

THE PLANNED
INDUSTRIAL
EXPANSION
AUTHORITY
OF KANSAS CITY,
MISSOURI

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

July 6, 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 3G Development, LLC for Redevelopment of the 3rd and Grand Project in the Market 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 Market PIEA Area, in accordance with the Planned Industrial Expansion Act, Section 100.300 RSMo. 3G Development, LLC ("Developer") submitted a proposal which was approved by the PIEA Board of Commissioners at its June 23, 2022 meeting.

Enclosed is a copy of PIEA Resolution No. 2206 expressing the intent of the PIEA to accept the Developer's Industrial Development Contract Proposal.

The details of the Project are as follows:

Developer: 3G Development, LLC. c/o CBC Real Estate Group, Attn: Dan Carr, Principal, 4706 Broadway, Ste. 240, Kansas City, MO 64112

Project Location: South of 2nd Street, North of 3rd Street, East of Grand and West of Oak, Kansas City, Missouri

Project: New construction of 267-unit multi-family housing and transit-orientated development. The project will include a two-level, 258 space, below grade parking structure.

Financing: The total Project cost is approximately Sixty Four Million Dollars (\$64,000,000).

Tax Abatement:

First Ten Years.

Tax abatement was subject to Ordinance 160383. The tax abatement will be 100% for 10 years with the developer agreeing to pay a 25% PILOT, which includes the land tax.

Subsequent Fifteen Years.

For the next ensuing period of fifteen (15) years, property will have an abatement of thirty seven and a half percent (37.5%).

Sales Tax Exemption

The PIEA was granted authority to issue bonds in an amount not to exceed \$30,000,000 for the purpose of granting Sales Tax Exemption on construction materials for the project.

Prevailing Wage

The Developer commits at least forty percent (40%) of the Project's hard construction costs will be subject to Prevailing Wage. If a union bid exceeds 110% of the lowest best bid, the Developer is not required to use the union for a particular scope.

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
Tracey Lewis, EDC
Kerrie Tyndall
Bill Crandall
Mike McKeen
Dan Carr

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

RESOLUTION NO. 2206

**EXPRESSING THE INTENT OF THE PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY, MISSOURI TO ACCEPT THE INDUSTRIAL
DEVELOPMENT CONTRACT PROPOSAL SUBMITTED BY 3G
DEVELOPMENT, LLC FOR REDEVELOPMENT OF THE THIRD AND GRAND
PROJECT**

WHEREAS, the City Council of Kansas City, Missouri (the "City Council") has heretofore passed Ordinance No. 56866, the General Development Plan (the "Plan") for the Market PIEA Planning Area (the "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, 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.

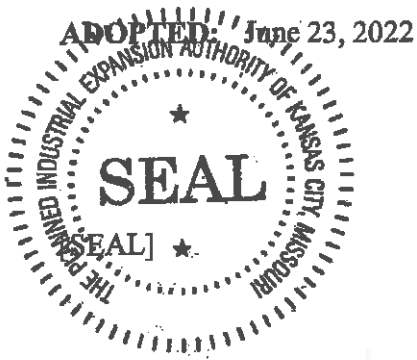
**NOW, THEREFORE, BE IT RESOLVED BY THE PLANNED
INDUSTRIAL EXPANSION AUTHORITY OF KANSAS CITY, MISSOURI** as follows:

Section 1. That the Planned Industrial Expansion Authority of Kansas City, Missouri does hereby declare its intent as required in §100.400 RSMo to accept the Industrial Development Contract Proposal of 3G Development, LLC for the Third and Grand Project as described in **Exhibit A** attached hereto and, in accordance with Section 100.400 1(10), RSMo., declare 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 3G Development, LLC 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 proposal and herein directs the Executive Director of the Authority to provide said City Council with such written notice as required by law.

[SIGNATURES ON NEXT PAGE]



PLANNED INDUSTRIAL EXPANSION
AUTHORITY OF KANSAS CITY,
MISSOURI

By: 
Tom Porto, Chairman

ATTEST:


David Macoubrie, Assistant Secretary

EXHIBIT A

LEGAL DESCRIPTION

Tract 1

Lots 298, 299 and 300, except the Easterly 11 feet of Lots 298 and 299 and except the Easterly 11 feet of the Southerly 40 feet of Lot 300, and except that part of said lots now in Grand Avenue, Block 32, Plat of Town of Kansas, Commonly called Old Town, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Tract 2

Lot 301, Block 32, Town of Kansas, commonly called Old Town, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Tract 3

Lots 349, 350, 351, 352 and 353, except that part of said premises lying within the right of way of the Kansas City Southern Railway Company, in Block 32, Plat of the Town of Kansas, commonly called Old Town, a subdivision in Kansas City, Jackson County, Missouri according to the recorded plat thereof.

Tract 4

Lot 302, Block 32, Original Town of Kansas, commonly called Old Town, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Tract 5

All that part of Lots 298, 299 and 300, Block 32, Plat of the Town of Kansas, commonly called Old Town, a subdivision in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: Beginning at the Southeast corner of said Lot 298, said point being the Southwest corner of a North and South alley running through said Block 32; thence North along the East line of said Lots, said line also being the West line of said alley, a distance of 116.99 feet, to the North line of the South 20 feet of said Lot 300; thence in a Northwesterly direction and parallel to the South line of said Lot 300, a distance of 12.03 feet to a point on a line drawn 11.00 feet West of and parallel to the West line of said alley; thence South and parallel to said West line, a distance of 121.83 feet, to a point on the South line of said Lot 298, said line also being the North right of way line of 3rd Street; thence East along said North right of way line, a distance of 11.00 feet to the point of beginning.

Tract 6

All that part of Lots 349, 350 and 351, Plat of the Town of Kansas, commonly called Old Town, a subdivision in the City of Kansas City, Jackson County, Missouri, being more particularly described as follows: Beginning at a point on the North line of said Lot 349, said point being 60.83 feet West of the Northeast corner thereof; thence departing said North line on a curve to the left, having an initial tangent that makes a Northeasterly angle of 31 degrees, 26 minutes and 02 seconds, with said North line, a radius of 201.18 feet and an arc length of 126.10 feet, to a point on the East line of a North and South alley running through said Block 32; thence South along said East line a distance of 79.50 feet; thence departing said East line on a curve to the right and being tangent to said East line, having a radius of 185.18 feet, and an arc length of 221.68 feet, to said North line; thence West along said North line a distance of 35.45 feet, to the point of beginning.