

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (1) SELECTING REVIVE CAPITAL DEVELOPMENT, LLC AS THE REDEVELOPER; (2) APPROVING A SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS AND PROPERTY TAX ABATEMENT AT 75% FOR 10 YEARS; AND (3) AUTHORIZING STAFF AND LEGAL COUNSEL TO PREPARE THE NECESSARY SALE/LEASEBACK DOCUMENTS WITH REVIVE CAPITAL DEVELOPMENT, LLC FOR THE TILDEN STATION MULTI-FAMILY PROJECT LOCATED SOUTHEAST OF 135TH STREET AND WYANDOTTE STREET WITHIN THE MARTIN CITY NEIGHBORHOOD URBAN RENEWAL AREA; 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 approved the Martin City Neighborhood Urban Renewal Plan, as amended (“Urban Renewal Plan”) on April 22, 2009 by Resolution No. 4-4-09, and determined that such portion of the City located within the Martin City Neighborhood Urban Renewal Area (“Urban Renewal Area”), as described in the Urban Renewal Plan, is blighted and insanitary under the LCRA Act; and

WHEREAS, the City Council approved the Urban Renewal Plan by Ordinance No. 090420 passed on June 25, 2009, 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, pursuant to Section 99.450 of the LCRA Act, the Authority caused to be published two times in a newspaper having a general circulation in its area of operation a request for proposals for redevelopment contract proposals; and

WHEREAS, Revive Capital Development, LLC, a Missouri limited liability company (“Redeveloper”), submitted a proposal to the Authority to implement a multi-family project consisting of acquisition and construction of an approximately 185,000 gross square foot building containing 211 apartment units, which will feature a pool, BBQ areas, playgrounds, outdoor fitness areas, club area, fitness center, business center parking, and related improvements generally located southeast of 135th Street and Wyandotte Street (collectively, the “Project”) as shown on the attached Exhibit A; and

WHEREAS, the Redeveloper’s requested incentives for the Project are: (a) sales tax exemption on construction materials (STECM); and (b) abatement of property taxes (above current predevelopment taxes) generated by the Project for 10 years under the LCRA Law (75% abatement in Years 1-10); and

WHEREAS, the Authority received no other redevelopment contract proposals to implement the Project; and

WHEREAS, the Authority desires to select the Redeveloper as the redeveloper to implement the Project and to approve Authority incentives for the Project, subject to the terms and conditions of sale/leaseback transaction documents and financing documents to be drafted and negotiated and presented to the Board of Commissioners at a later meeting.

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. After evaluation of the redevelopment contract proposal submitted to the Authority, the Authority hereby selects the Redeveloper as the redeveloper for the Project.

Section 2. After evaluation of the Redeveloper's request for incentives, the SB Friedman financial analysis, the testimony of consultants and interested parties, and the Authority's staff recommendation, the Authority hereby approves the following Authority incentives for the Project, subject to the terms and conditions of the Project documents to be negotiated and executed in furtherance of the Project:

- (a) sales tax exemption on construction materials (STECM); and
- (b) abatement of property taxes (above current predevelopment taxes) generated by the Project for 10 years under the LCRA Law (75% abatement in Years 1-10), subject to payment of any payments in lieu of taxes (PILOTs).

Section 3. Each of the Chairman, Vice-Chairman and Executive Director, together with the staff and legal counsel of the Authority, is authorized and directed to negotiate such redevelopment agreements, sale/leaseback agreements, financing documents (bonds or construction loan), and such other agreements or documents as deemed necessary or desirable to implement the Authority incentives for the Project. The Project documents will be submitted to the Board of Commissioners for approval at a later meeting.

Section 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, but not limited to, notifying the City of the Authority's intent to enter into a redevelopment contract with the Redeveloper detailing the rights and obligations of the parties thereto for the construction and development of the Project.

Section 5. 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 May, 2021.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

Exhibit A

