

NOTICE OF BOND SALE

\$39,100,000
(Maximum Principal Amount)

**THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(MARTIN CITY PARTNERS, LLC MULTIFAMILYPROJECT)
SERIES 2021**

THE SALE

Sealed Proposals. Sealed proposals for the purchase of \$39,100,000 maximum principal amount of Taxable Industrial Revenue Bonds (Martin City Partners, LLC Multifamily Project), Series 2021 (the "Series 2021 Bonds") of the Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), hereinafter described, will be received by the Authority at the office of its Executive Director, 300 Wyandotte Street, Suite 400, in Kansas City, Missouri 64105, until 5:00 P.M., Central Time, on

May 25, 2021

All the proposals will be publicly opened, read and evaluated at such time, date and place. Following the opening of the proposals, the low bidder will be determined in the manner described herein under the caption "Basis of Award". The award of the Series 2021 Bonds will be acted upon by the Executive Director of the Authority on such date pursuant to a resolution of the Authority to be approved on May 26, 2021, or such later date determined by the Authority. The Authority reserves the right to schedule and reschedule the opening of the sealed bids to a subsequent date, with notice thereof given in such manner as the Authority deems appropriate.

Accredited Investors. **Proposals to purchase the Series 2021 Bonds may only be submitted by and shall only be accepted from Accredited Investors. For this purpose, Accredited Investors are defined as (i) an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act"), (ii) a "qualified institutional buyer" as that term is defined in Rule 144A promulgated under the 1933 Act or (iii) the Company (as defined below). The purchaser of the Series 2021 Bonds will be required to execute the Bond Purchase Agreement and an investment certificate (the "Investment Certificate") in the form attached to the Trust Indenture dated as of August 1, 2021, or such other date mutually acceptable to the Authority and the Company (the "Trust Indenture") authorizing the issuance of the Bonds.**

The Series 2021 Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2021 Bonds and should be able to bear the risk of loss of their investment in the Series 2021 Bonds before considering a purchase of the Series 2021 Bonds.

Purpose and Security. The Series 2021 Bonds are being issued for the purpose of providing funds to pay the cost of acquisition and construction of a project to include approximately 180 multifamily units in eight (8) three-story structures, a tenant amenity center, and other related improvements at the Property located at 13501 Holmes Road in Kansas City, Missouri (the "Project") to be leased to Martin City Partners, LLC, a Missouri limited liability company (the "Company"). The Series 2021 Bonds and the interest thereon will constitute special obligations of the Authority, payable solely out of rents, revenues and receipts derived by the Authority from the Project pursuant to a Lease Agreement, dated as of August 1, 2021, or such other date mutually acceptable to the Authority and the Company, between the Authority and the Company (the "Lease Agreement") and not from any other fund or source of the Authority. The Series 2021 Bonds shall not be or constitute a general obligation of the Authority or the State of Missouri, and neither the Authority nor the State of Missouri shall be liable thereon, and the Series 2021 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation. The Authority has no taxing power.

THE SERIES 2021 BONDS

Terms of the Series 2021 Bonds. The Series 2021 Bonds will be issued as one fully registered bond in the maximum principal amount of \$39,100,000. The Series 2021 Bonds will be dated the date of delivery, and principal will be payable at maturity on December 31, 2023, or such other date mutually acceptable to the Authority and the Company.

Pursuant to the Indenture and the Bond Purchase Agreement, the Purchaser will agree to make periodic advances to the Trustee to purchase installments on the Series 2021 Bonds. The Series 2021 Bonds will bear interest on advances from the respective dates of such advances on the aggregate unpaid principal amount of such advances.

The Series 2021 Bonds will bear interest from the date thereof at a rate established at the time of sale, with interest payments payable on each August 1, beginning on August 1, 2022 (or such other dates as mutually acceptable to the Authority and the Company), upon such amount as has been advanced by the Purchaser.

The principal of the Series 2021 Bonds will be payable at maturity or upon earlier redemption to, or for the account of, the registered owners upon presentation and surrender of the Series 2021 Bonds at the principal office of the bank to be selected by the Company as corporate trustee (the "Trustee"). The Trustee will maintain a registration book showing the name and address of the holder of the Series 2021 Bonds. The Series 2021 Bonds may be transferred by the Purchaser in person or by duly authorized attorney, in the registration books of the Trustee kept at the principal corporation office of the Trustee, upon (i) surrender of the Series 2021 Bonds, (ii) delivery of a written transfer instrument, and (iii) delivery of an Investment Certificate. Any transfers shall be only to Accredited Investors who demonstrate to the satisfaction of the Trustee that such transferee is an Accredited Investor and who execute an Investment Certificate.

Redemption of Series 2021 Bonds. The Series 2021 Bonds may be called for redemption and payment prior to maturity in whole or in part on any date, at the option of the Authority, upon instructions from the Company, at a redemption price equal to 100% of the

principal amount thereof plus accrued interest to the redemption date, all in the manner and pursuant to the process described in the Indenture.

TERMS OF THE SALE

Official Bid Forms. All proposals must be made on the Official Bid Form, copies of which may be procured from the Authority. No additions or alterations in such forms shall be made and may cause rejection of any proposal.

Conditions of Proposals. Proposals will be received on the Series 2021 Bonds bearing such rate of interest as may be specified by the bidders, subject to the following conditions: The interest rate shall not exceed 10% per annum. Each proposal shall be for 100% of the principal amount of the Series 2021 Bonds. Each proposal shall specify the fixed interest rate for the Series 2021 Bonds. Each bidder agrees that, if it is awarded the Series 2021 Bonds, it will not reoffer the Series 2021 Bonds for sale to the public.

Submission of Proposals. Proposals shall be submitted in sealed envelopes addressed to the Executive Director of the Authority and marked "Proposal for the Purchase of Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021". Proposals may be mailed, emailed, or delivered in person at the address given below and must be received by the undersigned prior to 5:00 P.M., Central Time, on May 25, 2021.

Basis of Award. The award of the Series 2021 Bonds will be made on the basis of the lowest fixed interest rate. If two or more proper bids providing for identical amounts for the lowest fixed interest rate are received, the Authority will determine which bid, if any, shall be accepted, and its determination shall be final.

Right of Rejection and Waiver of Irregularity. The Authority reserves the right to reject any and all bids, and any bids not complying with provisions hereof or Missouri law will be rejected. The Authority also reserves the right to waive any and all informality in any bid, to take any action adjourning or postponing the sale of the Series 2021 Bonds or to take any other action the Authority may deem to be in the best interest of the Authority.

DELIVERY AND PAYMENT

Delivery and Payment. The Series 2021 Bonds, properly prepared and executed, will be delivered by the Authority to the successful bidder within 30 days after the date of sale (unless such other date is mutually agreed upon) at the location specified by the successful bidder, without cost to the Authority. The Purchaser will purchase the Bond upon the execution and delivery of the Indenture by the Authority and will pay the purchase price of the Series 2021 Bonds as set forth in the Bond Purchase Agreement through the advances described in the Indenture.

CUSIP identification numbers will not be requested for the Series 2021 Bonds. No rating on the Series 2021 Bonds has been applied for. The Series 2021 Bonds are not rated.

The names, addresses and social security or taxpayer identification numbers of the registered owner must be submitted in writing by the successful bidder to the Authority and the Trustee at least five (5) days prior to the closing date.

ADDITIONAL MATTERS

Speculative Investment. The Series 2021 Bonds involve a high degree of risk. The Series 2021 Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2021 Bonds and should be able to bear the risk of loss of their investment in the Series 2021 Bonds before considering a purchase of the Series 2021 Bonds.

Additional Information. Additional information regarding the Series 2021 Bonds may be obtained from Daniel Moye, LCRA Executive Director, 300 Wyandotte Street, Suite 400, Kansas City, Missouri 64105, (816) 691-2134.

DATED: May 10, 2021.

THE LAND CLEARANCE FOR
REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI

By: /s/ Daniel Moye
Executive Director
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105