

# **LAND TRUST OF JACKSON COUNTY, MISSOURI**

## **RESOLUTION of the TRUSTEES**

No. 2024-08-02

### **A RESOLUTION ESTABLISHING A POLICY REGARDING OUT OF STATE PURCHASERS OF LAND TRUST PARCELS**

Whereas, pursuant to Missouri Law, specifically R.S.MO. Section 141.760 (4), and rules and regulations of Land Trust adopted September 25, 2002, as subsequently amended from time to time, the Trustees have discretion to sell or otherwise dispose of Land Trust parcels on such terms and conditions as may be determined in the sole discretion of the Trustees, and,

Whereas, Land Trust finds it desirable to establish a policy governing the sale of multiple parcels to an out-of-state buyer, whether such buyer be an individual (s) or out-of-state organized entity (ie. corporation, Limited Liability Company, partnership, etc..), and,

Whereas, there appear to be a recent increase in offers to purchase Land Trust parcels from out-of-state individuals and entities and the Trustees have requested that the Land Commissioner establish a written policy dealing with offers received from such out-of-state individual (s) and entities going forward, therefore,

Be it.

#### **Resolved by the Land Trustees of the Land Trust of Jackson County, Missouri:**

- 1) Any out-of-state entity desiring to purchase Land Trust property must be an organized entity in good standing in such entity's home state AND must be authorized to transact business in the State of Missouri and evidence of such authorization will be authorization to operate as a foreign entity issued by the Missouri Secretary of State.
- 2) Any entity or individual (s) desiring to purchase two (2) or more parcels in a one year period will provide the Trustees with a development plan and maintenance plan that indicates the usage and time frame for development of Land Trust parcels and the plan to maintain and keep the subject parcel(s) municipal code compliant and the name (s) and contact information of any municipal development official (s) that said out-of-state entity or individual has contacted regarding such development of Land Trust parcels.
- 3) The Trustees may in their complete discretion impose a cap on the total number of parcels that may be purchased in any given calendar year by any Land Trust Buyer(s), be they in state buyer (s) or out-of-state buyer(s).

- 4) Absent Specific circumstances identified by an out-of-state purchaser and presented to the Trustees by the Land Commissioner; the purchase price required of the out-of-state purchaser will not be discounted from the established appraised value of the Land Trust parcel.
- 5) Should competitive bids arise between an in-state and out-of-state purchaser, the in-state purchaser's bid may be favored assuming the in-state purchaser is otherwise qualified. If the Land Trust parcel adjoins property owned by an in-state purchaser, the Trustees shall favor the adjoining in-state buyer even if the in-state buyer's offer is less than the out-of-state buyer's offer, assuming that the in-state buyer is otherwise qualified to purchase Land Trust parcels.
- 6) The Trustees retain, this Resolution notwithstanding, the absolute discretion to sell or not sell Land Trust parcels to in-state buyer(s) or out-of-state buyer(s) be they an individual(s) or entity as the Trustees so determine.

Approved on August 28, 2024

Attest: \_\_\_\_\_  
Michael B. Hunter, Assistant Secretary