

**AN ORDINANCE AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION WITH THE REFINANCING AND ASSIGNMENT OF A PROJECT PREVIOUSLY FINANCED BY THE CITY UNDER THE PROVISIONS OF ARTICLE VI, SECTION 27 OF THE MISSOURI CONSTITUTION, AS AMENDED, AND SECTIONS 100.010 TO 100.200, INCLUSIVE, OF THE REVISED STATUTES OF MISSOURI, AS AMENDED; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND TAKING OF CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the City of Gladstone, Missouri (the "City") is a third-class city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

**WHEREAS**, the City is authorized under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and

**WHEREAS**, the City did previously issue its industrial development revenue bonds under the Act (the "Bonds") in order for Parkside Investors, LLC, a Missouri limited liability company (together with any successors or assigns, the "Company"), to construct and improve certain real property (collectively, the "Project"); and

**WHEREAS**, at the request of the Company, the City has and does hereby find that it is desirable for the economic development of the City and within the purposes of the Act that the City facilitate the refinancing and assignment of the Project;

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:**

**Section 1. Public Purpose.** The Council hereby finds and determines that the Project will promote the economic welfare and the development of the City, and the execution of the documents set forth herein will be in furtherance of the public purposes set forth in the Act and the completion of the Project.

**Section 2. Approval of Fee Joinder.** The Mayor or the City Manager of the City is hereby authorized to execute a Rider to Security Instrument Fee Joinder (the "Fee Joinder") in substantially the form attached hereto as Exhibit A.

**Section 3. Approval of Assignment.** The Mayor or the City Manager of the City is hereby authorized to execute the Assignment and Assumption Agreement (the “Assignment Agreement”) in substantially the form attached hereto as Exhibit B, and specifically consents to the assignment of the Bond Documents (defined herein) dated December 1, 2021, related to the Bonds from the Company to Assignees (as defined in such Assignment Agreement, the “Assignees”).

**Section 4. Consent of Assigned Agreements.** The Council of the City hereby finds and determines that the assignment and transfer of the Bonds by the Company is authorized and consents to the following agreements (the “Bond Documents”) being assigned and transferred by the Company to the Assignees:

- (a) the Performance Agreement, dated as of December 1, 2021, between the City and the Company (the “Performance Agreement”);
- (b) the Lease Agreement, dated as of December 1, 2021, between the City and the Company (the “Lease”);
- (c) the Bond Purchase Agreement, dated as of December 1, 2021, between the City and the Company (the “Bond Purchase Agreement”)

**Section 5. Consent of Assumption by Assignees.** The Council consents to the assumption by Assignees of all of Assignor’s obligation, right, title and interest under the Bond Documents.

**Section 6. Execution of Documents.** The Mayor or the City Manager of the City is hereby authorized to execute the Fee Joinder, the Assignment Agreement, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, including any documents reasonably necessary to facilitate the assignment of the Bond Documents, for and on behalf of and as the act and deed of the City.

The Mayor or the City Manager of the City is hereby authorized to approve the joinder of additional assignee entities in accordance with the terms and provisions of the Assignment Agreement. The City Clerk of the City is hereby authorized to attest to and affix the seal of the City to the Fee Joinder, the Assignment Agreement, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**Section 7. Further Authority.** The City shall, and the officials, agents and employees of the City are hereby authorized, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

**Section 8. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are

so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City Council has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.


**Section 9. Governing Law.** This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

[Signature Page Follows]


**BILL NO. 26-09**

**ORDINANCE NO. 4.727**

**INTRODUCED, READ, PASSED, AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 13TH DAY OF APRIL 2026.**

  
\_\_\_\_\_  
Mayor Les Smith

ATTEST:

  
\_\_\_\_\_  
Kris Keller, City Clerk

First Reading: April 13, 2026

Second Reading: April 13, 2026

**EXHIBIT A – JOINDER AGREEMENT**

The undersigned hereby agrees to become an Assignee Party under the Assignment and Assumption Agreement and to be bound thereby, effective as of the date hereof if executed after the Assignment Effective Time, or, if executed prior thereto, effective upon the Assignment Effective Time, and subject to the terms of the Bond Documents.

Entity: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT B**  
**(Exhibit E to Indenture)**

**FORM OF REPRESENTATION LETTER**

City of Gladstone, Missouri  
7010 North Holmes  
Gladstone, Missouri 64118  
Attention: City Manager

Security Bank of Kansas City, as Trustee  
7001 N Oak Trafficway  
Gladstone, Missouri 64118  
Attention: Corporate Trust Department

Re: \$35,380,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Parkside Investors Project), Series 2021 of City of Gladstone, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the “Bonds”), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of December 1, 2021 (the “Indenture”), between the City of Gladstone, Missouri (the “City”) and Security Bank of Kansas City, as trustee (the “Trustee”), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Parkside Investors, LLC, a Missouri limited liability company (the “Company”), under a Lease Agreement dated as of December 1, 2021 (the “Lease”), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a present view toward its distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned purchaser agrees not to attempt to offer, sell, hypothecate (except in connection with a collateral pledge of the Bond as security for a financing) or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and upon receipt of any required opinion of counsel acceptable to the City and the Company that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Company has (a) furnished to the undersigned purchaser such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this

transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the Company and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information that it has requested.

5. The undersigned purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of the terms and risks of the Bonds. The undersigned believes that the Bonds that it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

Dated: \_\_\_\_\_, 20\_\_

**[PURCHASER]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “Agreement”) is made as of April 30, 2026 (the “Effective Date”), by and between:

**Parkside Investors, LLC**, a Missouri limited liability company (“Assignor”),

and

**WC Parkside, LLC**, a Utah limited liability company,  
**Casa Geneva, LLC**, an Arizona limited liability company,  
**TPEXO 5522, LLC**, an Arizona limited liability company,  
**Parkside Investors, LLC**, a Missouri limited liability company,  
TBD OTHER

(collectively, the “Assignee Parties,” and individually, an “Assignee Party”); and the Assignee Parties shall collectively constitute the “Company” under the Lease and Performance Agreement as of the Assignment Effective Time (each defined below).

### RECITALS

WHEREAS, the City of Gladstone, Missouri (the “City”) issued its Taxable Industrial Development Revenue Bonds (Parkside Investors Project), Series 2021 (the “Bonds”) pursuant to that certain Trust Indenture dated December 21, 2021 (the “Indenture”);

WHEREAS, the City and Assignor entered into that certain Lease Agreement dated December 1, 2021 (the “Lease”);

WHEREAS, the Bonds, Lease, Indenture, Performance Agreement, and related documents are collectively the “Bond Documents”;

WHEREAS, Assignor is the current lessee under the Lease and the registered owner of the Bonds;

WHEREAS, Assignor desires to assign all of its right, title, and interest in and to the Bond Documents to the Assignee Parties, and the Assignee Parties desire to assume all obligations thereunder, subject to required consents;

WHEREAS, “PILOT” means the payments in lieu of taxes required under the Lease and the Performance Agreement;

WHEREAS, the parties acknowledge that the structure of the Bond Documents contemplates that the same entity may serve as both the lessee under the Lease and the holder of the Bonds;

WHEREAS, the Assignee Parties (or their affiliates) are acquiring the Project pursuant to a separate acquisition transaction (the “Acquisition”), and the parties intend that the assignment and assumption contemplated herein shall not become effective unless and until the closing of such Acquisition (the “Acquisition Closing”);

**NOW, THEREFORE, the parties agree as follows:**

## **AGREEMENT**

### **1. RECITALS**

The foregoing recitals are hereby incorporated into and made a part of this Agreement.

### **2. ASSIGNMENT OF LEASE AND BONDS**

Subject to Section 4 below and the occurrence of the Acquisition Closing, Assignor hereby agrees to assign, transfer, and convey to the Assignee Parties all of Assignor’s right, title, and interest in and to:

- (a) the Lease, including all leasehold interest in the Project, such that the Assignee Parties shall become the “Company” thereunder;
- (b) all Bonds, including all right, title, and interest of Assignor as registered owner of the Bonds under the Indenture, subject to transfer and registration on the books of the Trustee of the Bonds (the “Trustee”) in accordance with Section 206 of the Indenture;
- (c) the Indenture, to the extent applicable to Assignor as registered owner of the Bonds and/or Company;
- (d) the Performance Agreement; and
- (e) all other rights and obligations under the Bond Documents,

Such assignment shall become effective automatically upon the occurrence of the Acquisition Closing (the “Assignment Effective Time”), without further action by the parties.

This assignment is with the express intent that the Assignee Parties shall collectively serve as the lessee under the Lease and the Bonds shall be held as provided under the Indenture.

The transfer of the Bonds contemplated hereby shall be effected in accordance with Section 206 of the Indenture.

### **3. ASSUMPTION**

The Assignee Parties hereby accept the foregoing assignment and agree that, effective only as of the Assignment Effective Time, the Assignee Parties shall assume and agree to perform all duties, obligations, and liabilities of Assignor under the Bond Documents arising from and after the Assignment Effective Time, including without limitation:

- (a) payment of Basic Rent and Additional Rent, it being acknowledged that such payments may be satisfied through internal accounting while the lessee and the registered owner of the Bonds are the same party;
- (b) compliance with all covenants and agreements;
- (c) payment of all PILOT obligations; and
- (d) all obligations under the Indenture and related documents.

Prior to the Assignment Effective Time, the Assignee Parties shall have no obligations or liabilities under the Bond Documents. For the avoidance of doubt, the Assignee Parties shall further have no obligation to make any PILOT payments unless and until the Assignment Effective Time has occurred.

Without limiting the foregoing, the Assignee Parties shall assume and perform all obligations of the Company under the Performance Agreement, including ongoing reporting and employee verification requirements.

For the avoidance of doubt, each Assignee Party shall be jointly and severally liable for the obligations assumed hereunder from and after the Assignment Effective Time.

### **4. RELEASE OF ASSIGNOR**

Effective as of the Assignment Effective Time, and subject to the City's consent as set forth herein, Assignor shall be released from all duties, obligations, and liabilities under the Bond Documents arising from and after the Assignment Effective Time.

Notwithstanding the foregoing, to the extent Assignor is an Assignee Party, nothing herein shall be deemed to release, limit, or otherwise modify any duties, obligations, or liabilities of Assignor in its capacity as an Assignee Party from and after the Assignment Effective Time.

Nothing herein shall be deemed to release Assignor from any (a) any obligations under the Bond Documents arising prior to the Assignment Effective Time or (b) any obligations that, by their terms, survive the Assignment Effective Time, including any such obligations that arise after the Assignment Effective Time but relate to periods, events, or conditions occurring prior thereto.

## 5. CONSENTS AND CONDITIONS

This Agreement and the transactions contemplated hereby are subject to:

- (a) approval by the City Council of Gladstone, Missouri;
- (b) completion of the transfer of the Bonds in accordance with Section 206 of the Indenture, including acceptance by the Trustee of all required transfer documentation;
- (c) compliance with the Lease and Indenture;
- (d) delivery by each Assignee Party of a representation letter in substantially the form attached hereto as Exhibit B (which corresponds to Exhibit E to the Indenture), as required under the Indenture.
- (d) the occurrence of the Acquisition Closing.

The parties acknowledge that the assignment of the Lease is subject to the requirements of Section 13.1 of the Lease, including delivery of this Agreement and the Assignee Parties' assumption of obligations thereunder to the City and the Trustee.

This Agreement is being executed in advance to facilitate the approvals described above, but shall not become effective unless and until all such approvals have been obtained and the Assignment Effective Time occurs.

If the Acquisition Closing does not occur on or before May 30, 2026 (or such later date as the parties may agree in writing), this Agreement shall terminate without further liability of the parties, and the assignment and assumption contemplated herein shall be of no force or effect.

## 6. REPRESENTATIONS

### **Assignor represents:**

- (a) it is the registered owner of the Bonds and has the authority to transfer its interest therein in accordance with the Bond Documents;
- (b) it has authority to assign; and
- (c) the Bond Documents are in full force and effect to its knowledge.

### **Each Assignee Party represents:**

- (a) it has authority to enter this Agreement;
- (b) it is capable of performing all obligations hereunder;
- (c) it agrees to be bound as the "Company" under the Lease and as registered owner of the Bonds under the Indenture upon the Assignment Effective Time.

## 7. JOINDER OF ADDITIONAL ASSIGNEE PARTIES

Subject to the City's approval in writing (such approval to be separate and distinct from the City's execution of this Agreement), additional entities may join as an Assignee Party by executing a joinder in the form attached as Exhibit A, effective as provided therein.

## 8. FURTHER ASSURANCES

Each party agrees to execute such additional documents as reasonably necessary to effectuate this Agreement and the transactions contemplated hereby at or following the Assignment Effective Time.

## 9. PERMITTED FUTURE TRANSFERS (SINGLE PURPOSE ENTITY)

Subject to any applicable provisions in the Bond Documents:

(a) **Permitted SPE Transfer.** Subject to Section 13.1 of the Lease, an Assignee Party may transfer its interest to a single purpose entity ("SPE"), and the Assignee Parties may adjust their respective percentage ownership interests among themselves, provided:

- (i) ownership remains effectively the same;
- (ii) no Assignee Party is removed and no new non-affiliate Assignee Party is added without prior City approval;
- (iii) the SPE assumes all obligations;
- (iv) no violation of the Indenture or financing documents occurs; and
- (v) Such transfer or reallocation does not adversely affect the PILOT.

(c) **Notice.** Written notice shall be provided to the City and Trustee following such transfer.

(d) **No Release.** No transfer or reallocation releases prior Assignee Parties unless expressly approved.

(e) **Recording.** The parties agree to execute and deliver any memorandum or other instrument reasonably requested by the City or Trustee or required by the Bond Documents to evidence the assignment of the Lease in a form suitable for recording.

(f) No such transfer or reallocation shall occur prior to the Assignment Effective Time.

## 10. CITY CONSENT AND APPROVAL

The City hereby:

- (a) consents to the assignment;
- (b) approves the Assignee Parties' assumption of obligations;
- (c) recognizes the Assignee Parties shall collectively constitute the "Company" and lessee under the Lease, and that such structure is consistent with the intent of the Bond Documents;
- (d) confirms that this approval constitutes required consent under the Lease (but only as to those specific entities named herein); and
- (e) confirms such approval is authorized by appropriate City action.
- (f) acknowledges that the Assignee Parties, as the collective "Company" under the Lease, are jointly and severally liable as provided herein.

Such consent shall be effective only upon the Assignment Effective Time and shall not be deemed to amend, modify, or waive any provision of the Bond Documents. All parties agree to the extent any provision in this Agreement is contrary to the Bond Documents, the Bond Documents shall exclusively govern and control. The City's consent is given pursuant to Section 13.1 of the Lease and shall constitute the approval required thereunder for the assignment contemplated hereby.

## **11. TRANSFER AND MAINTENANCE OF BOND OWNERSHIP**

- (a) Assignor transfers all Bonds to the Assignee Parties designated to hold record ownership under the Indenture, and such parties accept such transfer as registered owners of the Bonds, effective as of the Assignment Effective Time.
- (b) The parties acknowledge that the Lease structure contemplates the Assignee Parties collectively serving as the "Company" and lessee under the Lease.
- (c) The Assignee Parties agree not to transfer the Bonds except as expressly permitted under Section 9 or otherwise approved by the City, and in all cases only if such transfer does not create third-party payment obligations and in all cases provided such transfer is not contrary to any provision of the Bond Documents.

## **12. CLARIFICATION OF ECONOMIC STRUCTURE**

The parties acknowledge:

- (a) as of the Effective Date, the Bonds are held solely by Assignor and not by any unaffiliated third-party investors;
- (b) Basic Rent is satisfied through internal accounting (not cash payments) while the lessee is the registered owner of the Bonds;
- (c) primary economic obligations are PILOT payments and administrative costs;

- (d) nothing herein creates additional financial obligations beyond the Bond Documents;
- (e) the obligations under the Lease and the Bonds are intended to remain legally separate and enforceable and shall not merge or be extinguished solely because the same party is both lessee and registered owner of the Bonds; and
- (f) the absence of unaffiliated third-party registered owners of the Bonds, the identity of the registered owner of the Bonds, or the method of satisfaction of Basic Rent shall not affect the enforceability of the Bond Documents or the obligation to make PILOT payments, and the PILOT obligations shall remain enforceable in accordance with the Bond Documents notwithstanding the economic structure described herein.

The parties expressly acknowledge that the above and foregoing (a) through (f) are meant as a summary of certain obligations, and are not meant to and do not in any way alter, abridge, or modify any of the Assignor's or Assignee's obligations under the Bond Documents or any of the terms or provisions of the Bond Documents.

### **13. EFFECTIVE TIME**

Notwithstanding anything to the contrary in this Agreement or in the Bond Documents:

- (a) Assignor shall remain the sole lessee, registered owner of the Bonds, and obligor under the Bond Documents prior to the Assignment Effective Time;
- (b) Assignee shall have no obligations or liabilities under the Bond Documents prior to the Assignment Effective Time; and
- (c) the assignment and assumption contemplated herein shall occur only upon the Assignment Effective Time.

Without limiting the foregoing, Assignee shall have no obligation to make PILOT payments prior to the Assignment Effective Time.

### **14. GENERAL PROVISIONS**

- (a) This Agreement shall be governed by the laws of the State of Missouri.
- (b) This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered by electronic transmission (including PDF or similar format) shall be deemed effective as originals.
- (c) All Assignee Parties are jointly and severally responsible for performing all obligations under the Bond Documents from and after the Assignment Effective Time. Changes in percentage ownership among existing Assignee Parties do not alter such liability. As among the Assignee Parties, their internal agreements will govern how those

obligations are shared, but those agreements do not limit the rights of the City, the Trustee, or any other party under the Bond Documents.

*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES FOLLOW*

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the Effective Date first written above.

**ASSIGNOR:**

**Parkside Investors, LLC**

By: \_\_\_\_\_  
Joseph J. Christensen, Manager

**ASSIGNEE PARTIES:**

**WC Parkside, LLC, by its Manager,  
Westates Development Management, LLC**

By: \_\_\_\_\_  
Stan T. Rowlan, Manager

**Casa Geneva, LLC**

By: \_\_\_\_\_  
Cameron B. Trejo, Manager

**TPEXO 5522, LLC**

By: \_\_\_\_\_  
Jon C. Trejo, Manager

**Parkside Investors, LLC**

By: \_\_\_\_\_  
Joseph J. Christensen, Manager

OTHER

OTHER

**CITY CONSENT**

**CITY OF GLADSTONE, MISSOURI**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**TRUSTEE CONSENT (IF REQUIRED)**

**SECURITY BANK OF KANSAS CITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



## *Request for Council Action*

RES  # City Clerk Only

BILL  # 26-09

ORD  # 4.727

Date: 4/8/2026

Department: General Administration

Meeting Date Requested: 4/13/2026

Public Hearing: Yes  Date: [Click here to enter a date.](#)

Subject: An Ordinance authorizing the execution of certain documents in connection with the refinancing and assignment of a project previously financed by the City under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive of the revised Statutes of Missouri, as amended; and authorizing the execution of certain documents and taking of certain other actions in connection therewith.

Background: In 2021, the City issued \$35,380,000 of its Chapter 100 industrial development revenue bonds to finance the development of the Parkside Apartments located at 7510 N Oak Trafficway. As part of that process, the City acquired title to the property and currently leases it back to the developer, Parkside Investors, LLC.

The apartments are open and available to lease, but due to higher than anticipated costs during construction, Parkside Investors, LLC is now seeking permanent financing involving the U.S. Department of Housing and Urban Development (HUD). Because the City currently has title to the property, HUD is requiring that the City execute a Rider and make certain acknowledgments before HUD will insure the mortgage. Basically, the City is being asked to subject its "ownership" of the property to the HUD insured mortgage.

As an additional part of the refinancing, several new ownership entities are buying into the apartments. The City has been asked to consent to the new ownership by facilitating the assignment of all rights and obligations under the bond documents to those new entities. This does not change any of the underlying documentation, it just obligates the new ownership entities to those same terms.

Budget Discussion: N/A

Public/Board/Staff Input: Staff and Counsel recommend approval of the proposed Ordinance.

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor.

Bob Baer  
Department Director/Administrator

CW  
City Attorney

BB  
City Manager

April 8, 2026

Bob Baer  
City of Gladstone  
Gladstone, Missouri

**Re: Request for City Council Consideration — Chapter 100 Bond Assignment for Parkside Apartments**

Dear Bob,

I am writing on behalf of Cardinal Crest KC in connection with the Parkside Apartments project located in Gladstone, Missouri. We respectfully request that the City Council consider, at its April 13, 2026 meeting, an ordinance to assist with our refinancing of the Parkside Apartments project.

As you are aware, Parkside Apartments operates under a Chapter 100 industrial revenue bond structure, which provides a critical tax abatement that supports the long-term affordability and viability of the project. We are currently in the process of refinancing the property, and as part of that transaction, we are seeking the City's consent to assign the existing Chapter 100 bond and lease documents to the incoming ownership entity.

Rick McConnell and the team at Kutak Rock LLP have been instrumental in guiding this process, and we are prepared to submit all required assignment and assumption documentation in advance of the agenda deadline. The assignment documents have been prepared and reviewed in coordination with legal counsel and are ready for the Council's consideration.

Parkside Apartments has been an important housing asset for the Gladstone community, and we remain committed to its continued success. The incoming ownership and management team has already demonstrated meaningful operational improvements at the property, and this refinancing is a necessary step to ensure its long-term stability.

We are grateful for the City's continued support of this project and respectfully ask that the Council act favorably on the ordinance at the April 13th meeting. Please do not hesitate to reach out if there is any additional information we can provide to facilitate this process.

Sincerely,

**Joe Christensen**  
Cardinal Crest KC  
1539 Swift Street, North Kansas City, MO 64116  
816-824-9934  
Joe@CardinalCrestKc.com