

to match their LIHTC compliance period. The developer has requested a Sales Tax Exemption on Construction Materials (STECM) and a long-term sale/leaseback arrangement to align with the project's other financing terms.

Financial Review: Per the Authority's policy regarding projects adjacent to or east of Troost Avenue and located within continuously distressed census tracts, a financial analysis was not required. The staff's review of the Universal Application revealed that the applicant has also secured a Housing Trust Fund grant from the City of Kansas City, secured private debt financing, and will also use existing reserves, construction period income, and a deferred developer fee to complete the financing for the project costs. The project is not likely to proceed without the requested tax abatement through a sale/leaseback arrangement and sales tax exemption on construction materials.

EDC staff believe this satisfies the requirements of the City's AdvanceKC policy.

EDC staff believes, therefore, that the proposed project is in conformance with East Kansas City Urban Renewal Plan.

Since the Authority would take possession of the property as part of the sale/leaseback arrangement, staff prepared and issued a Request For Proposals for the proposed affordable housing renovation project. One proposal was received prior to the submittal deadline.

AdvanceKC: The proposed affordable housing renovation project achieved a score of 68 on the AdvanceKC Scorecard; this is in the Standard Impact category for residential projects.

Affirmative Action Policy and MBE/WBE Participation: The proponent will be subject to the LCRA's MBE/WBE participation goals and reporting process.

Taxing Jurisdictions: The project was presented for review at the June 12th, 2026 Agency Directors meeting.

Other government/statutory agency action: N/A

ACTION RECOMMENDED:

SELECTION OF MCT2, LP (OR RELATED AFFILIATE) AS THE DEVELOPER FOR THE AFFORDABLE HOUSING REDEVELOPMENT PROJECT AT 3136 FLORA AVENUE IN THE EAST KANSAS CITY URBAN RENEWAL AREA.

APPROVAL OF PROPERTY TAX ABATEMENT AT 100% FOR 15 YEARS AND A SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS FOR THE AFFORDABLE SENIOR HOUSING PROJECT AT 3136 FLORA AVENUE

AUTHORIZE PREPARATION OF A SALE/LEASEBACK AND REDEVELOPMENT CONTRACT WITH MCT2, LP (OR AFFILIATE) FOR THE AFFORDABLE SENIOR HOUSING REDEVELOPMENT PROJECT AT 3136 FLORA AVENUE IN THE EAST KANSAS CITY URBAN RENEWAL AREA.

4. **CBD URA** – 905 Broadway Boulevard – *Approval of Estoppel Agreement and an Assignment & Assumption Agreement with 905 Broadway, LLC (Bob Long) (Ex. 4A-H)*

Area Description: The Central Business District Urban Renewal Area generally consists of an area generally bound by I-70 on the north, Oak Street on the east, I-670 on the south, and I-35 on the west. The project site is 905 Broadway Boulevard, near the southeast corner of W. 9th Street & Broadway Boulevard. The project site is in the City Council’s 4th District.

Project Description: The applicant is 905 Broadway, LLC (Original Redeveloper), a single-purpose real estate entity created for the acquisition and historic rehabilitation of a commercial building into a mixed-use project with first floor commercial and apartments on the upper floors. The Authority approved property tax abatement and a Redevelopment Contract for the project. A Certificate of Tax Abatement was issued upon completion of the project.

The Original Redeveloper has requested approval of an Estoppel Affidavit and, further, that the Original Developer and Mulberry Lofts, LLC and Mulberry Lofts RC, LLC (tenants in common) (“New Redeveloper”), have entered into a purchase agreement pursuant to which the New Redeveloper intends to acquire the project property. The Original 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 property 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 such project from the date of the assignment.

ACTION RECOMMENDED:

APPROVAL OF AN ESTOPPEL AFFIDAVIT FOR THE 905 BROADWAY BOULEVARD PROJECT.

APPROVAL OF AN ASSIGNMENT & ASSUMPTION AGREEMENT BETWEEN THE AUTHORITY, 905 BROADWAY, LLC, AND MULBERRY LOFTS, LLC AND MULBERRY LOFTS RC, LLC (TENANTS IN COMMON) FOR THE 905 BROADWAY BOULEVARD PROJECT IN THE CENTRAL BUSINESS DISTRICT URBAN RENEWAL AREA.

5. **Administrative**

(a) **Executive Director’s Report** (Dan Moye) (Ex. 5A)

(b) **Tax Abatements**– One (1) single-family residential tax abatements were approved in May 2026 (Ex. 5B)

| Investor Owned | | | | | |
|-----------------------|---------------------------------|--------------------------|--------------------|----------------|-------------|
| URA | Address | Applicant | Est. Costs* | Sq. Ft. | Type |
| East Kansas City | 1801 E. 36 th Street | Woodland City Homes, LLC | \$75,000 | 1,300 | Rehab |

* self-reported rehab/construction costs by applicant, so may not be total expenditures

ACTION RECOMMENDED:

NONE; INFORMATIONAL ONLY

EXECUTIVE SESSION

6. *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

7. **Adjourn.**