RESOLUTION NO. 11-2-26

RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI APPROVING AMENDMENT TO SALE/LEASEBACK AND REDEVELOPMENT CONTRACT; AND AUTHORIZING OTHER RELATED ACTIONS.

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

WHEREAS, on November 26, 1968, the Authority initially approved the Central Business District Urban Renewal Plan, as amended from time to time, (the "Plan") for the Central Business District Urban Renewal Area, as amended from time to time (the "Plan Area"); and

WHEREAS, by Ordinance No. 36287 passed on January 17, 1969, the City Council initially approved by the Plan for the Plan Area; and

WHEREAS, pursuant to Section 99.450 of the LCRA Act, the Authority issued and published a Request for Redevelopment Contract Proposals for the implementation of a redevelopment project for certain real property within the Plan Area (the "Project Area"); and

WHEREAS, Flint Development, LLC, a Kansas limited liability company ("Redeveloper"), submitted a timely proposal to the Authority to implement the Apartment Project consisting of: conversion of the 12-story, historic Muehlebach building located at 1200 and 1212 Baltimore Avenue into an approximately 158-unit apartment building, with at least ten percent (10%) of the units set aside for tenants earning less than eighty percent (80%) of the area median income (hereinafter the "Project"). As proposed by the Redeveloper, the Project is modified by reducing the number of apartment units from approximately 190 units to approximately 158 units, which is the result of the Redeveloper's plan to develop larger unit sizes than the Original Redeveloper planned; and

WHEREAS, the Authority received no other redevelopment contract proposals to implement the Project and the Authority selected the Redeveloper as the redeveloper for the Project by its Resolution No. 5-1-25 dated May 29, 2025; and

WHEREAS, the Authority and the Redeveloper entered into the Funding Agreement dated as of May 29, 2025, pursuant to which the Redeveloper agreed to pay for fees and expenses of the Authority in connection with the Project; and

WHEREAS, the Redeveloper created Flint Muehlebach LLC, a Delaware limited liability company, as a wholly owned and controlled single-asset entity to undertake the Project, which entity shall be referred as the "Redeveloper" in the Authority's documents; and

WHEREAS, by Resolution No. 1-2-26 dated January 22, 2026, the Authority authorized: (i) the issuance of its taxable industrial revenue bonds ("Series 2026 Bonds") in a principal amount not to exceed $51,500,000 to finance the Project, (ii) acquisition of the Project and related property upon which the Project is to be built and leasing the Property, together with the Project improvements to be constructed, to the Redeveloper for a term to match the Project's construction period plus twenty five (25) years, (iii) granting a sales tax exemption incentive on construction materials to facilitate construction of the Project on behalf of the Authority, (iv) granting tax abatement upon completion of the Project for twenty five (25) years

(75% abatement in Years 1-10; 37.5% abatement in Years 11-25) with required payments-in-lieu-of taxes as provided in greater detail in the Redevelopment Contract (defined below), and (v) transferring title to the Property, together the Project improvements as constructed, to the Redeveloper upon expiration of the lease, all for the purpose of eliminating blighting conditions found to exist in the Project Area and in accordance with and pursuant to the LCRA Act and subject to the terms and conditions of the Authority Documents (defined below); and

WHEREAS, the Series 2026 Bonds and the real estate transactions closed on June 29, 2026; and

WHEREAS, by Resolution NO. 8-5-26 dated August 27, 2026, the Authority consented to the addition of "Specified Swap Obligations" to the Construction Loan Agreement dated June 29, 2026, between the Redeveloper and Enterprise Bank & Trust as contemplated therein; and

WHEREAS, the Authority and the Redeveloper desire to amend the Sale/Leaseback and Redevelopment Contract ("Redevelopment Contract") dated as of June 1, 2026, and recorded as Instrument No. 2026E0050947 to clarify the Redeveloper's obligations under the Redevelopment Contract with respect to the Authority's Affirmative Action Policy.

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

Section 1. The First Amendment to Sale/Leaseback and Redevelopment Contract ("Amendment") between the Authority and the Redeveloper is approved in substantially the form presented to the Board Commissioners on this date.

Section 2. Each of the Chairman, Vice-Chairman and Executive Director is authorized and directed to execute the Amendment, subject to such changes, additions, or deletions as such officers, upon the advice of legal, may deem necessary or desirable, and the execution of the Amendment by any such officer shall be conclusive evidence of their approval thereof.

Section 3. 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.

Section 4. This Resolution shall take effect and be in full force immediately after its adoption by the Authority.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 19th day of November, 2026.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Chad Grittman, Chairman

ATTEST:

_____
Daniel Moye, Secretary

EXHIBIT A

1212 Baltimore (Tax Parcel ID 29-230-05-14-00-0-01-002)

TRACT 1:

UNIT 2 OF FINAL CONDOMINIUM PLAT MUEHLEBACH CONDOMINIUM, A CONDOMINIUM SUBDIVISION IN SECTION 5-T49N-R33W, KANSAS CITY, JACKSON COUNTY, MISSOURI, RECORDED IN SAID COUNTY RECORDS ON OCTOBER 28, 2021 AS INSTRUMENT NUMBER 2021E0118726 AND ESTABLISHED BY THE DECLARATION OF CONDOMINIUM FOR MUEHLEBACH CONDOMINIUM RECORDED IN SAID COUNTY RECORDS ON OCTOBER 28, 2021 AS INSTRUMENT NUMBER 2021E0118727, INCLUDING AN UNDIVIDED INTEREST IN COMMON ELEMENTS APPERTAINING TO EACH UNIT AS SET OUT IN SAID DECLARATION.

TRACT 1A:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF TRACT 1 AS CONTAINED IN DECLARATION OF CONDOMINIUM FOR MUEHLEBACH CONDOMINIUM RECORDED IN SAID COUNTY RECORDS ON OCTOBER 28, 2021 AS INSTRUMENT NUMBER 2021E0118727.