

**RESOLUTION NO. 8- -23**

**A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, APPROVING AND AUTHORIZING THE RELEASE OF CONTRACT TO SELL AND PURCHASE AND OF A REDEVELOPMENT CONTRACT IN CONNECTION WITH WELL TBC KANSAS CITY JV, LLC'S, PLAN TO UNDERTAKE HISTORIC RENVOATION OF THE VACANT OFFICE BUILDING AT 500 E. 8<sup>TH</sup> STREET, AND AUTHORIZING FURTHER 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 Authority by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council of the City of Kansas City, Missouri (“City”), November 21, 1952;

**WHEREAS**, the Authority and Southwestern Bell Telephone Company, a Missouri corporation (“Southwestern Bell”), entered into the Contract to Sell and Purchase dated April 10, 1968, and recorded on April 25, 1968, in the Office of the Recorder of Deeds of Jackson County, Missouri, as Instrument No. 1968K0016561, in Book K-37, at Page 1949 (“Contract to Sell and Purchase”), pursuant to which the parties set forth their respective rights and obligations with respect to the construction of improvements on property located at 500 E. 8<sup>th</sup> Street and legally described on the attached Exhibit A (“Property”);

**WHEREAS**, the Authority conveyed the Property to Southwestern Bell by the Warranty Deed dated October 15, 1968, and recorded on October 22, 1968, in the Office of the Recorder of Deeds of Jackson County, Missouri as Instrument No. 1968K0032276, in Book K-75, at Page 326;

**WHEREAS**, WELL TBC Kansas City JV, LLC, a Delaware limited liability company (“Redeveloper”), is the current owner of the Property, which is encumbered by the Contract to Sell and Purchase;

**WHEREAS**, the Authority and the Redeveloper entered into the Redevelopment Contract dated March 22, 2022, and recorded on May 23, 2022, in the Office of the Recorder of Deeds of Jackson County, Missouri, as Instrument No. 2022E0049040 (“Redevelopment Contract”), pursuant to which the parties set forth their respective rights and obligations with respect to the Project (as defined below);

**WHEREAS**, on March 28, 2023, the Authority, by its Resolution No. 3-4-23, approved additional tax incentives to include (i) a sales tax exemption on the purchase of construction materials, and (ii) an extended tax abatement period for an additional five years for a total of 15 years (at 100% for years 1-10 and at 50% for years 11-15) to facilitate the redevelopment and adaptive reuse of the 13-story, vacant, former AT&T office building as follows (i) approximately 265 apartment units (approximately 100 studio/one-bath units averaging 639 square feet, approximately 60 one-bedroom/one-bath units averaging 707 square feet, approximately 90 two-bedroom/one-bath units averaging 980 square feet, and approximately 15 two-bedroom/two-

bedroom units averaging 980 square feet), (ii) fitness center, (iii) remote work center, (iv) lounge, (v) subgrade parking for 575 cars, and (vi) related improvements (“Project”);

**WHEREAS**, on June 27, 2023, the Authority, by its Resolution No. 6-2-23, authorized issuance of its Taxable Industrial Revenue Bond (Former AT&T Building Multifamily Project), Series 2023, in the original principal amount of \$70,000,000 (“Bond”) and approved, in substantial form, documents to implement the additional tax incentives for the Project;

**WHEREAS**, the Property is within the Eastside Urban Renewal Area; and

**WHEREAS**, having determined that the original purposes for the Contract to Sell and Purchase have been fulfilled and that the Redevelopment Contract will be replaced by a new Sale/Leaseback and Redevelopment Contract in connection with the Project, the Authority desires to terminate the Contract to Sell and Purchase and the Redevelopment Contract and fully release the Property from the Contract to Sell and Purchase and the Redevelopment Contract.

**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 Termination and Release of LCRA Contracts attached hereto as Exhibit A is approved. Each of the Chairman, Vice Chairman, and Executive Director is authorized to execute and deliver the Termination and Release of LCRA Documents terminating and releasing the Property from the encumbrance and effect of the Contract to Sell and Purchase and the Redevelopment Contract in substantially the form attached hereto as Exhibit A, subject to such changes, additions or deletions as such officer, upon the advice of legal counsel, may deem necessary or desirable.

2. Each of the Chairman, Vice Chairman, Executive Director, 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, documents or papers and to perform all other acts as the Authority or the title company may deem necessary or appropriate in order to close this transaction or otherwise implement and carry out the matters authorized by this Resolution, with such execution being conclusive evidence of his or her approval thereof.

3. This Resolution shall take effect immediately.

**ADOPTED** by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 4<sup>th</sup> day of August, 2023.

[SEAL]

\_\_\_\_\_  
Rob Gardner, Chairman

ATTEST:

\_\_\_\_\_  
Daniel Moye, Secretary

**Exhibit A**  
**Termination and Release of LCRA Contracts**