
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY BOARD VIDEO-CONFERENCE MEETING

DATE: October 24, 2023
TIME: 9:00 a.m.
PLACE: 300 Wyandotte, 4th Floor
Kansas City, Missouri

Join Online: [Join LCRA Zoom videoconference](#)
By phone: (312) 626-6799
Meeting ID: 837 6332 5123
Passcode: 793846

AGENDA

1. **Roll Call.**
2. **Minutes** - Review and approval of Meeting Minutes for October 13, 2023 as presented (Ex. 2)

ACTION RECOMMENDED: APPROVAL OF THE MINUTES FOR OCTOBER 13, 2023,
AS PRESENTED

3. **36th & Gillham Urban Renewal Area** - Consideration of Assignment, Assumption, and Amendment of Redevelopment Contract (Brian Engel) (Ex. 3A-3C)

In 2014, LCRA and Gillham Park Row, LLC (“Original Redeveloper”) entered into a Redevelopment Contract (the “Redevelopment Contract”) to facilitate the Original Redeveloper’s construction of an approximately 23-unit apartment building and related improvements located at 3630 Gillham Road (“Project”). The Project is complete and LCRA issued its Certificate of Qualification of Tax Abatement for a 10-year abatement period from 2015 to 2024. In 2019, LCRA consented to the Original Redeveloper’s assignment of its rights and obligations under the Redevelopment to GCP Gillham Park, LLC (“Redeveloper”).

The Redeveloper and KC Urban Investment, LLC (“New Redeveloper”) entered into a purchase agreement pursuant to which the New Redeveloper intends to acquire the Project. The Redeveloper and the New Redeveloper have requested that the LCRA approve an assignment of the Redevelopment Contract to the New Redeveloper, including the remaining tax abatement term. The New Redeveloper will assume the obligations under the Redevelopment Contract to maintain the Project and will enter into a new Funding Agreement, pursuant to which the New Redeveloper will pay all of the LCRA’s costs and expenses incurred in connection with the Project from the date of the assignment.

ACTION RECOMMENDED: APPROVE ASSIGNMENT, ASSUMPTION, AND
AMENDMENT OF REDEVELOPMENT CONTRACT.

4. **63rd & Holmes Urban Renewal Area** - *Consideration of Assignment, Assumption and Amendment of Redevelopment Contract* (Brian Engel) (Ex. 4A-4C)

In 2015, LCRA and UC-B Brookside, LLC (“Original Redeveloper”) entered into a Redevelopment Contract (the “Redevelopment Contract”) to facilitate the Original Redeveloper’s construction of an approximately 23-unit apartment building and related improvements located at 660 E. 63rd Street (“Project”). The Project is complete and LCRA issued its Certificate of Qualification of Tax Abatement for a 10-year abatement period from 2016 to 2025. In 2019, LCRA consented to the Original Redeveloper’s assignment of its rights and obligations under the Redevelopment to GCP Brookside, LLC (“Redeveloper”).

The Redeveloper and KC Urban Investment, LLC (“New Redeveloper”), entered into a purchase agreement pursuant to which the New Redeveloper intends to acquire the Project. The Redeveloper and the New Redeveloper have requested that the LCRA approve an assignment of the Redevelopment Contract to the New Redeveloper, including the remaining tax abatement term. The New Redeveloper will assume the obligations under the Redevelopment Contract to maintain the Project and will enter into a new Funding Agreement pursuant to which the New Redeveloper will pay all of the LCRA’s costs and expenses incurred in connection with the Project from the date of the assignment.

ACTION RECOMMENDED: APPROVE ASSIGNMENT, ASSUMPTION, AND AMENDMENT OF REDEVELOPMENT CONTRACT.

5. **6434 Paseo Urban Renewal Area** – *Consideration of Amendment to Sale/Leaseback and Redevelopment Contract – Brookside East Apartments (known as Blvd 64 Apartments)* (Brian Engel) (Ex. 5A-5B)

In support of the project being undertaken by 6410 Paseo Blvd, LLC, a Missouri limited liability company (the “Developer”), to construct an approximately 82-unit apartment building with parking and other related improvements located at 6404 Paseo Boulevard (“Project”), LCRA on December 18, 2018 issued bonds (“Bonds”) in the amount of \$14,500,000 to assist the Developer by providing the following tax incentives: (i) a sales tax exemption incentive on construction materials to facilitate construction of the Project on behalf of LCRA, and (ii) tax abatement upon completion of the Project as provided in the Redevelopment Contract, all for the purpose of eliminating blighting conditions found to exist in the Project area. To implement the approved incentives, the Developer conveyed title to the property to LCRA, and LCRA leased the property back to the Developer pursuant to the Sale/Leaseback and Redevelopment Contract (“Redevelopment Contract”) and related lease and financing documents.

In 2020, the Project was completed, the Bonds were paid in full, LCRA conveyed title to the property to the Developer, and the lease was terminated. Pursuant to the Redevelopment Contract, LCRA issued its tax abatement certificate, which expires December 31, 2029.

To facilitate construction of the Project, the Developer obtained a construction loan from Mutual of Omaha Bank in 2019 and refinanced the construction loan with a loan from Sunflower Bank in 2022. The Developer is now seeking new loan financing and has requested that the Redevelopment Contract be amended to remove references to age restrictions in the leasing and operation of the Project.

ACTION RECOMMENDED: APPROVE AMENDMENT TO SALE/LEASEBACK AND REDEVELOPMENT CONTRACT.

6. ***Truman & Wyandotte Urban Renewal Area – Kansas City Convention Center Headquarters Hotel – Consideration of Extension Certificate*** (Brian Engel) (Ex. 6)

On July 23, 2015, the City Council adopted Committee Substitute for Ordinance No. 150597, which approved the Truman & Wyandotte Urban Renewal Plan (“LCRA Plan”), approved the Kansas City Convention Center Headquarters Hotel Tax Increment Financing Plan (“TIF Plan”), and approved the formation of the Kansas City Convention Center Headquarters Hotel Community Improvement District (“CID”). By its Resolution No. 11-4-17 dated November 29, 2017, LCRA authorized certain real estate and financing transactions to facilitate construction of the project, including: (a) the Series 2018A and Series 2018B revenue bonds; (b)(i) the Lease Purchase Agreement with KC Hotel Property Owner, LLC (“Redeveloper”) for the lease of the hotel and related personal property, and (b)(ii) the Lease Purchase Agreement with the CID for the lease of the parking/meeting space and related personal property; (c) a non-recourse (as to LCRA) bank loan with Wells Fargo Bank as Administrative Agent; (d) the Sale/Leaseback Redevelopment and Acquisition Funding Agreement among LCRA, the CID, and the Redeveloper for the acquisition and lease of the project property; and (d) the Redevelopment Agreement among the LCRA, the Tax Increment Financing Commission of Kansas City, Missouri, and the Redeveloper for the implementation of the project in accordance with the LCRA Plan and the TIF Plan. The real estate and financing transactions closed in January 2018 and the Loews Kansas City Hotel opened in the spring of 2020.

The Wells Fargo Bank loan agreement was amended and restated on December 29, 2021. The Redeveloper has exercised its option to extend the loan for one additional year to December 29, 2024. LCRA has been requested to submit a certificate, the form of which is attached to the loan agreement, in connection with the extension.

ACTION RECOMMENDED: APPROVAL OF THE EXTENSION CERTIFICATE RELATED TO THE REDEVELOPER’S OPTION TO EXTEND THE WELLS FARGO BANK LOAN AS PART OF THE KANSAS CITY CONVENTION CENTER HEADQUARTERS HOTEL FINANCING.

7. **Administrative.**

a. **Executive Director’s Report** (Dan Moye)

ACTION RECOMMENDED: NONE; INFORMATIONAL ONLY

b. **Tax Abatements** - Thirty (30) tax abatements were approved in September 2023.

URA	Address	Applicant	Category	Type
Brooklyn East I	2108 Park	L. Becerra	S/f Residential	New
Columbus Park	800 Pacific	D. Kelly	S/f Residential	Rehab
East Kansas City	1123 E. 49th	S. & K. McCarthy	S/f Residential	Rehab
East Kansas City	3311-3313 Virginia	B. Givens	S/f Residential	New
East Kansas City	3333 Virginia	J. & R. West	S/f Residential	Rehab
East Kansas City	2121 Benton Blvd.	J. & E. South	S/f Residential	Rehab
East Kansas City	2601 Chestnut	G. Huddleston	S/f Residential	Rehab
East Kansas City	3620 Tracy	S. Cook	S/f Residential	Rehab
East Kansas City	7420 Wayne	TG Farms	S/f Residential	Rehab
Garfield	2505 Amie	A. Carruth	S/f Residential	Rehab
Garfield	214 Brooklyn	K. Allen	S/f Residential	Rehab
Garfield	410 Olive	PH Homes	S/f Residential	New
Garfield	521 Garfield	C. & H. Blaise	S/f Residential	Rehab
Garfield	124 Olive	E. Reeves	S/f Residential	Rehab
Hospital Hill II	2629 Charlotte	L. Kaehler	S/f Residential	Rehab
Indian Mound-Lykins	104 VanBrunt	J. Studebaker & D. Hamilton	S/f Residential	Rehab
Indian Mound-Lykins	106 N. Quincy	J. Meyer & K. Case	S/f Residential	Rehab
Indian Mound-Lykins	501 Drury	H. & R. Murr	S/f Residential	Rehab
Longfellow Dutch Hill	2828 Campbell	J. Raney	S/f Residential	New
Manheim Park	4113 Tracy	P. & J. Karasek	S/f Residential	Rehab
Oak Park	3641 Wabash	A. Johnson	S/f Residential	Rehab
Oak Park	4233 S. Benton	Lakky Homes	S/f Residential	Rehab
Oak Park	4238 Chestnut	L. Liggins	S/f Residential	Rehab
Santa Fe Area Council	2640 E. 28 th	N. Bock & D. Stone	S/f Residential	Rehab
Scarritt Renaissance I	425 Gladstone	S. Zweifler & C. Markus	S/f Residential	Rehab
Scarritt Renaissance I	410 Benton	Syzygy Home	S/f Residential	Rehab
Scarritt Renaissance II	421 N. Askew	D. Crouch	S/f Residential	Rehab
Scarritt Renaissance II	3930 St. John	J. Leadbetter	S/f Residential	Rehab
Townfork Creek	4938/4940 S. Benton	L. Gillespie	S/f Residential	Rehab
Troost Paseo	4404 Virginia	J. & M. Swanson	S/f Residential	Rehab

ACTION RECOMMENDED: NONE; INFORMATIONAL ONLY

EXECUTIVE SESSION

8. *Consideration of legal, real estate, and personnel issues, and other matters related thereto, pursuant to Sections 610.021(1)(2)(3) RSMo.*

RESUME BUSINESS SESSION

9. **Adjourn.**