

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT FOR SCHOLARS ROW PROJECT; 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 Scholars Row, a Missouri limited liability company (“Original Redeveloper”), entered into that certain Redevelopment Contract dated January 24, 2018, and recorded on February 2, 2028, as Instrument No. 2018E0008923 (the “Redevelopment Contract”), pursuant to which the Authority agreed to issue a Certificate of Qualification for Tax Abatement to facilitate the Original Redeveloper’s development of a multifamily building located at 5522 Troost Avenue containing a total of fifty (50) apartments and related improvements for the public purpose of eliminating blighting conditions found to exist within the Troost Avenue 53rd – 63rd 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 April 25, 2017, 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 has sold or intends to sell the Project to Scholars Row KC LLC, a Missouri limited liability company (“New Redeveloper”), the property legally described on Exhibit A attached to the Assignment, Assumption and Amendment of Redevelopment Contract, which contract is attached to this Resolution as Exhibit A; and

WHEREAS, New Redeveloper intends to undertake and complete the Project as originally proposed by the Original Redeveloper; and

WHEREAS, 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 first enter into a new Funding Agreement with the Authority.

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 first execute a Funding Agreement with the Authority and pay to the Authority any amounts due under the Funding Agreement before or contemporaneously with the execution of the Assignment, Assumption and Amendment of Redevelopment Contract for the Assignment, Assumption and Amendment of Redevelopment Contract to become effective.

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.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 25th day of April, 2023.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

EXHIBIT A

Assignment, Assumption and Amendment of Redevelopment Contract