

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (“AUTHORITY”) APPROVING THE ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT BETWEEN THE AUTHORITY AND UC-B BROOKSIDE, LLC, TO LANE4 PROPERTY GROUP, INC., AUTHORIZING EXECUTION OF A FUNDING AGREEMENT WITH LANE4 PROEPRTY GROUP, INC., AND AUTHORIZING FURTHER ACTION RELATED THERETO.

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

WHEREAS, UC-B Brookside, LLC, a Missouri limited liability company (“Original Redeveloper”) and the Authority are parties to that certain Redevelopment Contract dated September 10, 2015, and recorded September 21, 2015, as Instrument No. 2015E0085008 (the “Redevelopment Contract”), pursuant to which the Authority issued a Certificate of Qualification for Tax Abatement dated December 21, 2016 (“Tax Abatement Certificate”) upon the Original Redeveloper’s completion of construction of a 23-unit apartment building and related improvements located at 660 E. 63rd Street, as such property (the “Property”) is legally described on the attached Exhibit A, for the public purpose of eliminating blighting conditions found to exist within the 63rd & Holmes Urban Renewal Area (the “Project”); and

WHEREAS, the Original Redeveloper has entered into, or intends to enter into, an agreement with Lane4 Property Group, Inc., a Missouri corporation (“Redeveloper”), to sell and transfer the Property to the Redeveloper and to assign all of the Original Redeveloper’s interests, rights, and obligations under the Redevelopment Contract to the Redeveloper, including the remaining tax abatement term; and

WHEREAS, pursuant to the LCRA Law and the Tax Abatement Certificate, the tax abatement term for the Project is effective from January 1, 2016 through and including the tax year ending December 31, 2025; and

WHEREAS, the Original Redeveloper desires to assign all of its interests, rights and obligations under the Redevelopment Contract to the Redeveloper and the Redeveloper desires to assume all of the Original Redeveloper’s interests, rights, and obligations under the Redevelopment Agreement pursuant to the Assignment, Assumption and Amendment of Redevelopment Contract among the Original Redeveloper, the Redeveloper, and the Authority; and

WHEREAS, the Authority desires to consent to the assignment and assumption of all of the Original Redeveloper’s interests, rights, and obligations under the Redevelopment Contract to the Redeveloper pursuant to the Assignment, Assumption and Amendment of Redevelopment

Contract among the Original Redeveloper, the Redeveloper, and the Authority, subject to the Redeveloper entering into a Funding Agreement between the Authority and the Redeveloper requiring the Redeveloper to pay for costs and expenses incurred by the Authority, including attorney's fees, in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Land Clearance for Redevelopment Authority as follows:

1. The Authority consents to the assignment and assumption of all of the Original Redeveloper's interests, rights, and obligations under the Redevelopment Contract to the Redeveloper, including the remaining term of the Tax Abatement Certificate, as stated in the Assignment, Assumption and Amendment of Redevelopment Contract in substantially the form as presented to the Board of Commissioners on this date, and approves the amendments to the Redevelopment Contract as stated in the Assignment, Assumption and Amendment of Redevelopment, subject to the Redeveloper entering into a Funding Agreement between the Authority and the Redeveloper.

2. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver the Assignment, Assumption and Amendment of Redevelopment Contract, subject to any changes, additions or revisions they, upon the advice of counsel, may deem necessary or desirable, for and on behalf of the Authority, such execution being conclusive evidence of their approval thereof.

3. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver a Funding Agreement in the Authority's standard form, subject to any changes, additions or revisions they, upon the advice of counsel, may deem necessary or desirable, for and on behalf of the Authority, such execution being conclusive evidence of their approval thereof.

4. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to take all further action necessary to carry out the intent of this Resolution.

5. This Resolution shall take effect immediately.

DATED this 27th day of February, 2019.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: _____
Steven D. Hamilton, Chairman

ATTEST:

Greg Flisram, Secretary

Exhibit A

Legal Description of the Property

Lots 1, 2, and 3, Block 2, ASTOR PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.