
THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

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

August 24, 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 Pedcor Investment, LLC for Development of the Trails at Bannister Project in the Amended East Bannister 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 East Bannister PIEA Area, in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. Pedcor Investments, LLC ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its August 18, 2022 meeting.

Enclosed is a copy of PIEA Resolution No. 2215 expressing the intent of the PIEA to accept the Developer's Industrial Development Contract Proposal.

The details of the Project are as follows:

Developer: Pedcor Investments, LLC. Contact: Turner Lesnick, 770 3rd Ave. Southwest, Carmel, IN 46032

Project Location: Generally located at the northwest corner of E. Bannister Rd. and the Kansas City Southern Railroad, Kansas City, Jackson County, Missouri in the Amended East Bannister PIEA Plan Area

Project: The Trails at Bannister is a two-phase multi-family affordable housing development (LIHTC) consisting of 342 units, including 1-bedroom, 2-bedroom and 3-bedroom units on mostly vacant land.

Financing: The total Project cost is approximately One Hundred Eight Million Dollars (\$108,000,000).

Tax Abatement:

For 25 years the Developer will pay the land tax but the improvements will be abated 100% with no PILOT.

Sales Tax Exemption

The PIEA was granted authority to issue bonds in an amount not to exceed \$35,000,000 for project financing and granting Sales Tax Exemption on construction materials 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 of Kansas City, MO
City Clerk of Kansas City, MO
Patricia Jensen
Turner Lesnick

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

RESOLUTION NO. 2215

EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY FOR REDEVELOPMENT OF THE TRAILS AT BANNISTER APARTMENT HOMES PROJECT IN THE EAST BANNISTER PIEA PLANNING AREA

WHEREAS, the City Council of Kansas City, Missouri has heretofore passed Ordinance No. 180471 on July 12, 2018 finding a blighted, unsanitary or undeveloped industrial area exists in an area generally located on the 24-acre property located at 6200 E Bannister ("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 Pedcor Investments, A Limited Liability Company ("Developer") for the Trails at Bannister Apartment Homes 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.



August 18, 2022.

PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY, MISSOURI

By: 
Tom Porto, Chairman

ATTEST:


David Macoubrie, Asst. Secretary

EXHIBIT A

Legal Description

INFORMATION SHOWN ON THIS SURVEY WAS TAKEN FROM CHICAGO TITLE INSURANCE COMPANY COMMITMENT NO. KCC220903, EFFECTIVE DATE, APRIL 1, 2022.

DESCRIPTION

TRACT 1: Intentionally omitted

TRACT 2:

The South one half of a tract of land in the Southeast Quarter of the Northwest Quarter of Section 25 Township 48 Range 33, in Kansas City, Jackson County, Missouri and described as follows:

Beginning at the Northwest corner of said Quarter Quarter Section and running thence East 661.41 feet; thence South 1320.97 feet; thence West 661.14 feet to the Southwest corner of said Quarter Quarter Section; thence North 1321.22 feet to the Point of Beginning, being Lot 3 in SECHREST ESTATE, Commissioner's Plat, EXCEPT that part in roads,

LESS AND EXCEPT:

Part of the Southeast Quarter of the Northwest Quarter of Section 25, Township 48, Range 33, including a part of Lot 3, SECHREST ESTATE, a subdivision in Kansas City, Jackson County, Missouri, described as follows: Beginning at the Southwest Quarter (should be corner) of said Quarter Quarter Section; thence East along the South line of said Quarter Quarter Section 330 feet; thence North parallel with the West line of said Quarter Quarter Section 335 feet; thence West parallel with the South line of said Quarter Quarter Section 330 feet to the West line of said Quarter Quarter Section; thence South along said West line 335 feet to the Point of Beginning,

Except that part in Bannister Road.

TRACT 3:

All that part of Lot 4, lying Westerly of the right of way of the Kansas City Southern Railroad, of the Subdivision of SECHREST ESTATE, according to the recorded plat thereof made a part of the Commissioner's Report in Cause No. 24821, Mary Amanda Talley, et al., v. William Zimmerman, in the Circuit Court of Jackson County, Missouri, at Independence, of record in the Recorder's Office at

Kansas City in Book B-1405 at Page 171 as Document No. 846683, situate in Kansas City, Jackson County, Missouri.

LESS AND EXCEPT:

The North 70 feet of the following described land: Beginning 786 feet North and 209.09 feet East of the Southwest corner of said Lot 4; thence East 209.09 feet; thence North 534.81 feet to the North line of said Lot 4; thence West 209.09 feet; thence South 534.89 feet to the Point of Beginning, being the same land conveyed to the City of Kansas City,

Missouri for park purposes by Deed recorded as Document No. K-1060221 in Book K-2338 at page 1784.

ALSO LESS AND EXCEPT:

The South 200 feet of the North 270 feet of the following described Beginning 786 feet North and 239.09 feet East of the Southwest corner of said Lot 4; thence East 179.09 feet; thence North 534.81 feet to the North line of said Lot 4; thence West 179.09 feet; thence South 534.89 feet to the point of beginning, being the same land conveyed to the City of Kansas City, Missouri for park purposes by Deed recorded as Document No. K-1112959 in Book K-2484 at page 1118.

ALSO LESS AND EXCEPT:

The North 70 feet of the following described land: Beginning 786 feet North of the Southwest corner of said Lot 4; thence East 209.09 feet; thence North 534.81 feet to the North line of said Lot 4; thence West 209.09 feet; thence South 534.89 feet to the Point of Beginning, being the same land conveyed to the City of Kansas City, Missouri for park purposes by Deed recorded as Document No. K-1112960 in Book K-2484 at page 1122.

ALSO LESS AND EXCEPT:

The North three hundred seventy-five (375) feet of that part of Lot Four, lying Westerly of the right of way of the Kansas City Southern Railroad, of the Subdivision of SECHREST ESTATE, according to the recorded plat thereof, made a part of Commissioner's Report in Cause No. 24821, Mary Amanda Talley, et. al., v. William Zimmerman, in the Circuit Court of Jackson County, Missouri, at Independence, of record in the Recorder's Office at Kansas City in Book B-1405 at page 171 as Document No. 846683, situated in Kansas City, Jackson County, Missouri, DESCRIBED AS FOLLOWS:

Beginning at a point seven hundred eighty-six (786) feet North of the Southwest corner of said (Lot) Four (4); thence East four hundred eighteen and eighteen hundredths (418.18) feet to the True Point of Beginning; thence East one hundred sixty-nine and fifteen hundredths (169.15) feet more or less to the West right of way line of the Kansas City Southern Railroad; thence Northeasterly along said right of way line five hundred thirty-seven and thirteen hundredths (537.13) feet more or less to the North line of said Lot Four (4); thence West along said North line of said Lot Four (4) two hundred and twenty (220) feet more or less to the Northeast corner of Schumacher Park; thence Southerly along the East boundary line of Schumacher Park and its prolongation five hundred thirty-four and eight-one hundredths (534.81) feet more or less to the Point of Beginning.

TRACT 4:

A tract of land in the Southwest Quarter of the Northwest Quarter of Section 25, Township 48, Range 33, in Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Southeast corner of said Quarter Quarter Section; thence North along the East line of said Quarter Quarter Section 75 feet; thence West, parallel to the South line of said Quarter Quarter Section, 165 feet; thence South parallel with the East line of said Quarter Quarter Section 75 feet to the South line thereof; thence East along said South line, 165 feet to the Point of Beginning,

EXCEPT that part in Bannister Road.

TRACT 5:

Part of the Southeast Quarter of the Northwest Quarter of Section 25, Township 48, Range 33, including a part of Lot 3, Subdivision of SECHREST ESTATE, a subdivision, all in Kansas City, Jackson County, Missouri, described as follows:

Beginning at the Southwest corner of said Quarter Quarter Section; thence East along the South line of said Quarter Quarter Section, 330 feet; thence North parallel with the West line of said Quarter Quarter Section 335 feet; thence West parallel with the South line of said Quarter Quarter Section, 330 feet to the West line of said Quarter Quarter Section; thence South along said West line 335 feet to the point of beginning, EXCEPT that part in Bannister Road.

TRACT 6:

THE NORTH THREE HUNDRED SEVENTY-FIVE (375) FEET OF THAT PART OF LOT FOUR (4), LYING WESTERLY OF THE RIGHT OF WAY OF THE KANSAS CITY SOUTHERN RAILROAD, OF THE SUBDIVISION OF SECHREST ESTATE, ACCORDING TO THE RECORDED PLAT THEREOF, MADE A PART OF THE COMMISSIONER'S REPORT IN CAUSE NO. 24821, MARY AMANDA TALLEY, ET. AL., V. WILLIAM ZIMMERMAN, IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI, AT INDEPENDENCE, OF RECORD IN THE RECORDER'S OFFICE AT KANSAS CITY IN BOOK B-1405 AT PAGE 171 AS DOCUMENT NO. 846683, SITUATED IN KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SEVEN HUNDRED EIGHTY SIX (786) FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT FOUR (4); THENCE EAST FOUR HUNDRED EIGHTEEN AND EIGHTEEN HUNDREDTHS (418.18) FEET TO THE TRUE POINT OF BEGINNING; THENCE EAST ONE HUNDRED SIXTY-NINE AND FIFTEEN HUNDREDTHS (169.15) FEET MORE OR LESS TO THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY LINE FIVE HUNDRED THIRTY-SEVEN AND THIRTEEN HUNDREDTHS (537.15) FEET MORE OR LESS TO THE NORTH LINE OF SAID LOT FOUR (4); THENCE WEST ALONG SAID NORTH LINE OF SAID LOT FOUR (4) TWO HUNDRED TWENTY (220) FEET MORE OR LESS TO THE NORTHEAST CORNER OF SCHUMACHER PARK; THENCE SOUTHERLY ALONG THE EAST BOUNDARY LINE OF SCHUMACHER PARK AND ITS PROLONGATION FIVE HUNDRED THIRTY-FOUR AND EIGHTY-ONE HUNDREDTHS (534.81) FEET MORE OR LESS TO THE POINT OF BEGINNING.