



Sedgwick County...
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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 17-381, **Version:** 1

Estoppel and Recognition Agreement for the purchase of the joint Law Enforcement Training Center

Approve the agreement and authorize the Chairman to sign all necessary documents.

The City of Wichita and Sedgwick County have jointly decided to purchase a new turn-key facility (i.e., the Law Enforcement Training Center, or LETC) located on the Wichita State University Innovation Campus for the purpose of conducting law enforcement training. The parties have executed a Purchase and Sale Agreement by and between themselves and MWCB, LLC for the purchase of the LETC in its final, turn-key, move-in ready form. The estimated purchase price of the LETC is \$9,842,379.00, which will be adjusted to account for and include the final costs incurred by MWCB, LLC, as the seller, for the building. The final purchase price will be inclusive of all related financing costs. In conjunction therewith, the parties have been requested to enter into a standard Estoppel and Recognition Agreement with the developer and the lender.

Alternatives: Do not approve signing of the agreement.

Financial Considerations: None.

Legal Considerations: Approval of this contract is authorized under K.S.A. 19-101 and requires approval by simple majority.

Policy Considerations: N/A.