ECONOMIC DEVELOPMENT CORPORATION
Land Clearance for Redevelopment Authority
LCRA

January 7, 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 East Kansas City Urban Renewal Area

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 East Kansas City Urban Renewal Area. LCRA received one response from Euclid 38, LLC ("Redeveloper") for rehabilitation of 80 existing affordable apartment units, and construction of a community facility, parking, and other related improvements ("Project").

The details of the Project are as follows:

Redeveloper: Euclid 38, LLC, a Missouri limited liability company, with offices at 4001 Martin Luther King Jr. Boulevard, Suite 301, Kansas City, Missouri 64130. The Redeveloper is affiliated with Community Builders of Kansas City.

Location: The project area is generally bounded by generally bounded by 37th Street on the north, Garfield Avenue on the east, 38th Street on the south, and MO 71 Hwy on the west.

Project: Rehabilitation of 80 existing affordable apartment units, and construction of a community facility, parking, and other related improvements

Timeline: Construction is anticipated to begin in 2026 and be completed in 2027.

Employment: An estimated 8 construction jobs are anticipated for construction of the Project and an estimated 3 employees are anticipated to be hired or retained upon completion.

Financing: Total project costs are estimated to be approximately $19 million. Sources of funds include Redeveloper equity and debt and low income housing tax credits. 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 LCRA sale/leaseback exemption on sales tax for construction materials and supplies in connection with the Project. The Redeveloper will transfer title to the property to LCRA and LCRA will lease the property back to the Redeveloper pursuant to a lease agreement during the construction period and for an abatement period of twenty-five (25) years. Upon lease termination, LCRA will transfer title to the property back to the Redeveloper. LCRA approved 100% tax abatement during the abatement period pursuant to the sale/leaseback structure and subject to PILOT payments. Specific details of the LCRA incentives and services will be set out in agreements to be entered into with the Redeveloper.

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

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI
CORPORATE SEAL

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