

**RESOLUTION NO. 10- -23**

**RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI RATIFYING AND APPROVING AN AMENDMENT TO REDEVELOPMENT CONTRACT WITH 802 EXACT LLC; AND AUTHORIZING 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 Act”), is transacting business and exercising the powers granted by the LCRA Act 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 802 Exact LLC, a Missouri limited liability company (“Redeveloper”), entered into the Redevelopment Contract dated December 12, 2022, and recorded as Instrument No. 2023E0049059; and

**WHEREAS**, 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 (“Project”) to be accomplished on the Property in accordance with the Redevelopment Contract and the Urban Renewal Plan; and

**WHEREAS**, 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; and

**WHEREAS**, at the Redeveloper’s lender’s request to meet a construction financing closing deadline, the Executive Director executed the attached Amendment to Redevelopment Contract, which included non-substantive updates and clarifications intended to facilitate the Project; and

**WHEREAS**, the Authority desire to ratify and approve the Amendment to Redevelopment Contract attached as Exhibit A.

**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. Authorization and Approval of Amendment to Redevelopment Contract.** The Amendment to Redevelopment Contract is ratified and approved in the form attached to this Resolution as Exhibit A for the reasons stated herein, and the Executive Director's execution and delivery of the Amendment to Redevelopment Contract are ratified and approved.

**Section 2. Further Authority.** The officers, agents and employees of the Authority are hereby authorized and directed to take such further actions contemplated hereunder in connection with the Amendment to Redevelopment Contract as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Authority with respect to the Amendment to Redevelopment Contract.

**Section 3. Effective Date.** This Resolution shall take effect and be in full force immediately after its adoption by the Board of Commissioners of the Land Clearance for Redevelopment Authority of Kansas City, Missouri.

**ADOPTED** by the Board of Commissioners this 13<sup>th</sup> day of October, 2023.

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

By: \_\_\_\_\_  
Tammy Henderson, Chair

ATTEST:

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

**EXHIBIT A**

**Amendment to Redevelopment Contract**