

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING MODIFICATION TO COMMERCE BANK LOAN; 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 and is transacting business and exercising the powers granted by the LRCA by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council of the City of Kansas City, Missouri, November 21, 1952; and

WHEREAS, the Authority is the fee simple owner of certain real property (“Property”) that includes the property generally located at 720 Oak in Kansas City, Missouri and the adjacent parking lot property; and

WHEREAS, the Authority and Windsor Property Investors, L.L.C. (“Windsor”) entered into a Sale/Leaseback and Redevelopment Agreement dated May 25, 2000, and recorded as Instrument No. 2000K0069882, as amended by the First Amendment to Sale/Leaseback and Redevelopment Agreement dated December 29, 2000, and recorded as Instrument No. 2000K0069884, and by the Second Amendment to Sale/Leaseback and Redevelopment Agreement dated December 20, 2006, and recorded as Instrument No. 2007E0019662, and by the Third Amendment to Sale/Leaseback and Redevelopment Agreement dated May 30, 2008, and recorded as Instrument No. 2008E0060649 (collectively, the “Redevelopment Agreement”); and

WHEREAS, Windsor, with the consent of the Authority, assigned all of its rights and obligations under the Redevelopment Agreement to Kansas City Oak Street Partners, L.L.C. (“Kansas City Oak Street”) pursuant to the Assignment, Assumption of and Consent to Assignment of Sale/Leaseback and Redevelopment Agreement and Funding Agreement dated December 29, 2000, and recorded as Instrument No. 2000K0069883; and

WHEREAS, Kansas City Oak Street assigned all if its rights and obligations under the Redevelopment Agreement to Building Construction Building Company (“BCBC”) pursuant to the Assignment, Assumption of, and Consent to the Assignment of Real Property Lease and Sale/Leaseback and Redevelopment Agreement dated May 30, 2008, and recorded as Instrument No. 2008E0060648; and

WHEREAS, the Authority leases the Property to BCBC pursuant to the Real Property Lease dated December 29, 2000, as evidenced by the Memorandum of Lease recorded as Instrument No. 2000K0069887, as amended by the First Amendment to Real Property Lease dated December 20, 2006, as evidenced by the Memorandum of Amended Lease recorded as Instrument No. 2007E0019663, and by the Second Amendment to Real Property Lease dated May 30, 2008, as evidenced by the Memorandum of Amended Lease dated May 30, 2008, and recorded as Instrument No. 2008E0060650 (collectively, the “Lease”); and

WHEREAS, the Authority obtained a loan (“Loan”) from Commerce Bank, N.A. (formerly Bank South) to acquire the Property as evidenced by the Promissory Note dated December 29, 2000, as amended by the First Amendment to Promissory Note dated December 20, 2006, and by the Amended and Restated Promissory Note dated May 30, 2008 (collectively, the “Note”); and

WHEREAS, in connection with the Loan, the Authority entered into the Business Loan Agreement with BCBC and Commerce dated May 30, 2008 (“Business Loan Agreement”); and

WHEREAS, as requested by BCBC and Commerce Bank, the Authority desires to amend the Note to convert the variable interest rate to a fixed interest rate as provided in the Change in Terms Agreement and the Disbursement Request and Authorization (collectively, the “2023 Loan Modification Documents”) in substantially the forms as attached as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (“BOARD”), AS FOLLOWS:

1. The Board approves the 2023 Loan Modification Documents in substantially the forms attached as Exhibit A, and authorizes and directs each of the Chair, Vice Chair, and Executive Director to execute and deliver the 2023 Loan Modification Documents in substantially the form attached as Exhibit A, subject to any changes, additions or revisions they, upon the advice of counsel, may deem necessary or desirable, for and on behalf of the Authority, such execution being conclusive evidence of such approval thereof.

2. Each of the Chair, Vice-Chair, and Executive Director is authorized to take such further actions and to execute such other documents as they, upon the advice of legal counsel, may deem necessary or desirable or as may be necessary to otherwise satisfy the intent of this Resolution.

3. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 24th day of January, 2023.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

[SEAL]

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

EXHIBIT A