

LCRA RESOLUTION NO. 2026-1

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF LEE'S SUMMIT, MISSOURI, RECOMMENDING THAT THE CITY COUNCIL APPROVE THE AMENDED AND RESTATED PARAGON STAR APARTMENTS LCRA REDEVELOPMENT PLAN AND TAKE OTHER ACTIONS TO IMPLEMENT THE REDEVELOPMENT PLAN.

WHEREAS, the Land Clearance for Redevelopment Authority of Lee's Summit, Missouri ("LCRA"), has been duly formed pursuant to Section 99.330 of the Revised Statutes of Missouri ("RSMo");

WHEREAS, June 22, 2022, the proposed Paragon Star Apartments LCRA Redevelopment Plan (the "**Original LCRA Plan**") was submitted to the LCRA Board of Commissioners to consider in a public hearing in accordance with the Land Clearance for Redevelopment Authority Act as set forth in Sections 99.300 through 99.715 (the "**LCRA Act**") which calls for a project located in the northeast quadrant of View High Drive and I-470 in Lee's Summit consisting of approximately 1.8 acres which will consist of land acquisition, engineering, site preparation, construction of any necessary public infrastructure improvements, and the design and construction of private improvements consisting of an approximately 380-unit apartment complex along with associated site improvements as part of the Paragon Star Village project (the "**LCRA Redevelopment Project Area**");

WHEREAS, the LCRA Redevelopment Project Area is located on property that has been declared to be blighted by the City Council;

WHEREAS, following the public hearing at the LCRA Board meeting on June 22, 2022, the LCRA Board adopted Resolution 2022-1 which recommended approval of the Original LCRA Plan to the City Council and also recommended certain factual findings and a recommended developer of record;

WHEREAS, on February 16, 2026, Grayson Capital, LLC, submitted the proposed Amended and Restated Paragon Star LCRA Redevelopment Plan (the "**Amended LCRA Plan**") for consideration by the City; and

WHEREAS, on February 18, 2026, notice of the LCRA Board of Commissioners meeting at which the public hearing will be held for consideration of the LCRA Plan was posted in compliance with the Missouri Sunshine Law, Sections 610.010 to 610.225, RSMo, and the special notice requirements set forth in Section 67.2725, RSMo;

WHEREAS, on February 25, 2026, at 4:00 p.m., the LCRA Board of Commissioners opened the public hearing to consider the proposed Amended LCRA Plan, and after hearing testimony and receiving evidence, the LCRA closed the public hearing to consider the proposed LCRA Plan;

WHEREAS, the public hearing conducted by the LCRA Board of Commissioners to consider the Amended LCRA Plan was open to the public, a quorum of the LCRA Board of Commissioners were present and acted throughout, and the proper notice of such hearing was given in accordance with all applicable laws including Chapter 610, RSMo; and

WHEREAS, after considering the evidence and testimony received at the public hearing, the LCRA Board of Commissioners now desires to recommend that the City Council make required findings and take certain actions to adopt and implement the Amended LCRA Plan.

NOW, THEREFORE, be it resolved by the Board of Commissioners for the Land Clearance for Redevelopment Authority for the City of Lee's Summit:

1. **Findings.** In accordance with the LCRA Act, the LCRA Board of Commissioners makes the following findings and recommends that the City Council by ordinance make the following findings regarding the Amended LCRA Plan:

A. The LCRA Plan sets forth all required elements of a "redevelopment plan" and an "urban renewal plan" as required by the LCRA Act, which are set forth in detail in Section 6 of the Amended LCRA Plan, and the redevelopment work described in the LCRA Plan qualifies as an "urban renewal project" under the LCRA Act.

B. The LCRA Redevelopment Area and the LCRA Redevelopment Project Area for the Amended LCRA Plan is a blighted area as previously determined by the City Council, in that:

1. The City Council found that the Redevelopment Area which comprises the entire Paragon Star Tax Increment Financing Plan Redevelopment Area is a blighted area pursuant to the Real Property Tax Increment Allocation Redevelopment Act set forth in Chapter 99 of the Revised Statutes of Missouri through the adoption of Ordinance No. 7833 on March 10, 2016 and which was re-affirmed through the approval of the First Amendment to the Plan through the adoption of Ordinance No. 8946 on September 8, 2020.

2. The definition of "blighted area" under Section 99.805(1), RSMo, is the same as the "blighted area" definition set forth in Section 99.320(3), RSMo, of the LCRA Act and the LCRA Redevelopment Project Area satisfies the criteria of a blighted area under the LCRA Act.

3. Since approval of the Original LCRA Plan in 2022, the blighting conditions in the LCRA Redevelopment Project Area have not been cured or addressed by the property owner, and such blighting conditions continue to persist today.

C. Redevelopment of the LCRA Redevelopment Project Area is necessary and is in the interests of the public health, safety, morals and welfare of the residents of the City.

D. The Amended LCRA Plan is in conformance with the Comprehensive Plan of the City based on the following:

1. A Preliminary Development Plan for the Redevelopment Project and property adjacent to the Redevelopment Project was approved by the City Council on June 11, 2019 pursuant to Ordinance No. 8644 (the "**Preliminary Development Plan**") and the proposed land uses for the Redevelopment Project are in conformance with the approved Preliminary Development Plan. In approving the Preliminary Development Plan, the City made findings that the proposed land uses within the Redevelopment Project were consistent with the City's Comprehensive Plan.

2. The proposed land uses and building requirements in the Redevelopment Area are designed with the general purpose of accomplishing, in conformance with the Comprehensive Plan, a coordinated, adjusted and harmonious development of the community and its environs which, in accordance with present and future needs, will promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development. The LCRA Plan provides

for the provision of adequate housing within the Paragon Star Village project which enhances the provision of adequate public facilities, the promotion of sound design and arrangement and the efficient expenditure of public funds, and blight clearance.

3. The City's Comprehensive Plan presents a "workable program" as required by the LCRA Act for the LCRA Redevelopment Project Area in that it provides for an official plan of action for effectively dealing with the problem in insanitary, blighted, deteriorated or deteriorating areas within the community and for the establishment and preservation of a well-planned community with well-organized residential neighborhoods of decent homes and suitable living environment for adequate family life, for utilizing appropriate private and public resources to eliminate and prevent the development or spread of insanitary, blighted, deteriorated or deteriorating areas, to encourage needed urban rehabilitation, to provide for the redevelopment of blighted, insanitary, deteriorated and deteriorating areas, and undertaking such activities as may be suitably employed to achieve the objectives of such a program.

4. The Development Services Department of the City, which is the "planning agency" of the City as set forth in the LCRA Act, issued a letter on or about February 18, 2026 which confirms that the Amended LCRA Plan is consistent with the Ignite! Comprehensive Plan for the City as a whole, in that the land uses described in the Amended LCRA Plan are consistent with the mixed-use development described in the City's Future Land Use Map for the LCRA Redevelopment Area.

2. **Recommendations.** The LCRA Board of Commissioners recommends that the City Council take the following actions with respect to the LCRA Plan:

A. adopt an ordinance to make the findings recommended in Section 1 above regarding approval of the LCRA Plan;

B. approve the LCRA Plan; and

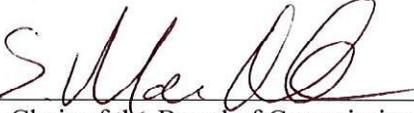
C. designate Grayson Capital, LLC, as the new developer of record for the Amended LCRA Plan and enter into a Redevelopment Agreement with the developer of record for implementation of the Amended LCRA Plan with respect to the redevelopment in the LCRA Redevelopment Project Area.

3. **Delegation of Authority, Powers and Functions.** The LCRA Board of Commissioners hereby delegates the authority, powers and functions of the LCRA with respect to implementation of the Amended LCRA Plan and carrying out the purposes and the intent of this Resolution:

A. The LCRA Board of Commissioners hereby delegates to the City of Lee's Summit, Missouri, all of the authority, powers and functions of the LCRA as granted to the LCRA under the LCRA Act with respect to the planning and undertaking of the Amended LCRA Plan and the land clearance project authorized therein within the Redevelopment Area, and the City will thereby be authorized to carry out and perform such authority, powers and functions for the LCRA.

B. The Chairman and other officers of the LCRA Board of Commissioners are authorized and directed to take such actions and execute such documents as are deemed necessary or desirable to carry out the intent of this Resolution and to implement the Amended LCRA Plan.

APPROVED BY THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY FOR THE CITY OF LEE'S SUMMIT THIS 25th DAY OF FEBRUARY, 2026.

By: 
Chair of the Board of Commissioners
for the Land Clearance for Redevelopment
Authority of Lee's Summit, Missouri