

RESOLUTION NO. 6-2-26

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (“AUTHORITY”) APPROVING THE ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT BETWEEN THE AUTHORITY AND 905 BROADWAY, LLC, TO MULBERRY LOFTS, LLC AND MULBERRY LOFTS RC, LLC; AND AUTHORIZING FURTHER ACTION RELATED THERETO.

WHEREAS, the Authority is a public body corporate and politic created by the Land Clearance for Redevelopment Authority Law, Section 99.300, et seq., of the Revised Statutes of Missouri (“LCRA Law”) and is transacting business and exercising the powers granted by the Land Clearance for Redevelopment Authority Law by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council of the City of Kansas City, Missouri, November 21, 1952; and

WHEREAS, 905 Broadway, LLC (“Original Redeveloper”), a Missouri limited liability company, and Authority are the original parties to that certain Redevelopment Contract dated June 22, 2016, and recorded October 18, 2016, as Instrument No. 2016E0098102 and the Second Amendment to Redevelopment Contract dated May 1, 2018, and recorded as Document No. 2018E0074073 (collectively, the “Redevelopment Contract”), pursuant to which the Original Redeveloper completed the historic rehabilitation of a five-story building with a total of approximately 26 market-rate apartments on the upper floors, commercial space on the first floor, and related improvements located at 905 Broadway Boulevard as such property (the “Property”) is legally described on the attached Exhibit A for the public purpose of eliminating blighting conditions found to exist within the Central Business District Urban Renewal Area (the “Project”); and

WHEREAS, Authority issued its Certificate of Qualification for Tax Abatement (“Tax Abatement Certificate”) for the Project for the tax abatement period starting on January 1, 2018, and ending on December 31, 2027; and

WHEREAS, the Original Redeveloper has entered into, or intends to enter into, an agreement with Mulberry Lofts, LLC, a Missouri limited liability company, and Mulberry Lofts RC, LLC, a Missouri limited liability company, as 50/50 tenants in common (collectively, the “New Redeveloper”), to sell and transfer the Property to the New Redeveloper and to assign all of the Original Redeveloper’s interests, rights, and obligations under the Redevelopment Contract to the New Redeveloper, including the remaining tax abatement term; and

WHEREAS, the Original Redeveloper desires to assign all of its interests, rights and obligations under the Redevelopment Contract to the New Redeveloper, and the New Redeveloper desires to assume all of the Original Redeveloper’s interests, rights, and obligations under the Redevelopment Agreement pursuant to the Assignment, Assumption and Amendment of Redevelopment Contract among the Original Redeveloper (as assignor), the New Redeveloper (as assignee), and the Authority; and

WHEREAS, the Original Redeveloper also requests the Authority provide an Estoppel Affidavit relating to the status of the Redevelopment Contract; and

WHEREAS, the Authority desires to consent to the assignment and assumption of all of the Original Redeveloper's interests, rights, and obligations under the Redevelopment Contract to the Redeveloper pursuant to the Assignment, Assumption and Amendment of Redevelopment Contract among the Original Redeveloper, the New Redeveloper, and the Authority, subject to the New Redeveloper entering into a Funding Agreement between the Authority and the New Redeveloper requiring the New Redeveloper to pay for costs and expenses incurred by the Authority, including attorney's fees, in connection with the Project from and after the date of the assignment.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Land Clearance for Redevelopment Authority as follows:

1. Subject to the closing of the conveyance of the Property from the Redeveloper to the New Redeveloper, the Authority consents to the assignment and assumption of all of the Original Redeveloper's interests, rights, and obligations under the Redevelopment Contract to the New Redeveloper, including the remaining term of the Tax Abatement Certificate, as stated in the Assignment, Assumption and Amendment of Redevelopment Contract in substantially the form as presented to the Board of Commissioners on this date, and approves the amendments to the Redevelopment Contract as stated in the Assignment, Assumption and Amendment of Redevelopment, subject to the New Redeveloper entering into a Funding Agreement between the Authority and the New Redeveloper.
2. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver the Assignment, Assumption and Amendment of Redevelopment Contract and the Estoppel Affidavit, subject to any changes, additions or revisions they, upon the advice of counsel, may deem necessary or desirable, for and on behalf of the Authority, such execution being conclusive evidence of their approval thereof.
3. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to execute and deliver a Funding Agreement in the Authority's standard form, subject to any changes, additions or revisions they, upon the advice of counsel, may deem necessary or desirable, for and on behalf of the Authority, such execution being conclusive evidence of their approval thereof.
4. Each of the Chairman, Vice Chairman and Executive Director is authorized and directed to take all further action necessary to carry out the intent of this Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri
this 25th day of June, 2026.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF KANSAS CITY

[SEAL]

By: _____
Chad Grittman, Chairman

ATTEST:

Daniel Moye, Secretary

Exhibit A

Legal Description of the Property

All of Lots 3 & 4, in Block 5 of Ashburn's Addition, now in the City of Kansas City, Jackson County, Missouri.

Address: 905 Broadway Boulevard (Tax Parcel No. 29-220-28-03-00-0-00-000)