

AMENDMENT NO. 3 TO
FIRST AMENDED AND RESTATED
LEASE AGREEMENT
KANSAS CITY RIVERFRONT

THIS AMENDMENT NO. 3 TO FIRST AMENDED AND RESTATED LEASE AGREEMENT (“Third Amendment”) is made as of _____, 2024, and is by and between the CITY OF KANSAS CITY, MISSOURI, a municipal corporation of the State of Missouri (“City”) and THE PORT AUTHORITY OF KANSAS CITY, MISSOURI, a political subdivision of the State of Missouri created pursuant to Section 68.010, et. Seq., RSMo (“Port Authority” or “Port KC”).

RECITALS

- A. The City and Port KC are parties to that certain First Amended and Restated Lease Agreement Kansas City Riverfront dated August 21, 2006, as subsequently amended by that certain Amendment No. 1 to First Amended and Restated Lease Agreement Kansas City Riverfront dated September 21, 2011, that certain Amendment No. 2 to First Amended and Restated Lease Agreement Kansas City Riverfront dated January 6, 2020, and this certain Third Amendment, as the same may be further amended from time-to-time (collectively, the “Restated Lease”), whereby the City leases certain real property and improvements generally located east of the Christopher S. Bond Bridge to Port KC.
- B. The parties hereto desire to further amend the Restated Lease for the purpose of enabling the construction and operation of a hotel on a portion of the Leased Property.
- C. Port KC will receive two types of rent as a result of a hotel sublease authorized by this Amendment: (1) rent that will be paid by the hotel operator to service the principal and interest on bonds issued by Port KC to fund the hotel improvements and (2) the ground rents that the hotel operator will pay for use of the land.

AGREEMENT

The parties agree the foregoing recitals are material to and made a part of this Third Amendment. The parties further agree, for an in consideration of the premises and the mutual covenants herein contained, and the rentals, charges and fees to be paid by Port KC, as follows:

1. **Section 1.01, Meanings and Construction**, of the Restated Lease is hereby amended by deleting paragraph F. and inserting in lieu thereof the following text:

F. **Leased Property Revenues** means the total gross revenue received by the Port Authority attributable to the operations on the Leased Property, *less* (i) the gross revenue received by the Port Authority with respect to the Sublease-Hotel and pledged for debt service on the improvements; provided, however, this

deduction shall not include any ground rents received by the Port Authority; and
(ii) less the gross revenue received by the Port Authority from any Port Improvement District overlaying the Leased Property.

2. **Section 1.01, Meanings and Construction**, of the Restated Lease is hereby amended by deleting paragraph I. and inserting in lieu thereof the following text:

I. **Sublease-Casino** means that certain Amended and Restated Lease Agreement dated August 21, 1995, between the Port Authority and IOC-KC (as successor in interest to Hilton Hotels Corporation), as subsequently amended on October 31, 1995, June 10, 1996, July 1, 2020, and as the same may be subsequently amended or restated from time-to-time.

3. **Section 1.01, Meanings and Construction**, of the Restated Lease is hereby amended by adding a new paragraph J. as follows:

J. **Sublease-Hotel** means such lease agreement and any subsequent amendment or restatement thereof as may be executed between the Port Authority and the operator of any hotel constructed on the Leased Property.

4. **Section 2.02, Term**, of the Restated Lease is hereby amended by deleting the content thereof and inserting in lieu thereof the following text:

The term of this Restated Lease, and the parties' rights and obligations hereunder begin on the Effective Date, and will expire at midnight on December 31, 2101 ("Term").

5. **Section 3.03, Budgeting of Leased Property Revenues**, of the Restated Lease is hereby amended by deleting paragraph C. and inserting in lieu thereof the following text:

D. **Further City Approvals.** Construction of Leased Property Revenue Projects on the Leased Property by the Port Authority will require City's approval; provided, however, no additional City approval in its capacity as owner and lessor will be required with respect to (i) those improvement constructed pursuant to the Sublease-Casino, (ii) those improvements constructed pursuant to the Sublease-Hotel, and (iii) those improvements the costs of which are included in any Leased Property Revenues Budget for Leased Property Revenue Projects developed and already approved by the City as provided in this Section, other than such standard City approvals as may be required generally for construction of any streets, buildings, structures or other improvements within the City.

6. **Section 6.01, Assignment and Subletting**, of the Restated Lease is hereby amended by deleting the content thereof and inserting in lieu thereof the following text:

Except with respect to the Sublease-Casino and Sublease-Hotel (both of which the City consents to), the Port Authority agrees not to assign this Restated Lease, the Sublease-Casino, or the Sublease-Hotel, or to assign any part thereof in any manner whatsoever, or to further sublet the Leased Property or any part thereof or any of the privileges received herein, without the prior written consent of the City Manager. The Port Authority may negotiate addenda or amendments to the Sublease-Casino and Sublease-Hotel in the Port Authority's reasonable discretion. The City's consent to the Sublease-Casino and Sublease-Hotel does not release the Port Authority from any of its obligations with respect to the terms of this Restated Lease, nor shall it in any way diminish the City's right to review plans and specifications for public and private improvements anywhere on the Leased Property as required by the City Code.

7. Except as specifically amended by this Third Amendment, the Restated Lease, as previously amended, remains in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City of Kansas City, Missouri and the Port Authority of Kansas City, Missouri, have fully executed this Third Amendment as of the Effective Date.

THE CITY OF KANSAS CITY, MISSOURI

Brian Platt
City Manager

Approved as to form:

Assistant City Attorney

**THE PORT AUTHORITY OF KANSAS CITY,
MISSOURI**

Jon D. Stephens
President & CEO

Approved as to form:

Brian T. Rabineau
General Counsel