



Letter of Intent

May 8, 2020

Robbie Makinen, President & CEO
Kansas City Area Transportation Authority
1200 E. 18th Street
Kansas City, MO 64108

Dear Mr. Makinen,

The Port Authority of Kansas City, Missouri (“Port KC”) is working in partnership with the Kansas City Streetcar Authority, the City of Kansas City, Missouri and KCATA on a request for approximately \$15 million in BUILD program funding from the USDOT for the Riverfront Streetcar Extension (the “Project”). The BUILD grant requires a local match commitment which is estimated to be \$5 million. Port KC submits this Letter of Intent to annually provide funds to the Kansas City Area Transportation Authority (“KCATA”) for the purpose of making debt service payments on a yet to be determined financing transaction for the local match for the Project.

Prior discussions, studies and actions of the Kansas City Streetcar Authority, City of Kansas City, Port KC and KCATA have indicated that the intended BUILD grant recipient for the Project will be KCATA and that the intended financing mechanism utilized to provide funds for the Project local match will be a debt transaction executed by KCATA with annual debt service payments expected to be payable from monies made available by Port KC.

In order to memorialize our support for KCATA and our understanding of the proposed Project and relating financing arrangement, Port KC states the intention to provide funds to KCATA in an amount equal to the annual debt service payments on the yet to be determined financing transaction related to the Project over a twenty (20) year timeline. This commitment is subject to receipt of the requested federal BUILD grant funds and future appropriations by the Port KC Board of Commissioners.

It is expected that this non-binding Letter of Intent would subsequently be replaced with a formal financing agreement between Port KC and KCATA, which will include detailed terms and conditions of the financing, including but not limited to annual payment amounts and final payment date.

Sincerely,

DocuSigned by:
Jon Stephens
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Jon Stephens, President & CEO
Port KC
110 Berkley Plaza
Kansas City, MO 64120

Cc: Tom Gerend, Kansas City Streetcar Authority
Jason Waldron, City of Kansas City, MO