

RESOLUTION No. 11- -21

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI RATIFYING ESTOPPEL CERTIFICATE FOR THE BEACON HOUSE PROJECT IN THE HOSPITAL HILL II URBAN RENEWAL AREA; AND AUTHORIZING OTHER RELATED ACTIONS.

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 Act”), and is transacting business and exercising the powers granted by the LCRA Act 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 and Beacon House, LLC, a Missouri limited liability company (“Redeveloper”), entered into the Sale/Leaseback and Redevelopment Contract (the “Redevelopment Contract”) effective as April 19, 2019, and recorded on August 14, 2019, as Instrument No. 2019E0063731, which sets forth the Authority’s and the Redeveloper’s rights and obligations with respect to certain tax incentives granted by the Authority to facilitate the acquisition and construction of a multi-family housing project comprising approximately 248 apartment units, approximately 1,100 square feet of ground floor retail space, and related improvements located on the block generally described as Troost Avenue on the west, 25th Street on the north, Forest Avenue on the east, and 26th Street on the south (“Project”); and

WHEREAS, the Project is located in the Hospital Hill II Urban Renewal Area; and

WHEREAS, to implement certain tax incentives granted by the Authority, the Authority; (a) leased the Project property to the Redeveloper pursuant to the Lease Agreement dated as of August 1, 2019, as evidenced by the Memorandum of Lease Agreement recorded as Instrument No. 2019E0063733 (collectively, the “Lease”); and (b) issued its Taxable Industrial Revenue Bond (Beacon House Multi-Family Project), Series 2019, in an original principal amount of \$43,000,000 (the “2019 Bond”); and

WHEREAS, the Project is complete and the 2019 Bond has been paid in full. The Lease has been terminated as evidenced by the Termination of Lease Agreement and Memorandum of Lease Agreement recorded on April 22, 2021, as Instrument No. 2021E0043586, and the Authority has conveyed title to the Project property back to the Redeveloper as evidenced by the Special Warranty Deed recorded on April 22, 2021, as Instrument No. 2021E0043456; and

WHEREAS, pursuant to the Redevelopment Contract, the Authority issued its Certificate of Qualification for Tax Abatement for the Project for the period starting January 1, 2021, and ending December 31, 2030; and

WHEREAS, the Redeveloper has advised the Authority that the Redeveloper is refinancing its loan for the Project and, as a condition to the loan refinancing, the Redeveloper’s

lender requested that the Authority sign the Estoppel Certificate attached to this Resolution as Exhibit A; and

WHEREAS, to accommodate the Redeveloper's loan closing schedule, the Authority's Chairman executed the Estoppel Certificate and the Authority desires to ratify, approve and confirm the Estoppel Certificate in the form attached to this Resolution as Exhibit A.

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 Estoppel Certificate in the form attached to this Resolution as Exhibit A is hereby ratified, approved and confirmed.

Section 2. 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 and to execute and deliver such other related documents as may be deemed necessary or desirable, upon the advice of legal counsel, and the execution of any such documents shall be conclusive evidence of such officer's approval thereof.

Section 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 _____ day of November, 2021.

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**

By: _____
Rob Gardner, Chairman

ATTEST:

Dan Moye, Secretary

EXHIBIT A
Estoppel Certificate