

RESOLUTION No. 04- -20**RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (“AUTHORITY”) APPROVING FOURTH AMENDMENT TO REAL ESTATE SALE CONTRACT BETWEEN THE AUTHORITY AND COLUMBUS PARK DEVELOPMENT GROUP 2, LLC (“REDEVELOPER”); AND AUTHORIZING ANY 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 (“City”), November 21, 1952; and

WHEREAS, the Authority and Columbus Park Developers, L.C., a Missouri limited liability company (“Original Redeveloper”), entered into the Redevelopment Contract effective as of September 13, 2007 and recorded as Document No. 2007E0159420, as amended and restated by the Amended and Restated Redevelopment Contract effective as of August 25, 2015 and recorded as Document No. 2015E0081640 (collectively, the “Redevelopment Contract”), pursuant to which the Authority sold the Phase One Property (as defined in the Redevelopment Contract) to CP Lofts, LP, a Missouri limited partnership (“CP Lofts”) and agreed to sell to Redeveloper or Redeveloper’s designee certain other property within the Columbus Park Urban Renewal Area (“Urban Renewal Area”) in connection with Redeveloper’s efforts to redevelop such property and other property subject to the terms and conditions of the Redevelopment Contract and the Columbus Park Urban Renewal Plan, as amended (“Urban Renewal Plan”); and

WHEREAS, pursuant to 8.02(b) of the Redevelopment Contract, the Authority consented to the assignment of Original Redeveloper’s rights and obligations under the Redevelopment Contract to Redeveloper and to Redeveloper’s limited assignment of Redeveloper’s rights and obligations under the Redevelopment Contract to CP Lofts as to the Phase One Property only. The assignment is further described in the Assignment, Assumption and Ratification Agreement among the Authority, Original Redeveloper, Redeveloper and CP Lofts effective as of August 25, 2015 and recorded as Document No. 2015E0090131. Construction of Phase One of the Project is complete; and

WHEREAS, Redeveloper has requested that the Authority transfer certain other property, as legally defined in the attached Exhibit A (“Phase Two Property”), to Redeveloper in accordance with the Redevelopment Contract for the purpose of facilitating further redevelopment within the Urban Renewal Area; and

WHEREAS, by Resolution No. 4-3-17 dated April 26, 2017, the Authority approved: (a) an amendment to the Redevelopment Contract to facilitate the transfer of the Phase Two Property to Redeveloper; (b) the transfer the Phase Two Property to Redeveloper subject to the terms and conditions of the Real Estate Sale Contract; (c) ten (10)-year tax abatement for the Phase Two Property as specified in accordance with the Columbus Park Urban Renewal Plan and the Redevelopment Contract, as amended; (d) the Redevelopment Plan for Phase Two and establish

the Plan Approval Date for Phase Two; and (e) authorized the Executive Director to reimburse the City for approximately \$292,000 to fund public infrastructure improvements within the Urban Renewal Area with proceeds from the sale of the Phase Two Property and to utilize the remaining proceeds from the sale of the Phase Two Property for payment of other public infrastructure improvement costs or eligible project costs within the Urban Renewal Area in accordance with the Redevelopment Contract; and

WHEREAS, by Resolution No. 5-4-17 dated May 31, 2017, the Authority approved and authorized execution of: (a) the Amendment to Amended and Restated Redevelopment Contract dated July 7, 2017 and recorded as Document No. 2017E0087115 (“Amendment to Redevelopment Contract”); (b) the Real Estate Sale Contract dated July 7, 2017 (“Real Estate Sale Contract”) between the Authority and the Redeveloper; (c) the Assignment, Assumption and Implementation Agreement dated July 7, 2017 and recorded as Document No. 2017E0087121 (“Assignment”) of the Redevelopment Contract, as amended, from Columbus Park Development Group, LLC to the Redeveloper; (d) its prior approvals as stated in Resolution No. 4-3-17; and (e) a Funding Agreement between the Authority and the Redeveloper for the purpose of providing a revenue source to fund costs, including legal fees, incurred by the Authority in connection with the Authority’s performance of rights and obligations under the Redevelopment Contract, as may be further amended in the future to accommodate future phases, and the transactions contemplated thereunder, all in furtherance of the Urban Renewal Plan; and

WHEREAS, the Real Estate Sale Contract contemplates that the Authority will sell the Phase Two Property to the Redeveloper in one or more transactions and the initial transaction, which included Tracts I and II as described on the attached Exhibit A, closed on or about December 15, 2017; and

WHEREAS, the deadline for transferring the remainder of the Phase Two Property, which includes tracts III, IV and V as described on the attached Exhibit A, to the Redeveloper was March 31, 2020, as approved by Resolution No. 1-02-120 dated January 29, 2020; and

WHEREAS, the Redeveloper is finalizing a loan to complete its acquisition of the Phase Two Property and has requested an extension to June 1, 2020; and

WHEREAS, the Authority desires to extend amend the Real Estate Sale Contract to extend the deadline for transfer of such property to June 1, 2020.

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

1. The Authority approves the Fourth Amendment to Real Estate Sale Contract (“Amendment”) to facilitate further development within the Urban Renewal Area as contemplated in the Urban Renewal Plan in substantially the form attached hereto as Exhibit B between the Authority and the Redeveloper. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver the Amendment in substantially the form attached hereto as Exhibit B, 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 and execution of the same shall be conclusive evidence of his approval thereof.

2. The Authority approves the transfer of the remainder of the Phase Two Property to the Redeveloper to facilitate further development within the Urban Renewal Area as contemplated in the Urban Renewal Plan and the Redevelopment Contract, as amended, subject to the terms and conditions of the Real Estate Sale Contract, as amended. The Executive Director is authorized, upon the advice of legal counsel, to approve the sale of Tracts III, IV and V in one or more separate closings provided that all closings occur before the deadline set forth in the Amendment.
3. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver such other affidavits, agreements and documents related to the transfer to the remainder of the Phase Two Property necessary or desirable, upon the advice of counsel, to accomplish the property transfer as contemplated by this Resolution, such execution being conclusive evidence of his approval thereof.
4. The Chairman, Vice Chairman and Executive Director are authorized and directed to take all further action necessary to carry out the intent of this Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 22nd day of April, 2020.

LAND CLEARANCE REDEVELOPMENT AUTHORITY
OF THE CITY OF KANSAS CITY, MISSOURI

[SEAL]

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

Exhibit A

Legal Description of Phase Two Property

1. **Block 1, Lot 1, Columbus Park Phase I**, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof (containing 55,110 square feet, more or less) (“Block 1, Lot 1”)
2. **Block 4, Lot 1, Columbus Park Phase I**, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. TOGETHER WITH, ALL THAT PART OF LOT 2, BLOCK 4, COLUMBUS PARK PHASE 1, A SUBDIVISION IN SECTION 32, TOWNSHIP 50 NORTH, RANGE 33 WEST, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2; THENCE N14°41’26”W, ALONG THE WESTERLY LINE OF SAID LOT 2, 22.57 FEET, TO THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF LOT 3 OF SAID BLOCK 4; THENCE N75°46’04”E, ALONG SAID WESTERLY PROLONGATION, 142.02 FEET, TO THE EASTERLY LINE OF SAID LOT 2; THENCE S14°39’13”E, ALONG SAID EASTERLY LINE, 20.60 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE S74°58’15”W, ALONG THE SOUTHERLY LINE OF SAID LOT 2, 142.01 FEET TO THE POINT OF BEGINNING, CONTAINING 19,137 SQUARE FEET, MORE OR LESS (“Block 4, Lot 1”)
3. **Block 4, Lot 2, Columbus Park Phase I**, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. EXCEPT, ALL THAT PART OF LOT 2, BLOCK 4, COLUMBUS PARK PHASE 1, A SUBDIVISION IN SECTION 32, TOWNSHIP 50 NORTH, RANGE 33 WEST, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2; THENCE N14°41’26”W, ALONG THE WESTERLY LINE OF SAID LOT 2, 22.57 FEET, TO THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF LOT 3 OF SAID BLOCK 4; THENCE N75°46’04”E, ALONG SAID WESTERLY PROLONGATION, 142.02 FEET, TO THE EASTERLY LINE OF SAID LOT 2; THENCE S14°39’13”E, ALONG SAID EASTERLY LINE, 20.60 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE S74°58’15”W, ALONG THE SOUTHERLY LINE OF SAID LOT 2, 142.01 FEET TO THE POINT OF BEGINNING, CONTAINING 22,579 SQUARE FEET MORE OR LESS (“Block 4, Lot 2”)
4. **Block 4, Lot 3, Columbus Park Phase I**, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. (22,570 square feet) (“Block 4, Lot 2”)
5. **Block 5, Lot 2, Columbus Park Phase I**, a subdivision in Kansas City, Jackson County, Missouri, TOGETHER WITH, ALL THAT PART OF TRACT B, COLUMBUS PARK PHASE 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF LOT 2 BLOCK 5, SAID COLUMBUS PARK PHASE 1; THENCE N75°47’38”E, ALONG THE NORTHERLY LINE OF SAID TRACT B, 150.16 FEET, TO THE

EASTERLY LINE OF SAID TRACT B; THENCE S14°37'00"E, ALONG SAID EASTERLY LINE, 4.89 FEET; THENCE CONTINUING ALONG THE EASTERLY AND SOUTHEASTERLY LINES OF SAID TRACT B ON A CURVE TO THE RIGHT WITH A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 90°24'38", AN ARC DISTANCE OF 23.67 FEET; THENCE S75°47'38"W, ALONG THE SOUTHERLY LINE OF SAID TRACT B, 135.07 FEET, TO THE SOUTHERLY PROLONGATION OF THE WESTERLY LINE OF SAID LOT 2; THENCE N14°34'22"W, ALONG SAID SOUTHERLY PROLONGATION, 20.00 FEET, TO THE POINT OF BEGINNING, CONTAINING IN TOTAL 29,978 SQUARE FEET MORE OR LESS ("Block 5, Lot 2")

Note: Tracts 1 and 2 were previously sold to the Redeveloper. The remainder of the Phase Two Property to be sold to the Redeveloper is Tracts 3, 4 and 5.

Exhibit B

Fourth Amendment to Real Estate Sale Contract