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## PURCHASE OPTION AND PREDEVELOPMENT AGREEMENT

Southwest Corner of East 25<sup>th</sup> Street and Campbell  
2500 Campbell, 2526 Campbell

THIS PURCHASE OPTION AND PREDEVELOPMENT AGREEMENT (“**Agreement**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2024 (the “**Effective Date**”) by and between the **CITY OF KANSAS CITY**, a Missouri municipal corporation (the “**City**”) and **RIVERSTONE PLATFORM PARTNERS, LLC**, a Missouri limited liability company, including its successors and assigns (the “**Developer**”). City and Developer are also referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties.**”

WHEREAS, the City of Kansas City, Missouri owns a certain real property generally located at the Southwest Corner of East 25<sup>th</sup> Street and Campbell Street Kansas City, Jackson County, Missouri and more fully described on Exhibit A, attached hereto and incorporated herein (the “**Subject Property**”); and

WHEREAS, the City Council adopted Committee Substitute for Ordinance No. 240399, As Amended on May 16, 2024, authorizing the negotiation for sale and redevelopment of this property(s) located at/about the southwest corner of East 25<sup>th</sup> Street and Campbell Street subject to reserved easements and other rights; and

WHEREAS, the City issued a Request for Proposals (“**RFP**”) on November 16, 2023, soliciting proposals for the purchase and development of the Subject Property; and

WHEREAS, the City received five responses to the RFP on January 11, 2024;

WHEREAS, the City's selection committee recommended Riverstone Platform Partners, LLC and affiliated entities proposal to construct a two phase development of affordable and workforce housing with tenant amenity spaces, off street parking, and other amenities consistent with principles of transit and health-oriented development on the Subject Property as a part of a larger development concept adjacent and near the subject property; and

WHEREAS, the City Council adopted Ordinance No. 240827 on **X**, 2024 declaring the Subject Property surplus and authorizing the execution of necessary agreements for sale and redevelopment of the Subject Property; and

WHEREAS, the parties wish to enter into a purchase option and predevelopment agreement to allow for the completion of the proposed development;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this Agreement hereby agree as follows:

### ARTICLE I

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## GENERAL PROVISIONS, DEFINITIONS & EXHIBITS

### Section 1.1. Recitals

The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.

### Section 1.2. Defined Terms

“AMI” means the Area Median Income as defined by the United States Department of Housing and Urban Development.

“Code” means the Code of Ordinances, City of Kansas City.

“Incentives” means the financial incentives which may include a tax abatement, sales tax exemption on construction materials, in whole or in part, of real property taxes and sales taxes, the capture and redirection of certain tax revenues, tax credits, various forms of grants or subsidies or such combination of the foregoing as administered by the Economic Development Corporation of Kansas City, Missouri and directly through the City of Kansas City, Missouri.

“LCRA” means The Land Clearance for Redevelopment Authority.

“Plan Map” means the map of the area with proposed improvements, attached hereto as **Exhibit B**.

“Project” means the private development outlined in Subsection 3.

“Project Area” means the land described in **Exhibit A** and depicted in **Exhibit B**.

## ARTICLE II

### TERM; REPRESENTATIONS AND WARRANTIES

**Section 2.1 Term.** This Agreement shall become effective on the Effective Date and shall remain in full force and effect until the earlier of (1) the completion of the Project or (2) two (2) years from the Effective Date unless otherwise terminated by the parties hereto in accordance with the provisions hereof (the “**Term**”). The Term may be extended upon mutual agreement of the Parties prior to the expiration of the initial Term.

### Section 2.2 City Representations and Warranties.

2.2.1 Organization, Authorization. The City (1) is a constitutionally chartered city validly existing under the laws of the State of Missouri; (2) has lawful power and authority to enter into, execute, and deliver this Agreement and to carry out its obligations hereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

2.2.2 Effect on Prior Agreements. The execution and delivery of this Agreement, the

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consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City will not conflict with or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, any mortgage, deed of trust, lease, or any other restriction or any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any order, rule, or regulation of any court or governmental body applicable to the City or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

2.2.3     Litigation. To the best knowledge of the City, there is no action, threatened or pending, against the City, which would prevent or impair the City's performance hereunder.

2.2.4     Warranty. The City represents and warrants to the Developer that the foregoing items (2.2.1), (2.2.2), and (2.2.3) are true, accurate, and complete as of the Effective Date and agrees that upon closing any transaction contemplated by this Agreement, the City shall confirm that the foregoing items (2.2.1), (2.2.2), and (2.2.3) shall be accurate, true, and complete as of the Closing Date of such transaction.

## **Section 2.3   Developer Representations and Warranties.**

2.3.1     Organization, Authorization. The Developer (1) is a limited liability company validly existing under the laws of the State of Missouri; (2) has lawful power and authority to enter into, execute, and deliver this Agreement and to carry out its obligations hereunder; and (3) by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

2.3.2     Prior Agreements. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms or conditions hereof do not and will not conflict with or result in a breach of any terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

2.3.3     Litigation. To the best knowledge of Developer, there is no action, threatened or pending, against the Developer which would prevent or impair the Developer's performance hereunder.

2.3.4     Warranty. The Developer represents and warrants to the City that the foregoing items (2.3.1), (2.3.2), and (2.3.3) are true, accurate and complete as of the Effective Date and agrees that upon closing any transaction contemplated by this Agreement the Developer shall confirm that the foregoing items (2.3.1), (2.3.2), and (2.3.3) shall be accurate, true, and complete as of the Closing Date of such transaction.

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## ARTICLE III

### PROJECT DESCRIPTION

#### Section 3.1. Scope of Work.

The Project consists of the development of parcels within the Project Area to allow for the construction of up to 95 housing units. The first project will consist of 48 units serving an average of 60% or less AMI tenants (“**Project A Development**”). The second project will consist of 33 housing units serving workforce housing, with 2,200 sq. ft. of tenant amenities, 86 parking spaces, transit-oriented amenities including bicycle parking, car sharing, and EV charging, and 9,800 square feet of commercial space (“**Project B Development**”).

#### Section 3.2. Phasing

The Project as defined in Section 3.1 will be completed in one phase consisting of Project A Development and Project B Development, according to the development schedule as outlined in **Exhibit C**. The Developer is committed to making all reasonable efforts to obtain and develop the adjacent property at the Southeast corner of East 25<sup>th</sup> Street and Charlotte Street (the “**UMKC Property**”) from the current owner, the Curators of the University of Missouri, Kansas City (“**UMKC**”). Contingent upon the Developer obtaining the UMKC Property, the Developer will add a second phase and additional cohesive development to the Project.

#### Section 3.3. Incentives

Project assistance available to this project may include real property tax abatement, personal property tax abatement, and sales tax exemption on construction materials. These benefits are available through various redevelopment agencies administered by the Economic Development Corporation of Kansas City, Missouri and directly through the City of Kansas City. Applications for incentives shall be made as further described in Section 4. Developer reserves the right to seek tax credits from relevant authorities.

## ARTICLE IV

### OBLIGATIONS OF THE PARTIES

#### Section 4.1. Developer Obligations

Developer agrees to undertake and complete the following in accordance with the schedule provided in **Exhibit C**:

- 4.1.1 **Economic Development Agency.** The Developer will pursue economic development incentives available for its project through an economic development agency, which may be through the LCRA, and shall comply with all requests and policies of such economic development agency.
- 4.1.2 **Affordable Housing.** The Developer anticipates Project A being comprised of all units being available to persons earning between 30%-80% AMI, with an average of 60% AMI.
- 4.1.3 **AdvanceKC.** Throughout the incentive process, Developer shall also comply with the City’s AdvanceKC policies and with statutory processes concerning incentives sought.

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4.1.4 Developer agrees to comply with all City policies applicable to the construction of improvements including, without limitation, incentivized project construction timelines set forth in Section 74-12 of the City Code, M/WBE and Construction Workforce requirements, prompt pay, (bonding, OSHA 10-hour certifications,) E-Verify, (public competitive procurements). and prevailing wage for the Projects and all future projects within the Development Site for which they receive Incentives. Notwithstanding the foregoing, the Parties recognize that City Council may, at a future date, waive the prevailing wage requirements hereunder. Developer further agrees to meet or exceed all M/WBE goals set for any private improvements contemplated by the project.

4.1.5 Notwithstanding anything in this Agreement to the contrary, any and all Incentives that may be extended to the development project shall be subject to City Council Ordinances 200497, which may require a qualified financial analysis that measures the impact to the taxing jurisdictions. The Developer may in its sole discretion determine whether Incentives recommended through the City's AdvanceKC process are sufficient to proceed with the Project. It is anticipated that such Incentives sought by Developer may exceed those set forth in Ordinance 200497.

4.1.6 **Pre-Development Activities.** Prior to exercising its option to purchase the Subject Property, Developer shall proceed to complete the following predevelopment activities and obtain City approval of each:

1. Title examination
2. Property Survey
3. Phase 1 Environmental Site Assessment, and Phase 2 if necessary
4. General Development Plan, including proposed land uses and zoning changes, if applicable.
5. Public Utility and Infrastructure Requirements
6. Projected Redevelopment Schedule
7. Market Study
8. Financing Plan
9. Incentive application and review process

4.1.2 Acquisition and Closing. Developer shall complete all necessary steps as identified in Article V to complete acquisition of the Subject Property.

4.1.3 Obligation to Develop; Timing. Developer shall design and construct improvements according to the Scope of Work and Scheduled outlined in this section.

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**Developer must commence construction within twelve (12) months of obtaining title to any portions of the Subject Property.** A Certificate of Occupancy for the Project must be obtained within thirty-six (36) months from the date of closing.

## **Section 4.2 City Obligations**

### 4.2.1 City Obligations during Pre-Development.

1. City grants Developer a license commencing on the Effective Date and contemporaneous with the timing of the Project as set forth in Section 5.2.1 hereof in which Developer or its agents may access, physically inspect, and review the Subject Property and to conduct pre-development activities outlined in Section 4.1.1.
2. City shall provide as-built records of current site improvements, records related to environmental testing and remediation, and other site-related records as needed.

4.2.2 City Obligations during Acquisition/Closing. In accordance with Article V of this Agreement, the City will convey title via Special Warranty Deed during the specified timeline upon completion of Developer's prerequisite conditions.

4.2.3 City Obligations during Development. In accordance with its Code of Ordinances and City Charter, the City will issue permits and perform inspections, as needed.

4.2.4 The City agrees to reasonably assist Developer with any application Developer may make for Incentives, including through the LCRA, PIEA, Affordable Housing Trust Fund, and other appropriate City resources subject to Council and/or appropriate selection authority's approval.

## ARTICLE V

### **TRANSFER OF SUBJECT PROPERTY**

#### **Section 5.1. Option to Purchase**

In consideration for TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is acknowledged, the City hereby grants Developer an option to purchase Subject Property provided that developer completes all pre-development activities outlined in Section 4.01.

#### **Section 5.2. Exercise of Purchase Option**

5.2.1 Timing. The option to purchase Subject Property may be exercised at any time within twenty-four (24) months of the Effective Date.

5.2.2 Requirements Prior to Exercising Option. In order to exercise its option, Developer must demonstrate completion of the following to the City:

1. Predevelopment activities as outlined in section 4.1.1;
2. Evidence of secured financing commitments to allow for the construction of the

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project; and

3. Approval of all necessary development Incentives.
4. Prior to Developer providing its notice of intent to exercise, the Parties shall further incorporate the foregoing in a fully executed Development Agreement mutually negotiated by the Parties.

5.2.3 Notice of Intent to Exercise. The option to purchase the Subject Property shall be effectuated by Developer delivering written notification to the City of its intent to exercise said option, which shall specify the date, time, and place of closing, which date shall be neither earlier than sixty (60) days, nor later than one-hundred twenty (120) days, after the notice is given.

### **Section 5.3. Purchase Price**

The Purchase Price for the Subject Property shall be ten dollars (\$10.00).

### **Section 5.4. Conveyance**

City hereby agrees to convey to Developer, and Developer agrees to acquire from City, the Subject Property pursuant to special warranty deeds in substantially the form of **Exhibit D**, attached hereto and incorporated herein (the “**Deed**”), subject to a Development Agreement mutually negotiated by the Parties. The conveyance of the Subject Property and the consummation of the transactions contemplated by this Agreement are being undertaken by City and Developer in furtherance of their mutual goals and public purposes. In transferring the Subject Property to Developer, City shall be entitled to reserve any easement whether or not of record with respect to any utilities that may be located on or adjoining the Subject Property which require an area within the Subject Property to adequately and safely maintain, repair and replace such existing or future replacement utilities.

### **Section 5.5. Transfer of Possession**

Developer shall have immediate and exclusive possession of the Subject Property upon the Closing, and shall hold title to the Subject Property for purposes of developing the same in compliance with the terms of this Agreement.

### **Section 5.6 Subject Property sold “AS IS and WITH ALL FAULTS”**

The Parties acknowledge that the Subject Property will be conveyed “AS IS,” and without any representations or warranties, except as specifically provided in this Agreement and related instruments. Property is sold “AS IS and WITH ALL FAULTS.” City will provide Developer with copies of the Environmental Reports pertaining to hazardous materials, environmental requirements, and environmental damages, pertaining to environmental assessments of operations or conditions at, or sampling of environmental media at the Subject Property. Developer agrees that no representations by or on behalf of the City have been made to Developer as to the title (except as such warranties provided in the Deed) or condition of the Subject Property, any restrictions related to the development of the Subject Property, the applicability of any governmental requirements, including but not limited to environmental requirements pertaining to the Subject Property, or the suitability of the Subject Property for any

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purpose whatsoever. Except as provided for in this Agreement, Developer is not relying upon any representation or the lack of the same with respect to environmental requirements or hazardous materials as they apply to conditions on the Subject Property. This Section shall survive the Closing and delivery of the Deed. The Parties acknowledge that the City and the Missouri Department of Natural Resources entered into an Environmental Covenant pursuant to the Missouri Environmental Covenants Act, Sections 260.1000-.1039, RSMo., and the Brownfields/Voluntary Cleanup Program, Section 260.565, et seq., and the Subject Property is conveyed subject to this Environmental Covenant. A copy of the Environmental Covenant is attached hereto as **Exhibit E** and incorporated herein by reference. Developer must comply with the terms of said Environmental Covenant.

## **Section 5.7 Release**

Developer fully and finally waives, unconditionally releases, and discharges the City, and any of City's officials, employees, officers, and assignees, from any and all liabilities, actions, causes of actions, claims (including, but not limited to, claims for cost of recovery and contribution) and demands, both known and unknown, present and future, whether or not founded in fact, law, or equity, including, without limit, any remedial costs incurred under Environmental Laws, and from any suit or controversy arising from or in any way related to the existence of Hazardous Materials in or with respect to the Subject Property and from any Environmental Damages arising from or related in any way to the Subject Property as disclosed in the Environmental Reports provided under this Agreement. This release shall survive the closing. Notwithstanding the foregoing waiver, release, and discharge provided in this section, nothing in this Agreement shall release City from any misrepresentation or any failure to disclose information necessary to make other representations not misleading.

## **Section 5.8 Closing Costs**

All reasonable costs of City associated with its conveyance of the Subject Property to Developer and approved by the Developer for payment, including without limitation those set forth in Section 2, shall be paid by Developer at Closing. All costs of Developer associated with its acquisition of the Subject Property from City shall be paid by Developer.

## **Section 5.9 Right to Repurchase**

In the event Developer fails to commence construction of the Project within twelve (12) months after Closing, City shall have, the right (but not the obligation) to repurchase the Subject Property from Developer, free and clear of all mortgages, mechanic's liens, and similar liens, for the Purchase Price (the "**Repurchase Price**"), subject to appropriation by City Council. City shall exercise such repurchase right by written notice to Developer ("**Repurchase Notice**"). City shall obtain a title commitment from Title Company (or such other title company acceptable to City). The closing on the acquisition by the City pursuant to this Section shall occur within thirty (30) days after City's receipt of the title commitment. At such closing, Developer shall execute and deliver to City a special warranty deed conveying fee simple title to the Subject Property. Developer shall cause to be removed from title any liens and all other encumbrances created or suffered by Developer which are not contemplated by this Agreement or approved in writing by City prior to recording. If such repurchase right is exercised by City, Developer shall not be entitled to reimbursement for taxes, insurance, interest or other expenses paid or incurred by or for Developer during Developer's period of ownership of the Subject Property and all taxes and



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installments of special assessments shall be prorated between City and Developer as of the closing of the repurchase by City. At Closing, the parties shall execute and record a memorandum of City's repurchase right described herein.

## ARTICLE VI SPECIAL DEVELOPMENT REQUIREMENTS

### Section 6.1 Affordable Housing

Developer shall comply with Section 74-11 of the Kansas City, Missouri Code of Ordinances.

## ARTICLE VII DEFAULT AND REMEDIES; TERMINATION

### Section 7.1 Default Provisions

Developer shall be in default under this Agreement if:

1. Developer fails to make any of the payments of money required by the terms of this Agreement, and Developer fails to cure or remedy the same within ten (10) days after the City has given Developer written notice specifying such default; or
2. Developer fails to keep or perform any covenant or obligation herein contained on Developer's part to be kept or performed, and Developer fails to remedy the same within thirty (30) days after the City has given Developer written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Developer within such period and diligently pursued until the default is corrected; or
3. Developer shall file a voluntary petition under any bankruptcy law or an involuntary petition under any bankruptcy law is filed against any such party in a court having jurisdiction and said petition is not dismissed within thirty (30) days; or Developer makes an assignment for the benefit of its creditors; or a custodian, trustee or receiver is appointed or retained to take charge of and manage any substantial part of the assets of Developer and such appointment is not dismissed within sixty (60) days; or any execution or attachment shall issue against Developer whereupon the Project, or any part thereof, or any interest therein of Developer under this Agreement shall be taken and the same is not released prior to judicial sale thereunder (each of the events described in this subparagraph being deemed a default under the provisions of this Agreement);
4. In the event of such default, the City may take such actions, or pursue such remedies, as exist hereunder or at law or in equity, and Developer covenants to pay and to indemnify the City against all reasonable costs and charges, including attorneys' fees, lawfully and reasonably incurred by or on behalf of the City in connection with the enforcement of such actions or remedies.

### Section 7.2 Rights & Remedies

The rights and remedies reserved by the City hereunder and those provided by law shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. If a default by Developer occurs under this Agreement and is continuing, the City may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and

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observance by Developer of any provision of this Agreement; however, Developer's liability for monetary amounts shall be limited to the actual amount, if any, in question, and under no circumstances shall the Developer be liable for any remote or consequential damages. Failure by the City to enforce any such rights reserved under this Section 7.2 shall not be deemed a waiver thereof.

## **Section 7.3 Default by the City**

The City shall be in default under this Agreement if the City fails to keep or perform any covenant or obligation herein contained on the City's part to be kept or performed, and the City fails to remedy the same within thirty (30) days after Developer has given the City written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected. If a default by the City occurs under this Agreement and is continuing, Developer may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by the City of any provision of this Agreement, however, the City's liability for monetary amounts shall be limited to the actual amount, if any, in question, and under no circumstances shall the City be liable for any remote or consequential damages.

## **Section 7.4 Termination.**

This Agreement shall terminate (a) upon expiration of the Term described in Section 2.1; or (b) in accordance with Article VII, upon the occurrence of an Event of Default beyond any applicable cure period. The indemnification provisions of Section 8.18 shall survive termination of this Agreement, until the expiration of any applicable statute of limitations established for a claim for which the provisions of Section 8.18 would otherwise apply. Upon expiration of the Term described in Section 2.1, the City agrees to provide Developer a release of the Agreement in recordable form.

## **Section 7.5 Release.**

Upon termination of this Agreement, Developer will provide the City with a written release, in recordable form, disclosing termination of this Agreement and the return of the Subject Property to the City. If such release is after closing, the return of the Subject Property shall be subject to the repurchase provisions set forth in Section 5.9.

## **Section 7.6 Removal of Property.**

Upon termination of this Agreement, Developer shall have the right at any time within one hundred twenty (120) days after such surrender or termination of this Agreement to remove all of its personal property, including tools, equipment, machinery, and supplies, and within one hundred eighty (180) days after such surrender or termination of this Agreement to remove all of its real property, including fixtures, buildings, structures and other property erected or placed on such property by it, excepting only timber, chutes and ladders in place for underground support and entry. Title to such property not removed within ninety (90) days shall, at the election of the

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City, pass to City. Alternatively, at the end of the ninety (90) days, the City may remove any such property from the Subject Property and dispose of the same in a commercially reasonable manner, all at the expense of Developer.

## **Section 7.7 Return of Data.**

Within sixty (60) days after the termination of this Agreement, Developer shall return to the City copies of all geological, geophysical, geochemical, survey notes or maps, reports and other data furnished to Developer by the City concerning the Subject Property. Within such sixty (60) day period, Developer shall deliver to the City copies of all geological, geophysical, geochemical, engineering, and environmental information, and all reports derived therefrom, as Developer may then have available concerning the Subject Property.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

#### **Section 8.1 Choice of Law**

This Agreement shall be construed and governed in accordance with the laws of the State of Missouri.

#### **Section 8.2 No Waiver.**

No consent or waiver, express or implied, by any party to this Agreement to or of any breach or default by any other party in the performance by such other party of its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights under this Agreement.

#### **Section 8.3 Modification of Agreement**

This Agreement may not be amended, modified, terminated, or waived orally, but only by a writing signed by the Parties.

#### **Section 8.4 Force Majeure**

For the purpose of any of the provisions of this Agreement, no party shall be considered in breach or default in any of its obligations in the event of Force Majeure. The Parties agree that in the event of the occurrence of any delays as a result of Force Majeure, the time or times for the performance of the covenants, provisions, and agreements of this Agreement shall be extended for the period of the enforced delay (including any time reasonably required to recommence performance due to such enforced delay). The affected party shall use reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided, however, that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the affected party, and the affected party shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the affected party, unfavorable to the affected party. Notwithstanding the above, (a) no party

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may rely on its own acts or omissions as grounds for delay in its performance, and (b) the absence of immediately available funds shall not be grounds for delay. “**Force Majeure**” as used herein shall further include any delay beyond the reasonable control of the Party affected caused by damage or destruction by fire or other casualty, acts or omissions of the other Party, power failure, strike, shortage of materials, market conditions, unavailability of labor, delays in receipt of any required approvals as a result of unreasonable delay on the part of the City or any other applicable governmental authority, and adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal duration, tornadoes, and any other weather events or conditions interfering with or delaying the construction of all or any portion of the Project in accordance with this Agreement, which in fact prevents the Party so affected from discharging its respective obligations hereunder.

## **Section 8.5 Entire Agreement**

This Agreement incorporates all prior negotiations and discussions between the Parties regarding its subject matter and represents the entire agreement of the Parties.

## **Section 8.6 Severability of Provisions**

Except as specifically provided in this Agreement, all of the provisions of this Agreement shall be severable. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be unconstitutional or unlawful, the remaining provisions of this Agreement shall be valid unless the court finds that the valid provisions of this Agreement are so essentially and inseparably connected with, and so dependent upon, the invalid provision(s) that it cannot be presumed that the Parties could have included the valid provisions without the invalid provision(s); or unless the court finds that the valid provisions, standing alone, are incapable of being performed in accordance with the intentions of the Parties.

## **Section 8.7 Successors and Assigns**

This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns; provided, however, that except as otherwise provided herein, no party shall assign this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Developer may assign its rights under this Agreement to any affiliated entity which directly or indirectly controls, is controlled by or is under common control with Developer, without the consent of City but with prior written notice.

## **Section 8.8 No Partnership.**

It is expressly understood that the Parties are not now, nor will they be, engaged in a joint venture, partnership, or any other form of business relationship except as expressly set forth herein, and that no party shall be responsible for the conduct, warranties, guarantees, acts, errors, omissions, debts, obligations or undertaking of any kind or nature of another in performance of this Agreement.

## **Section 8.9 No Third-Party Beneficiaries**

The provisions of this Agreement shall not be deemed to create any third-party benefit hereunder for any member of the public or to authorize anyone not a party hereto to make a claim or file any action in connection with the execution hereof or the performance or non-performance of the terms hereof.

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## **Section 8.10 Execution in Counterparts**

This Agreement may be executed by the Parties on separate counterparts, which, when taken together, shall constitute one and the same instrument. This Agreement may be executed at different times and in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signed pdf or electronic versions of this Agreement shall be treated as originals and shall be fully binding on and enforceable against the Parties. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

## **Section 8.11 Notices**

All notices hereunder shall be in writing and shall be sent either by certified mail, return receipt requested, personal messenger or overnight delivery via a reputable overnight service. Any notice sent by (i) certified mail, return receipt requested shall be deemed delivered two (2) days after deposited in the United States mail; (ii) personal messenger shall be deemed delivered when actually received; and (iii) an overnight delivery service shall be deemed delivered on the business day following the date the notice is deposited with the overnight delivery service addressed as specified below:

To City:                      City of Kansas City, Missouri  
414 E. 12<sup>th</sup> St., 29<sup>th</sup> Floor  
Kansas City, Missouri 64106  
Attention: City Manager

With a copy to:              City of Kansas City, Missouri  
414 E. 12<sup>th</sup> St., 23<sup>rd</sup> Floor  
Kansas City, Missouri 64106  
Attention: City Attorney

To Developer:                Riverstone Platform Partners, LLC  
416 W 62<sup>nd</sup> Street  
Kansas City, MO 64113  
Attention: Kelley Hrabe

With a copy to:              Charles G. Renner  
Husch Blackwell LLP  
4801 Main Street, Suite 1000  
Kansas City, MO 64112  
Telephone: 816-329-4702  
Email: Charles.renner@huschblackwell.com

Each party shall have the right to specify that notice be addressed to any other address by giving the other party ten (10) days' prior written notice thereof.

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## **Section 8.12 Further Acts and Assurances**

The Parties will do, execute, acknowledge, and deliver such further acts, instruments and assurances as may reasonably be required for accomplishing the purposes of this Agreement.

## **Section 8.13 Representatives Not Individually Liable**

No member, official, representative, or employee of City shall be personally liable to Developer in the event of any default or breach by City of any obligations under the terms of the Agreement. No member, official, representative, or employee of Developer shall be personally liable to City in the event of any default or breach by Developer of any obligations under the terms of the Agreement.

## **Section 8.14 Payment or Performance on Saturday, Sunday, or Holiday**

Whenever the provisions of this Agreement call for the performance of any act on or by a date that is a Saturday, Sunday, or legal holiday of the City, as specified in Section 2-1098, Code of Ordinances, then such payment or such performance shall be required on or by the immediately succeeding day that is not a Saturday, Sunday, or legal holiday of the City, as specified in Section 2-1098, Code of Ordinances.

## **Section 8.15 Civil Rights and Equal Opportunity Department – Civil Rights and Wage Assurances.**

The Civil Rights and Equal Opportunity Department Civil Rights and Wage Assurances Form 3 (“**Form 3**”) is attached hereto as **Exhibit F** and shall be incorporated herein. Within the meaning of Form 3, Developer shall be referred to as “Contractor.”

## **Section 8.16 Tax Compliance**

Developer and Developer’s contractors shall provide proof of compliance with the tax ordinances administered by the Commissioner of Revenue.

## **Section 8.17 Notice of Claim of Suit**

Developer agrees to give notice promptly to the City of any claim, action, and proceeding or suit instituted or threatened against any of the parties by reason of this Agreement and Developer's use and occupancy of the Premises.

## **Section 8.18 Indemnification**

8.18.1 General Indemnification. Developer shall defend, indemnify, and hold harmless City and any and all of its officials, officers and employees from and against all claims, damages, liability, losses, costs and expenses, including reasonable attorneys’ fees, arising out of or resulting from any acts or omissions in connection with the Project and/or performance of its obligations under this Agreement, caused in whole or in part by the Developer or the contractors selected by the Developer (“Developer’s Contractors”), except for any claims, damages, liability, losses, costs and expenses incurred due to the negligence or willful misconduct of City or its agencies, officials, officers or employees. Developer shall require all Developer’s Contractors to defend, indemnify, and hold harmless City and any and all of its officials, officers and employees from and against all claims, damages, liability, losses, costs and expenses, including reasonable attorneys’

# DRAFT

fees, arising out of or resulting from any acts or omissions in connection with this Agreement, caused in whole or in part by the Developer's Contractors, except for any claims, damages, liability, losses, costs and expenses incurred due to the negligence or willful misconduct of City or its agencies, officials, officers or employees.

8.18.2 Indemnification for Professional Negligence. Developer to cause any architects or engineers ("**Professionals**") hired in connection with the Project to indemnify and hold harmless City any of its officials, officers, or employees from and against all claims, damages, liability, losses, costs, and expenses, including reasonable attorneys' fees, but only to the extent caused by the negligent acts, efforts, or omissions of such architects or engineers, their employees, agents or others for whom such Demolition Professionals are legally liable, in the performance of professional services in connection with this Agreement. The Developer's Professionals shall not be obligated under this section to indemnify City for the negligent acts of City and any of its officials, officers, or employees.

## **Section 8.19 Insurance.**

8.19.1 Policy Amounts. Developer shall maintain the following insurance policies in the amounts and subject to the terms herein:

1. Commercial General Liability Insurance Policy: with limits of \$1,000,000 per occurrence and \$2,000,000 aggregate, written on an "occurrence" basis. The policy shall be written or endorsed to include the following provisions:
  - a. Severability of Interests Coverage applying to Additional Insureds
  - b. Contractual Liability
  - c. Per Project Aggregate Liability limit
  - d. No Contractual Liability Limitation Endorsement
  - e. Additional Insured Endorsement, ISO form CG20 10 and CG20 37, current edition, or their equivalent.
2. Workers' Compensation Insurance: as required by statute, including Employers.
  - a. Liability with limits of:
    - b. Workers' Compensation Statutory Employers Liability \$1,000,000 accident with
    - c. limits of:
      - i. \$1,000,000 disease-policy limit
      - ii. \$1,000,000 disease-each employee
3. Professional Liability Insurance, if applicable, Developer shall obtain Professional Liability Insurance with limits per claim and annual aggregate of \$1,000,000.

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4. Commercial Automobile Liability Insurance Policy: with a limit of \$1,000,000, covering owned, hired, and non-owned automobiles. The Policy shall provide coverage on an “any auto” basis and on an “each accident” basis. This insurance policy will be written on a Commercial Automobile Liability form, or acceptable equivalent, and will protect against claims arising out of the operation of motor vehicles, as to acts done in connection with the Project and/or performance of Developer’s obligations under this Agreement by Developer or its Contractors.

The Commercial General Liability Insurance specified above shall provide that City and its agencies, agents, officials, officers, and employees, while acting within the scope of their authority, will be named as additional insureds, including completed operations, for the Project. Developer shall provide to the City a certificate of insurance showing all required coverage and additional insureds. The certificates of insurance will contain a provision stating that should any of the policies described in the certificate be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.

8.19.2 Insurance Rating. All insurance policies must be provided by Insurance Companies that have an A.M. Best’s rating of “A-V” or better and are licensed or authorized by the State of Missouri to provide insurance in Missouri.

8.19.3 Failure to Maintain Coverage. Developer’s failure to maintain the required insurance coverage will not relieve Developer of its contractual obligation to indemnify the City. If the coverage afforded is cancelled or changed or its renewal is refused, Developer shall give at least thirty (30) days prior written notice to the City. In the event Developer fails to maintain the required insurance coverage in effect, the City may order Developer or its Contractors to stop work.

8.19.4 No Waiver or Limitation of Sovereign Immunity. In no event shall the language in this Section constitute or be construed as a waiver or limitation of the City’s rights or defenses with regard to sovereign immunity, governmental immunity, or other official immunities and protections as provided by the federal and state constitutions and by law.

*[Remainder of Page Intentionally Left Blank - Signature Page Follows]*



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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

## **CITY OF KANSAS CITY, MISSOURI**

By:

Name: Brian Platt

Title:

Date: \_\_\_\_\_

APPROVED AS TO FORM:

By: \_\_\_\_\_

Assistant City Attorney  
Abigail Judah

## **DEVELOPER**

By: Riverstone Platform Partners, LLC, a Missouri limited liability company

By: \_\_\_\_\_

Name: Kelley Hrabe

Title: Manager

Date: \_\_\_\_\_

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## Exhibit A Subject Property

Project A Legal Description:

2500 Campbell:

The North 35 Feet of Lot 27 and all of Lots 28 and 29, Block 2, Resurvey of Blocks 2 and 3, Continuation of J. L. Porter's Second Subdivision, subdivision in Kansas City, Jackson County, Missouri.

Project B Legal Description:

2526 Campbell:

Lots 23-26, and the South 25 feet of Lot 27, Block 2, Resurvey of Blocks 2 and 3, Continuation of J. L. Porter's Second Subdivision, a subdivision in Kansas City, Jackson County, Missouri.



While the City of Kansas City, Missouri makes every effort to maintain and distribute accurate information, no warranties and/or representations of any kind are made regarding information, data or services provided. In no event shall the City of Kansas City, MO, be liable in any way to the users of this data. Users of this data shall hold the City of Kansas City, MO harmless in all matters and accounts arising from the use and/or accuracy of this data.

0 80 160 Feet



Printed Date: 8/25/2024

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## Exhibit B Plan Map

### Project A: Affordable

- 1BR: 27 (59%) (840 gsf)
- 2BR: 18 (38%) (1,000 gsf)
- 3BR: 3 (6%) (1,300 gsf)

Total: 48

### Building Areas

- Building 1-3 (3-story): 12,300 gsf ea.
- Building 4 (8-story): 12,900 gsf

### Project B: Workforce/Market Rate

- Studio: 6 (18%) (500 gsf)
- 1BR: 15 (46%) (840 gsf)
- 2BR: 9 (27%) (1,000 gsf)
- 3BR: 3 (9%) (1,300 gsf)

Total: 33

- Retail (5,800 gsf)
- Amenity (5,800 gsf)

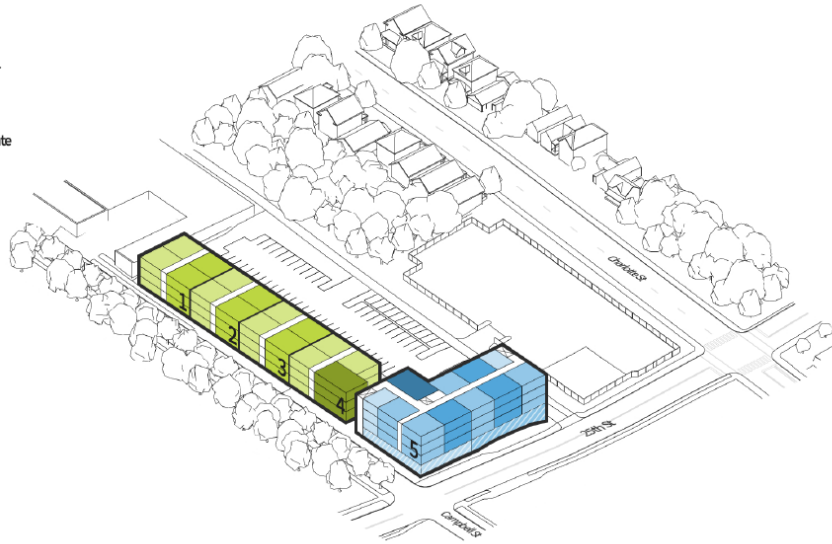
### Building Area

Building 5 (4-story): 48,400 gsf

### Total Breakdown

- Studio: 6 (7%)
- 1BR: 42 (52%)
- 2BR: 27 (34%)
- 3BR: 6 (7%)

Total Building Area: 73,600 gsf



- Lot Area: 69,000sf
- Apartment Footprint: 14,100sf
- Garden Style Footprint: 13,100sf
- Unit Count: 81 Units
- Parking Count: 62 Stalls
- Long Term Bike Storage: 30-40 Bikes
- Short Term Bike Storage: 15-20 Bikes
- Car Share Parking: 4 Cars
- EV Charging Stations: 4 Stations
- Dog Park: 2,200sf
- Sidewalk Width: 12' (currently 5' curb tight)
- Linear Feet of Sidewalk Added: 200



Diagram A: SITE PLAN

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## EXHIBIT C

### Development Schedule

The following Development Schedule will begin on October 1, 2024.

Preliminary schedule and, if appropriate, phasing plan.

TASK		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Community Input/ Stakeholders	3 months	█	█	█																												
Conceptual Plans/Budgets/Proformas	4 months	█	█	█	█																											
Prepare financing applications	2 months				█	█																										
Financing approvals	1 month						█																									
Due Diligence to Close	8 months						█	█	█	█	█	█	█	█	█	█	█	█	█	█												
Design/ Engineering																																
Environmental																																
Debt/Equity																																
Construction Period	18 months																															
Lease Up Period	4 months																															

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**EXHIBIT D  
Deed**

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*THIS SPACE FOR RECORDER'S USE ONLY*

**Name of Document:** **SPECIAL WARRANTY DEED**

**Grantor:** **THE CITY OF KANSAS CITY, MISSOURI, a municipal corporation of the State of Missouri, with an address at 414 E. 12<sup>th</sup> Street, 17<sup>th</sup> Floor, Kansas City, Missouri 64106**

**Grantee(s):** **TBD**

**Date of Document:** **As of \_\_\_\_\_, 2024**

**Statutory Recording Reference:**

**Legal Description:** **See Pages 2-3**

# DRAFT

## SPECIAL WARRANTY DEED

THIS INDENTURE is made this \_\_\_\_ day of \_\_\_\_\_, 2023 by and between **THE CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city and political subdivision duly organized and existing under the laws of the State of Missouri (“**GRANTOR**”), and **RIVERSTONE PLATFORM PARTNERS, LLC**, a Missouri limited liability company, with an address of 416 West 62<sup>nd</sup> Street, Kansas City, MO 64106 (“**GRANTEE**”).

WITNESSETH, THAT GRANTOR, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid to the Grantor by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does by these presents, **SELL AND CONVEY** unto Grantee, and its successors and assigns, the following real property (together the “**Property**”) situated in the County of Jackson and State of Missouri, to wit:

### **2500 Campbell**

Legal Description: RESURVEY OF BLKS 2 & 3 J L PORTERS 2ND SUB N 35 FT LOT 27 & ALL LOTS 28 & 29 BLK 2

### **2526 Campbell**

Legal Description: RESURVEY OF BLKS 2 & 3 J L PORTERS 2ND SUB LOTS 23 THRU 26 & S 25 FT LOT 27 BLK 2

Subject to building lines, easements, reservation, restrictions, covenants, and conditions of record, if any, and to any zoning law or ordinance affecting the herein Property described. **TO HAVE AND TO HOLD** the Property with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining, unto the Grantee and unto Grantee’s heirs, successors and assigns, **FOREVER**; the Grantor covenants that the Property is free and clear from any encumbrance done or suffered by Grantor except as herein provided; and that Grantor will warrant and defend the title to the Property unto Grantee and unto Grantee’s heirs, successors and assigns **FOREVER** against the lawful claims and demands of all persons claiming by, through or under Grantor, except as herein provided.

[Remainder of page intentionally left blank. Signature to appear on following page.]



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## Acceptance of Property

Grantee acknowledges, except as set forth in the Special Warranty Deed, (a) that Grantee or Grantee’s representative, has conducted whatever inspections of the Property that Grantee has deemed appropriate; (b) that by acceptance of the foregoing Special Warranty Deed, Grantee takes the Property “as is” and “where is”; and (c) that Grantee hereby waives any and all claims that it has or may have in the future against the Grantor, its officers, employees, volunteers, agents, representatives, successors and assigns (who are collectively referred to in the rest of this document as the “**Releasees**”) and release the Releasees from any and all liability for any loss, damage, expense or injury that Grantee may suffer as a result of conditions on the Property as such conditions existed on or before the date Grantee accepted delivery of the foregoing Special Warranty Deed, to the extent such loss, damage, expense or injury is not the result of intentional or willful acts of such Releasees.

**GRANTEE: RIVERSTONE PLATFORM PARTNERS, LLC.**

**By: Riverstone Platform Partners, LLC.**

**a Missouri limited liability company**

**Its: Manager**

By: \_\_\_\_\_

Kelley Hrabe

## ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )  
 )ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2023, before the undersigned, Notary Public, personally appeared Kelley Hrabe, and being duly sworn, did say that he is the Manager of Riverstone Platform Partners, LLC, a Missouri limited liability company, the Sole Member of RIVERSTONE PLATFORM PARTNERS, LLC, a Missouri limited liability company, whose name is subscribed to on the foregoing Acceptance of Property and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the location and day and year above written.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



**DRAFT**

**EXHIBIT E**  
**Environmental Covenant**

**DRAFT**

**EXHIBIT F**  
**CREO Form 3**