Industrial Development Authority

August 8, 2024 3:30 PM,

111 E. Maple Ave, Independence, Missouri - 3rd floor, Conference Room A

WELCOME

1. Call to Order / Roll Call

NEW BUSINESS

1. Approval of 10/12/2023 Minutes
2. Notice of Public Hearing - Gateway Crossing, LP
3. A Resolution Determining the Intent of the Industrial Development Authority of the City of Independence, Missouri to Issue Its Housing Revenue Bonds in an Aggregate Principal Amount Not to Exceed $17,000,000 to Finance a Commercial Apartment Project Located in the City of Independence, Missouri

ADJOURNMENT

INDEPENDENCE

Industrial Development Authority
Thursday, October 12, 2023, 2 PM
City Hall, 3rd Floor (Conference Room A)
111 E. Maple, Independence, MO 64050

Present: Joseph Flick, Alex Gonzalez, Patrick Campbell

Absent: Marcia VanVelzen

CALL TO ORDER / ROLL CALL

- Meeting was called to order at 2:07p.m. Roll call was taken. Upon roll call, all members present except for Marcia VanVelzen. Introductions were made. Additional attendees present were David Martin, Todd Goffoy, Adam Norris, Tom Scannell, Jeremy Cover, and Lindsey Gallman.

APPROVAL OF 4/27/23 MINUTES

- Mr. Flick made a motion to approve the minutes, Mr. Gonzalez seconded the motion, the vote was: Ayes - All. Noes – None. The minutes were approved.

ANNOUNCEMENTS

- None.

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS FOR THE HUB REDEVELOPMENT PROJECT, TOGETHER WITH RELATED DOCUMENTS

- David Martin spoke about the tax increment special revenue bonds being issued on a tax exempt basis essentially financing the agreement. Discussion was had about the project. Discussion was had about the resolution. Mr. Campbell mad a motion to approve the resolution, Mr. Gonzalez seconded the motion, a roll call vote was: Ayes: All (3). Noes: None. The motion passed.

OTHER BUSINESS

- None.

ADJOURNMENT

- Mr. Flick and Mr. Campbell moved to adjourn the meeting. There being no objections the meeting was adjourned at 2:28p.m.

NOTICE OF PUBLIC HEARING

Public notice is hereby given that the Industrial Development Authority of the City of Independence, Missouri (the "Authority") will hold a public hearing on Thursday, August 8, 2024, commencing at 3:30 p.m., at Independence City Hall located at 111 E Maple Ave, Independence, Missouri 64050 in Conference Room A (3rd Floor), regarding the proposed issuance by the Authority of its revenue bonds in one or more series in a principal amount not to exceed $17,000,000 for the purpose of making a loan to Gateway Crossing, LP, a Missouri limited partnership (the "Borrower"), to finance a portion of the costs of the acquisition, rehabilitation and equipping of an approximately 130-unit qualified residential rental project under Section 142 of the Internal Revenue Code located at or about 401 N. Hocker Terrace in the City of Independence, Jackson County, Missouri, in an area generally north of E Truman Road and east of North Hocker Avenue, and known as Gateway Crossing (the "Project"), which will be owned and operated by the Borrower, and having the following specific addresses:

327-331 N. Dodgion	517-519 N. Hocker Terrace	513-515 N. Hocker Terrace	324-330 N. Leslie
317-323 N. Dodgion	521-523 N. Hocker Terrace	525-527 N. Hocker Terrace	332-334 N. Leslie
305-313 N. Dodgion	412-418 N. Emery	529-535 N. Hocker Terrace	301-307 N. Leslie
38-314 N. Hocker	400-402 N. Hocker Terrace	544-546 N. Hocker Terrace	321-323 N .Leslie
328-330 N. Hocker	404-406 N. Hocker Terrace	548-550 N. Hocker Terrace	325-327 N. Leslie
301-303 N. Dodgion	408-410 N. Hocker Terrace	536-538 N. Hocker Terrace	524-530 N. Hocker Terrace
300-306 N. Hocker	407-409 N. Hocker Terrace	516-518 N. Hocker Terrace	508-514 N. Hocker Terrace
316-326 N. Hocker	312-314 N. Leslie	500-506 N. Hocker Terrace	401-407 N. Emery
300-306 N. Leslie	309-311 N. Leslie	403-405 N. Hocker Terrace	520-522 N. Hocker Terrace
333-335 N. Leslie	313-319 N. Leslie	409-415 N. Emery	532-534 N. Hocker Terrace
501-503 N. Hocker Terrace	329-331 N. Leslie	308-310 N. Leslie	540-542 N. Hocker Terrace
505-511 N. Hocker Terrace	337-343 N. Leslie	316-322 N. Leslie	401 N. Hocker Terrace

The hearing will be open to the public. All interested persons may attend the hearing and will be given an opportunity to express their views with respect to the Project and the issuance of the bonds to pay the costs thereof. Written comments may also be submitted to the undersigned prior to the hearing. Additional information regarding the proposed Project and the bond issue may be obtained in advance of the hearing by contacting the Authority at the address of its offices shown below. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority in writing no later than five days prior to the hearing to allow adequate time to make needed arrangements.

Dated this 30th day of July, 2024.

Jeremy Cover (jcover@laubermunicipal.com)
The Industrial Development Authority
of the City of Independence, Missouri
4031 NE Lakewood Way
Lee’s Summit, MO 64064

RESOLUTION NO. 2024-1

DETERMINING THE INTENT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF INDEPENDENCE, MISSOURI TO ISSUE ITS HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $17,000,000 TO FINANCE A COMMERCIAL APARTMENT PROJECT LOCATED IN THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, The Industrial Development Authority of the City of Independence, Missouri (the "Authority") is authorized and empowered under Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act"), to issue revenue bonds to finance commercial facilities (as defined in the Act), including for-profit apartment projects, for the purposes set forth in the Act; and

WHEREAS, Gateway Crossing, LP, a Missouri limited partnership, and its successors and assigns (the "Applicant"), has requested that the Authority issue its housing revenue bonds under the Act in an aggregate principal amount of not to exceed $17,000,000 for the purpose of providing financing for a portion of the costs of acquisition, rehabilitation and equipping of an approximately 130-unit multifamily housing development known as Gateway Crossing located in Independence, Missouri (the "Project"), the housing revenue bonds to be payable solely out of payments, revenues and receipts derived from the loan of the proceeds of the housing revenue bonds by the Authority to the Applicant; and

WHEREAS, the Applicant has incurred capital expenditures within the 60-day period ending on, or expects to incur capital expenditures on and after, the date of adoption of this Resolution in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

Section 1. Approval of Project. The Board of Directors of the Authority hereby finds and determines that the acquisition and rehabilitation of the Project and the issuance of the Authority's housing revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

Section 2. Intent to Issue Bonds. The Board of Directors of the Authority hereby determines and declares the intent of the Authority to finance the acquisition and rehabilitation of the Project by the Applicant with proceeds of housing revenue bonds of the Authority in an aggregate principal amount of not to exceed $17,000,000 to be issued pursuant to the Act. The Authority intends to reimburse the Applicant for all or a portion of the expenditures incurred by the Applicant prior to the issuance of the bonds, to the extent permitted by law, with the proceeds of such housing revenue bonds.

Section 3. Provision for the Bonds. Subject to the provisions of this Resolution, the Authority will (i) issue its housing revenue bonds to pay the costs of acquiring and rehabilitating the Project and of issuing the bonds and such other costs as may be deemed appropriate, said bonds to have such maturities, interest rates, redemption terms and other provisions as may be determined by resolution of the Authority; and (ii) to effect the foregoing, adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of said bonds by the Authority and take or cause to be taken such other actions as may be required to implement the aforesaid.

Section 4. Conditions to Issuance; Sale of Bonds. The issuance of the bonds and the execution and delivery of any documents related to the bonds are subject to (i) obtaining any necessary governmental approvals; and (ii) agreement by the Authority, the Applicant and the purchaser of the bonds upon (a) mutually acceptable terms for the bonds and for the sale and delivery thereof and (b) mutually acceptable terms and conditions of any documents related to the issuance of the bonds and the Project. The sale of the bonds shall be the sole responsibility of the Applicant.

Section 5. Intent to be Reimbursed. The Applicant expects to incur capital expenditures on and after the date of adoption of this Resolution (the "Expenditures") in connection with the acquisition and rehabilitation of the Project, and the Authority intends to reimburse the Applicant for such Expenditures with the proceeds of the bonds in an amount which, depending on the date of issuance of said bonds, may aggregate a maximum of $17,000,000. The Applicant has informed the Authority that the funds to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the Applicant for Expenditures made on and after the date hereof. This Resolution constitutes the Authority's declaration of official intent under Treasury Regulation Section 1.150-2.

Section 6. Further Actions. Gilmore & Bell, P.C., Bond Counsel for the Authority, together with the attorneys, officers and employees of the Authority, are hereby authorized to work with the purchaser of the bonds, the Applicant, their respective counsel and others, to prepare for submission to and final action by the Authority all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

Section 7. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Board of Directors of the Authority.

Approved by the Board of Directors of The Industrial Development Authority of the City of Independence, Missouri this 8th day of August, 2024.

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Chairman

(SEAL)

Attest:

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Secretary