

RESOLUTION No. 2- -22**A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT; AND AUTHORIZING OTHER ACTIONS 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 and Crossroads Urban Apartments, LLC, a Missouri limited liability company (the “Original Redeveloper”) are parties to that certain Redevelopment Contract dated August 27, 2014, and recorded on October 21, 2014, as Instrument No. 2014E0088183 (the “Redevelopment Contract”), pursuant to which the Authority agreed to issue a Certificate of Qualification for Tax Abatement to facilitate Assignor’s development of a five (5)-story building located at 1914 Main Street containing approximately 44 market rate apartments for the public purpose of eliminating blighting conditions found to exist within the 1914 Main Street Urban Renewal Area (the “Project”). Capitalized terms not otherwise defined in this Resolution shall have the meaning as defined in the Redevelopment Contract; and

WHEREAS, the Authority and Original Redeveloper entered into that certain Funding Agreement dated March 26, 2014, pursuant to which the Original Redeveloper agreed to pay certain costs and fees incurred or charged by the Authority in connection with the Project, including the Authority’s attorney’s fees; and

WHEREAS, Original Redeveloper completed the Project and, as contemplated in the Redevelopment Contract, the Authority issued its Certificate of Qualification for Tax Abatement dated December 17, 2015 (“Tax Abatement Certificate”) for the Project effective January 1, 2015 through December 31, 2024; and

WHEREAS, Original Redeveloper and 1914 Main, LLC, a Missouri limited liability company, as successor-in-interest to Fleming Court Apartments, LLC (“New Redeveloper”), have entered into a purchase agreement pursuant to which the Original Redeveloper intends to sell and the New Redeveloper intends to purchase the Project property at a closing (“Closing”) scheduled for March 18, 2022, or such other date within 30 days thereafter as the Original Redeveloper and the New Redeveloper may select (“Closing Date”); and

WHEREAS, contingent upon the occurrence of the Closing and effective as of the Closing Date, Original Redeveloper desires to assign all if its rights, title and interests in the Redevelopment Contract to New Redeveloper and New Redeveloper desires to assume all of Original Redeveloper’s rights, obligations, title and interests in the Redevelopment Contract from Original Redeveloper and to assume and perform observe, discharge, and otherwise comply with

each and every one of the agreements, duties, obligations, covenants and undertakings to be kept and performed under the Redevelopment Contract; and

WHEREAS, contingent upon the occurrence of the Closing and effective as of the Closing Date, the Authority desires to approve the Assignment, Assumption and Amendment of Redevelopment Contract among the Authority, Original Developer and New Redeveloper authorizing the assignment and assumption of development rights and obligations under the Redevelopment Contract in substantially the form attached hereto as Exhibit A, provided, however, that New Redeveloper must enter into a new Funding Agreement with the Authority on or before the Closing Date.

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 Assignment, Assumption and Amendment of Redevelopment Contract is approved in substantially the form attached to and incorporated into this Resolution as Exhibit A, subject to such changes, additions or deletions that may be deemed necessary or desirable by the Chairman and Executive Director, upon consultation with legal counsel, with execution of the Assignment, Assumption and Amendment of Redevelopment Contract with any such changes being conclusive evidence of the approval of the terms and conditions thereof. Notwithstanding the foregoing, the New Redeveloper must execute a Funding Agreement with the Authority contemporaneously with the execution of the Assignment, Assumption and Amendment of Redevelopment Contract to become effective as of the Closing Date.

2. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver the Assignment, Assumption and Amendment of Redevelopment Contract as provided by this Resolution.

3. Each of the Chairman, Vice Chairman, Executive Director, Secretary, and Assistant Secretary is further authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, agreements, affidavits, documents or papers and to perform all other acts as the Authority may deem necessary or appropriate in order to implement and carry out the matters authorized by this Resolution, with such execution being conclusive evidence of the approval of the terms and conditions thereof.

4. This Resolution shall take effect immediately; provided, however, the assignment contemplated by this Resolution is contingent upon the occurrence of the Closing. In the event the Closing does not occur on the Closing Date, this Resolution shall be null and void.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri
this 22nd day of February, 2022.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Rob Gardner, Chairman

ATTEST:

Dan Moye, Secretary

EXHIBIT A

Assignment, Assumption and Amendment of Redevelopment Contract