



Legislation Text

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File #: 211075, Version: 1

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ORDINANCE NO. 211075

Consenting to the assignment of that certain Chapter 353 Redevelopment Contract with Lucas Place Lofts Redevelopment Corporation for property located at 323 W. 8<sup>th</sup> Street, Kansas City, Missouri; and authorizing the Director of Finance to execute documents necessary to convey the consent to assignment.

WHEREAS, on September 30, 2010, the City Council adopted Committee Substitute for Ordinance 100751, authorizing a Chapter 353 Redevelopment Contract (“Contract”) with Lucas Place Lofts Redevelopment Corporation (“Developer”) for the purpose of removing blight through the rehabilitation of an eight-story historic building located at 323 W. 8<sup>th</sup> Street, Kansas City, Missouri (the “Property”) and conversion of the building from office space to mixed-use residential and commercial space, and providing certain tax incentives to Developer;

WHEREAS, on September 19, 2012, the City entered into the authorized Contract with the Developer; and

WHEREAS, on October 28, 2014, Developer transferred ownership of the Property to its affiliate, Lucas Place Lofts LLC (“Owner”); and

WHEREAS, Owner now intends to transfer ownership of the Property to Lucas Place Investors, LLC or its assign(s) (“Purchaser”), and in connection therewith, Developer intends to assign its rights and obligations under the Contract to Purchaser; and

WHEREAS, pursuant to the terms of the Contract, Developer is seeking the approval of the City Council by ordinance to such assignment of the Contract to Purchaser; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the City Council hereby consents to and approves the assignment of Developer’s rights, title and interest under the Contract to Purchaser.

Section 2. That the Director of Finance is authorized to execute any document necessary to convey the City’s consent provided by this ordinance to the assignment of Developer’s rights, title and interest under the Contract to Purchaser.

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Approved as to form and legality:

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Katherine Chandler

Assistant City Attorney