

**RESOLUTION No. 8- -23**

**A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING COLLATERAL ASSIGNMENT OF REDEVELOPMENT CONTRACT; 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 initially approved the Columbus Park Urban Renewal Plan (“Urban Renewal Plan”) on November 25, 1968, as most recently amended by the Sixth Amendment to the Urban Renewal Plan approved by Resolution No. 11-02-07 dated November 28, 2007, and determined that the portion of the City located within the Columbus Park 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. 36287 passed on January 17, 1969, as most recently amended by the Sixth Amendment to the Urban Renewal Plan approved by its Ordinance No. 080089 dated February 21, 2008, 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**, the Authority by its Resolution No. 3-3-22 dated March 22, 2022, selected DAK Pacific LLC, a Missouri limited liability company (“Redeveloper”), as the redeveloper for the Project (as defined below), and authorized tax abatement as follows: (a) ten (10) years at 100% pursuant to the LCRA Law for the for-rent apartment units and the commercial building; and (b) ten (10) years at 75% for the for-sale townhome units pursuant to the LCRA Law; and

**WHEREAS**, the Authority and the Redeveloper entered into the Redevelopment Contract (“Redevelopment Contract”) dated as of March 22, 2022, and recorded as Instrument No. 2023E0016810, pursuant to which the Redeveloper will construct (i) 10 for-sale townhome units in two buildings, (ii) 10 two-bedroom apartment units in two four-plex buildings and one duplex building, and (iii) related improvements (“Project”), to be accomplished at the vacant lot on the southwest corner of the intersection of Pacific Street and Troost Avenue containing the properties commonly known as 1025 Pacific Street, 1015 Pacific Street, 1013 Pacific Street, and 1011 Pacific Street; and

**WHEREAS**, the Redeveloper seeks to obtain a construction loan from Country Club Bank and the bank is conditioning the loan upon the Redeveloper assigning its rights under the Redevelopment Contract to the bank, and upon the Authority consenting to such assignment, according to the Collateral Assignment of LCRA Redevelopment Contract in substantially the form attached hereto as Exhibit A; and

**WHEREAS**, to assist the Redeveloper in obtaining financing for the Project, the Authority desires to consent to the Collateral Assignment of LCRA 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:

**Section 1.** The Board of Commissioners consents to the Redeveloper's assignment of the Redevelopment Contract pursuant to the Collateral Assignment of LCRA Redevelopment Contract in substantially the form attached hereto as Exhibit A.

**Section 2.** Each of the Chairman, Vice-Chairman and Executive Director is authorized and directed to execute and deliver the Consent attached to the Collateral Assignment of LCRA Redevelopment Contract in substantially the form attached hereto as Exhibit A, subject to such additions, deletions or changes as such officers, upon the advice of counsel, may deem necessary or desirable, and execution of the Consent attached to Collateral Assignment of LCRA Redevelopment Contract shall be conclusive evidence of such officer's approval of the terms thereof.

**Section 3.** Each of the Chairman, Vice-Chairman and Executive Director is authorized and directed to take all further action necessary to carry out the intent of this Resolution.

**Section 4.** This Resolution shall take effect and be in full force immediately after its adoption by the Authority.

**ADOPTED** by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 22<sup>nd</sup> day of August, 2023.

LAND CLEARANCE FOR REDEVELOPMENT  
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: \_\_\_\_\_  
Tammy Henderson, Chairwoman

ATTEST:

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

**EXHIBIT A**

**COLLATERAL ASSIGNMENT OF LCRA REDEVELOPMENT CONTRACT**