
THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

300 Wyandotte Street
Suite 400
Kansas City, MO 64105
(816) 691-2100

February 26, 2024

Hon. Quinton Lucas
Mayor, Kansas City, Missouri
29th Floor, City Hall
414 East 12th Street
Kansas City, MO 64106

Re: Notice of Intent to Accept the Industrial Development Contract proposal submitted by Walnut Grove Housing I, LLC, for redevelopment of the Walnut Grove Project in the Walnut Grove PIEA Area.

Dear Mayor Lucas:

Please be advised the Planned Industrial Expansion Authority of Kansas City, Missouri ("PIEA") solicited developers for the referenced project located in the Walnut Grove PIEA Area, in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. Walnut Grove Housing I, LLC ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its February 15, 2024 meeting.

Enclosed is a copy of PIEA Resolution No. 2300 expressing the intent of the PIEA to accept the Industrial Development Contract Proposal of Walnut Grove Housing I, LLC.

The details of the Project are as follows:

Developer: Walnut Grove Housing I, LLC, 1600 Rosecrans Ave, Bldg 7, 4th Floor, Manhattan Beach, CA 90266 Attn: Mike Arman; Mike@sdghousing.com

Location: 3121 NE 37th St, Kansas City, MO 64117

Project: Walnut Grove Apartments is 184 low income housing tax credit project consisting of 52 one-bedrooms, 84-two bedrooms, & 48 three bedrooms and is 100% supported by a Project Based Section 8 Contract. The project includes a comprehensive renovation, new siding, roofs, balconies, appliances, windows, new Clubhouse, New Site Amenities including new playground, basketball court, BBQ Areas, Community Gardens and Dog Runs.

Financing: The total project cost is approximately Forty-One Million Dollars (\$41,000,000) excluding acquisition costs.

Tax Abatement:

First Twenty Five Years.

The tax abatement will be 100% for 25 years with a PILOT equal to the taxes in the year prior to redevelopment, less the land tax.

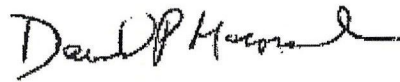
Bond Issuance:

The PIEA was granted authority to issue bonds in an amount not to exceed \$46,000,000 for the purpose of granting Sales Tax Exemption on construction materials and tax exempt financing for the project.

By copy to the City Clerk, I am herein requesting she note receipt of this correspondence and the accompanying documents for the official City record.

If you have any questions regarding this project, please contact me.

Sincerely,



David Macoubrie
Executive Director

Enclosure

Cc: City Council – Kansas City, MO
City Clerk – Kansas City, MO
Tracey Lewis, EDC

**THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF
KANSAS CITY, MISSOURI**

RESOLUTION NO. 2300

EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY WALNUT GROVE HOUSING I, LLC, A MISSOURI LIMITED LIABILITY COMPANY, FOR REDEVELOPMENT OF THE WALNUT GROVE APARTMENTS PROJECT IN THE WALNUT GROVE PIEA PLANNING AREA

WHEREAS, the City Council of Kansas City, Missouri has heretofore passed Ordinance No. 170891 on November 9, 2017 finding a blighted, unsanitary or undeveloped industrial area exists in an area generally located on the property located at Walnut Grove ("Plan Area") as prepared by the Planned Industrial Expansion Authority of Kansas City, Missouri (the "Authority"); and approving the General Development Plan for the Plan Area; and

WHEREAS, pursuant to said Plan, the Authority solicited industrial development contract proposals for development of a project in the Plan Area; and

WHEREAS, after public notice as required in §100.410 RSMo, the Authority duly considered all proposals and the financial and legal ability of prospective developers to carry out proposals to develop projects in the Plan Area.

NOW, THEREFORE, BE IT RESOLVED by the Planned Industrial Expansion Authority of Kansas City, Missouri, as follows:

Section 1. That the Planned Industrial Expansion Authority of Kansas City, Missouri does hereby declare (a) its intent as required in §100.400 RSMo to accept the Industrial Development Contract Proposal of Walnut Grove Housing I, LLC, a Missouri limited liability company ("Developer") for the Walnut Grove Apartments Project located in Kansas City, Missouri in the Plan Area, which project area is described in **Exhibit A** attached hereto, and (b) in accordance with Section 100.400 1(10), RSMo, that inconsistencies, if any, between said proposal and the General Development Plan are minor.

Section 2. The Authority finds that development in accordance with the proposal submitted by Developer will be in the public interest and in furtherance of the purposes of the Planned Industrial Expansion Law, §100.300-100.620 RSMo.

Section 3. With the adoption of this Resolution, the Authority does hereby notify the City Council of Kansas City, Missouri of the Authority's intent to accept said Industrial Development Contract, and herein directs the Executive Director of the Authority to provide said City Council with such written notice as required by law.



ADOPTED February 15, 2024.


PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY, MISSOURI

By:



Tom Porto, Chairman

ATTEST:



David Macoubrie, Asst. Secretary

EXHIBIT A

Legal Description

Tracts 1, 2 and 3 of Walnut Grove, a subdivision in Kansas City, Clay County, Missouri, according to the plat thereof recorded in Plat Book 15 page 32 of the Clay County Records.