THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI

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

November 21, 2022

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 Missouri Housing Partners, LLC for Redevelopment of the Greenwood Senior Housing Project in the 27<sup>th</sup> and Cleveland PIEA Area

Dear Mayor Lucas:

Please be advised that the Planned Industrial Expansion Authority of Kansas City, Missouri ("PIEA") solicited developers for the referenced project located in the 27<sup>th</sup> and Cleveland PIEA Area, in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. Missouri Housing Partners, LLC ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its November 17, 2022 meeting.

Enclosed is a copy of PIEA Resolution No. 2226 expressing the intent of the PIEA to accept the Developer's Industrial Development Contract Proposal.

The details of the Project are as follows:

<u>Developer</u>: Missouri Housing Partners. Contact: Attn: Nakhi Norwood, 220 NW Executive Way, Lee's Summit, Missouri 64063

<u>Project Location</u>: The development is located at the southwest corner of 27th and Cleveland Avenue, Kansas City, Jackson County Missouri. The property is the site of the former Greenwood Elementary School in the South Round Top Neighborhood.

<u>Project</u>: Greenwood Senior Apartments is a proposed 9% Low Income Housing Tax Credit project. It will be an age restricted, 55 years and up, with 49-units including 5 market rate units. The unit mix includes 1 and 2 bedroom units.

Financing: The total Project cost is approximately Fourteen Million Dollars (\$14,000,000)

and will be financed with conventional debt and equity as well as low income housing tax credits.

#### Tax Abatement:

Twenty Five Years - The tax abatement will be 100% for 25 years with the developer agreeing annually to pay the land tax with no PILOT.

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

Sincerely,

David Macoubrie
Executive Director

#### Enclosure

cc: City

City Council of Kansas City, MO City Clerk of Kansas City, MO

Tracey Lewis, EDC Robin Martinez Nahki Norwood Mario Vasquez

# THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI

## **RESOLUTION NO. 2226**

EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY MISSOURI HOUSING PARTNERS, LLC, FOR REDEVELOPMENT OF THE GREENWOOD SENIOR HOUSING PROJECT IN THE GREENWOOD PIEA PLANNING AREA

WHEREAS, the City Council of Kansas City, Missouri has heretofore passed Committee Substitute for Ordinance No. 220864 on October 6, 2022 finding a blighted, unsanitary or undeveloped industrial area exists in an area generally located on the 2.412-acre property located at the southwest corner of 27th and Cleveland Avenue ("Plan Area") as prepared by the Planned Industrial Expansion Authority of Kansas City, Missouri (the "Authority"); and approving the General Development Plan for the Plan Area; and

WHEREAS, pursuant to said Plan, the Authority solicited industrial development contract proposals for development of a project in 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 (a) its intent as required in §100.400 RSMo to accept the Industrial Development Contract Proposal of Missouri Housing Partners, LLC ("Developer"), for the Greenwood Senior Housing Project located in Kansas City, Missouri in the Plan Area, which project area is described in Exhibit A attached hereto, and (b) in accordance with Section 100.400 1(10), RSMo, 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 Developer 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, and herein directs the Executive Director of the Authority to provide said City Council with such written notice as required by law.

ADOPTED: November 17, 2022



PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI

By:

Tom Porto

David Macoubrie, Asst. Secretary

# **EXHIBIT A**

### **LEGAL DESCRIPTION**

All of Lots 1 to 8, both inclusive, and all of Lots 17 to 24, both inclusive, Block 2, CLEVELAND PARK ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.