

June 1, 2026

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

Re: Notice of Intent to Lease Property Pursuant to Sale/Leaseback and Redevelopment Contract
in Columbus Park Urban Renewal Area – Polar Dev LLC Project

Dear Mayor Lucas,

Please be advised that the Land Clearance for Redevelopment Authority of Kansas City, Missouri (“LCRA”) issued a Request for Redevelopment Contract Proposals (“RFP”) for the purpose of selecting a qualified redeveloper for a redevelopment project within the Columbus Park Urban Renewal Area. LCRA received one response from Polar Dev LLC (“Redeveloper”) for the construction of approximately 76 single-family housing units in multiple phases and related improvements (“Project”).

The details of the Project are as follows:

Redeveloper: Polar Dev LLC, a Missouri limited liability company, with offices at 204 Linwood Blvd., Kansas City, Missouri.

Location: The Project is located at the property commonly known as 401 Cherry Street and is generally bounded by 3rd Street on the north, Campbell Street on the east, 5th Street on the south, and Cherry Street on the west.

Project: Construction of approximately 76 single-family housing units and related improvements.

Timeline: Construction is anticipated to begin in 2026 and be completed in 2027 for the first phase of the Project, construction is anticipated to begin in 2028 and be completed in 2029 for the second phase of the Project, construction is anticipated to begin in 2030 and be completed in 2031 for the third phase of the Project, and construction is anticipated to begin in 2032 and be completed in 2033 for the fourth phase of the Project.

Employment: An estimated 482 jobs are anticipated to be hired for construction of the Project. No permanent jobs are estimated to be created by the Project.

Financing: Total project costs are estimated to be approximately \$50 million. Sources of funds include Redeveloper equity and conventional construction loan financing. LCRA intends to issue bonds to facilitate a sales tax exemption on the purchase of construction materials and supplies.

Tax Incentive: The Redeveloper is requesting a LCRA certificate of exemption from sales tax on the purchase of construction materials and supplies in connection with the Project. The Redeveloper will transfer title to the property for each phase of the Project to LCRA and LCRA will lease the property for each phase of the Project back to the Redeveloper pursuant to a lease agreement during the construction period for each phase. Upon lease termination, LCRA will transfer title to the property back to the Redeveloper. It is anticipated that there will be a separate lease agreement for each phase of the Project and that there will be multiple transfers of property from LCRA back to the Redeveloper in each phase as individual or groups of housing units are completed and marketed for sale to buyers. Specific details of the LCRA incentives and services will be set out in agreements to be entered into with the Redeveloper.

In addition, the City Council by Ordinance No. 250892 dated October 23, 2025, approved the Columbus Park Tax Increment Financing Plan, pursuant to which the Redeveloper may seek reimbursement for infrastructure costs and other eligible reimbursable project costs in accordance with the plan.

By copy to Marilyn Sanders, City Clerk, I am requesting that she note receipt of this correspondence for the official City record and that it be placed on the City Council docket as a communication.

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

Very truly yours,

Dan Moye
Executive Director

cc: Marilyn Sanders, City Clerk
Mario Vasquez, City Manager
City Council