



Legislation Text

File #: TMP-6270

251041

ORDINANCE NO. TMP-6270

Authorizing the City Manager to execute the Fourth Amendment to the Community Investment Agreement with Community Builders of Kansas City (“Community Builders”); authorizing the City Manager to execute a Second Amendment to the Escrow Agreement with Community Builders and Preferred Title of Saint Joseph, LLC; and modifying the requirements of Code Section 74-12 as it applies to the Fourth Amendment to the Community Investment Agreement and Second Amendment to the Escrow Agreement.

WHEREAS, Ordinance No. 230977 authorized the City Manager to enter into the Community Investment Agreement for the Offices at Overlook Redevelopment Project (the “Project”) with Community Builders of Kansas City, and other documents necessary for the City to provide an amount up to \$1,600,000.00 to be held in escrow and used if necessary to prevent any shortfalls for the Project; and

WHEREAS, the City and Community Builders, entered into the Community Investment Agreement on March 26, 2024, and a subsequent Escrow Agreement with Community Builders and Preferred Title of Saint Joseph, dated January 31, 2025; and

WHEREAS, the Community Investment Agreement has since been amended three times and the Escrow Agreement has been amended once; and

WHEREAS, Community Builders has been working to secure final financing for the Project, the process for which has been delayed due to the particular challenges associated with development on the East Side; and

WHEREAS, during that delay, Community Builders has continued pursuing completion of the Project, which is now largely complete, excluding the sewer relocation work on the site; and

WHEREAS, City Council deems it appropriate to modify certain terms in the Community Investment Agreement in light of the significant progress made towards completion and the desire to encourage the overall development to proceed; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Manager is Authorized to enter into the Fourth Amendment to the Community Investment Agreement with Community Builders. A Copy of the Fourth

Amendment to the Community Investment Agreement is attached hereto in substantial form and on file in the City Clerk's Office.

Section 2. That the City Manager is Authorized to enter into the Second Amendment to the Escrow Agreement with Community Builders and Preferred Title of Saint Josheph, LLC A Copy of the Second Amendment to the Escrow Agreement is attached hereto in substantial form and on file in the City Clerk's Office.

Section 3. That because the Office at Overlook Project is largely complete at this time, the City Council determines that the requirements of Code § 74-12 are not properly applied to this Community Investment Agreement and Escrow Agreement at this time, and the requirements of Code § 74-12 are waived as to the Fourth Amendment to the Community Investment Agreement and Second Amendment to the Escrow Agreement.

Approved as to form:



Authenticated as Passed

For

Emalea Kohler
Associate City Attorney

Quinton Lucas, Mayor

Marilyn Sanders, City Clerk
DEC 18 2025

Date Passed