

RESOLUTION NO. 8- -20

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (“AUTHORITY”) APPROVING THE TERMINATION OF THE 4601 MADISON URBAN RENEWAL PLAN AND FORWARDING THE RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF KANSAS CITY, MISSOURI (“CITY COUNCIL”), AND AUTHORIZING OTHER ACTIONS 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 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, November 21, 1952; and

WHEREAS, the 4601 Madison Urban Renewal Plan (“Urban Renewal Plan”) was approved by the Authority on November 16, 2005, by Resolution No. 11-6-05, and by the City Council on January 19, 2006, by Ordinance No. 051419, for a fifteen (15)-year term; and

WHEREAS, Madison Avenue, LLC (“Redeveloper”), an affiliate of MMG Worldwide, Inc., submitted an application for a sale/leaseback transaction as part of the financing for the acquisition and rehabilitation of a four-story office building located at 4601 Madison Avenue (the “Project”) within the 4601 Madison Urban Renewal Area (“Urban Renewal Area”); and

WHEREAS, the purpose of the Urban Renewal Plan was to revitalize the Urban Renewal Area through the acquisition and rehabilitation of the existing office building with the assistance of a sales tax exemption on construction materials and a real property tax exemption through a sale/leaseback transaction with the Authority; and

WHEREAS, the Authority and Redeveloper entered into the Sale/Leaseback and Redevelopment Contract (“Redevelopment Contract”) dated April 11, 2006 and recorded as Document No. 2006E0033485, pursuant to which Redeveloper conveyed title to the land and improvements located at 4601 Madison to the Authority and the Authority leased such property back to Redeveloper under the Lease dated as of May 30, 2006 (“Lease”), as evidenced by the Memorandum of Lease dated as of May 30, 2006 and recorded as Document No. 2006E0033487; and

WHEREAS, the Project is complete in accordance with the Redevelopment Contract, the Lease, and the Urban Renewal Plan; and

WHEREAS, the Project financing has been paid off the Authority has been released from the Project financing documents; and

WHEREAS, by its Resolution 4-3-16 dated April 27, 2016, the Authority authorized the termination of the Lease and the sale/leaseback structure and transferred title to the Project

property to the Redeveloper as evidenced by the Quit Claim Deed dated June 1, 2016 and recorded as Document No. 2016E0049040; and

WHEREAS, the Urban Renewal Plan is scheduled to terminate on January 19, 2021; and

WHEREAS, given the completion of the Project, the only project contemplated under the Urban Renewal Plan, and finding no further purpose in maintaining the Urban Renewal Plan or any ongoing obligations of the Authority or the Redeveloper, the Authority desires to terminate the Urban Renewal Plan at this time.

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

1. The termination of the 4601 Madison Urban Renewal Plan is hereby approved.
2. Each of the Chairman, Vice Chairman, Executive Director, and Authority staff is authorized and directed to coordinate with the City and to deliver to the planning agency of the City and to the City Council such documentation as may be requested, recommend that the Urban Renewal Plan be terminated as contemplated in this Resolution, and request that the City Council to take such further actions and make such further determinations and approvals by such respective bodies as are necessary to the termination of the Urban Renewal Plan. Each of the Chairman, Vice Chairman, and Executive Director is authorized to take such other actions as deemed necessary or desirable to carry out the intent of this Resolution.
3. 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 26th day of August, 2020.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary