

RESOLUTION NO. 5- -20

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING COLLATERAL ASSIGNMENT OF REDEVELOPMENT CONTRACT; AND AUTHORIZING FURTHER ACTION RELATED THERETO.

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 Law”), and is transacting business and exercising the powers granted by the LCRA Law 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 Authority by its Resolution No. 9-2-19 dated September 25, 2019 approved the Waldo Ice House Urban Renewal Plan (“Urban Renewal Plan”) and determined that the portion of the City located within the Waldo Ice House Urban Renewal Area (“Urban Renewal Plan”) described in the Urban Renewal Plan is blighted and insanitary and recommended that the City Council approve the Urban Renewal Plan and to make such determinations as necessary for the adoption, approval and implementation of the Urban Renewal Plan.

WHEREAS, the City Council approved the Urban Renewal Plan (as hereinafter defined) by Ordinance No. 200038, dated January 16, 2020, the purpose of which is to eliminate and prevent the spread, development and recurrence of the blighted and insanitary conditions within the Urban Renewal Area; and

WHEREAS, the Authority by its Resolution No. 3-3-20 dated March 4, 2020, 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% pursuant to the LCRA Law 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 (“Project”); and

WHEREAS, the Redevelopment Contract is dated as of March _____, 2020, and recorded as Instrument No. 2020_____; and

WHEREAS, the Redeveloper seeks to obtain a construction loan from Country Club Bank and 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 in substantially the form attached hereto as Exhibit A; and

WHEREAS, to assist the Redeveloper in obtaining financing for the Project, the Authority desires to consent to the Collateral Assignment of LCRA Redevelopment Contract.

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 Board of Commissioners consents to the Redeveloper's assignment of the Redevelopment Contract pursuant to the Collateral Assignment of LCRA Redevelopment Contract in substantially the form attached hereto as Exhibit A.

Section 2. Each of the Chairman, Vice-Chairman and Executive Director is authorized and directed to execute and deliver the Consent attached to the Collateral Assignment of LCRA Redevelopment Contract in substantially the form attached hereto as Exhibit A, subject to such additions, deletions or changes as such officers, upon the advice of counsel, may deem necessary or desirable, and execution of the Consent attached to Collateral Assignment of LCRA Redevelopment Contract shall be conclusive evidence of such officer's approval of the terms thereof.

Section 3. 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.

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 20th day of May, 2020.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

EXHIBIT A

COLLATERAL ASSIGNMENT OF LCRA REDEVELOPMENT CONTRACT