

## DEVELOPMENT AGREEMENT

**THIS DEVELOPMENT AGREEMENT** ("Agreement") is made this 9th day of March, 2016, by and between the City of Lawrence, Kansas, a municipal corporation, and Iowa 33, LLC, a Kansas limited liability company.

### RECITALS

- A. The City of Lawrence, Kansas ("City"), is the holder of that Right of Way on which West 25th Street ("City's Right of Way") is located in Lawrence, Douglas County, Kansas.
- B. Iowa 33, LLC, a Kansas limited liability company ("Owner"), is the owner of that real property ("Property"), commonly known as 2500 Iowa Street, Lawrence, Douglas County, Kansas, and bearing the following legal description, to-wit:

LOT 1 IN PETERSEN ADDITION, A REPLAT OF PART OF LOT 1,  
BLOCK 2, SOUTHRIDGE ADDITION No. 3, A SUBDIVISION IN THE  
CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS.
- C. The Owner wishes to redevelop the Property, has submitted to the City a Site Plan, and has agreed, as a condition of Site Plan approval, to reimburse the City a certain amount for the cost of constructing a concrete median on West 25th Street (not including the costs of designing and planning)(as shown on Exhibit A, which is hereby adopted and incorporated herein by reference) for the purpose of controlling vehicular ingress and egress to the Property.
- D. The City has approved, subject to the construction of the concrete median on West 25th Street, the Owner's execution of this Development Agreement, and compliance with its terms, the Owner's proposed Site Plan.

### TERMS

**NOW THEREFORE**, in light of the mutual promises and obligations contained herein, and in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties agree as follows:

1. **Adoption of Recitals.** The Recitals set forth above are hereby adopted and incorporated herein by reference as if set forth in full.

2. **Reimbursement.** As a condition for receiving Site Plan approval for the redevelopment of the Property, the Owner agrees to reimburse the City for the construction of a concrete median (not including the costs of designing and planning)(as identified on Exhibit A) to a maximum sum of \$3,971.00. At the time of execution of this Development Agreement, the Owner shall deposit with the City the sum of \$3,971.00, which is the cost estimate for the construction of the concrete median (not including the costs of designing and planning). The City will construct the concrete median as part of its scheduled maintenance of West 25th Street in either June or July, 2016. Upon the completion of construction of the concrete median, the City will invoice the Owner for the actual cost of constructing the concrete median. If the actual cost of constructing the concrete median (not including the costs of designing and planning) is less than \$3,791.00, then the City will refund the balance to the Owner. If the actual cost of constructing the concrete median (not including the costs of designing and planning) is more than the estimate, the City will retain the sum deposited by the Owner and the City shall be responsible for all amounts in excess of \$3,971.00.
3. **The Parties' Covenants.** The City and the Owner hereby covenant and warrant as follows:
  - (a) The Owner agrees to deposit with the City the sum of \$3,971.00 and to pay, from that deposit, the actual cost of constructing the concrete median (not including the costs of designing and planning) up to a maximum of \$3,971.00.
  - (b) The City agrees to construct, as part of its scheduled maintenance of West 25th Street, a concrete median on West 25th Street (as shown on Exhibit A) to City standards. After the concrete median is constructed, the City will invoice the Owner for the actual cost of constructing the concrete median (not including the costs of designing and planning). If the actual cost of constructing the concrete median (not including the costs of designing and planning) is less than \$3,971.00, then the City will refund the balance to the Owner. If the actual cost of constructing the concrete median (not including the costs of designing and planning) is more than \$3,971.00, then the City will retain the sum deposited and will bear the cost for any amount in excess of \$3,971.00.
  - (c) The City shall be responsible for maintaining the concrete median.
4. **Term and Termination.** This Development Agreement shall expire, terminate, and automatically sunset one (1) year after the construction of the concrete median, or, in any event, on the date that is two (2) years after the date of this Development Agreement.

5. **Binding Effect.** This Development Agreement shall, at all times, be binding upon the City, the Owner, and all owners of the said properties and all parties claiming by, through, or under them, and shall run with the land, and shall be for the benefit of and shall oblige all future owners of the Properties; provided, however, that the rights, duties, and obligations of each owner, as set forth herein, shall cease with the termination of his, her, or its ownership of their respective property, or portion thereof, except for those duties and obligations arising during the period of his, her, or its ownership.
6. **Severability.** If any section, sentence, clause, or phrase of this Development Agreement is found to be invalid by any court of competent jurisdiction, it shall not affect the validity of any remaining provision of this Development Agreement.
7. **Governing Law.** This Development Agreement shall be construed and enforced in accordance with and shall be governed by the laws of the State of Kansas.

*[SIGNATURES APPEAR ON THE FOLLOWING PAGES]*

**IN WITNESS WHEREOF**, the parties have executed this Development Agreement with the full intent to bind themselves and their successors and assigns.

**CITY:**  
**CITY OF LAWRENCE, KANSAS, a**  
**municipal corporation**

\_\_\_\_\_  
THOMAS M. MARKUS  
City Manager

**ACKNOWLEDGMENT**

THE STATE OF KANSAS            )  
  )  
THE COUNTY OF DOUGLAS        )       ss:

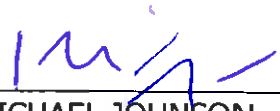
**BE IT REMEMBERED**, that on this \_\_\_\_ day of \_\_\_\_\_, 2016, before me the undersigned, a notary public in and for the County and State aforesaid, came Thomas M. Markus, as City Manager of the City of Lawrence, Kansas, who is personally known to me to be the same person who executed this instrument in writing, and said person fully acknowledged this instrument to be the act and deed of the aforementioned entity.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal, the day and year last written above.

\_\_\_\_\_  
Notary Public

My Appointment Expires:

**OWNER:**  
**IOWA 33, LLC, a Kansas limited liability company**

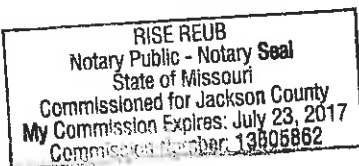
  
\_\_\_\_\_  
MICHAEL JOHNSON  
Manager


**ACKNOWLEDGMENT**

THE STATE OF MISSOURI       )  
  )  
THE COUNTY OF JACKSON       )       ss:

**BE IT REMEMBERED**, that on this 9th day of March, 2016, before me the undersigned, a notary public in and for the County and State aforesaid, came Michael Johnson, as Manager of Iowa 33, LLC, a Kansas limited liability company, who is personally known to me to be the same person who executed this instrument in writing, and said person fully acknowledged this instrument to be the act and deed of the aforementioned entity.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal, the day and year last written above.



  
\_\_\_\_\_  
Notary Public

My Appointment Expires: 7/23/17

