

**RESOLUTION NO. 7- -21**

**A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (1) SELECTING EXACT TROOST LLC AS THE REDEVELOPER; (2) APPROVING A SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS AND PROPERTY TAX ABATEMENT AT 100% FOR 10 YEARS; AND (3) AUTHORIZING STAFF AND LEGAL COUNSEL TO PREPARE THE NECESSARY SALE/LEASEBACK AND BOND DOCUMENTS WITH EXACT TROOST LLC FOR THE 3000 TROOST MIXED-USE PROJECT LOCATED AT 30<sup>TH</sup> AND TROOST WITHIN THE LONGFELLOW/DUTCH HILL 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, by Resolution Nos. 9-03-08 and 9-04-08 dated September 24, 2008, approved the Longfellow/Dutch Hill Neighborhood Urban Renewal Plan (“Urban Renewal Plan”), the purpose of which is to eliminate and prevent the spread, development and recurrence of the blighted conditions found to exist within the Longfellow/Dutch Hill Neighborhood Urban Renewal Area (“Urban Renewal Area”), with a recommendation of approval by the City Council; and

**WHEREAS**, the City Council approved the Urban Renewal Plan by Ordinance No. 081090 passed on or about November 20, 2008, the purpose of which is to eliminate and prevent the spread, development and recurrence of the blighted conditions found to exist 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**, Exact Troost LLC, a Missouri limited liability company (“Redeveloper”), submitted a proposal to the Authority to implement a mixed-use project consisting of construction of an approximately 120,000 gross square feet, five-story building containing 132 apartment units, ground floor commercial space, structured parking, and related improvements located at 3009 Troost Avenue and 3005 Harrison Street (collectively, the “Project”). The Project includes the southwest corner of the intersection of 30<sup>th</sup> and Troost and is to be built around the existing Ruby Jean’s restaurant; 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 (100% 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 testimony of 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 (100% 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 28<sup>th</sup> day of July, 2021.

LAND CLEARANCE FOR REDEVELOPMENT  
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: \_\_\_\_\_  
Rob Gardner, Chairman

ATTEST:

\_\_\_\_\_  
Daniel Moye, Secretary

Exhibit A

3005 HARRISON ST.: All of Lot 1, EXCEPT the East 170 feet of the North 100 feet thereof, PUEBLO, a subdivision in Kansas City, Jackson County, Missouri.

3009 TROOST AVE.: The East 170 feet of the North 100 feet of Lot 1, PUEBLO ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.