

**AUDITORIUM PLAZA GARAGE AT BARNEY ALLIS PLAZA
PARKING LICENSE AGREEMENT**

THIS AUDITORIUM PLAZA GARAGE AT BARNEY ALLIS PLAZA PARKING LICENSE AGREEMENT (this “Agreement”) is made and entered into as of the Effective Date, by and between **ALADDIN PROPCO LLC**, a Missouri limited liability company (“Aladdin”) and the **CITY OF KANSAS CITY, MISSOURI**, a constitutionally chartered municipal corporation of the State of Missouri (“City”). For purposes of this Agreement, the Effective Date of this Contract shall be the date of final acceptance by the last party to sign this Agreement.

RECITALS

WHEREAS, the City owns the property, and the parking facility thereon presently undergoing renovation, located at 1220 Wyandotte St, Kansas City, MO 64105, on the block bounded by West 12th Street on the north, Wyandotte Street on the east, West 13th Street on the south, and Central Street on the west, generally known as the Auditorium Parking Garage at Barney Allis Plaza, and as further described in **Exhibit A** (the “Garage”);

WHEREAS, Aladdin is the owner of the property generally known as the former Aladdin Hotel, located at 1215 Wyandotte Street, Kansas City, Missouri 64105 (“Aladdin”), and is in the process of renovating the Aladdin into a multi-family development to contain approximately one hundred and twenty residential units (the “Aladdin Development”);

WHEREAS, the Aladdin closed down in March of 2020 in response to the Coronavirus Pandemic and never reopened, resulting in the building becoming a vacant and derelict property in the downtown core of Kansas City; and

WHEREAS, the Aladdin was placed on the National Historic Registry in 1983, and a tunnel was constructed connecting the Aladdin to the Barney Allis Plaza Parking Garage, which is currently undergoing renovation with an expected completion of approximately May 1, 2026; and

WHEREAS, there is insufficient on-street parking in the area surrounding the Aladdin Development for its future residents (“Residents”), and requiring such Residents to utilize such parking will strain the already limited on-street parking for visitors and the community; and

WHEREAS, aside from the standard entitlement and permitting requirements of the renovation, Aladdin is seeking no additional contribution or consideration from the City to assist in the development of the Aladdin; and

WHEREAS, in order to ameliorate this deficiency and reduce strain on community parking, it is in the best interests of the health, safety and welfare of the citizens of the City to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Term.** The term of this Agreement (the “Term”) shall commence on the later to occur of (i) the date on which the Garage construction has been completed and the Garage opened to the public for parking, or (ii) the date on which the Aladdin Development has received a Temporary Certificate of Occupancy from the City (the “Commencement Date”), and shall end on the fifth (5th) anniversary thereof with four (4) additional 5-year terms, subject to approval by City at which time the Parties may enter into good faith negotiation to amend this Agreement.

2. **Obligation to Develop.** Aladdin must commence construction within twelve (12) months of the Effective Date. A Temporary Certificate of Occupancy for the Project must be obtained within thirty-six (36) months from the Effective Date.

3. **License Grant.** Subject to the terms and conditions of this Agreement, City hereby grants to Aladdin, a non-transferable license to provide eighty (80) parking spaces in the Garage (individually a “Parking Space,” and collectively the “Parking Spaces”), upon the following terms and conditions to the Residents:

(a) The City shall deliver to the Residents at least eighty (80) access cards (or another technology to authorize access) to allow entry into the Garage; and

(b) Only active Residents shall be able to utilize the Parking Spaces.

(c) The spaces may only be used by those Residents who have paid the monthly payment as described in Section 3.

(d) As a condition precedent to the Residents’ access to the Parking Spaces, Aladdin shall remit \$150,000 to the City’s Affordable Housing Trust Fund within 30 days of the Garage opening to the public, to be distributed in three annual payments of \$50,000 per annum.

(e) Access cards will be requested on a time of need basis by each parking individual and the City shall monitor the amount of active parking passes at all times and shall not exceed eighty (80) passes at any given time.

4. **Consideration for Use of City Parking Spaces.**

(a) In consideration of the right granted to use the Parking Spaces, the city agrees to charge Aladdin Residents a monthly amount equal to One Hundred Twenty-Five and NO/100 Dollars for each Parking Space (“Monthly Payment”) for the first year. For each successive year, the monthly payment shall increase by 3% consistent with the following schedule:

Years	Monthly Rate
1	\$125/month

2	\$128.75/month
3	\$132.61/month
4	\$136.59/month
5	\$140.69/month

(b) Subject to terms, every 5 years (for 5 terms) Aladdin and City council will enter into good faith negotiations as it pertains the garage parking payment. During good faith negotiations, City will reference annual parking rate surveys in the downtown urban loop for multifamily developments with greater than 100 residents to substantiate propositions.

(c) Residents shall pay the first Monthly Payment on the Commencement Date, prorated based on the number of days remaining within the first month subsequent to the Commencement Date, and every month thereafter shall pay on the first (1st) day of each month during the remainder of the Term. If the obligation to pay the Monthly Payment hereunder commences on other than the first day of a calendar month, the Monthly Payment for such first month shall be prorated based on the number of days remaining during such month.

(d) For the entirety of the Term, Aladdin and its successors and assigns (as permitted by City) shall lease either 10% of, or 12 units – whichever is greater - as affordable units for residents earning up to 60% of the area’s median family income under the current federal standards.

(e) Residents shall make all payments due hereunder for the use of the Parking Spaces to the following address, or such other address as City shall designate from time to time:

City of Kansas City, Missouri
City Hall
414 E. 12th St., 20th Floor
Kansas City, MO 64106
Attention: Parking Division Manager

5. **Garage Regulations.** The Parking Spaces shall be available for use by the Residents at the same times and upon the same terms and conditions as other third-party users of the Garage, and such use shall be subject to all rules and regulations applicable to other third party users of the Garage. City shall have the right to establish and modify the rules and regulations applicable to third party users from time to time during the Term.

6. **Modification of Garage.** City may develop, modify, alter, or change the Garage at any time (“Modifications”), in City’s sole discretion, without the consent of Aladdin or the

Residents. If such Modification would so reduce the number of, or access to, Parking Spaces for a period exceeding 10 days, then City shall to the extent of which it is able, provide a ninety-day written notice to Aladdin and the Residents.

7. **Indemnification.** Aladdin shall indemnify, defend, and hold harmless City, from any and all losses, damages, or expenses, including reasonable attorneys' fees, arising out of or resulting from claims or actions of any nature whatsoever arising out of or in connection with this Agreement.

8. **Default; Remedies.** It shall be a default hereunder if either party fails to perform any of its obligations hereunder and such failure continues for a period of thirty (30) days after written notice from the non-defaulting party specifying in reasonable detail the nature of the failure; provided, however, if the nature of the default is such that it cannot reasonably be cured within the thirty-day period, no default shall be deemed to exist if the defaulting party commences a cure within that thirty-day period and diligently and expeditiously pursues such cure to completion within 90 days. If the default continues after such written notice and cure period, then the defaulting party shall be in default and the other party may pursue any remedies given in this Agreement, in equity, or under the law.

9. **Choice of Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri.

10. **Power and Authority.** By its execution hereof, each of Aladdin and City represents and warrants to the other that it has full power and authority, and the individual or individuals executing this Agreement on its behalf has full power and authority, to execute this Agreement and bind it hereto.

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 (ii) 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
 City Hall
 414 E. 12th St., 29th Floor
 Kansas City, MO 64106
 Attention: City Manager

With a copy to: City of Kansas City, Missouri
 City Hall
 414 E. 12th St., 23rd Floor
 Kansas City, MO 64106
 Attention: City Attorney

To Aladdin: Aladdin Propco LLC

Attention: _____

With a copy to: Rouse Frets White Goss Gentile Rhodes, P.C.
4510 Belleview Avenue, Suite 300
Kansas City, MO 64111
Attention: Mark R. Coulter

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.

12. **Successors and Assigns.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto. Neither this Agreement, nor any of the rights, interests, or obligations hereunder shall be assigned by either of the parties hereto without the prior written consent of the other party. Assignment of this agreement will not be permissible prior to the start of the Term of this agreement. Aladdin shall have the right to assign this Agreement and Aladdin's rights and obligations hereunder, upon written consent of City, to any corporation (a) with which it may merge or consolidate, (b) which is a parent or subsidiary of Aladdin, or (c) which is the successor corporation to Tenant in the event of a corporate reorganization or sale of all or substantially all its stock/interest or assets (collectively, "Affiliates"). Upon any such assignment to an Affiliate, Aladdin shall be relieved of, and Aladdin's assignee shall be entitled to, all further rights and obligations hereunder if the Affiliate consents to undertaking Aladdin's rights and obligations through written agreement with City.

13. **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.

14. **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.

15. **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.

16. **Modification.** This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the party against whom any such amendment, modification, termination or waiver is sought.

17. **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 any of the other parties or to declare any of the other parties in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights under this Agreement.

18. **Entire Agreement.** This Agreement incorporates the entire understanding and agreement of the parties. Aladdin may terminate this Agreement at any time by providing the other party with a minimum of thirty (30) days' written notice. City may terminate this Agreement at any time by providing the other party with a minimum of one hundred eighty (180) days' written notice and good faith efforts to assist in alternative parking discussions. Upon termination by either party, Aladdin shall be released from all obligations under this Agreement, including any remaining payments due under Section 3(d), above.

[Remainder of Page Left Intentionally Blank; Signature Pages Immediately Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

ALADDIN

ALADDIN PROPCO LLC, a Missouri limited liability company

By: _____

Name: _____

Title: _____

Date: _____

CITY

CITY OF KANSAS CITY, MISSOURI

By: _____

Name: Brian Platt

Title: City Manager

Date: _____

Approved as to form:

By: _____

Assistant City Attorney

EXHIBIT A

Parcel ID and abbreviated legal description provided by Jackson County, Missouri Assessor's Office

REIDS ADDITION, ALL LOTS 1 THRU 13 BLK "C" OF REIDS ADDITION RES OF & LOTS 7 THRU 28 BLK 3 OF REIDS ADDITION, KANSAS CITY, JACKSON COUNTY, MISSOURI

PARCEL NO. 29-230-06-03-00-0-00-000

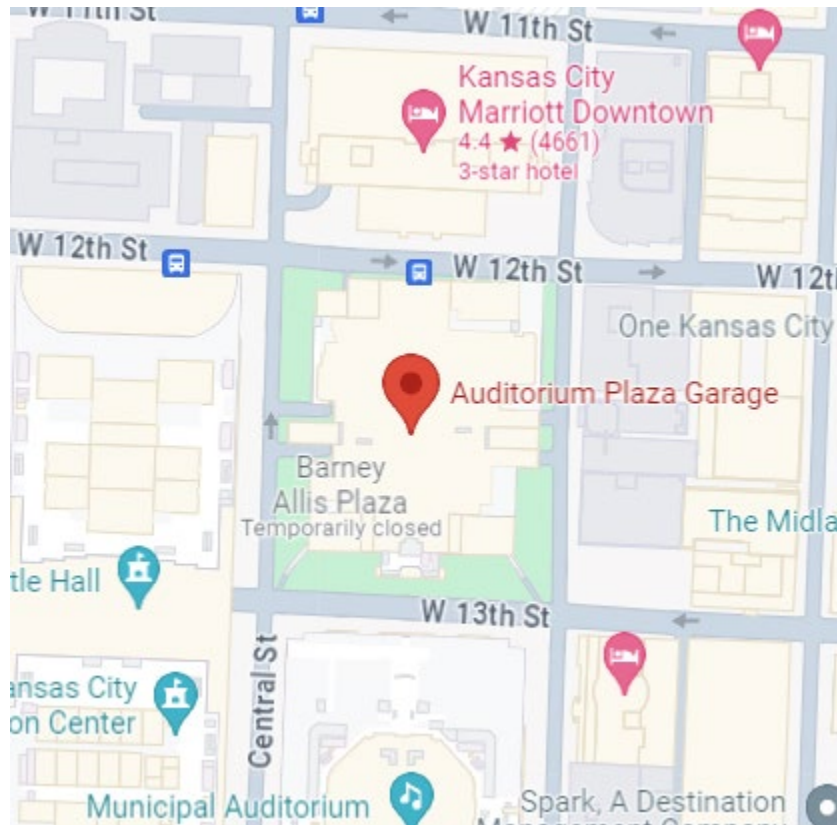


EXHIBIT B

TO BE ADDED BY DEVELOPMENT TEAM