Legal	\$ 500	\$ 513	\$ 525	\$ 538	\$ 552	\$ 566	\$ 218,664
Site Work/Infrastructure	\$ 32,100	\$ 32,903	\$ 33,725	\$ 34,568	\$ 35,432	\$ 36,318	\$ 14,038,223
Insurance	\$ 50	\$ 51	\$ 53	\$ 54	\$ 55	\$ 57	\$ 21,866
Contingency	\$ 4,925	\$ 5,048	\$ 5,174	\$ 5,304	\$ 5,436	\$ 5,572	\$ 2,153,839
Interest Expense	\$ 2,000	\$ 2,050	\$ 2,101	\$ 2,154	\$ 2,208	\$ 2,263	\$ 874,656
Lift Station/Off Site	\$ 5,952				\$ 12,121		\$ 1,300,000
Brokerage Fees (5%)	\$ 3,250	\$ 3,315	\$ 3,381	\$ 3,449	\$ 3,518	\$ 3,588	\$ 1,404,415
Additional Off Site Infrastructure							
<b>Total Lot Cost</b>	<b>\$ 65,377</b>	<b>\$ 60,769</b>	<b>\$ 62,147</b>	<b>\$ 63,559</b>	<b>\$ 77,127</b>	<b>\$ 66,488</b>	<b>\$ 27,144,666</b>
<b>Profit Per Lot Yearly</b>	<b>\$ (377)</b>	<b>\$ 5,531</b>	<b>\$ 5,479</b>	<b>\$ 5,420</b>	<b>\$ (6,769)</b>	<b>\$ 5,277</b>	

TIMELINE	Process	Lots Sold	Lot Sales Profit
2025	Close on Land		
2025	Development		
2026	First Phase	84	\$ (31,700)
2027	Second Phase	66	\$ 365,021
2028	Third Phase	66	\$ 361,612
2029	Fourth Phase	66	\$ 357,701
2030	Fifth Phase	66	\$ (446,731)
2031	Sixth Phase	64	\$ 337,739

	2025	2026	2027	2028	2029	2030	2031	
Lift Station/Off Site								
Lot Sales Cash Flow		\$ (31,700)	\$ 365,021	\$ 361,612	\$ 357,701	\$ (446,731)	\$ 337,739	<b>Total Development Profit No RHID</b>
Annual Lot Sale Cash Flow	\$ -	\$ (31,700)	\$ 365,021	\$ 361,612	\$ 357,701	\$ (446,731)	\$ 337,739	\$ 943,642
							<b>Per Lot Profit</b>	\$ 2,290

Total 20 Yr RHID Reveue Stream	\$ 25,566,623
Net Present Value @7%	\$ 10,906,442
*Total Land Dev Profit (NPV)	\$ 11,850,084
<b>*Profit Per Lot W RHID</b>	<b>\$ 28,762</b>

\*NPV RHID Revenue Stream + Total Development Profit

## **Exhibit E: Investors**



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

- Land Development (RHID) –

Ad Astra Development, LLC – 100%  
Chris Coulson 100% Member

100% of equity and debt

## **Exhibit F: Project Feasibility Analysis**

## RIVERBEND HEIGHTS FEASIBILITY STUDY ALL PHASES

	Appraised Value	Property Class	Mill Levy	Number of Lots	Tax Amount
SF Engelhardt 1	\$ 16,720	30.0%	0.1171	1	\$ 587.15
SF Engelhardt 2 Farm Site/Ag Site	\$ 119,070	11.5%/30%	0.1171	1	\$ 1,677.10
					\$ -
<b>Total Current</b>					<b>\$ 2,264.25</b>

	Estimated Value of Lots	Estimated Value of Buildings to be Constructed	Property Class	Mill Levy	Est. Captured Property Tax	Number of Lots	Total Value
	\$ -	\$ -	11.5%	0.1110560	\$ -	-	\$ -
All Phases	\$ 40,000	\$ 260,000	11.5%	0.1110560	\$ 3,831	412	\$ 1,578,550
			11.5%	0.1110560			\$ -

Grand Total Less Incentive Percent	\$ 1,578,550
Tax Increment	\$ 1,576,286
20 Year Rebate Total, 2% Growth	\$ 25,566,623
Total Tax Less State Mills/Local Schools	0.111056
Total Mills	0.132556
*School & State Building/Ed	0.021500

\*The Mill Levy amount eligible to reimburse the developer is reduced by 21.5 Mills (state building fund & state school funding). The state school fund retains 20 Mills which are not reimbursed to the development. The 1.5 additional Mills are retained by the state building fund.

Riverbend Heights ALL PHASES  
FEASIBILITY STUDY AD ASTRA

	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	\$ 2,264	\$ -	\$ -	\$ -	\$ -	\$ -
2	2026	\$ 2,264	\$ -	\$ -	\$ -	\$ -	\$ -
3	2027	\$ 2,264	\$ 236,782	\$ 234,518	\$ 234,518	\$ 42,642	\$ 3,198
4	2028	\$ 2,264	\$ 410,423	\$ 408,159	\$ 642,677	\$ 73,913	\$ 5,543
5	2029	\$ 2,264	\$ 568,278	\$ 566,014	\$ 1,208,691	\$ 102,341	\$ 7,676
6	2030	\$ 2,264	\$ 820,846	\$ 818,582	\$ 2,027,272	\$ 147,826	\$ 11,087
7	2031	\$ 2,264	\$ 1,073,414	\$ 1,071,150	\$ 3,098,422	\$ 193,310	\$ 14,498
8	2032	\$ 2,264	\$ 1,325,982	\$ 1,323,718	\$ 4,422,140	\$ 238,795	\$ 17,910
9	2033	\$ 2,264	\$ 1,578,550	\$ 1,576,286	\$ 5,998,426	\$ 284,280	\$ 21,321
10	2034	\$ 2,264	\$ 1,610,121	\$ 1,607,857	\$ 7,606,282	\$ 289,966	\$ 21,747
11	2035	\$ 2,264	\$ 1,642,323	\$ 1,640,059	\$ 9,246,342	\$ 295,765	\$ 22,182
12	2036	\$ 2,264	\$ 1,675,170	\$ 1,672,906	\$ 10,919,247	\$ 301,680	\$ 22,626
13	2037	\$ 2,264	\$ 1,708,673	\$ 1,706,409	\$ 12,625,656	\$ 307,714	\$ 23,079
14	2038	\$ 2,264	\$ 1,742,847	\$ 1,740,582	\$ 14,366,239	\$ 313,868	\$ 23,540
15	2039	\$ 2,264	\$ 1,777,704	\$ 1,775,439	\$ 16,141,678	\$ 320,145	\$ 24,011
16	2040	\$ 2,264	\$ 1,813,258	\$ 1,810,993	\$ 17,952,672	\$ 326,548	\$ 24,491
17	2041	\$ 2,264	\$ 1,849,523	\$ 1,847,259	\$ 19,799,930	\$ 333,079	\$ 24,981
18	2042	\$ 2,264	\$ 1,886,513	\$ 1,884,249	\$ 21,684,179	\$ 339,741	\$ 25,481
19	2043	\$ 2,264	\$ 1,924,244	\$ 1,921,979	\$ 23,606,159	\$ 346,536	\$ 25,990
20	2044	\$ 2,264	\$ 1,962,728	\$ 1,960,464	\$ 25,566,623	\$ 353,466	\$ 26,510
	<b>TOTALS</b>				<b>\$ 25,566,623</b>	<b>\$ 4,611,616</b>	<b>\$ 345,871</b>
	NET PRESENT VALUE		7.00%		<b>\$10,906,442</b>		

If Project Bonded, Estimated Bond Amount (NPV of Revenue Divided by DSCR) **\$ 8,725,153**

Notes:

The projected appraised value is assumed to increase at the following percent every year: 2%  
 Debt Service Coverage Ratio 125%  
 NET PRESENT VALUE 7.0%

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%

Exhibit G Not Applicable

## Developer & Lender Commitment Letters

December 27, 2024

City of Lansing  
Attn Joshua Gentzler  
801 1<sup>st</sup> Terrace  
Lansing, KS 66043

Re: Developer Funding Commitment Ltr

Dear Josh,

The following letter indicates Ad Astra Development LLC's commitment to fund the Riverbend Heights single-family home subdivision development. Ad Astra will fund the purchase of the land through company equity/cash and use bank debt and additional equity for infrastructure construction and project soft costs. Although still to be finalized, First National Bank has expressed interest in funding the infrastructure.

The home construction debt and equity will be funded through the purchaser of the lots.

Ad Astra is excited to get started on the project and looks forward to watching the community prosper.

Sincerely,

A handwritten signature in black ink, appearing to read "Coulson".

Chris Coulson  
Ad Astra Development LLC