

RESOLUTION NO. 5-1-26

AUTHORIZING THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS (URBAN 38 PROJECT) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 ON BEHALF OF 38 EUCLID, LLC TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF THE ACQUISITION AND REHABILITATION OF AN 80-UNIT MULTIFAMILY HOUSING PROJECT; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS

RECITALS

1. The Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “**Authority**”) is authorized and empowered pursuant to the Land Clearance for Redevelopment Authority (LCRA) Law, Sections 99.300 to 99.715 of the Revised Statutes of Missouri (as supplemented and amended, the “**Act**”), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend and improve certain “**projects**” (as defined in the Act).

2. 38 Euclid, LLC, a Missouri limited liability company (the “**Borrower**”), has requested that the Authority issue its revenue bonds, the proceeds of which will be used, among other things, to finance a portion of the costs of the acquisition and rehabilitation of an 80-unit qualified residential rental project comprised of 20 or more buildings to be located at approximately 2013 East 38th Street in the City of Kansas City, Missouri, to be known as Urban 38 (the “**Project**”).

3. To implement certain tax incentives for the benefit of the Project, the Authority (i) has issued or will issue the Taxable Industrial Revenue Bond (Urban 38 Multifamily Project) Series 2026 in the maximum principal amount of \$19,000,000, as approved by Resolution No. 2-1-26 adopted on February 26, 2026 (the “**IRB Bonds**”), pursuant to the Trust Indenture (the “**IRB Indenture**”) between the Issuer and UMB Bank, N.A., as Trustee (the “**IRB Trustee**”), (ii) has acquired or will acquire fee ownership of the Premises from the Borrower pursuant to the Sale/Leaseback and Redevelopment Contract (the “**Redevelopment Contract**”) between the Authority and the Borrower, and (iii) has leased or will lease the Premises back to the Borrower pursuant to the Lease Agreement (the “**LCRA Lease**”) between the Authority, as landlord, and the Borrower, as tenant.

4. The Board of Directors of the Authority hereby finds and determines that it is within the authority and public purposes of the Act that the Authority issue its Multifamily Housing Revenue Bonds (Urban 38 Project) in one or more series in an aggregate principal amount not to exceed \$13,000,000 (the “**Bonds**”), the proceeds of which will be applied, at the request of the Borrower, to finance a portion of the costs of the Project.

5. The Board of Directors of the Authority further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the Authority enter into certain documents,

and that the Authority take certain other actions and approve the execution of certain other documents as herein provided.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AS FOLLOWS:

Section 1. Authorization of Bonds. The Authority is hereby authorized to issue and sell the Bonds in one or more series in an aggregate principal amount not to exceed \$13,000,000 for the purpose of providing funds to enable the Borrower to pay certain costs of the Project. The Bonds shall be issued and secured pursuant to the below-authorized Indenture and shall bear such dates, shall be in such denominations, shall be in such forms, shall be subject to mandatory redemption, shall have such other terms and provisions, shall be issued, executed, authenticated and delivered in such manner and shall be subject to such provisions, covenants and agreements, as are set forth in the Indenture. The Bonds will have a final maturity no later than December 31, 2039, and will bear interest at a rate not to exceed 8.00% per annum.

Section 2. Approval of Documents. The following documents are approved in substantially the forms presented to the Board of Directors of the Authority at this meeting, and the Authority is hereby authorized to enter into each of such documents to which the Authority is a party (the “**Authority Documents**”) with such changes therein as shall be approved by the officers of the Authority executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof:

- (a) the Trust Indenture (the “**Indenture**”), between the Authority and UMB Bank, N.A., as Trustee (the “**Trustee**”);
- (b) the Loan Agreement, between the Authority and the Borrower;
- (c) the Promissory Note from the Borrower to the Authority, to be endorsed by the Authority to the Trustee without recourse;
- (d) the Land Use Restriction Agreement, among the Authority, the Trustee and the Borrower;
- (e) the Tax Compliance Agreement, among the Authority, the Trustee and the Borrower; and
- (f) the Bond Purchase Agreement, among the Authority, the Borrower and UMB Bank, N.A., a national banking association, as the purchaser of the Bonds.

Section 3. Execution of Bonds and Authority Documents.

(a) The Executive Director, the Chair, or the Vice Chair of the Authority is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the Authority, the Bonds and each of the Authority Documents and to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Secretary or the Assistant Secretary of the Authority is hereby authorized and directed to attest to the execution of, and to affix the Authority’s official seal to, the Bonds, the Authority Documents and any other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

(b) The Bonds shall be in substantially the forms as submitted to and considered by the Authority as set forth in the Indenture. Any changes as to the forms of the Bonds must be approved by the

representatives of the Authority executing the Bonds. The signatures of the Authority's representatives on the Bonds, whether manual or facsimile, shall be conclusive evidence of their approval.

Section 4. Limited Obligations.

(a) The Bonds and the interest thereon are limited obligations of the Authority payable solely from the Bond proceeds, moneys from time to time paid by the Borrower pursuant to the terms of the Loan Agreement and the other documents to which the Borrower is a party and other moneys pledged thereto and held by the Trustee as provided in the Indenture, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Bonds, as provided in the Indenture.

(b) The Bonds are not a debt of the city of Kansas City, Missouri, the state of Missouri or any political subdivision thereof and none of the city of Kansas City, Missouri, the state of Missouri or any political subdivision thereof shall be liable on the Bonds. The Bonds are not indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction and are not payable in any manner by taxation. The Authority has no taxing power.

(c) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture against any past, present or future commissioner, director, trustee, officer, official, employee or agent of the Authority, or any commissioner, director, trustee, officer, official, employee or agent of any successor to the Authority, as such, either directly or through the Authority or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such commissioner, director, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds. Neither the officers of the Authority nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

Section 5. Further Authority.

(a) The Authority shall, and the officers, agents and employees of the Authority are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments, including without limitation any disbursing agreements and agreements with respect to the investment of funds held under the Indenture, 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 Bonds and the Authority Documents.

(b) The Executive Director, the Chair or the Vice Chair of the Authority is hereby authorized and directed to execute and deliver, and the Secretary or the Assistant Secretary of the Authority is hereby authorized and directed to affix and attest the corporate seal of the Authority to, any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Authority Documents and the issuance of the Bonds.

Section 6. Effective Date. This Resolution will be in full force and effect immediately upon its adoption.

ADOPTED by the Board of Directors of the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 28th day of May, 2026.

[SEAL]

Chad Grittman, Chair

ATTEST:

Daniel Moye, Secretary