
THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

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

October 23, 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 TTA Redevelopment Partners, LLC, for redevelopment of the 1 West Armour Project in the Second Amended and Restated Armour/Gillham 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 Second Amended and Restated Armour/Gillham PIEA Area in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. TTA Redevelopment Partners, LLC ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its October 17, 2024 meeting.

Enclosed is a copy of PIEA Resolution No. 2338 expressing the intent of the PIEA to accept the Industrial Development Contract Proposal of TTA Redevelopment Partners, LLC.

The details of the Project are as follows:

Developer: TTA Redevelopment Partners, LLC, 32 N. Dean Street, 2nd Floor, Englewood, NJ 07631. Attn: Peter Cassel

Location: Generally located on the SW Corner of Armour Blvd. and Main, Kansas City, Jackson County, Missouri

Project: The project will consist of new construction and adaptive reuse of existing obsolete buildings for mixed-use multifamily apartments with retail on the ground floor.

Financing: The total project cost is approximately One Hundred Million Dollars (\$100,000,000) excluding acquisition costs.

Tax Abatement:

First Fifteen Years.

The tax abatement will be 95% for 15 years with a PILOT in an amount specified in the Development Contract that is equal to the taxes in the year prior to redevelopment plus five percent (5.0%) of the ad valorem taxes due on the incremental increase of the assessed value of such parcel determined by the Jackson County Assessor following the Developer's completion of construction of the Project on such parcel.

Bond Issuance:

The PIEA was granted authority to issue bonds in an amount not to exceed \$50,000,000 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
Peter Cassel

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

RESOLUTION NO. 2338

EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY TTA REDEVELOPMENT PARTNERS, LLC FOR THE REDEVELOPMENT OF THE PROPERTY GENERALLY LOCATED ON THE SOUTHWEST CORNER OF ARMOUR BOULEVARD AND MAIN STREET IN THE SECOND AMENDED AND RESTATED ARMOUR-GILLHAM PIEA AREA

WHEREAS, the City Council of Kansas City, Missouri has heretofore passed Ordinance No. 140089 on February 6, 2014 finding a blighted, unsanitary or undeveloped industrial area exists in an area generally located on either side of Armour Boulevard from near Broadway Avenue on the west to The Paseo on the east ("Plan Area") as prepared by the Planned Industrial Expansion Authority of Kansas City, Missouri (the "Authority"); and approving the Second Amended and Restated General Development Plan for 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 its intent as required in §100.400 RSMo to accept the industrial development proposal of TTA REDEVELOPMENT PARTNERS, LLC for redevelopment of the Plan Area as described in **Exhibit A** attached hereto and, in accordance with Section 100.400 1(10), RSMo., declare 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 TTA REDEVELOPMENT PARTNERS, LLC 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 proposal and herein directs the Executive Director of the Authority to provide said City Council with such written notice as required by law.

[SIGNATURES ON NEXT PAGE]

ADOPTED: October 17, 2024



PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY,
MISSOURI

By: 
Thomas Porto, Chairman

ATTEST:

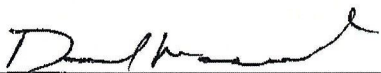

David Macoubrie, Assistant Secretary

EXHIBIT A

1 W. ARMOUR BLVD

LOTS 1, 2, 3, 4, 19, 20, 21, 22, AND THE NORTH 16.09 FEET OF LOTS 5 AND 18, EXCEPT THAT PART OF LOTS 1 AND 22 IN ARMOUR BOULEVARD, BLOCK 10, HYDE PARK, A SUBDIVISION IN KANSAS CITY JACKSON COUNTY, MISSOURI, ACCORDING TO RECORDED PLAT THEREOF.

APN Number: 30-220-05-01-00-0-00-000

3525 BALTIMORE AVE

The North 16.09 feet of Lot 14, all of Lot 15 and the South 33.91 feet of Lot 16, Block 10, Hyde Park, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

APN Number: 30-220-05-04-00-0-00-000

3540 MAIN ST; 3540 MAIN ST; 10-14 W 36TH ST

The South 33.91 feet of Lot 5 and all of Lots 6, 7, 8, 9, 10 and 11, Block 10 Hyde Park, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

APN Number: 30-220-05-11-00-0-00-000; 30-220-05-08-00-0-00-000; 30-220-05-07-00-0-00-000