

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY BOARD MEETING AGENDA

| DATE: | May 20, 2020 |
|--------|--------------------------------------|
| TIME: | 9:30 a.m. |
| PLACE: | 300 Wyandotte, 4 th Floor |
| | Kansas City, Missouri |

VIA VIDEO CONFERENCE

Meeting ID: 942 0661 5477

To Join Online: https://zoom.us/j/94206615477

To Join by Phone:

1-301-715-8592 1-312-626-6799 1-646-876-9923

- 1. Roll Call.
- 2. <u>Administrative</u>. Review and approval of Meeting Minutes for April 22, 2020 (Ex. 2)

ACTION RECOMMENDED: APPROVAL OF THE MINUTES FOR APRIL 22, 2020, AS PRESENTED

 <u>Central Business District URA – 13th & Wyandotte</u> – Consideration of Bond Authorizing Resolution for Office and Garage Project and Assignment of Development Rights (Brian Engel) (Ex. 3A-3F)

After issuing a request for redevelopment project proposals, LCRA in December 2018 selected Platform Ventures, LLC ("Original Redeveloper"), as redeveloper of a phased project and approved incentives (as detailed below) for (1) conversion of the vacant Muehlebach Hotel building located at 1212 Baltimore into approximately 190 residential units, of which 10% will be set aside for tenants earning less than eighty percent (80%) of the area median income (the "Apartment Project"), and (2) construction of a Class A office building with approximately 100,000 leasable square feet, an approximately 400-space structured parking garage, which includes demolition of an existing structured parking garage, to serve the office building and other nearby properties, and other related improvements located at 1219 and 1227 Wyandotte Street in Kansas City, Missouri (the "Office Project"). LCRA received no other redevelopment contract proposals to implement the projects. The Apartment Project and the Office Project will be developed on parallel paths but as distinct phases and separately financed. The Office Project is currently planned to include 140,000 leasable square feet and is the subject of today's agenda item.

The Original Redeveloper has created a single-asset entity, MFH Office Property, LLC, a Missouri limited liability Redeveloper ("Redeveloper"), for the purpose of acquiring property for the Office Project and undertaking the Office Project. The Original

Redeveloper has requested that the Original Redeveloper assign its development rights in the Office Project to the Redeveloper.

In addition to LCRA incentives, the City has approved an expansion of an existing Community Improvement District, which will impose a sales tax and special assessment, and has agreed to reimburse project costs with certain taxes generated by the Office Project pursuant to a Tax Contribution Agreement that also requires a certain number of parking spaces be reserved for public use during evenings and weekends.

The Redeveloper has requested that LCRA (i) issue taxable bonds in a principal amount not to exceed \$70 million to finance the Office Project, (ii) acquire the Office Project and related property upon which the Office Project is to be built and lease the property back to the Redeveloper during the construction period for the Office Project plus 25 years, (iii) grant a sales tax exemption incentive on construction materials to facilitate construction of the Office Project on behalf of LCRA,, and (iv) grant tax abatement upon completion of the Project for 25 years (75% abatement in Years 1-10; 37.5% abatement in Years 11-25) with required payments-in-lieu-of taxes as provided in the Redevelopment Contract, all for the purpose of eliminating blighting conditions found to exist in the project area and in accordance with and pursuant to the LCRA Act and subject to the terms and conditions of the following LCRA documents,

(a) Trust Indenture (the "Indenture") between LCRA and UMB Bank, N.A., as corporate trustee (the "Bond Trustee"), providing for the issuance of the bonds and setting forth the terms and provisions applicable to the bonds, including a pledge and assignment by LCRA of the Trust Estate to the Bond Trustee for the benefit and security of the owners of the bonds upon the terms and conditions as set forth in the Indenture,

(b) Lease Agreement (the "Lease Agreement"), between LCRA and the Redeveloper, under which LCRA will make the proceeds from the sale of the bonds available to the Redeveloper for the purposes described in this Resolution in consideration of payments which will be sufficient to pay the principal of, redemption premium, if any, and interest on the bonds as set forth in the Lease Agreement,

(c) Bond Purchase Agreement (the "Purchase Contract"), between LCRA and the Redeveloper as purchaser of the bonds, under which LCRA agrees to sell the bonds to the purchaser upon the terms and conditions as set forth in the Bond Purchase Agreement,

(d) Sale/Leaseback and Redevelopment Contract ("Redevelopment Contract"), between LCRA and the Redeveloper under which the Redeveloper will implement the Office Project and LCRA will provide certain assistance and incentives to facilitate the Office Project, including acquiring the property from the Redeveloper and leasing it back to the Redeveloper under the Lease Agreement,

(e) Such other related documents necessary to complete the planned transactions, including documents required by the Redeveloper's lenders.

ACTION RECOMMENDED: (1) APPROVE ASSIGNMENT OF DEVELOPMENT RIGHTS TO MFH OFFICE PROPERTY, LLC AS A SINGLE-ASSET ENTITY CREATED BY PLATFORM VENTURES TO UNDERTAKE THE OFFICE PROJECT; AND (2) APPROVE RESOLUTION AUTHORIZING ISSUANCE OF BONDS IN MAXIMUM AMOUNT OF \$70 MILLION AND EXECUTION OF BOND AND PROJECT DOCUMENTS TO FUND DEVELOPMENT OF THE OFFICE PROJECT WITHIN CENTRAL BUSINESS DISTRICT URBAN RENEWAL AREA.

4. <u>**3930 Troost Avenue URA (Proposed)**</u> – Consideration of Proposed Urban Renewal Plan (Bob Long) (**Ex. 4A-4B**)

<u>Area Description</u>: The proposed 3930 Troost Avenue Urban Renewal Area is a single property located at 3930 Troost Avenue, which is located on the west side of Troost Avenue, approximately one-half block south of E. 39th Street.

<u>Plan Description</u>: The proponent of the 3930 Troost Avenue Urban Renewal Plan is 3930 Troost, LLC, which is affiliated with both DowCon, LLC and Dromara Development.

The 3930 Troost Avenue site is part of Kansas City's near eastside, lying approximately 3.5 miles southeast of the Central Business District.

3930 Troost Avenue is located along a stretch of Troost Avenue that is a mixture of modest commercial uses and both single-family and small multifamily residential uses. Although it began its life as a Victorian single-family home (part of Troost Avenue's "Millionaires Row"), over time it was converted into the Oglesby Hotel. It slowly declined over the years. A modest commercial building was added to the Troost frontage, obscuring the view of the once proud home. The building has been vacant and deteriorating for a number of years.

The Plan's proponents have proposed the removal of the commercial addition adjacent to Troost Avenue and the historic rehabilitation of the Oglesby Hotel. The Plan is intended to support the creation of twenty-five (25) affordable one-bedroom housing units. The Missouri Housing Development Commission (MHDC) has awarded Low-Income Housing Tax Credits to support the project, which has also secured Historic Tax Credits to assist this historic rehabilitation project. The Plan's proponents believe that this proposed project is well-positioned since it is directly adjacent to the Bishop Sullivan Center and is only one-half block from the KCATA's 39th & Troost Transit Center.

<u>Blight Study</u>: Staff believes that, as of March 2020, the proposed 3930 Troost Avenue Urban Renewal Area of Kansas City, Missouri, is a "blighted area" according to the definition provided in Missouri's Land Clearance for Redevelopment Law in the Missouri Revised Statutes (RSMo. Ch. 99) and is a menace to the health, safety, morals, and welfare of the city. An excerpt from the blight study:

The LCRA staff conducted a site inspection of the project area in March of 2020. 3930 Troost Avenue is currently a 100% vacant residential building with a commercial addition. The commercial addition shows evidence of extensive water damage to the masonry walls. The commercial storefront is deteriorating and boarded up, with a badly-damaged façade sign. The existing chain-link fencing is damaged and has trees and bushes growing through it. There is evidence of trespassing, illegal dumping, and graffiti. The former Oglesby Hotel building is currently vacant and has been for some time. The building exterior has failing surface treatments, deteriorating masonry components, a badly-damaged roof, failing gutters and downspouts, and deteriorating doors, windows, and entryways. The building's interior has water-damaged and rotting wood studs, joists, and rafters, damaged walls, floors, and ceilings, dripping and standing water in various locations, and mold. None of the heating, air-conditioning or ventilating systems were functional, nor were the electrical or plumbing systems. These physical conditions are examples of insanitary or unsafe conditions, deterioration of site improvements, existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, and which retards the provision of housing accommodations or which constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

Because most of the components of the Chapter 99 criteria are present in the proposed 3930 Troost Avenue Urban Renewal Area of Kansas City, Missouri, in March 2020, staff concluded that the Study Area is a "blighted area" consistent with the definition provided by Missouri's Land Clearance for Redevelopment Law in the Missouri Revised Statutes (RSMo. Ch. 99), and is a menace to the health, safety and welfare of the city. The blight study can be found in Exhibit F of the draft Plan. Staff believes that blighting conditions exist.

To revitalize the 3930 Troost Avenue Plan Area as twenty-five (25) affordable one-bedroom units, the Plan's proponents believe that assistance from the Land Clearance for Redevelopment Authority (the "Authority"), consisting of real property tax abatement, will present opportunities to revitalize the properties within the proposed 3930 Troost Avenue Urban Renewal Area by stimulating and facilitating private investment in the creation of twenty-five (25) affordable one-bedroom residential units.

<u>Affirmative Action Policy and MBE/WBE Participation</u>: Project proponents will be required to comply with MHDC's MBE/WBE requirements.

Taxing Jurisdictions: Not Applicable.

Other government/statutory agency action: The City Planning Commission approved the proposed Urban Renewal Plan at its' May 5th meeting. City Council will need to approve the Finding of Blight and the proposed 3930 Troost Avenue Urban Renewal Plan.

Action Recommended: Approval OF The Finding OF Blight In The Proposed 3930 Troost Avenue Urban Renewal Plan.

> APPROVAL OF THE 3930 TROOST AVENUE URBAN RENEWAL PLAN AND FORWARDING IT TO CITY COUNCIL WITH A RECOMMENDATION OF APPROVAL.

5. <u>3930 Troost Avenue URA (Proposed) – 3930 Troost Avenue</u> - Approval of Redevelopment Contract with 3930 Troost, LLC (Bob Long) (Ex.5A-5D)

<u>Area Description</u>: The proposed 3930 Troost Avenue Urban Renewal Area is a single parcel on the west side of Troost Avenue, south of E. 39th Street. The specific address is 3930 Troost Avenue.

<u>Project Description</u>: The applicant is 3930 Troost, LLC, an affiliate of DowCon, LLC, which is based in Republic, Missouri. Brian Collins of Dromara Development, an experienced local affordable housing developer, is also affiliated with the project.

The applicants' project is a \$6.1 million development of 25 affordable one-bedroom housing units in the former Oglesby Hotel. The 25 units will consist of 10 units for residents eligible under the City of Kansas City's HOME Program, and the remaining 15 units reserved for Sec. 8 Program participants. The former Oglesby Hotel is currently vacant and deteriorating. MHDC has allocated 4% Low-Income Housing Tax Credits to this project, which also qualifies for Historic Tax Credits. MHDC will also provide a loan, while the City of Kansas City has also committed HOME funds to the project. The project is located directly adjacent to the Bishop Sullivan Center and is one-half block away from KCATA's 39th & Troost Transit Center.

Policy Considerations:

• What is driving the need for an incentive?

• Affordable housing projects cannot support the payment of full real estate property taxes due to the restricted cash flows they produce.

• What is unique about the location or the project?

• The proposed 25-unit project will provide affordable housing for low- and very lowincome residents. This project is eligible to receive a 100% abatement since it qualified as a "high impact" project in accordance with the city's incentive cap ordinance.

• *How does this project fit into the City's economic development strategy?*

• The project conforms with the Heart of the City Area Plan by providing infill development. The proposed project is also in compliance with FOCUS, the City's comprehensive plan, by providing infill development on Troost Avenue, one of the City's "Great Streets."

• Why is this project good in the long term for the City?

- The project creates infill development with the historic rehabilitation of a vacant and deteriorating building within the Hyde Park neighborhood. The project. also increases the supply of affordable housing.
- Why is this specific level of incentives being recommended?
 - The Developer is requesting a 100%/10-year property tax abatement due to the reduced cash flows experienced by affordable housing projects. Staff believes that supporting affordable housing projects with property tax abatement, particularly during the early years of a 15- or 30-year affordability compliance period, is appropriate.
- How is this incentive different than one that might have been granted ten years ago?

- Historically, a developer would have pursued 25 years of property tax abatement through either a Chap. 353 Plan or a Planned Industrial Expansion Area (PIEA). Neither option is in-place currently and would have required an additional investment of time and funds.
- What is the likely consequence of not granting an incentive (if known)?
 - It seems unlikely that this project would move forward without the requested assistance.

Financial Review:

Per LCRA policy regarding affordable housing projects, the project was subject to a financial review by EDC staff. Staff's review revealed that the developer already has a 9% low-income housing tax credit allocation, City HOME funds, and debt financing in-place. Staff believes this satisfies the requirements of the Authority's Workable Program.

Staff believes that the proposed project is in conformance with the Oak Park Urban Renewal Plan.

<u>Affirmative Action Policy and MBE/WBE Participation</u>: The proponent will be subject to MHDC's MBE/WBE participation goals and has discussed the reporting process with HRD.

Taxing Jurisdictions: The project was presented for review at the May 8, 2020 Agency Directors meeting.

Other government/statutory agency action: None required.

Action Recommended: Approval OF Property Tax Abatement At 100% For 10 Years For The 3930 Troost – Oglesby Hotel Affordable Multifamily Project. Approval of a Redevelopment Contract with 3930 Troost, LLC for the 3930 Troost – Oglesby Hotel Affordable Multifamily Project.in the 3930 Troost Avenue Urban Renewal Area.

6. <u>Central Business District URA – Cathedral Square Apartments</u> - Approval of Redevelopment Contract with Chouteau Square Housing, L.P. (Bob Long) (Ex. 6A-6D)

<u>Area Description</u>: The Central Business District Urban Renewal Area generally consists of the western two-thirds of the central business district within the "Downtown Loop." The specific address is 411 W. 12th Street.

<u>Project Description</u>: The applicant is Chouteau Square Housing, L.P., a single-purpose real estate entity created for this project. It is affiliated with SDG Housing, a California-based firm specializing in revitalizing affordable housing projects.

The applicants' project is a \$32.3 million renovation of the 13 – story, 156 - unit affordable housing units at 411 W. 12th Street, in the Quality Hill neighborhood. All 156 units will continue to be reserved for senior citizen Sec. 8 Program participants. The renovation will

ensure affordability throughout the tax credit compliance period. MHDC has allocated 4% Low-Income Housing Tax Credits to this project. PNC Bank will also provide a HUD loan and has also committed to purchase the Low-Income Housing Tax Credits to create the equity for the project.

Policy Considerations:

• What is driving the need for an incentive?

• Affordable housing projects cannot support the payment of full real estate property taxes due to the restricted cash flows they produce.

• What is unique about the location or the project?

- The proposed 156 unit project will renovate affordable housing for low- and very low-income senior residents. This project is eligible to receive a 100% abatement since it is located within a "continuously distressed" census tract, in accordance with the city's incentive cap ordinance.
- How does this project fit into the City's economic development strategy?
 - The project conforms with the Greater Downtown Area Plan by maintaining a variety of housing options to a diverse range of residents. The proposed project is also in compliance with FOCUS, the City's comprehensive plan, by maintain the supply of affordable housing options.

• Why is this project good in the long term for the City?

• The project maintains a large residential building within the Quality Hill neighborhood in the Downtown Loop. The project. maintains the supply of affordable housing intended for very low-income senior citizens.

• Why is this specific level of incentives being recommended?

- \circ The Developer is requesting a 100%/10 year property tax abatement due to the reduced cash flows experienced by affordable housing projects. Staff believes that supporting affordable housing projects with property tax abatement, particularly during the early years of a 15 or 30 year affordability compliance period, is appropriate.
- How is this incentive different than one that might have been granted ten years ago?
 - Historically, a developer would have pursued 25 years of property tax abatement through either a Chap. 353 Plan or a Planned Industrial Expansion Area (PIEA). Neither option is in-place currently and would have required and additional investment of time and funds.
- What is the likely consequence of not granting an incentive (if known)?
 - It seems unlikely that this project would move forward without the requested assistance.

Financial Review:

Per LCRA policy regarding affordable housing projects, the project was subject to a financial review by EDC staff. Staff's review revealed that the developer already has a 4%

low-income housing tax credit allocation, and debt financing in-place. Staff believes this satisfies the requirements of the Authority's Workable Program.

Staff believes that the proposed project is in conformance with the Central Business District Urban Renewal Plan.

<u>Affirmative Action Policy and MBE/WBE Participation</u>: The proponent will be subject to MHDC's MBE/WBE participation goals and has discussed the reporting process with HRD.

Taxing Jurisdictions: The project was presented for review at the May 12, 2020 Agency Directors meeting.

Other government/statutory agency action: None required.

| ACTION RECOMMENDED: | Approval Of Property Tax Abatement At 100% |
|---------------------|---|
| | For 10 Years For The Cathedral Square |
| | APARTMENTS AFFORDABLE SENIOR CITIZEN PROJECT. |
| | |
| | APPROVAL OF A REDEVELOPMENT CONTRACT WITH |
| | CHOUTEAU SQUARE HOUSING, L.P. FOR THE |
| | CATHEDRAL SQUARE AFFORDABLE SENIOR CITIZEN |
| | PROJECT AT 411 W. 12TH STREET IN THE CENTRAL |

BUSINESS DISTRICT URBAN RENEWAL AREA.

7. <u>Columbus Park URA – Columbus Park Plaza</u> - Approval of Redevelopment Contract with Columbus Park Housing, L.P. (Bob Long) (Ex. 7A-7D)

<u>Area Description</u>: The Columbus Park Urban Renewal Area generally consists of the area bound by the Missouri River on the north, I-29 on the east, I-70 on the south, and 9 Hwy./Heart of America right-of-way on the west. The specific address is 801 Pacific Street.

<u>Project Description</u>: The applicant is Columbus Park Housing, L.P., a single-purpose real estate entity created for this project. It is affiliated with SDG Housing, a California-based firm specializing in revitalizing affordable housing projects.

The applicants' project is a \$11 million renovation of the 3 – story, 56 - unit affordable housing units at 801 Pacific Street, in the Columbus Park neighborhood. All 56 units will continue to be reserved for senior citizen Sec. 8 Program participants. The renovation will ensure affordability throughout the tax credit compliance period. MHDC has allocated 4% Low-Income Housing Tax Credits to this project. PNC Bank will also provide a HUD loan, but has also committed to purchase the Low-Income Housing Tax Credits to create the equity for the project.

Policy Considerations:

- What is driving the need for an incentive?
 - Affordable housing projects cannot support the payment of full real estate property taxes due to the restricted cash flows they produce.

• What is unique about the location or the project?

• The proposed 56 – unit project will provide affordable housing for low- and very low-income senior residents. This project is eligible to receive a 100% abatement since it is located within a "continuously distressed" census tract, in accordance with the city's incentive cap ordinance. The Columbus Park Plaza complex is also directly adjacent to the Don Bosco Senior Citizen Center.

• How does this project fit into the City's economic development strategy?

• The project conforms with the Greater Downtown Area Plan by maintaining a variety of housing options to a diverse range of residents. The proposed project is also in compliance with FOCUS, the City's comprehensive plan, by maintain the supply of affordable housing options.

• Why is this project good in the long term for the City?

• The project maintains a large residential building within the Columbus Park neighborhood, immediately northeast of the Downtown Loop. The project. maintains the supply of affordable housing intended for very low-income senior citizens.

• Why is this specific level of incentives being recommended?

 \circ The Developer is requesting a 100%/10 - year property tax abatement due to the reduced cash flows experienced by affordable housing projects. Staff believes that supporting affordable housing projects with property tax abatement, particularly during the early years of a 15 – or 30 – year affordability compliance period, is appropriate.

• How is this incentive different than one that might have been granted ten years ago?

• Historically, a developer would have pursued 25 years of property tax abatement through either a Chap. 353 Plan or a Planned Industrial Expansion Area (PIEA). Neither option is in-place currently and would have required and additional investment of time and funds.

• What is the likely consequence of not granting an incentive (if known)?

• It seems unlikely that this project would move forward without the requested assistance.

Financial Review:

Per LCRA policy regarding affordable housing projects, the project was subject to a financial review by EDC staff. Staff's review revealed that the developer already has a 4% low-income housing tax credit allocation and debt financing in-place. Staff believes this satisfies the requirements of the Authority's Workable Program.

Staff believes that the proposed project is in conformance with the Columbus Park Urban Renewal Plan.

<u>Affirmative Action Policy and MBE/WBE Participation</u>: The proponent will be subject to MHDC's MBE/WBE participation goals and has discussed the reporting process with HRD.

Taxing Jurisdictions: The project was presented for review at the May 12, 2020 Agency Directors meeting.

Other government/statutory agency action: None required.

ACTION RECOMMENDED: APPROVAL OF PROPERTY TAX ABATEMENT AT 100% FOR 10 YEARS FOR THE COLUMBUS PARK PLAZA AFFORDABLE SENIOR CITIZEN PROJECT. APPROVAL OF A REDEVELOPMENT CONTRACT WITH

APPROVAL OF A REDEVELOPMENT CONTRACT WITH COLUMBUS PARK HOUSING, L.P. FOR THE COLUMBUS PARK PLAZA AFFORDABLE SENIOR CITIZEN PROJECT AT 801 PACIFIC STREET IN THE COLUMBUS PARK URBAN RENEWAL AREA.

8. <u>Waldo Ice House URA</u> – Consideration of Approval of a Collateral Assignment of LCRA Redevelopment Contract (Brian Engel) (Ex. 8A-8B)

In March, 2020, LCRA approved a Redevelopment Contract with Ice House Development LLC (formerly Ice House Partners LLC), a Missouri limited liability company and a joint venture between Linden Street Partners and Botwin Family Partners ("Redeveloper"), and authorized tax abatement for ten (10) years at 75% in connection with the Redeveloper's substantial completion of the demolition of existing improvements and construction of a 5-story building containing 44 market rate residential units, ground floor commercial space, and related improvements on a lot located at 226 W. 75th Street. The Redeveloper seeks a construction loan from Country Club Bank. The bank is conditioning the loan upon the Redeveloper assigning its rights under the Redevelopment Contract to the bank, and upon the Authority consenting to such assignment, according to the Collateral Assignment of LCRA Redevelopment Contract.

ACTION RECOMMENDED: APPROVE COLLATERAL ASSIGNMENT OF LCRA REDEVELOPMENT CONTRACT

9. <u>Grand Avenue South Urban Renewal Area</u> – Approve URP's Third Amendment (Bob Long)

The Grand Avenue South Urban Renewal Plan was originally approved by the City Council in 1983 with a twenty-five-year term, with the First Amendment in 1984. It was amended and restated in 2005 to extend the term until 2020 and to reflect the transition of the area from commercial and industrial uses to a mixed-use environment that features, office, retail, commercial services, residential, and light industrial. The Plan Area is generally bound by E. 18th Street on the north, Walnut Street on the west, Kansas City Terminal railroad tracks on the south, and Holmes Street on the east.

At this time, there are two (2) active tax abatements. The most recent tax abatement will end in 2027. The Grand Avenue South neighborhood continues to evolve and staff continues to receive inquiries regarding proposed projects within the Grand Avenue South URA. The Grand Avenue South URA was set to terminate April 7, 2020.

The Authority believes that an eight (8) year extension of the Plan through the end of 2028 would allow adequate time for the existing tax abatements granted through the Plan to terminate and for additional projects to be proposed.

If the Authority approves the proposed Third Amendment, the City Council is expected to consider an ordinance amending the Grand Avenue South Urban Renewal Plan by extending its term until December 31, 2027 in furtherance of the goals and purposes of the Plan.

ACTION RECOMMENDED: APPROVE THE THIRD AMENDMENT TO THE GRAND AVENUE SOUTH URBAN RENEWAL PLAN TO EXTEND ITS TERM UNTIL DECEMBER 31, 2027.

10. Administrative.

a. <u>Executive Director's Report</u> - Active Projects Tracking System Report (Dan Moye) (Ex. 10A)

ACTION RECOMMENDED: NONE; INFORMATIONAL ONLY

- b. <u>Affirmative Action Report</u> (Sandra Rayford) (Ex. 10B)
- c. <u>Tax Abatements</u> There were no tax abatements approved in April, 2020.

EXECUTIVE SESSION

11. Consideration of legal, real estate and personnel issues, and other matters related thereto, pursuant to Sections 610.021(1)(2)(3) RSMo.

RESUME BUSINESS SESSION

12. <u>Adjourn</u>.