
AMENDMENT TO REDEVELOPMENT CONTRACT

Between

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI**

And

EXACT 802, LLC

DATED AS OF SEPTEMBER 11, 2023

AMENDMENT TO REDEVELOPMENT CONTRACT

This AMENDMENT TO REDEVELOPMENT CONTRACT (“Amendment”) is entered into effective as of the 11th day of September, 2023, by **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI** (“Authority”), a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri, and **EXACT 802 LLC**, a Missouri limited liability company (“Redeveloper”).

RECITALS

A. The Authority and the Redeveloper entered into the Redevelopment Contract (“Redevelopment Contract”) dated December 12, 2022, and recorded as Instrument No. 2023E0049059.

B. Pursuant to the Redevelopment Contract, the Redeveloper is undertaking on the Property, as legally described on the attached Exhibit A, a project consisting of the rehabilitation and adaptive reuse of the historic, seven-story building located at 802 Broadway for conversion into approximately 39 loft apartments, which will range in size and include studio, 1-bedroom, and 2-bedroom units, approximately 1,200 square feet of commercial space on the ground floor, approximately 3,149 square feet of commercial space for a planned restaurant/lounge on the basement level, and related improvements to be accomplished on the Property in accordance with the Redevelopment Contract and the Urban Renewal Plan; and

C. The Redeveloper’s Project application and the Redevelopment Contract state that all of the residential units will be affordable to households at 60% to 80% of AMI, with the studio units projected to be affordable at 67% AMI and the 1-bedroom and 2-bedroom units projected to be affordable at 77% AMI. The Redeveloper and the Authority desire to clarify the Affordability Requirements by noting that the Project is exempt from the affordable housing set aside in Ordinance No. 220700 dated August 18, 2022, because the Project involves the rehabilitation of a historic building.

D. Pursuant to Sections 4.01(a) and 5.01(d) of the Redevelopment Contract, the dates by which construction of the Project must commence and be completed, respectively, are June 30, 2023 (the “Commencement Date”), and July 1, 2024 (the “Completion Date”).

E. The Redeveloper has requested an extension to the Commencement Date and the Completion Date to align with its financing and construction schedule.

F. The Authority and the Redeveloper desire to amend the Redevelopment Contract by revising Section 4.10 clarifying the Redeveloper’s obligations regarding the Affordability Requirements, extending the Commencement Date to October 1, 2023, and the Completion Date to December 31, 2024, and other clean up changes.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in the Redevelopment Contract, as amended by this Amendment, and other good and valuable mutual consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Capitalized Terms. Unless otherwise defined in this Amendment, all capitalized terms shall have the meaning ascribed to them in the Redevelopment Contract.

2. Amendment. The definition of “Affordability Requirements” is deleted in its entirety and replaced with:

“**Affordability Targets**” means the following affordability targets for the Project during the Tax Abatement Period: the Redeveloper intends, but is not required, to achieve rent levels affordable to households at 60% to 80% of AMI, with the studio units projected to be affordable at 67% AMI and the 1-bedroom and 2-bedroom units projected to be affordable at 77% AMI.

3. Amendment. The definition of “Funding Agreement” is deleted in its entirety and replaced with:

“**Funding Agreement**” means the funding agreement entered into by the Authority and the Redeveloper on or about September 20, 2022, pursuant to which the Redeveloper agreed to pay fees of, and costs incurred by, the Authority in connection with the Project.

4. Amendment. Section 4.01(a) is amended by extending the Commencement Date to no later than October 1, 2023, and by extending the Completion Date to no later than December 31, 2024. Section 5.01(d) is amended by extending the Completion Date to no later than December 31, 2024.

5. Amendment. Section 4.10 is deleted in its entirety and replaced with:

Section 4.10 Affordability Targets. The Affordability Targets for the Project are intended to remain in effect from the effective date of this Contract until the expiration of the Tax Abatement Period; provided, however, that the Authority and Redeveloper acknowledge that the Affordability Targets are goals and not requirements, and that the Project is not subject to the affordable housing set aside in Ordinance No. 220700 dated August 18, 2022, because the Project involves the rehabilitation of a historic building.

6. Amendment. The Redevelopment Plan attached to the Redevelopment Contract as Exhibit B is deleted and replaced with the Redevelopment Plat attached as Exhibit B to this Amendment.

7. Other Terms Unchanged. Except as expressly amended by this Amendment, the Redevelopment Contract remains in full force and effect, including, specifically, any other extensions to the Completion Date due to Force Majeure Conditions as provided in Section 4.03.

8. Non-Waiver. This Amendment does not constitute, and shall not be construed or interpreted to be, a waiver of any default under the Redevelopment Contract or a waiver with respect to any events of default under the Redevelopment Contract which may occur from and after the date of this Amendment.

9. Governing Law. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of Missouri.

10. Amendments. Any amendments, changes or modifications to this Amendment or the Redevelopment Contract shall be made only in writing signed on behalf of the parties sought to be bound by a duly authorized officer or manager of each party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Redeveloper has caused this Amendment to be executed in its name with its seal affixed and attested by its duly authorized officers. The Authority has caused this Amendment to be executed in its name with its seal affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

EXACT 802 LLC,
a Missouri limited liability company

By: 
Caleb Buland, Manager

“REDEVELOPER”

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

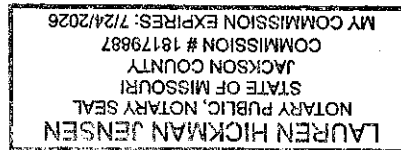
On this 12th day of September, 2023, before me appeared Caleb Buland, to me personally known, who, being by me duly sworn/affirmed did say that he is the Manager of Exact 802 LLC, a Missouri limited liability company, and that said instrument was signed in behalf of said Missouri limited liability company by authority of its Members, and said Caleb Buland acknowledged said instrument to be the free act and deed of said Missouri limited liability company.


Notary Public

LAUREN HICKMAN JENSEN
(Printed Name)

My Commission Expires:

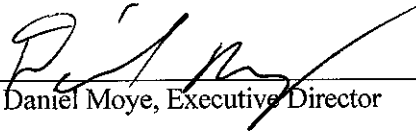
7/24/2026



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**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**


By: 
Daniel Moye, Executive Director

“AUTHORITY”

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this 15th day of September, 2023, before me appeared Daniel Moye, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and he acknowledged said instrument to be the free act and deed of said Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.


Notary Public
Susan Tumey
(Printed Name)

My Commission Expires:

SUSAN TUMEY
Notary Public-Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires 7/24/2026
Commission # 14540922

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

802 Broadway: Parcel ID No.: 29-310-21-01-00-0-00-000

The South 2 feet of Lot 13, and all of Lots 14 and 15, Block 1, LUCAS PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

EXHIBIT B
REDEVELOPMENT PLAN

The Redeveloper's rehabilitation and adaptive reuse of the historic, seven-story building located at 802 Broadway for conversion into approximately 39 loft apartments, which will range in size and include studio, 1-bedroom, and 2-bedroom units, approximately 1,200 square feet of commercial space on the ground floor, approximately 3,149 square feet of commercial space for a planned restaurant/lounge on the basement level, and related improvements to be accomplished at the Property in accordance with this Contract, the Redevelopment Plan and the Urban Renewal Plan.