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THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

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

May 21, 2025

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

Re: Notice of Intent the PIEA approved Resolution 2359 permitting the issuance of up to $40M Industrial Revenue Bonds for Commonwealth-KC, LLC project for a property tax exemption that will allow for retention of 130 affordable housing in the Amended 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 Amended Armour-Gillham PIEA Area in 2011 in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. Commonwealth-KC, LLC ("Developer") submitted a proposal that was approved by the PIEA Board of Commissioners in 2011. The property tax abatement approved in 2011 and 2012 was scheduled to end in 2029 and 2030. At its May 15, 2025 meeting, the Board of Commissioners granted a property tax exemption that is described in the Tax Abatement section below.

Enclosed is a copy of PIEA Resolution No 2359 expressing the intent of the PIEA to issue up to $40M in Industrial Revenue Bonds for providing a 12 year property tax exemption.

The details of the Project are as follows:

Developer: Commonwealth-KC, LLC, 40 North Dean Street, 2nd Floor, Englewood, New Jersey 07631

Project and Location: The Commonwealth Project is 603 units in eleven (11) separate multifamily buildings along the Armour Boulevard corridor between Troost Ave. and Broadway Ave.

Financing: The total project value is approximately $40M.

Tax Abatement:

The exemption was granted for 100% for twelve (12) years starting in 2025 and terminating in 2037. During each of the twelve (12) years, the Developer shall pay Payments in Lieu of Taxes (PILOTs) of $200 per multifamily unit, or $120,600.

By copy to the City Clerk, I am herein requesting that she note receipt of this correspondence and the enclosed 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
Charles Renner
Peter Cassel

PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI

RESOLUTION NO. 2359

RESOLUTION OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI AUTHORIZING THE ISSUANCE OF ITS TAXABLE INDUSTRIAL REVENUE BONDS (COMMONWEALTH PROJECTS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000 (THE "MAXIMUM BOND AMOUNT"), TO PROVIDE FUNDS TO FINANCE THE ACQUISITION OF CERTAIN PROJECTS; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, The Planned Industrial Expansion Authority of Kansas City, Missouri (the "Authority") is authorized and empowered under the provisions of the Planned Industrial Expansion Act, Sections 100.300 to 100.620, inclusive of the Missouri Revised Statutes, as amended (the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects, and to lease or sell such projects to others upon such terms and conditions as the Authority shall deem advisable; and

WHEREAS, the Authority and the City of Kansas City, Missouri (the "City") have approved general development plans pursuant to the Act for the projects (the "Projects") and locations described on **Exhibit A**; and

WHEREAS, the Authority and affiliates of Commonwealth-KC, LLC (the "Company") have entered into various development agreements (the "Development Agreements"), relating to the development of the Projects; and

WHEREAS, the Company has requested that the Authority (i) issue its taxable industrial revenue bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed the Maximum Bond Amount stated above to finance the acquisition of the Projects, and (ii) lease the Projects to the Company or an affiliate or affiliates thereof (each, a "Lessee"), all in accordance with and pursuant to the Act; and

WHEREAS, the Authority desires to finance the costs of acquiring the Projects by the issuance of its Bonds in one or more series under the Act in an aggregate principal amount not to exceed the Maximum Bond Amount stated above, said Bonds to be payable solely out of payments, revenues and receipts derived by the Authority pursuant to one or more lease agreements for the Projects; and

WHEREAS, the Authority desires that the acquisition of the Projects commence as soon as practicable;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI, AS FOLLOWS:

Section 1. Findings and Determinations. The Board of Commissioners of the Authority hereby finds and determines that issuance of the Bonds by the Authority to pay the costs of the Projects will be in furtherance of the public purposes set forth in the Act.

Section 2. Authorization of the Bonds. In order to obtain funds to be used for the purposes aforesaid, the Authority is hereby authorized to issue the Bonds in an aggregate principal amount not to exceed the Maximum Bond Amount, which shall be issued under and secured by and shall have the terms and provisions set forth in the hereinafter referred to Indentures (defined herein). The Bonds shall be advertised and sold at public sale as required under the Act. The Chairman, Vice Chairman or Executive Director is authorized to accept the final terms of the Bonds and to sell the Bonds to best bidder. The final terms of the Bonds shall be specified in the Indentures, upon the execution thereof, and the signatures of the officers of the Authority executing the Indentures and Purchase Contracts shall constitute conclusive evidence of their approval and the Authority's approval thereof. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director and attested by the manual or facsimile signature of its Secretary or Assistant Secretary and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. The Bonds shall have a final maturity no later than December 1, 2037.

Section 3. Limited Obligations. The Bonds shall be limited obligations of the Authority payable solely from the sources and in the manner as provided in the Indentures, and shall be secured by a pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indentures) to the Bond Trustee (herein defined) and in favor of the holders of the Bonds, as provided in the Indentures. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri (the "State"), the City or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State, the City or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Lease Agreements and the Indentures. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority.

Section 4. Authorization and Approval of Documents. The Authority is authorized to execute and deliver the following documents (the "Authority Documents") in the standard form of such documents as is commonly entered into by the Authority with respect to its bonded projects, with such changes therein as shall be approved by the officers of the Authority executing such documents, such officers' signatures thereon being conclusive evidence of their approval and the Authority's approval thereof:

(a) A Trust Indenture for each series of Bonds (the "Indentures") between the Authority and the trustee named therein, as corporate trustee (the "Bond Trustee"), dated the date set forth therein, providing for the issuance thereunder of the applicable series of Bonds and setting forth the terms and provisions applicable to such series of Bonds, including a pledge and assignment by the Authority of the Trust Estate to the Bond Trustee for the benefit and security of the owners of such Bonds upon the terms and conditions as set forth in such Indenture.

(b) A Lease Agreement with respect to each series of Bonds (the "Lease Agreements"), between the Authority and the Lessee under which the Authority will make the proceeds from the sale of the applicable series of Bonds available to the Lessee for the purposes

herein described in consideration of payments which will be sufficient to pay the principal of, redemption premium, if any, and interest on the applicable series of Bonds as set forth in the Lease Agreement.

(c) A Bond Purchase Agreement for each series of Bonds (the "Purchase Contract"), among the Authority, the Lessee, and the purchaser of the Bonds (the "Purchaser"), under which the Authority will agree to sell the Bonds to the Purchaser upon the terms and conditions as set forth in the Purchase Contract.

Section 5. Execution of Bonds and Authority Documents. The Chairman, the Vice Chairman or the Executive Director of the Authority is hereby authorized and directed to execute the Bonds by manual or facsimile signature and to deliver the Bonds to the Bond Trustee for authentication for and on behalf of and as the act and deed of the Authority in the manner provided in the Indentures. The Chairman, the Vice Chairman or the Executive Director of the Authority is hereby authorized and directed to execute and deliver the Authority Documents for and on behalf of and as the act and deed of the Authority. The Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest to the Bonds by manual or facsimile signature, to the Authority Documents and to such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 6. Limited Liability. Any provision hereof to the contrary notwithstanding, nothing herein contained shall be construed to impose a charge against the general credit of the Authority or to impose any pecuniary liability upon the Authority except with respect to the proper application of the proceeds to be derived by the Authority from the sale of the Bonds and of the revenues and receipts to be derived by the Authority from any financing, leasing or sale of the Projects. Nothing herein shall be deemed to restrict the Authority or the State of Missouri or any agency or any political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority or to require the Authority to give the Bonds priority as to issuance or as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issue.

Section 7. Further Authority. Counsel to the Authority and Bond Counsel, together with the officers and employees of the Authority, are hereby authorized to work with the purchaser or purchasers of the Bonds, their respective counsel and others, to prepare for submission to and final signature by the Authority all documents necessary to effect the authorization, issuance and sale of the Bonds and other actions contemplated hereunder in connection with the financing of the Projects. This authority includes amendment and/or extension of any Development Agreements relating to the Projects to the extent necessary to align with the duration and terms of the Bonds.

Section 8. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Board of Commissioners of The Planned Industrial Expansion Authority of Kansas City, Missouri.

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ADOPTED by the Board of Commissioners on May 15, 2025.

ATTEST:

David Macoubrie, Assistant Secretary

THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Tom Porto, Chairman

EXHIBIT A

Name of Project		Street Location	Title of General Development Plan
Westport Central	(192 units)	301 West Armour Boulevard	Ellison/Knickerbocker PIEA (2nd Amendment)
Bellerive	(150 units)	214 East Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Windsor House	(12 units)	3420 Locust Street	Second Amended and Restated Armour/Gillham PIEA
Alexander	(16 units)	3421 Locust Street	Second Amended and Restated Armour/Gillham PIEA
Cleopatra	(16 units)	3425 Locust Street	Second Amended and Restated Armour/Gillham PIEA
The Drake	(6 units)	500 East Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Windemere	(76 units)	601 East Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Armour Park	(6 units)	608 E Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Kenwood	(56 units)	615 East Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Ricardo	(66 units)	811 East Armour Boulevard	Second Amended and Restated Armour/Gillham PIEA
Paradise Flats	(7 units)	308-310 E 34th Street	Second Amended and Restated Armour/Gillham PIEA