

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, SELECTING EXACT ABC LLC AS REDEVELOPER AND APPROVING A REDEVELOPMENT CONTRACT FOR HISTORIC REHABILITATION OF COMMERCIAL BUILDINGS IN THE MAIN STREET – ABC/36 BLOCK 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 approved the Main Street – ABC/36 Block Urban Renewal Plan (“Urban Renewal Plan”) by Resolution No. 5-1-22 on May 24, 2022, and determined that the portion of the City located within the Main Street – ABC/36 Block Urban Renewal Area (“Urban Renewal Area”) described in the Urban Renewal Plan is blighted and insanitary with a recommendation of approval by the City Council; and

WHEREAS, the City Council approved the Urban Renewal Plan by Ordinance No. 220730 passed on May 24, 2022, the purpose of which is to eliminate and prevent the spread, development and recurrence of the blighted and insanitary conditions within the Urban Renewal Area; and

WHEREAS, Exact ABC LLC, a Missouri limited liability company (“Redeveloper”), an affiliate of Exact Partners, LLC, a Missouri limited liability company, submitted a Redevelopment Project Application to the Authority for redevelopment of the property (“Property”) located at 3240 – 3244 Main Street and as legally described in the Redevelopment Contract attached as Exhibit A; and

WHEREAS, the Authority desires to enter into a Redevelopment Contract with the Redeveloper in substantially the form as presented to the Board of Commissioners on this date and attached hereto as Exhibit A (“Redevelopment Contract”), setting forth their respective rights and obligations regarding implementation of a project for the historic rehabilitation of both the ABC Storage Building located at 3244 Main Street and the Anderson Electric Car Building located at 3240 Main Street into a mixed-use multifamily and commercial development, which will include approximately 74 apartments and approximately 4,000 square feet of commercial space as follows (i) approximately 16 studios averaging 495 square feet, (ii) approximately 42 one-bedroom units averaging between 568 – 586 square feet, (iii) approximately 16 two-bedroom/two-bath units averaging 1,038 square feet, and (iv) related improvements to be accomplished at the Property in accordance with the Redevelopment Contract (“Project”). All of the residential units will be affordable for households below 80% of area median income; and

WHEREAS, upon completion of the Project in accordance with the Redevelopment Contract, the Redevelopment Contract authorizes tax abatement for ten (10) years at 80% pursuant to the LCRA Law and requires payment of an annual tax abatement period payment-in-lieu-of-taxes ("PILOT).

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 Authority selects the Redeveloper as redeveloper for the Project and approves tax abatement for the Project pursuant to the LCRA Law and as described in the Redevelopment Contract in substantially the form as presented to the Board of Commissioners on this date and attached hereto as Exhibit A, and which contract requires payment of the PILOT as described therein.

2. Each of the Chairman, Vice Chairman, and Executive Director is authorized to execute and deliver for and on behalf of the Authority the Redevelopment Contract in substantially the form as presented to the Board of Commissioners on this date and attached hereto as Exhibit A, subject to such changes, additions, or deletions that may be deemed necessary or desirable by such officer of the Authority and its legal counsel, and execution of the Redevelopment Contract shall be conclusive evidence of his approval of the same.

3. Each of the Chairman, Vice Chairman, and Executive Director is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, agreements, documents or papers and to perform all other acts as they may deem necessary or appropriate in order to facilitate the Project or otherwise implement and carry out matters authorized by and consistent with this Resolution and the Redevelopment Contract. Each of the Chairman, Vice Chairman, and Executive Director is authorized to take any additional steps within their powers under the LCRA Law necessary to carry out the intent of this Resolution.

4. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 23rd day of May, 2023.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: _____
Rob Gardner, Chairman

ATTEST:

Daniel Moye, Secretary

EXHIBIT A
REDEVELOPMENT CONTRACT