

RESOLUTION No. 11- -18

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING EXTENSION OF CLOSING DATE FOR TRANSFER AND SALE OF 1207 GRAND PARKING LOT PROPERTY; AND AUTHORIZING OTHER RELATED ACTIONS.

WHEREAS, the Land Clearance for Redevelopment Authority of Kansas City, Missouri (“Authority”) is a public body corporate and politic created by the Land Clearance for Redevelopment Authority Law, Section 99.300, *et seq.*, RSMo (“LCRA Act”), and is transacting business and exercising the powers granted by the LCRA Act by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council (“City Council”) of the City of Kansas City, Missouri (“City”), on November 21, 1952; and

WHEREAS, The City owns a surface parking lot located at 1207 Grand Boulevard. That portion of the Parking Lot Property to be transferred and sold as contemplated in this Resolution is legally described on the attached Exhibit A (“Parking Lot Property”) and is located within the Grand Avenue Campus Urban Renewal Area; and

WHEREAS, by adoption of Resolution No. 8-01-17 dated August 23, 2017 the Authority selected 112 Redevelopers, LLC, a Missouri limited liability company (“Redeveloper”), as redeveloper and approved the Purchase Agreement (“Purchase Agreement”) dated March 28, 2018 between the Authority and the City regarding the transfer of the Parking Lot Property from the City to the Authority; and

WHEREAS, the Redeveloper proposes to integrate the Parking Lot Property with adjacent property owned by affiliates of the Redeveloper for construction of a mixed-use project for office, hotel or residential use, retail space, a parking garage, and related improvements (“Project”); and

WHEREAS, by adoption of Resolution No. 3-3-18 dated March 28, 2018, the Authority approved the Sale, Disposition and Funding Contract (“Sale Contract”) dated June 12, 2018 and recorded as Document No. 2018E0054748 between the Authority and the Redeveloper regarding the sale of the Parking Lot Property to the Redeveloper in accordance with its terms and conditions; and

WHEREAS, as provided in the Purchase Agreement and the Sale Contract, the Authority affirms its desire to sell the Parking Lot Property to the Redeveloper for the acquisition and use of the Parking Lot Property in support of the Project, as the redeveloper for the acquisition and development of the Parking Lot Property in support of the Project, subject to the following conditions: (1) the City is able to convey the Parking Lot Property to the Authority free and clear of leases, liens, and encumbrances unacceptable to the Authority and the Project redeveloper selected by the Authority; (2) the Authority receiving \$425,000.00 (“Purchase Price”) as the fair value for the Parking Lot Property as defined by Section 99.450, RSMo, from the Redeveloper, provided however the City may impose an extension fee; (3) the City receiving the Purchase Price proceeds, less the Authority’s administrative costs, for the Parking Lot Property on or before closing; (4) preservation of the existing north-south alley abutting the Parking Lot Property on the east, except to the extent the City Council by separate ordinance authorizes the vacation of such

alley; and (5) the City shall retain title to that portion of the surface parking lot adjacent to the Parking Lot Property which is needed for a planned Kansas City Area Transportation Authority (“KCATA”) bus shelter expansion as described as Lot 2, Minor Subdivision Lot Split, being a Replat of all of Lots 19 & 20, BLOCK 2, McGEE’s ADDITION, a subdivision in Kansas City, Jackson County, Missouri, as recorded March 19, 2018, as Document No. 2018E0022013, and any interests in the north-south alley abutting the Parking Lot Property on the east (except as such alley may be vacated under (4)); and

WHEREAS, as provided in the Purchase Agreement and the Sale Contract, the deadline to close on the sale of the Property to the Redeveloper is December 31, 2018; and

WHEREAS, the Redeveloper has requested that the documents be amended to extend the closing deadline to March 1, 2019, to allow time for the Redeveloper to restructure the membership in the developer entity.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AS FOLLOWS:

Section 1. The Purchase Agreement and the Sale Contract are amended to extend the closing date to no later than March 1, 2019, subject to the City’s approval of the extension with conditions the City deems appropriate, and such other amendments as may be required by the City. As a condition to its approval of the extension, the Authority reserves the right to require that the Redeveloper pay any outstanding costs or legal fees incurred by the Authority in connection with the planned transactions as additional consideration for the extension.

Section 2. Each of the Chairman, Vice-Chairman and Executive Director is authorized and directed to execute and deliver instruments amending the Purchase Agreement, the Sale Contract, and any other Project document in an acceptable form and as necessary to extend the closing date and to make such other amendments to the Purchase Agreement and the Sale Contract as the Chairman, Vice-Chairman or Executive Director, upon the advice of counsel, may deem necessary or desirable, and execution of any such instrument by the Chairman, Vice-Chairman or the Executive Director shall be conclusive evidence of their approval of the terms thereof.

Section 3. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to take any and all further actions necessary to carry out the intent of this Resolution, including execution and delivery of such agreements, certificates, affidavits, or other documents deemed necessary or desirable to complete the transactions contemplated by this Resolution and his execution of the same shall be conclusive evidence of the approval of the terms thereof.

Section 4. This Resolution shall take effect and be in full force immediately after its adoption by the Authority.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri
this 28th day of November, 2018.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Steven D. Hamilton, Chairman

ATTEST:

Greg Flisram, Secretary

EXHIBIT A

Lot 1 of the Minor Subdivision Lot Split, being a Replat of all of Lots 19 & 20, BLOCK 2, McGEE's ADDITION, a subdivision in Kansas City, Jackson County, Missouri, as recorded March 19, 2018, as Instrument No. 2018E0022013, also being:

All that part of Lots 19 and 20, BLOCK 2, McGEE'S ADDITION, a subdivision in Kansas City, Jackson County Missouri, more particularly described as follows:

Commencing at the Southwest Corner of aforesaid Lot 20, being also a point on the Easterly right-of-way of Grand Boulevard, as now established and the Westerly lines of said Lots 19 & 20; thence South 89 degrees 59 minutes 34 seconds East, along the South line of said Lot 20, a distance of 12.50 feet to the Point of Beginning of the tract of land to be herein described; thence North 00 degrees 03 minutes 13 seconds East, along a line 12.50 feet East of and parallel with the Easterly right-of-way of said Grand Boulevard and the Westerly line of said Lots 19 and 20, a distance of 60.99 feet; thence North 45 degrees 12 minutes 11 seconds East, 13.99 feet to a point 14.00 feet South of the Southerly right-of-way of 12th Street, as now established; thence North 89 degrees 37 minutes 03 seconds East, along a line 14.00 feet South of and parallel with the Southerly right-of-way of said 12th Street, a distance of 93.37 feet to a point on the Easterly lines of said Lots 19 and 20 and the Westerly line of a 16.5 feet wide Alley; thence South 00 degrees 04 minutes 04 seconds, along the Easterly lines of said Lots 19 and 20 and the Westerly line of said Alley, a distance of 69.94 feet to the Southeast corner of said Lot 20; thence North 89 degrees 59 minutes 34 seconds West, along the South line of said Lot 20, a distance of 103.27 feet to the Point of Beginning. Containing 7,209 square feet or 0.166 acres, more or less.