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## LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY BOARD VIDEO-CONFERENCE MEETING

**DATE:** January 23, 2024  
**TIME:** 10:00 a.m.  
**PLACE:** 300 Wyandotte, 4<sup>th</sup> Floor  
Kansas City, Missouri

**Join Online:** [Join LCRA Zoom videoconference](#)

**By phone:** (312) 626-6799  
**Meeting ID:** 823 2630 1857  
**Passcode:** 055952

### **AGENDA**

1. **Roll Call.**
2. **Administrative** - *Annual Election of Officers for 2024* (Chad Gritman)

The current officers for 2023 are:

Chairman	Tammy Henderson
Vice-Chairman	Vacant
Secretary	Daniel Moye
Assistant Secretary	Susan Tumey
Treasurer	Vacant

*ACTION RECOMMENDED:* ELECTION OF THE SLATE OF OFFICERS NOMINATED FOR THE 2024 CALENDAR YEAR.

3. **Minutes** - *Review and approval of Meeting Minutes for December 19, 2023 as presented (Ex. 3)*

*ACTION RECOMMENDED:* APPROVAL OF THE MINUTES FOR DECEMBER 19, 2023, AS PRESENTED

4. **Hospital Hill II URA – 27<sup>th</sup> & Troost** – *Consideration of Assignment of Approved Incentives* (Brian Engel) (Ex. 4)

In 2020, LCRA and the City selected Emunah Partners LLC (“Redeveloper”) to develop a multi-family housing project at 2701 Troost and 2700 Troost consisting of two, three-story apartment buildings (one building on each parcel) with each building containing approximately 26 units (for a total of approximately 52 units) (“Project”). Pursuant to separate agreements, the City conveyed the property to LCRA and LCRA immediately conveyed the Property to the Redeveloper. Initially, the Redeveloper sought no incentives from LCRA. The plan was for the Redeveloper to obtain tax abatement through the Beacon Hill 353 Plan.

In 2021, the Redeveloper requested that LCRA approve a sale/leaseback transaction to implement a sales tax exemption on the purchase of construction materials to be followed by a 10-year tax abatement term at 100%. LCRA sought additional project proposals for the property and again selected the Redeveloper and approved the requested incentives for the Project. The Redeveloper now desires to convey the property to Cardinal Crest KC, or a controlled affiliate or subsidiary (“New Redeveloper”), and to assign the approved incentives to the New Redeveloper. The New Redeveloper intends to construct the Project in substantially the same scope and specifications as originally proposed. LCRA bond and project documents will be negotiated and presented to the Board of Commissioners for approval at a later meeting. City staff has no objection to the requested assignment.

*ACTION RECOMMENDED:* APPROVE RESOLUTION APPROVING ASSIGNMENT OF PREVIOUSLY APPROVED INCENTIVES FOR THE MULTIFAMILY HOUSING PROJECT AT 2701 TROOST AND 2700 TROOST IN THE HOSPITAL HILL II URBAN RENEWAL AREA TO CARDINAL CREST KC OR ITS CONTROLLED AFFILIATE OR SUBSIDIARY.

5. **Truman & Wyandotte Urban Renewal Area – Kansas City Convention Center Headquarters Hotel** – *Consideration of Agreement for Compilation of Additional Information for Voluntary Disclosure under Continuing Disclosure Agreement* (Brian Engel) (Ex. 5A - 5C)

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.

LCRA and BOKF, N.A. entered into the Continuing Disclosure Agreement dated as of January 1, 2018, in connection with the Series 2018B revenue bonds. TIF revenues under the Kansas City Convention Center Headquarters Hotel TIF Plan are pledged to pay debt service on the Series 2018B bonds. BOKF, N.A., as trustee and dissemination

agent, prepares semi-annual reports in accordance with the Continuing Disclosure Agreement. The new agreement provides for the voluntary disclosure of additional information related to the Series 2018B bond trust accounts maintained by BOKF, N.A.

*ACTION RECOMMENDED:* APPROVAL OF AN AGREEMENT FOR COMPILATION OF ADDITIONAL INFORMATION FOR VOLUNTARY DISCLOSURE UNDER CONTINUING DISCLOSURE AGREEMENT RELATED TO THE SERIES 2018B BONDS ISSUED BY LCRA AS PART OF THE LOEWS KANSAS CITY CONVENTION CENTER HEADQUARTERS HOTEL FINANCING

6. **Administrative.**

a. **Executive Director’s Report (Daniel Moye) (Ex. 6A)**

*ACTION RECOMMENDED:* NONE; INFORMATIONAL ONLY

b. **Tax Abatements** – Twenty-one (21) tax abatements were approved in December 2023. Approximately 188 single-family abatements were issued in 2022. To date, almost 300 similar abatements have been issued in 2023.

URA	Address	Applicant	Category	Type
Blue Hills	2004 E. 60 <sup>th</sup>	W. George	S/f Residential	Rehab
Columbus Park	1101 Pacific	M. Fasone	S/f Residential	New
Columbus Park	581 Harrison	T. Rizzo	S/f Residential	Rehab
Columbus Park	1124 Pacific	J. Nigro	S/f Residential	Rehab
East Kansas City	4909 Troostwood	J. Wint	S/f Residential	Rehab
East Kansas City	1322 Lake	B. Dickason	S/f Residential	Rehab
East Kansas City	4417 Virginia	Aetas Development	S/f Residential	Rehab
Garfield	220 Brooklyn	E. VanBuskirk	S/f Residential	Rehab
Garfield	2603 Lexington	R. Burch & H. Arredondo	S/f Residential	Rehab
Garfield	128 Olive	A. & C. Cerrentano	S/f Residential	Rehab
Garfield	4004 Garfield	Community LINC Housing	S/f Residential	Rehab
Garfield	523 Garfield	L. Klima	S/f Residential	Rehab
Garfield	214 Garfield	NewView Apts. Place II	Multi-Family	Rehab
Garfield	126 Park	UBC Renovations	S/f Residential	Rehab
Oak Park	3751 Wayne	K. Lopez	S/f Residential	Rehab
Oak Park	4323 Flora	G. Ambrose	S/f Residential	Rehab
Santa Fe Area Council	2941 Victor	D. Rentie	S/f Residential	Rehab
Santa Fe Area Council	2915 Benton Blvd.	T. Gatlin	S/f Residential	Rehab
Scarritt Renaissance I	117 N. Gladstone	D. DeLyon	S/f Residential	Rehab
Scarritt Renaissance II	3600 Gladstone	C. & J. Peterson	S/f Residential	Rehab
Scarritt Renaissance II	3939 Sunrise	D. & E. Salata	S/f Residential	Rehab

*ACTION RECOMMENDED:* NONE; INFORMATIONAL ONLY

**EXECUTIVE SESSION**

7. *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**

8. **Adjourn.**