INDEPENDENCE
MISSOURI

A GREAT AMERICAN STORY

Tax Increment Financing Commission

November 12, 2025 2:00 PM,

IUC, 17221 E. 23rd Street, Conference Room 117, Independence, MO 64057

WELCOME & INTRODUCTIONS

ELECTION OF OFFICERS

APPROVAL OF MEETING MINUTES

1. October 23, 2024

PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

a. Submission of Exhibits
b. Presentations regarding the Plan
c. Public Comments
d. TIF Commission Questions and Discussion

RESOLUTION

1. Consider Resolution Recommending Approval of TIF Plan, Approval of the Redevelopment Area, Designation of Blight within the Redevelopment Area, Approval of the Redevelopment Project and Approval of the Developer of Record to the City Council

OTHER BUSINESS

ADJOURNMENT

I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON NOVEMBER 3, 2025.
Susanne Holland Signature: _________________________

MEMO TO TIF COMMISSION

TO: Tax Increment Financing Commission of Independence, Missouri

FROM: David Martin

RE: Summary of Wally's Tax Increment Financing Plan

This memorandum provides a brief summary of the Wally's Tax Increment Financing Plan submitted for consideration by Wally's Independence MO Owner LLC (the "Developer").

<u>TIF Plan Highlights</u>

A public hearing is scheduled before the TIF Commission at 2:00 p.m. on November 12, 2025 at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider approval of the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

The proposed Redevelopment Area, which contains approximately 20.9 acres, is located in Independence, Missouri. The Redevelopment Area is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements.

The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

The total development costs are estimated at approximately $52,950,000 and the portion requested to be reimbursable from TIF revenues is $9,605,401 plus financing and administration expenses, although approximately $1,258,702 of such amount is anticipated to be reimbursed from non-captured revenues of a transportation development district to be formed that will impose a 1.0% sales tax on the Redevelopment Area.

<u>Requested Action</u>

The Developer requests that the TIF Commission approve a resolution recommending to the City Council approval of the Redevelopment Plan, approval of the Redevelopment Area, the designation of blight within the Redevelopment Area, approval of the Redevelopment Project and approval of the Developer for the Redevelopment Project.

Tax Increment Financing Commission of Independence, Missouri

TIF COMMISSION ROSTER
for the Wally's Tax Increment Financing Plan
Public Hearing Opened November 12, 2025

City Appointees

Ron Bruch
James Conley
Grant Watkins Davis
Amanda McIntyre
John Szturo
Allie Zaroor

County Appointees

Chris Whiting
Charlie Franklin

Independence School District Appointees

Wendy Baird
Denise Fears

Other Taxing Jurisdictions Appointee (from Mid Continent Public Library)

Aaron Mason

INDEPENDENCE
MISSOURI

A GREAT AMERICAN STORY

TIF Commission Minutes

October 23, 2024 4:00 PM

Council Chambers - 111 E. Maple Ave.

WELCOME & INTRODUCTIONS

A meeting of the TIF Commission was held at 4:00 PM on 10/23/2024, in the 111 E Maple Ave, Independence, MO 64050. The meeting was called to order.

Upon roll call, the following members were present - Sarah Carnes-Lemp, Wendy Baird, Charlie Franklin, Ron Bruch, James Conley, Allie Zaroor, John Szturo, Martin Kuny, Denise Fears. Absent - Caleb Clifford, Daniel Martin.

ELECTION OF OFFICERS

Motion
Commissioner Ron Bruch made a motion to appoint Allie Zaroor as Chair. Commissioner Sarah Carnes-Lemp seconded the motion. The motion was approved Yes 9, No 0, Abstained 0.

Commissioner Martin Kuny made a motion to appoint Ron Bruch as Vice Chair. Commissioner Charlie Franklin seconded the motion. The motion was approved Yes 9, No 0, Abstained 0.

APPROVAL OF MEETING MINUTES

1. May 4, 2023

Motion
Commissioner Charlie Franklin made a motion to approve the minutes. Commissioner Martin Kuny seconded the motion. The motion was approved Yes 9, No 0, Abstained 0.

PUBLIC HEARING FOR SECOND AMENDMENT TO THE INDEPENDENCE SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

1. Submission of Exhibits

David Martin with Gilmore & Bell, P.C. provided an overview of the exhibits provided to the Commission.

2. Presentations regarding the Plan

Tom Scannell provided background information on the original TIF and the First Amendment that was approved in 2017. He provided an overview of the proposed Second Amendment, which would change how the funds can currently be spent. Mr. Scannell stated this amendment would allow more funds to be used for public improvements, which would decrease the amount that could be used for facade and structural improvements. Mr. Martin noted this would only change the amount of funds that can be used for public improvements versus private improvements. He added that this amendment would also change the language regarding grant funds.

In response to Commissioner Bruch's question, Mr. Scannell stated 28 property owners have applied and about 20 of those projects have been completed. Mr. Scannell reviewed the requirements and reimbursement details for facade improvements.

In response to Commissioner Fears' question, Mr. Scannell said there is a need for public infrastructure improvements. He stated the sidewalks and curbs continue to deteriorate, and this amendment would allow up to 65% could be used for these improvement projects.

3. Public Comments

Henry Crowley, St. Paul AME Church, stated the sidewalks around the church have dropped and need improvement. He questioned if they would need to apply for those sidewalks to be repaired. Mr. Scannell stated there would not be an application process for the public improvements. Mr. Crowley expressed concern about the process to get the sidewalks improved.

In response to Commissioner Szturo's question, Mr. Scannell said the Municipal Services Department handles public infrastructure. They would determine the priority of those projects based on need and funds available.

In response to Commissioner Bruch's question, Mr. Martin stated there are approximately 100-150 private properties in the TIF district. Mr. Bruch stated he wonders why out of over 100 property owners, there has only been 28 applications.

Austin Conley stated he is one of the 20 property owners that have completed facade improvements. Mr. Conley said it has allowed owners to complete some of the deferred maintenance on very old buildings and has allowed art murals. He expressed concern that the

City currently gets 10% of the TIF funds and have only been able to complete one project. Mr. Conley stated this proposed amendment was not communicated with property owners, other than the notification of this public hearing. He said there had been questioned raised about updating the amount a property owner could receive, or adding language for interior work, but were told changes could not be made outside of ten years. He questioned why, now at 11 years, the City is bringing forward this change. Mr. Conley said a lot of property owners don't know about this facade program and he believes the City will continue to see new applications.

Trevor Tilton stated he is a building owner, business owner, and President of the Independence Square Association. Mr. Tilton questioned if the numbers presented are based on projections over the life of the TIF. Mr. Martin stated this would set limits on the amounts that could be spent, even if revenues ended up higher than anticipated. Mr. Tilton said that the City used most of their 10% on the Uptown Market. He questioned if this amendment passes, if the City can go in and take the anticipated three million dollars, even if the account balance isn't there currently. Mr. Martin said the City cannot use funds that have not been collected. Mr. Tilton said he wants to make sure there are enough funds to continue the facade improvements.

Alversia Pettigrew said she's a member the St. Paul's AME Church and questioned if they are in the TIF area and are eligible to receive TIF funds for improvements. Mr. Martin stated the church is included in the TIF boundaries. Mr. Scannell said while looking at the guidelines, the church would be eligible to apply for TIF funds for improvements. Commissioner Fears noted that if the church wanted to complete foundation repairs, that may be an eligible expense, but sidewalk repairs and improvements would be a City project and not the responsibility of the church.

4. TIF Commission Questions and Discussion

Commissioner Fears asked if the funds are first come, first serve, since the amendment reads that the City could use up to 65%. Mr. Martin said the City could never take more than 65% of the funds that have become available, should this amendment pass. He said it wouldn't cut off being able to take private applications, but it would reduce the amount available for those applications.

In response to Commissioner Conley's question, Mr. Scannell stated the current fund balance is just under $1.1 Million and those contain both the PILOTS and EATS. Mr. Martin stated PILOTS and EATS are captured and there is not a surplus sharing. Mr. Conley said he thinks it's important to note that the public allocation is a fivefold increase and a significant decrease for private property owners. In response to Commissioner Conley's question, Mr. Scannell stated the City did not receive a grant by 2014 to assist with public improvements on the Independence Square. He noted the City is having trouble receiving matching grants and believes this is trying to make up for that gap. In response to Commissioner Conley's question, Mr. Scannell said the City hasn't heard of anyone that's been hindered from making an application due to the $50,000 cap.

In response to Commissioner Bruch's question, this was a City originated TIF. Mr. Bruch said he has some real concerns about decreasing the private funds significantly.

Mr. Scannell suggested the TIF Commission may consider continuing this public hearing until January so staff can talk more with property and business owners.

Motion
Commissioner Charlie Franklin made a motion to continue the public hearing until January 22, 2025 at 4:00 p.m.. Commissioner Denise Fears seconded the motion. The motion was approved Yes 9, No 0, Abstained 0.

CONSIDER RESOLUTION RECOMMENDING APPROVAL OF A SECOND AMENDMENT TO THE INDEPENDENCE SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN TO THE CITY COUNCIL

1. Resolution

OTHER BUSINESS

ADJOURNMENT

Motion
Commissioner John Szturo made a motion to adjourn. Commissioner James Conley seconded the motion.

The meeting was adjourned at 4:51 p.m.

I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON OCTOBER 15, 2024.
Susanne Holland Signature: ___________________________

<u>EXHIBIT LIST</u>

TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI PUBLIC HEARING

Wally's Tax Increment Financing Plan
Hearing opened November 12, 2025

1. Wally's Tax Increment Financing Plan with Cost-Benefit Analysis

2. Roster of the Tax Increment Financing Commission for the Wally's Tax Increment Financing Plan

3. Notice of TIF Commission public hearing sent to Taxing Districts on September 26, 2025, and return receipts

4. Affidavit of Publication of First Published Notice of Public Hearing relating to the Wally's Tax Increment Financing Plan and Notice of Request for Redevelopment Project Proposals, published in *The Examiner* on October 25, 2025

5. Notice of TIF Commission public hearing sent to property owners and taxpayers on October 28, 2025, and return receipts

6. Affidavit of Publication for Second Published Notice of Public Hearing relating to the Wally's Tax Increment Financing Plan, published in *The Examiner* on November 5, 2025

7. Sunshine Law Notice of TIF Commission Meeting posted on November 3, 2025

8. Memorandum to the TIF Commission

WALLY'S
TAX INCREMENT FINANCING PLAN
INDEPENDENCE, MISSOURI

PREPARED BY:

Polsinelli PC
900 West 48th Place, Suite 900
Kansas City, Missouri 64112

ON BEHALF OF PLAN PROPONENT:

WALLY'S INDEPENDENCE MO OWNER LLC,
a Missouri limited liability company

1400 S Highway Drive, Suite 403
Fenton, Missouri 63026

SUBMITTED SEPTEMBER 25, 2025.

102651754.10

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EXHIBITS

I. INTRODUCTION

This Plan provides for the redevelopment of the Redevelopment Area, which consists of blighted land generally located in the northeast quadrant of the intersection of Interstate 70 and S Noland Road in the City of Independence, Missouri. The Redevelopment Area contains approximately 20.96 acres. The Redevelopment Area is legally described on Exhibit 1.

The Redevelopment Area is a blighted area and, as evidenced by the Blight Study attached as Exhibit 6, the Redevelopment Area is not developed to its highest and best use. Moreover, the redevelopment of the Redevelopment Area will positively impact the City's economy. However, the Redevelopment Area cannot be reasonably anticipated to be developed without the assistance of tax increment financing ("TIF") to help defray, among other things, the costs of ameliorating the blighted conditions.

The Redevelopment Area is anticipated to be redeveloped through one (1) Redevelopment Project. The Redevelopment Project will consist of land acquisition, engineering, site preparation, and the marketing, design and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. The legal description of the Redevelopment Project Area is the same as the legal description of the Redevelopment Area, which is set forth on Exhibit 1. A Preliminary Site Plan for the Redevelopment Area is attached as Exhibit 3.

Upon completion of the Redevelopment Project, it is estimated that approximately 200 permanent workers will be employed in the Redevelopment Area. Moreover, it is also anticipated that the construction of the Redevelopment Project will create approximately 163 one-year employment equivalent construction related jobs during the construction of the Redevelopment Project. The combined annual salaries of the construction and permanent employees are estimated to exceed \$5,000,000 annually.

The aggregate Redevelopment Costs for the Redevelopment Project are estimated to be approximately \$52,950,000, including pre-development professional service costs anticipated to be incurred by the Developer as initial expenses for the Redevelopment Project and \$1,000,000 to be directed by the City to the Noland Road Corridor Project (as defined herein). This Plan will make Payments in Lieu of Taxes and Economic Activity Taxes, together with CID Revenues and TDD Revenues, available to reimburse the portion of those Redevelopment Project Costs that constitute Reimbursable Project Costs under this Plan.

The most recent equalized assessed valuation of the real estate within the Redevelopment Area was $1,708,045. It is estimated that the total assessed value of real estate within the Redevelopment Area will be approximately $9,324,000 when the Redevelopment Project is completed.

The total amount of Payments in Lieu of Taxes anticipated to be generated by the Redevelopment Project is shown on Exhibit 5 and is estimated to be approximately $6,560,197.

The total Economic Activity Taxes (exclusive of those attributable to utility taxes, if any) anticipated to be generated by the Redevelopment Project is shown on Exhibit 5 and is estimated to be approximately $12,273,695, which does not include the captured portions of the TDD Sales Tax. No portion of the CID Sales Tax will be captured as Economic Activity Taxes.

It is anticipated that a Community Improvement District encompassing the Redevelopment Project Area will be formed pursuant to the CID Act (defined herein) when the Redevelopment Plan is adopted by the City for the purpose of providing additional revenue to finance Reimbursable Project Costs through the imposition of a sales tax ("CID Sales Tax"). No portion of such CID Sales Tax will be captured as Economic Activity Taxes, and one hundred percent (100%) of such CID Sales Tax ("CID Revenues") is anticipated to be made available by the CID pursuant to an intergovernmental cooperation agreement with the City, for the purposes of repaying Reimbursable Project Costs. The estimated amount of CID Revenues is shown on Exhibit 5.

It is anticipated that a Transportation Development District encompassing the Redevelopment Project Area will be formed pursuant to the TDD Act (defined herein) when the Redevelopment Plan is adopted by the City for the purpose of providing additional revenue to finance Reimbursable Project Costs through the imposition of a sales tax (the "TDD Sales Tax"). One half (½) of such TDD Sales Tax will be captured as Economic Activity Taxes. One half (½) of such TDD Sales Tax (the "TDD Revenues") is anticipated to be made available by the TDD pursuant to an intergovernmental cooperation agreement with the City, for the purposes of repaying Reimbursable Project Costs. The estimated amount of TDD Revenues is shown on Exhibit 5.

Payments in Lieu of Taxes and Economic Activity Taxes generated by the Redevelopment Project Area will be made available to pay Reimbursable Project Costs, subject to any contractual agreements with regard to relative priority of pledges as collateral for Obligations, Private Loans or Developer Advances. It is projected that the Reimbursable Project Costs will be fully reimbursed in the 14^{th} year after approval of the Redevelopment Project. After all Reimbursable Project Costs, Reimbursable Interest (defined herein), Financing Costs (defined herein) and Debt Service (defined herein) for the Redevelopment Project are repaid, TIF for the Redevelopment Area will be terminated and the Taxing Districts will receive all tax revenues generated by the Redevelopment Project.

II. DEFINITIONS

As used in this Plan, the following terms shall mean:

A. Approved Site Plan: The actual site plan as approved by the City for the Redevelopment Project Area.

B. Blighted Area: An area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

C. CID: The Community Improvement District anticipated to be formed for the purpose of providing revenue to finance Redevelopment Project Costs for the Redevelopment Project.

D. CID Act: The Community Improvement District Act, Sections 67.1401, *et seq*., Revised Statutes of Missouri, as amended.

E. CID Revenues: One hundred percent (100%) of the revenue derived from CID Sales Tax.

F. CID Revenues Fund: The separate segregated account established by or on behalf of the CID into which CID Revenues are to be deposited.

G. CID Sales Tax: A sales and use tax of 1.0% anticipated to be imposed by the CID on taxable retail sales within the Redevelopment Project Area.

H. City: City of Independence, Missouri.

I. City Council: The governing body of the City of Independence, Missouri.

J. City Director of Finance: The Director of Finance or other chief financial officer of the City of Independence, Missouri.

K. County: Jackson County, Missouri.

L. County Assessor: The Assessor of Jackson County, Missouri.

M. County Collector: The Collector of Jackson County, Missouri.

N. Debt Service: The amount required for the payment of interest and principal on Obligations as they come due, for the payment of mandatory or optional redemption payments, and for payments to reserve funds required by the terms of Obligations.

O. Developer: The business organization or other entity selected by the City to implement the Plan or Redevelopment Project.

P. Developer Advance: Funds, other than TIF Revenue, CID Revenue, TDD Revenue, the proceeds of Obligations, or the proceeds of Private Loans, used by the Developer or an affiliate of the Developer to pay Reimbursable Project Costs or to obtain or repay, wholly or partially, Private Loans that financed or refinanced Reimbursable Project Costs.

Q. Development Agreement: An agreement to be executed by the City and the Developer relating to the Redevelopment Project and the reimbursement of Reimbursable Project Costs, which may include, at the discretion of the City, the CID and/or TDD as parties.

R. Distribution Date: March 1, June 1, September 1 and December 1 of each calendar year while this Plan remains in effect.

S. Economic Activity Account: The separate segregated account within the Special Allocation Fund into which Economic Activity Taxes are to be deposited.

T. Economic Activity Taxes: Fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other Taxing Districts, and which are generated by economic activities within the Redevelopment Project Area, over the amount of such taxes generated by economic activities within the Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project for the Redevelopment Project Area by Ordinance, while TIF remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500, RSMo, taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo, licenses, fees or special assessments other than Payments In Lieu of Taxes and penalties and interest thereon, and any other taxes excluded from tax increment financing by Missouri law at the time of approval of this Plan. If a retail establishment relocates within one (1) year from one facility to another facility within the County and the City Council finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the Economic Activity Taxes generated by the retail establishment shall equal the total additional revenues from Economic Activity Taxes which are imposed by the City, County or other Taxing Districts over the amount of Economic Activity Taxes generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

U. Financing Costs: Those costs incurred by the TIF Commission or the City as a result of issuing or obtaining one or more series of Obligations to finance all or any portion of Reimbursable Project Costs incurred or estimated to be incurred, including but not limited to interest, loan fees, capitalized interest, financial advisor fees, legal fees, broker fees or discounts, original purchaser's discount, printing and other costs related to such financing.

V. Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the Independence Industrial Development Authority, Missouri Development Finance Board, or similar issuer, to pay or reimburse all or any portion of Reimbursable Project Costs incurred or estimated to be incurred, to finance the cost of issuing such Obligations, to establish reserves to refund or secure such Obligations, to finance the interest costs associated with such Obligations or to refund, redeem or defease outstanding Obligations.

W. Ordinance: An ordinance enacted by the City Council.

X. Payments in Lieu of Taxes: Revenues from real property taxes in the Redevelopment Project Area selected for the Redevelopment Project which are to be used to reimburse the Reimbursable Project Costs, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the Redevelopment Project Area, and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to this Plan which shall not be later than twenty-three (23) years after the Redevelopment Project is approved, excluding, however, the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution, the merchant's and manufacturer's inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution, taxes levied under Section 205.971, RSMo, for the purpose of establishing and maintaining a county sheltered workshop, residence, facility and/or related services, and any other taxes excluded from tax increment financing by Missouri law at the time of approval of this Plan.

Y. PILOT Account: The separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes are to be deposited.

Z. Plan: This Tax Increment Financing Plan.

AA. Preliminary Site Plan: The preliminary site plan for the Redevelopment Project Area, attached as Exhibit 3.

BB. Private Loans: Loans made to or for the benefit of the Developer or an affiliate of the Developer by a third party not affiliated with the Developer, the proceeds of which are used to finance or refinance Reimbursable Project Costs.

CC. Redevelopment Area: The real property legally described in Exhibit 1 and outlined in Exhibit 2.

DD. Redevelopment Project: The approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure to be constructed in the Redevelopment Project Area in accordance with this Plan and the Approved Site Plan, as further described in Exhibit 4 hereto, and/or any other redevelopment project described and designated as such under any amendment to this Plan.

EE. Redevelopment Project Area: The area selected for the Redevelopment Project, which is legally described on Exhibit 1 and outlined on Exhibit 2, and/or any other redevelopment project area described and designated as such under any amendment to this Plan.

FF. Redevelopment Project Costs: The sum of all reasonable or necessary costs incurred, or estimated to be incurred, and any such costs incidental to this Plan or the Redevelopment Project, as applicable. Such costs include, but are not limited to, the following:

1. Costs of studies, surveys, plans and specifications;
2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services (except for reasonable administrative costs of the Commission, such costs shall be allowed only as an initial expense, and are included in the costs set forth in this Plan for the Redevelopment Project);
3. Costs of preparing land for construction of buildings, including but not limited to, cost of clearing, grading, filling land, constructing adequate stormwater facilities, mitigating environmental impacts, and the costs of design, engineering and construction of such buildings;
4. Costs of landscaping, parking lot and access drive construction;
5. Costs of utility relocation and service provision;
6. Costs of construction of public works or improvements;
7. Financing Costs, including, but not limited to, all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of the Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
8. All or a portion of a Taxing District's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of this Plan and such Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;
9. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and
10. Payments in lieu of taxes.

GG. Reimbursable Interest: Interest payable to the Developer or an affiliate of the Developer, at the rate set forth in the Development Agreement on any Reimbursable Project Cost paid by the Developer from a Developer Advance or Private Loan.

HH. Reimbursable Project Costs: The sum of all reasonable or necessary costs incurred or estimated to be incurred in the design and construction of the Redevelopment Project, as shown on Exhibit 4. The amounts shown on Exhibit 4 are estimates only, and the reimbursable amount shown on Exhibit 4 with respect to any category are not maximum reimbursable amounts for such category. All costs shown under the "Total

Reimbursement" column on Exhibit 4 are reimbursable from TIF Revenues even if anticipated to be reimbursed from other sources shown on Exhibit 4.

II. Special Allocation Fund: The fund maintained by the City into which, as required by the TIF Act, all Payments in Lieu of Taxes and Economic Activity Taxes are to be deposited.

JJ. Taxing District: Any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.

KK. TDD: The Transportation Development District anticipated to be formed for the purpose of providing revenue to finance Redevelopment Project Costs for the Redevelopment Project.

LL. TDD Act: The Transportation Development District Act, Section 238.236, et. seq., Revised Statutes of Missouri, as amended.

MM. TDD Revenues: That portion of the revenue derived from TDD Sales Tax that does not constitute an Economic Activity Tax.

NN. TDD Revenues Fund: The separate, segregated account established by or on behalf of the TDD into which TDD Revenues are to be deposited.

OO. TDD Sales Tax: A sales and use tax of 1.0% to be imposed by the TDD on taxable retail sales within the Redevelopment Project Area.

PP. TIF Act: The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, *et seq*., Revised Statutes of Missouri, as amended.

QQ. TIF Commission: The Tax Increment Financing Commission of Independence, Missouri.

RR. TIF Revenues: Payments in Lieu of Taxes and Economic Activity Taxes.

SS. Total Initial Equalized Assessed Value: That amount certified by the County Assessor which equals the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area immediately after tax increment financing for the Redevelopment Project Area has been approved by the City Council by an Ordinance.

III. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the TIF Act. The TIF Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes resulting from increased assessed valuation on real property and, subject to annual appropriations, from Economic Activity Taxes resulting from increased economic activities in the Redevelopment Area. Under the TIF Act, the TIF Commission or the City may issue Obligations to finance Redevelopment Project Costs.

Immediately after the City Council approves a Redevelopment Project and adopts tax increment financing for the respective Redevelopment Project Area, the County Assessor shall certify the Total Initial Equalized Assessed Value of the Redevelopment Project Area. Real estate taxes (including penalties and interest thereon) resulting from: (1) all taxes levied on the Total Initial Equalized Assessed Value for the Redevelopment Project Area; and (2) all taxes excluded from Payment in Lieu of Taxes as set out in the definition thereof in this Plan, will be payable to Taxing Districts as if tax increment financing were not adopted. Payments in Lieu of Taxes (including applicable penalties and interest) collected from owners of property within the Redevelopment Project Area will be paid by the County Collector to the City Treasurer and deposited in the PILOT Account within the Special Allocation Fund. In addition, the Economic Activity Taxes generated within the Redevelopment Project Area shall be paid by the collecting Taxing Districts to the City Treasurer who shall deposit such funds in the Economic Activity Account within the Special Allocation Fund, subject to annual appropriation by the City.

IV. EXISTING CONDITIONS IN THE REDEVELOPMENT PROJECT AREA – "BUT FOR" TEST ANALYSIS

The Redevelopment Area is a "blighted area" within the meaning the TIF Act. The blight study attached as Exhibit 6 details the condition of the Redevelopment Area.

Without tax increment financing, revitalization of the Redevelopment Area will not occur due to its blighted condition and other challenges to redevelopment. The aggregate redevelopment costs for the Redevelopment Project are estimated to be approximately $52,950,000, including $1,000,000 to be directed by the City to the Noland Road Corridor Project (as defined herein) and pre-development professional service costs anticipated to be incurred by the Developer as initial expenses for the Redevelopment Project and exclusive of permanent financing costs. The Developer will require reimbursement of Reimbursable Project Costs in the amount of $10,795,652 (plus Reimbursable Interest) via reimbursement on a pay-as-you-go basis, from proceeds of the issuance of Obligations, or a combination of both, to bridge the gap between the amount the Developer is willing to invest in private funds and the total dollars necessary to complete the Redevelopment Project. $1,000,000 of such amount will be directed to the Noland Road Corridor Project (as defined herein). Reimbursement of Developer in the amount stated above is estimated to provide the Developer with a 12.87% internal rate of return. By contrast, absent any reimbursement of Developer's Reimbursable Project Costs, Developer's internal rate of return would be *negative* 5.35%, demonstrating that, without TIF, the Redevelopment Project is not financially feasible.

When the blight study is read in conjunction with the Preliminary Site Plan and the categories and estimates of Reimbursable Project Costs, it's clear that the TIF Revenues, or proceeds from the Obligations, are critical to the elimination of blight in, and the redevelopment of, the Redevelopment Project Area.

Given the risks involved in making the substantial investment necessary to remove the Redevelopment Project Area's blight and to develop and deliver a high-quality development project to the City, the Developer would not pursue the Redevelopment Project <u>but for</u> the availability of funds from TIF. Moreover, the same factors suggest that no other developer would bring a project of similar quality to the site without substantial public incentives. Thus, without reimbursement of the Reimbursable Project Costs in the amount of $10,795,652 (plus Reimbursable Interest) with TIF Revenues, CID Revenues, and TDD Revenues, the Redevelopment Project is not economically viable.

V. REDEVELOPMENT PLAN OBJECTIVES

The Redevelopment Project will be implemented by a Developer, who shall be responsible for the design and construction of the Redevelopment Project with respect to which such party has been selected as Developer. The objectives of this Plan are outlined below.

A. <u>General Plan Objectives</u>. The general objectives of this Plan are:

1. To eliminate the blighted condition of the Redevelopment Area.
2. To enhance the tax base of the City and other Taxing Districts by development of the Redevelopment Area to its highest and best use and encouraging private investment in the Redevelopment Area and surrounding areas.
3. To encourage commerce and industry to locate in the City.
4. To encourage retention and expansion of retail sales in the City.
5. To increase employment in the City.

6. To provide for improved public infrastructure in and around the Redevelopment Area.

7. To enhance the aesthetics of the Redevelopment Area.

B. Specific Plan Objectives. Specific objectives of this Plan are:

1. To cause the Redevelopment Area to be redeveloped through the design, engineering and construction of an approximately 54,000 square foot travel center in the Redevelopment Project Area, together with fuel pumps, landscaping, parking and other amenities and public and private infrastructure.

2. To construct public infrastructure to serve the Redevelopment Area.

3. To expand the tax base of the City by encouraging private investment in the Redevelopment Area and retaining retail sales dollars of residents and visitors.

4. To increase the employment opportunities for the City's residents.

5. To increase the quality, convenience and variety of retail offerings in the City.

VI. DEVELOPER

A. Developer Selection. The City has issued a request for proposals from prospective developers for the Redevelopment Project and will designate the Developer by ordinance at the time of approval of this Plan.

VII. PLAN IMPLEMENTATION

A. Site Acquisition. The proposed Developer is the owner of the Redevelopment Project Area.

B. General Land Use. The general land uses to apply in the Redevelopment Area are commercial and/or retail, which is in conformity with the City’s Comprehensive Plan. The Redevelopment Area is currently zoned C-2, which should be adequate for the proposed uses following redevelopment.

The Redevelopment Area shall be subject to the applicable provisions of Ordinances as well as other applicable codes. All requirements for landscaping, storm water detention, parking, lighting and off-site traffic improvements which are imposed pursuant to the zoning process will automatically become part of the requirements of this Plan. All public improvements which are to be dedicated to the City or any other municipality shall comply with City or appropriate municipal street and road construction standards.

C. Schedule of Development. The anticipated dates for the commencement and completion of construction of the Redevelopment Projects are set forth as follows:

REDEVELOPMENT PROJECT	ANTICIPATED COMMENCEMENT*	ANTICIPATED COMPLETION*
1	2025	2027

*The exact commencement and completion dates of construction of the Redevelopment Project will be dependent on many factors, including market conditions, weather, availability of materials and other events beyond the control of the Developer, and may be earlier or later than the anticipated dates.

C. Private Development. The Developer will design and construct the Redevelopment Project substantially in accordance with the Approved Site Plan. It is anticipated that the Redevelopment Project will consist of an approximately 54,000 square foot travel center, together with fuel pumps, landscaping, parking and other amenities and public and private infrastructure.

Prior to the commencement of construction of the Redevelopment Project, the Developer shall obtain approval by the City of an Approved Site Plan for the Redevelopment Project Area.

D. Public Infrastructure. Public infrastructure improvements associated with the applicable Redevelopment Project Area will be constructed by the Developer in accordance with the applicable Approved Site Plan. The costs of the design and construction of the public infrastructure improvements are Reimbursable Project Costs as shown on Exhibit 4.

E. Additional Redevelopment Projects. This Plan may be amended from time to time to identify additional Redevelopment Projects and to designate additional Redevelopment Project Areas, provided, however, that no Ordinance approving a Redevelopment Project will be adopted later than ten (10) years from the adoption of this Plan.

F. Relocation Plan. A Relocation Plan to aid persons or entities in the Redevelopment Area who may be entitled to relocation assistance pursuant to applicable law is attached as Exhibit 9. The Relocation Plan complies with the requirements of Section 523.200 et seq., RSMo.

VIII. FINANCING PLAN

A. Projected Redevelopment Project Costs. The total Redevelopment Project Cost for the Redevelopment Project is estimated to be approximately $52,950,000, as shown on Exhibit 4 including pre-development professional service costs anticipated to be incurred by the Developer as initial expenses for the Redevelopment Project. The total aggregate amount of reimbursement paid to the Developer hereunder shall not exceed $9,795,652, plus Reimbursable Interest. $1,000,000 shall be directed to the Noland Road Corridor Project. The amounts shown on Exhibit 4 are estimates only, and the reimbursable amount shown on Exhibit 4 with respect to any category are not maximum reimbursable amounts for such category.

The actual costs for the Redevelopment Project may vary from that estimated in this Plan due to many factors, including but not limited to the actual configuration of the Redevelopment Project, unforeseen site conditions, final determinations as to engineering, land acquisition costs, and construction and fluctuation in the cost of labor and materials. The total amounts to be paid from TIF Revenues, CID Revenues and TDD Revenues may include Reimbursable Project Costs, Reimbursable Interest, Financing Costs and Debt Service on Obligations issued to provide reimbursement of Reimbursable Project Costs.

B. Source of Funds. It is anticipated that the amounts necessary to pay Redevelopment Project Costs may be derived through a combination of proceeds from Obligations, Private Loans and Developer Advances. The Developer shall be entitled to payment of Reimbursable Interest.. The TIF Revenues, CID Revenues and/or TDD Revenues, or right to repayment therefrom, may be pledged as security for the repayment of Obligations, Private Loans and Developer Advances, as agreed to by the City and the Developer.

D. Financing Schedule. It is anticipated that TIF Revenues, CID Revenues, and TDD Revenues generated by the completed Redevelopment Project will be sufficient to repay the Reimbursable Project Costs. The Projected Debt Service Schedule for Reimbursable Project Costs for the Redevelopment Project is attached as Exhibit 7. These schedules project that the Reimbursable Project Costs for the Redevelopment Project will likely be repaid in the 14th year after approval of the Redevelopment Project.

E. Evidence of Commitments to Finance. Evidence of commitments to finance Redevelopment Project Costs is attached as Exhibit 8.

F. Issuance, Nature and Term of Obligations. Without excluding other methods of financing, this Plan anticipates that Obligations will be issued pursuant to this Plan. Any such Obligations would be issued on terms and at an interest rate determined by market conditions at the time of issuance. The proceeds of any Obligations issued would be used to finance all or some portion of Reimbursable Project Costs. The proceeds of the Obligations may also be used to fund capitalized interest accounts, debt service reserve funds, and Financing Costs, as may be required to issue such Obligations.

Such Obligations would be payable from TIF Revenues and/or TDD Revenues. Developer Reimbursable Project Costs not financed by such Obligations may be financed by the Developer through Private Loans or Developer Advances, subject to reimbursement in accordance with this Plan.

Obligations may be sold in one or more series to implement this Plan. Each Obligation issued must be retired not later than 23 years after the adoption of tax increment financing for the Redevelopment Project Area. It is anticipated that such Obligations will be retired within such 23-year period as illustrated on the Debt Service Schedule attached as Exhibit 7.

G. Projected TIF, CID, and TDD Revenues. The total amount of Payments in Lieu of Taxes anticipated to be generated by the Redevelopment Project and available to pay Reimbursable Project Costs is shown on Exhibit 5 and is estimated to be approximately $6,560,197. The total Economic Activity Taxes (exclusive of those attributable to utility taxes, if any) anticipated to be generated by the Redevelopment Project is shown on Exhibit 5 and is estimated to be approximately $12,273,695. The total CID Revenues anticipated to be generated by the Redevelopment Project from the creation of the Community Improvement District through 23 years of operation of the Redevelopment Project is shown on Exhibit 5 and is estimated to be approximately $6,824,746. The total TDD Revenues anticipated to be generated by the Redevelopment Project from the creation of the Transportation Development District through 23 years of operation of the Redevelopment Project is shown on Exhibit 5 and is estimated to be approximately $3,865,247.

H. Payments in Lieu of Taxes. Calculation of anticipated Payments in Lieu of Taxes are based on current and projected future real property assessed valuations and the best available information concerning future property tax levy rates, both of which are subject to change due to many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or reclassification. The anticipated Payments in Lieu of Taxes available to pay Reimbursable Project Costs under this Plan are limited to fifty percent (50%) of the Payments in Lieu of Taxes (the "PILOTs Reimbursement Portion"). Any Payments in Lieu of Taxes that exceed the PILOTs Reimbursement Portion shall be declared a surplus by the City and made available for distribution to the Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

1. Equalized Assessed Valuations. According to the records of the County Assessor, the Total Equalized Assessed Value of the Redevelopment Area in 2024 was $3,152,000, which Total Equalized Assessed Value included value attributable to a building which has since been demolished. The 2025 Total Equalized Assessed Value of the Redevelopment Area is $3,518,230; provided, however, the 2025 Total Equalized Assessed Value of the Redevelopment Area is currently under appeal. The cost-benefit analysis attached as Exhibit 10 assumes a Total Equalized Assessed Value of the Redevelopment Area of $1,708,045, as the same is believed to be a more accurate representation of what the Total Equalized Assessed Value of the Redevelopment Area will be upon activation of the TIF as said assumed value considers the demolition of the building.

2. Anticipated Assessed Valuation. It is estimated that the total assessed value of real estate within the Redevelopment Area will be approximately $9,324,000 when the Redevelopment Project is completed.

I. Economic Activity Taxes. Economic Activity Taxes to be generated in the Redevelopment Area consist of sales taxes generated by operation of the Redevelopment Project. The current sales tax rate for the Redevelopment Area and the captured rate for purposes of tax increment financing are shown on Exhibit 5. Additionally, a CID Sales Tax of 1.0% and a TDD Sales Tax of 1.0% are proposed. Sales subject to sales taxes in the Redevelopment Area in 2024, the year prior to the year in which this Plan was adopted, were $4,117,040.

J. Special Allocation Fund. The City shall establish and maintain the Special Allocation Fund, which shall contain two separate segregated accounts. Payments in Lieu of Taxes shall be deposited into the PILOT Account within the Special Allocation Fund, and Economic Activity Taxes shall be deposited into the Economic Activity Account within the Special Allocation Fund. TIF Revenues so deposited, and any interest earned on such deposits, will be used for and are pledged, to the extent allowable by law, for the payment of Reimbursable Project Costs. TIF Revenues shall also be available for distribution to the Taxing Districts, in the manner set forth in Article IX of this Plan. CID Revenues shall be deposited in the CID Revenues Fund and applied in accordance with the Development Agreement**.** TDD Revenues shall be deposited in the TDD Revenues Fund and applied in accordance with the Development Agreement. Notwithstanding anything to the contrary herein, an amount equal to

$1,000,000 shall be applied as directed by the City for the installation and improvement of sidewalks, curbs, gutters, and other transportation-related corridor improvements along Noland Road (the "Noland Road Corridor Project").

IX. DISBURSEMENTS FROM SPECIAL ALLOCATION FUND

All disbursements from the Special Allocation Fund will be made by the City out of the aforementioned separate segregated accounts maintained within the Special Allocation Fund. On each Distribution Date, Disbursements shall be made by the City from the Special Allocation Fund in the order of preference set out in the Development Agreement.

X. COST-BENEFIT ANALYSIS

The amount of all revenues estimated to be received by the Taxing Districts directly from the Redevelopment Project during the 23 years of tax increment financing collections is estimated in the cost-benefit analysis attached as Exhibit 10. The cost-benefit analysis shows the impact on the economy if the Redevelopment Project is built and if the Redevelopment Project is not built pursuant to this Plan. The cost-benefit analysis illustrates the fiscal impact on every Taxing District.

XI. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN

This Plan may be amended only pursuant to the provisions of the TIF Act.

XII. TERMINATION OF TAX INCREMENT FINANCING

Tax increment financing shall remain in effect until all Reimbursable Project Costs, Reimbursable Interest, Financing Costs and Debt Service on Obligations have been paid, except that tax increment financing for the Redevelopment Project Area shall be terminated no later than 23 years after the adoption of tax increment financing for the Redevelopment Project Area by Ordinance. At that time, tax increment financing shall be terminated for the Redevelopment Project Area by the adoption of an Ordinance of the City Council which terminates the designation of the Redevelopment Project Area under the TIF Act or by any other method authorized by the TIF Act. It is anticipated that all Reimbursable Project Costs will be reimbursed and that tax increment financing for the Redevelopment Project Area will be terminated by Ordinance in the 14th year after approval of the Redevelopment Project.

XIII. REQUIRED STATUTORY FINDINGS

With the approval of this Plan, the TIF Commission and the City Council have, as required by the TIF Act, made the findings set forth below, based upon the record of the public hearing on the Plan, including but not limited to the information in this Plan concerning blight, the impact of development on taxing jurisdictions, and the affidavit of the Developer attached as Exhibit 11.

1. Blighted Area. The Redevelopment Area as a whole is a Blighted Area within the meaning of the TIF Act.

2. Expectations for Development – "But For Test". The Redevelopment Area, on the whole, has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing due to the substantial cost to ameliorate the blighted condition of the Redevelopment Area.

3. Conforms to Comprehensive Plan of City. This Plan conforms to the City's Comprehensive Plan, as the City's Comprehensive Plan indicates that the Redevelopment Area should be developed for commercial use.

4. Date to Adopt Redevelopment Project Area. The Ordinance approving the Redevelopment Project will not be adopted later than ten years from the adoption of this Plan.

5. Date to Complete Redevelopment. The estimated date to complete the Redevelopment Project has been stated and such date is not more than 23 years from the adoption of the Ordinance approving the Redevelopment Project.

6. Date to Retire Obligations. In the event Obligations are issued to finance Redevelopment Project Costs, it is anticipated that such Obligations will be retired in the 14th year after adoption of the Redevelopment Project, which is less than 23 years from the adoption of the Ordinance approving the Redevelopment Project.

7. Relocation Assistance. A Relocation Plan meeting the requirements of Section 523.205, RSMo, is attached as Exhibit 9.

8. Cost-Benefit Analysis. The cost-benefit analysis attached as Exhibit 10, shows the economic impact of this Plan on each Taxing District. The analyses show the impact on the economy if the Redevelopment Project is built and if the Redevelopment Project is not built pursuant to this Plan.

9. Gambling Establishment. This Plan does not include the initial development or redevelopment of any gambling establishment as defined in the TIF Act.

10. Reporting Requirements. The Commission shall report to the Director of the Department of Economic Development for the State of Missouri by the last day of February of each year the name, address, phone number and primary line of business of any business that relocates to the Redevelopment Area. Pursuant to the TIF Act, the Director for the Department of Economic Development is required to compile and report the same to the governor, the speaker of the house and the president pro tempore of the Senate on the last day of April of each year.

11. Redevelopment Project Area. The Redevelopment Project Area includes only those parcels of real property and improvements directly and substantially benefited by the proposed Redevelopment Project. Construction activity may take place, and improvements may be constructed, on land in the vicinity of, but not included within, the Redevelopment Area which benefits the Redevelopment Area, and the costs associated therewith will be Reimbursable Project Area Costs if within a category shown as reimbursable on Exhibit 4.

XIV. REPORTING ECONOMIC ACTIVITY TAXES

Any person or entity which generates economic activity taxes within the Redevelopment Area will be asked to submit to the City, no less frequently than quarterly and no more frequently than monthly, evidence of payment of Economic Activity Taxes. Each such person or entity which generates sales taxes within the Redevelopment Area shall also be asked to authorize the Missouri Department of Revenue to release to the City the aggregate sales tax figures for all such persons' or entities' businesses within the Redevelopment Area.

EXHIBIT 1 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

LEGAL DESCRIPTION OF
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREA

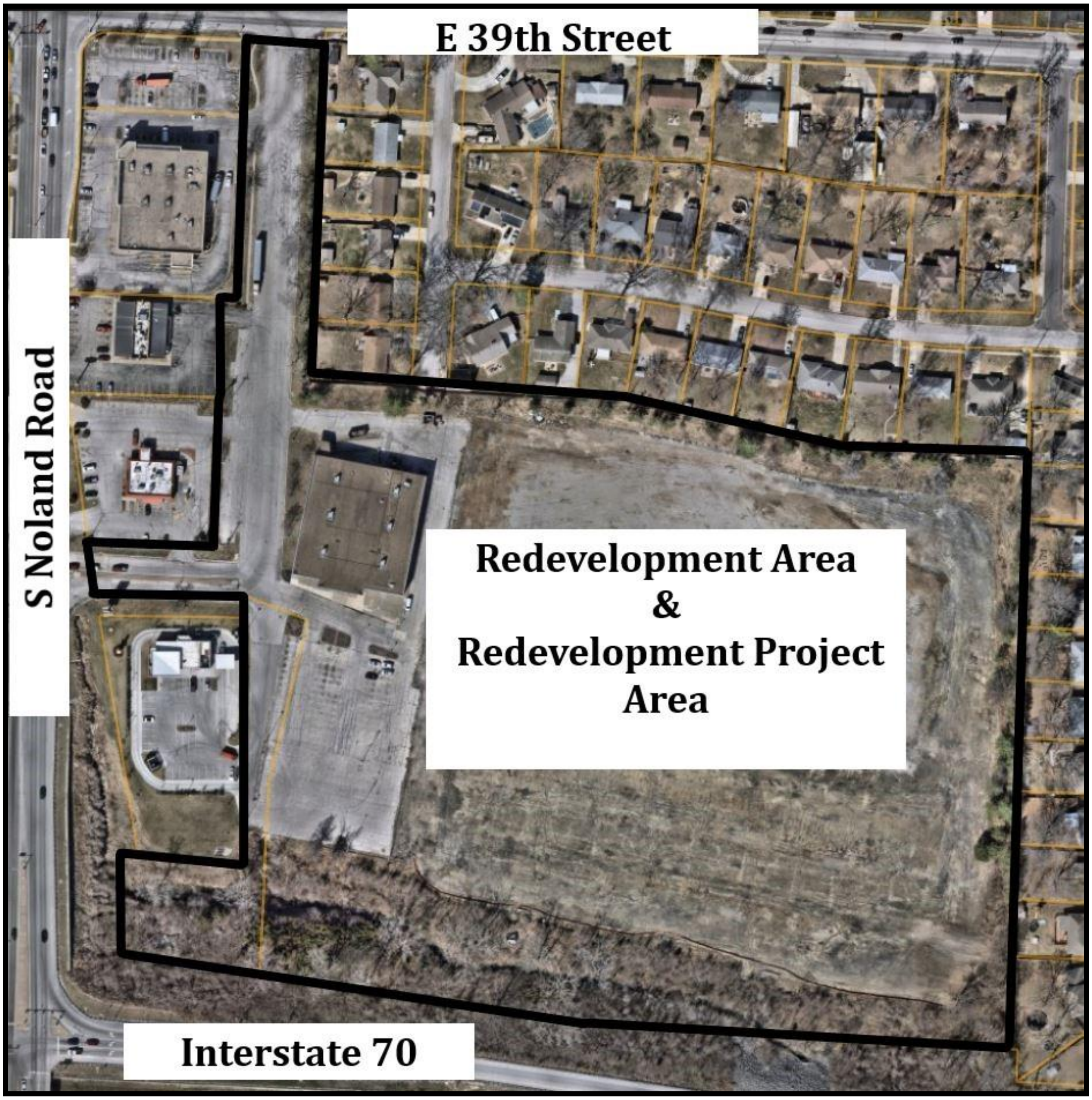
ALL THAT PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 49, RANGE 32, IN THE CITY OF INDEPENDENCE, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4; THENCE SOUTH 90° 00' 00" EAST, ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4, A DISTANCE OF 272.31 FEET; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 40.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 39TH STREET, AS ESTABLISHED BY DOCUMENT NO. 1456433, RECORDED IN BOOK 11078, PAGE 1452, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THE TRACT OF LAND TO BE HEREIN DESCRIBED; THENCE SOUTH 0° 00' 00" WEST, AT RIGHT ANGLES TO SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 343.00 FEET; THENCE NORTH 90° 00' 00" WEST, A DISTANCE OF 18.45 FEET; THENCE SOUTH 1° 15' 00" EAST, PARALLEL TO THE EAST RIGHT-OF-WAY LINE OF NOLAND ROAD, AS NOW ESTABLISHED, A DISTANCE OF 130.00 FEET; THENCE NORTH 90° 00' 00" WEST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 90° 00' 00" WEST, A DISTANCE OF 152.81 FEET (DEED = 152.98 FEET), TO A POINT ON THE AFORESAID EAST RIGHT-OF-WAY LINE OF NOLAND ROAD; THENCE SOUTH 11° 06' 41" EAST (DEED = SOUTH 11° 02' 39" EAST), ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 65.40 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 201.39 FEET; THENCE SOUTH 1° 02' 25" EAST, A DISTANCE OF 355.00 FEET; THENCE NORTH 85° 50' 55" WEST, A DISTANCE OF 140.49 FEET (DEED = 140.92 FEET), TO A POINT ON SAID EAST RIGHT-OF-WAY LINE OF NOLAND ROAD; THENCE SOUTH 11° 06' 41" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 7.64 FEET (DEED = SOUTH 11° 02' 39" EAST, A DISTANCE OF 8.29 FEET), TO A POINT THAT IS OPPOSITE AND 155.00 FEET EAST OF STATION 18+50 ON THE CENTERLINE OF NOLAND ROAD; THENCE SOUTH 88° 41' 51" WEST, (DEED = SOUTH 88° 45' 00" WEST), CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET TO A POINT THAT IS OPPOSITE AND 130 FEET EAST OF STATION 18+50 ON SAID NOLAND ROAD CENTERLINE; THENCE SOUTH 2° 02' 11" EAST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 124.30 FEET (DEED = SOUTH 1° 15' 00" EAST, A DISTANCE OF 124.24 FEET), TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF INTERSTATE ROUTE NO. 1-70, AS NOW ESTABLISHED THAT IS OPPOSITE AND 228.80 FEET NORTHERLY OF STATION 545+60 ON THE CENTERLINE OF SAID 1-70, THENCE SOUTH 84° 21' 11" EAST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 643.04 FEET (DEED = SOUTH 84° 17' 39" EAST, A DISTANCE OF 644.64 FEET) TO A POINT THAT IS OPPOSITE AND 166.30 FEET NORTHERLY OF STATION 552+00 ON THE CENTERLINE OF SAID 1-70; THENCE SOUTH 89° 55' 50" EAST, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 546.03 FEET (DEED = SOUTH 89° 51' 16" EAST, A DISTANCE OF 545.61 FEET), TO A POINT ON THE WEST LINE OF "BROOKWOOD NO. 2", A SUBDIVISION OF LAND IN INDEPENDENCE, JACKSON COUNTY, MISSOURI; THENCE NORTH 1° 15' 58" WEST, ALONG THE WEST LINE OF SAID SUBDIVISION, A DISTANCE OF 785.43 FEET (DEED = NORTH 1° 12' 00" WEST, A

DISTANCE OF 786.12 FEET), TO THE SOUTHEAST CORNER OF LOT 19, "WOODRIDGE", A SUBDIVISION OF LAND IN INDEPENDENCE, JACKSON COUNTY, MISSOURI; THENCE SOUTH 89° 51' 43" WEST, ALONG THE SOUTH LINE OF SAID "WOODRIDGE"', A DISTANCE OF 251.04 FEET (DEED = NORTH 90° 00' 00" WEST, A DISTANCE OF 250.63 FEET), TO AN ANGLE POINT THEREIN; THENCE NORTH 80° 01' 00" WEST, CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 288.30 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH 89° 47' 57" WEST (DEED = NORTH 90° 00' 00" WEST), CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 286.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF DODGION STREET, AS NOW ESTABLISHED; THENCE NORTH 0° 12' 03" WEST (DEED = NORTH 0° 00' 00" WEST), ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 5.00 FEET TO THE SOUTHEAST CORNER OF LOT 34, SAID "WOODRIDGE"; THENCE SOUTH 89° 47' 57" WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 135.40 FEET (DEED = 90° 00' 00" WEST, A DISTANCE OF 135.00 FEET), TO THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTH 0° 00' 00" EAST, ALONG THE WEST LINE OF SAID "WOODRIDGE" SUBDIVISION, A DISTANCE OF 440.00 FEET TO THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF 39TH STREET; THENCE NORTH 90° 00' 00" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

<u>EXHIBIT 2 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

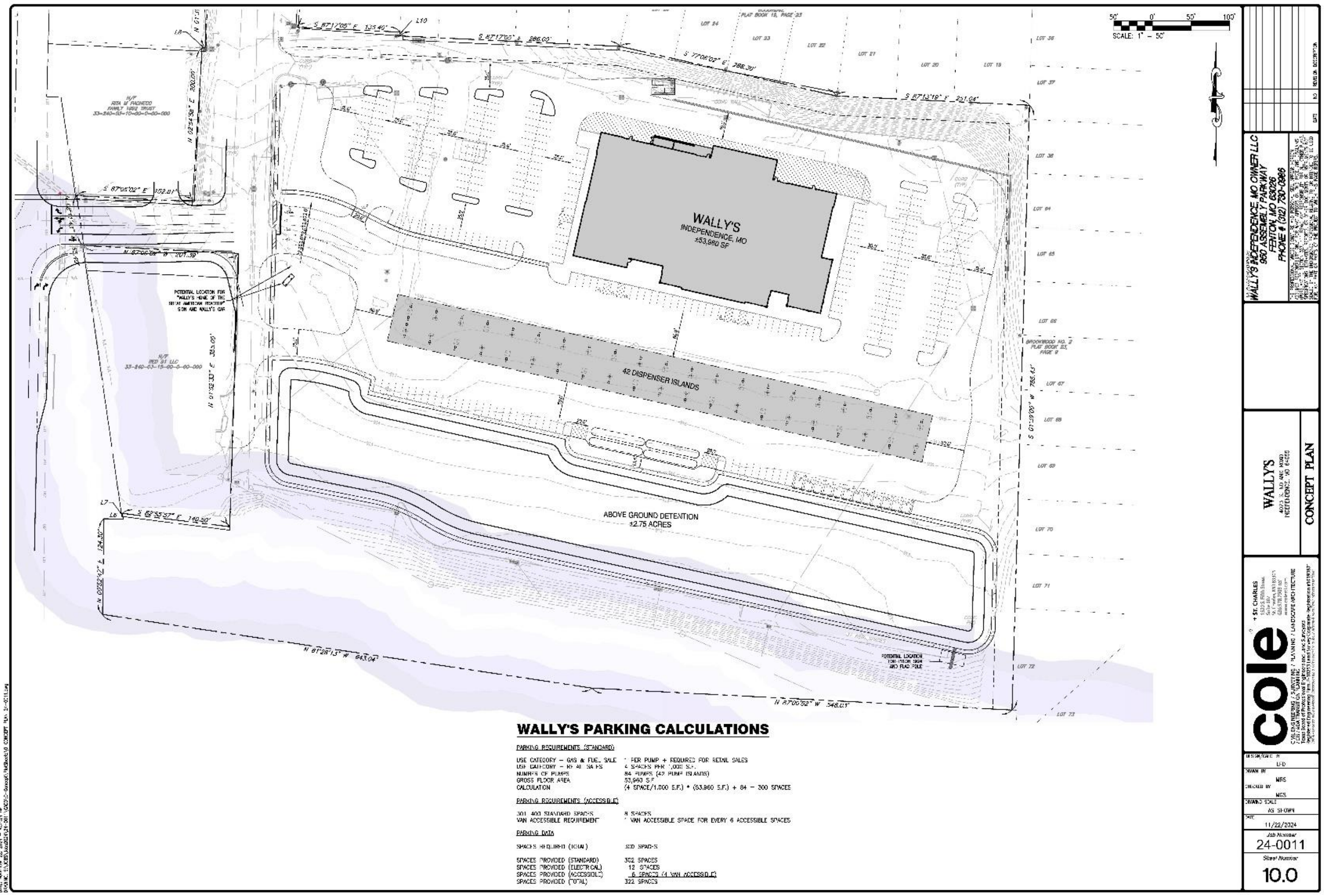
DEPICTION OF
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREA



<u>EXHIBIT 3 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

<u>**PRELIMINARY SITE PLAN**</u>



<u>EXHIBIT 4 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

Wally's - Independence, MO
I-70 Noland Road
Sources Uses

*Project Cost	Total	TIF Reimbursement	Non-TIF Captured CID Reimbursement	Non-TIF Captured TDD Reimbursement	**Total Reimbursement	Developer Private Costs
Acquisition Costs	**$ 10,300,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,300,000**
Site Construction Costs	**$ 17,750,000**	**$ 7,346,699**	**$ 2,190,251**	**$ 1,258,702**	**$ 10,795,652**	**$ 6,954,348**
I-70 Westbound Off Ramp Improvements						
I-70 Westbound On Ramp Improvements						
I-70 Eastbound Off Ramp Improvements						
I-70 Eastbound On Ramp Improvements						
Noland Road Improvements						
Lynn, Canterbury, and 39th Street Improvements						
Intersection Signalization and Retiming						
Utilities						
Removals, Resets & Adjustments						
Drainage / Erosion Control						
Landscape						
Signage / Striping						
Traffic Control, Mobilization, Etc.						
Earthwork						
Paving						
Soft Costs						
**Noland Road Corridor Project	$ 1,000,000			$ 1,000,000	$ 1,000,000	
Building Costs	**$ 20,100,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 20,100,000**
Underground Piping						
Tanks						
Dispensers						
Installation of Piping, Tanks, Dispensers						
Canopy						
Low Voltage Electric						
Cabling						
Security Monitoring						
Paging						
Communications						
Casework						
Coolers						
Kitchen Equipment						
Signage						
Hard Cost Contingency	**$ 1,000,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,000,000**
Soft Costs	**$ 2,800,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,800,000**
TOTAL PROJECT COSTS	**$ 52,950,000**	**$ 7,346,699**	**$ 2,190,251**	**$ 1,258,702**	**$ 10,795,652**	**$ 41,154,348**

***Developer Incentives to Total Project Cost Percentage:** 18.50%

*All Project Costs assume and incorporate Chapter 100 sales tax exemption.
**$1,000,000 will be directed to the Noland Road Corridor Project, with the remainder to be reimbursed to Developer.

<u>EXHIBIT 5 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

Wally's - Independence, MO
I-70 Noland Road
Combined Incentives Projections (TIF/CID/TDD)

TIF / CID / TDD REVENUE PROJECTIONS									
Calendar Year	**Project / Incentives Year**	**Assessed Value**	**Taxable Sales**	**PILOTs**	**EATs**	**TIF Revenue***	**CID Revenue**	**TDD Revenue**	**Total Incentives Revenue**
2026	1	$ 2,331,000	$ -	$ 21,259	$ -	$ 21,259	$ -	$ -	$ 21,259
2027	2	$ 9,324,000	$ 25,000,000	$ 259,898	$ 469,867	$ 834,180	$ 250,000	$ 145,585	$ 1,229,765
2028	3	$ 9,510,480	$ 25,500,000	$ 266,262	$ 481,117	$ 854,293	$ 255,000	$ 148,085	$ 1,257,379
2029	4	$ 9,510,480	$ 26,010,000	$ 266,262	$ 492,592	$ 868,318	$ 260,100	$ 150,635	$ 1,279,054
2030	5	$ 9,700,690	$ 26,530,200	$ 272,753	$ 504,296	$ 889,115	$ 265,302	$ 153,236	$ 1,307,653
2031	6	$ 9,700,690	$ 27,060,804	$ 272,753	$ 516,235	$ 903,707	$ 270,608	$ 155,889	$ 1,330,204
2032	7	$ 9,894,703	$ 27,602,020	$ 279,374	$ 528,412	$ 925,211	$ 276,020	$ 158,595	$ 1,359,826
2033	8	$ 9,894,703	$ 28,154,060	$ 279,374	$ 540,833	$ 940,392	$ 281,541	$ 161,356	$ 1,383,288
2034	9	$ 10,092,597	$ 28,717,142	$ 286,127	$ 553,502	$ 962,630	$ 287,171	$ 164,171	$ 1,413,972
2035	10	$ 10,092,597	$ 29,291,485	$ 286,127	$ 566,425	$ 978,424	$ 292,915	$ 167,043	$ 1,438,382
2036	11	$ 10,294,449	$ 29,877,314	$ 293,015	$ 579,606	$ 1,001,423	$ 298,773	$ 169,972	$ 1,470,168
2037	12	$ 10,294,449	$ 30,474,860	$ 293,015	$ 593,051	$ 1,017,855	$ 304,749	$ 172,960	$ 1,495,564
2038	13	$ 10,500,338	$ 31,084,358	$ 300,041	$ 606,765	$ 1,041,643	$ 310,844	$ 176,007	$ 1,528,493
2039	14	$ 10,500,338	$ 31,706,045	$ 300,041	$ 620,753	$ 1,058,739	$ 317,060	$ 179,115	$ 1,554,915
2040	15	$ 10,710,345	$ 32,340,166	$ 307,208	$ 529,184	$ 977,507	$ 323,402	$ 182,286	$ 1,483,195
2041	16	$ 10,710,345	$ 32,986,969	$ 307,208	$ 541,311	$ 992,869	$ 329,870	$ 185,520	$ 1,508,259
2042	17	$ 10,924,552	$ 33,646,708	$ 314,518	$ 553,681	$ 1,015,848	$ 336,467	$ 188,819	$ 1,541,133
2043	18	$ 10,924,552	$ 34,319,643	$ 314,518	$ 566,299	$ 1,031,830	$ 343,196	$ 192,183	$ 1,567,210
2044	19	$ 11,143,043	$ 35,006,035	$ 321,974	$ 579,169	$ 1,055,588	$ 350,060	$ 195,615	$ 1,601,263
2045	20	$ 11,143,043	$ 35,706,156	$ 321,974	$ 592,296	$ 1,072,216	$ 357,062	$ 199,116	$ 1,628,393
2046	21	$ 11,365,904	$ 36,420,279	$ 329,579	$ 605,686	$ 1,096,781	$ 364,203	$ 202,687	$ 1,663,671
2047	22	$ 11,365,904	$ 37,148,685	$ 329,579	$ 619,343	$ 1,114,081	$ 371,487	$ 206,329	$ 1,691,896
2048	23	$ 11,593,222	$ 37,891,659	$ 337,337	$ 633,274	$ 1,139,484	$ 378,917	$ 210,043	$ 1,728,444
2049	24	$ 11,593,222	$ 38,649,492	[redacted]	[redacted]	[redacted]	$ 386,495	$ 386,495	$ 772,990
2050	25	$ 11,825,086	$ 39,422,482	[redacted]	[redacted]	[redacted]	$ 394,225	$ 394,225	$ 788,450
2051	26	$ 11,825,086	$ 40,210,931	[redacted]	[redacted]	[redacted]	$ 402,109	$ 402,109	$ 804,219
2052	27	$ 12,061,588	$ 41,015,150	[redacted]	[redacted]	[redacted]	$ 410,151	$ 410,151	$ 820,303
2053	28	$ 12,061,588	$ 41,835,453	[redacted]	[redacted]	[redacted]	[redacted]	$ 418,355	$ 418,355
2054	29	$ 12,302,820	$ 42,672,162	[redacted]	[redacted]	[redacted]	[redacted]	$ 426,722	$ 426,722
2055	30	$ 12,302,820	$ 43,525,605	[redacted]	[redacted]	[redacted]	[redacted]	$ 435,256	$ 435,256
2056	31	$ 12,548,876	$ 44,396,117	[redacted]	[redacted]	[redacted]	[redacted]	$ 443,961	$ 443,961
2057	32	$ 12,548,876	$ 45,284,040	[redacted]	[redacted]	[redacted]	[redacted]	$ 452,840	$ 452,840
2058	33	$ 12,799,854	$ 46,189,720	[redacted]	[redacted]	[redacted]	[redacted]	$ 461,897	$ 461,897
2059	34	$ 12,799,854	$ 47,113,515	[redacted]	[redacted]	[redacted]	[redacted]	$ 471,135	$ 471,135
2060	35	$ 13,055,851	$ 48,055,785	[redacted]	[redacted]	[redacted]	[redacted]	$ 480,558	$ 480,558
2061	36	$ 13,055,851	$ 49,016,901	[redacted]	[redacted]	[redacted]	[redacted]	$ 490,169	$ 490,169
2062	37	$ 13,316,968	$ 49,997,239	[redacted]	[redacted]	[redacted]	[redacted]	$ 499,972	$ 499,972
2063	38	$ 13,316,968	$ 50,997,184	[redacted]	[redacted]	[redacted]	[redacted]	$ 509,972	$ 509,972
2064	39	$ 13,583,307	$ 52,017,127	[redacted]	[redacted]	[redacted]	[redacted]	$ 520,171	$ 520,171
2065	40	$ 13,583,307	$ 53,057,470	[redacted]	[redacted]	[redacted]	[redacted]	$ 530,575	$ 530,575
TOTAL			**$ 1,455,930,960**	**$ 6,560,197**	**$ 12,273,695**	**$ 21,793,391**	**$ 8,417,726**	**$ 11,599,811**	**$ 41,810,928**
NPV @ 6%				**$ 3,305,132**	**$ 6,176,666**	**$ 10,931,272**	**$ 3,727,393**	**$ 3,131,369**	**$ 17,790,035**

*Includes PILOTs, EATs, and TIF Captured TDD Revenue.

99461161.11

Wally's - Independence, MO
I-70 Noland Road
Assumptions

GENERAL ASSUMPTIONS	
Biennial Real Property Growth Rate:	2.00%
Annual Retail Sales Growth Rate:	2.00%
Net Present Value:	6.00%
CID Sales Tax Rate:	1.00%
TDD Sales Tax Rate:	1.00%
Commercial Assessment Rate:	32.00%

PROPERTY TAX RATES		
Taxing Jurisdiction	***Rate***	***TIF Captured Rate***
Board of Disabled Services	0.0732	0.0000
City of Independence	0.4892	0.2446
Independence School #30	5.2371	2.6186
Jackson County	0.5056	0.2528
Mental Health	0.0974	0.0487
Metro Junior College	0.1806	0.0903
Mid-Continent Library	0.3152	0.1576
Replacement Tax	1.4370	0.0000
State Blind Pension	0.0300	0.0000
TOTAL	**8.3653**	**3.41255**

SALES TAX RATES		
Taxing Jurisdiction	***Rate***	***TIF Captured Rate***
State	**4.2250%**	**0.0000%**
Jackson County	**1.5000%**	**0.4375%**
General	0.5000%	0.2500%
Sports Complex	0.3750%	0.0000%
Anti-Drug	0.2500%	0.1250%
Zoo	0.1250%	0.0625%
Community Children Services	0.2500%	0.0000%
City of Independence	**2.8750%**	**1.4375%**
General	1.0000%	0.5000%
Capital Improvement (Police)	0.1250%	0.0625%
Proposition PD	0.2500%	0.1250%
Fire Protection	0.5000%	0.2500%
Streets	0.5000%	0.2500%
Parks	0.2500%	0.1250%
Stormwater	0.2500%	0.1250%
Noland Road CID	**0.7500%**	**0.3750%**
TOTAL	**9.350%**	**2.250%**

<u>EXHIBIT 6 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

Blight Study

for the

I-70 & Noland Road
TIF Redevelopment Area

Independence,
Missouri

December 2024

Prepared by:

Polsinelli PC,
Development Analysis Department

BLIGHT STUDY

I-70 & Noland Road TIF Redevelopment Area, Lee's Summit, Missouri

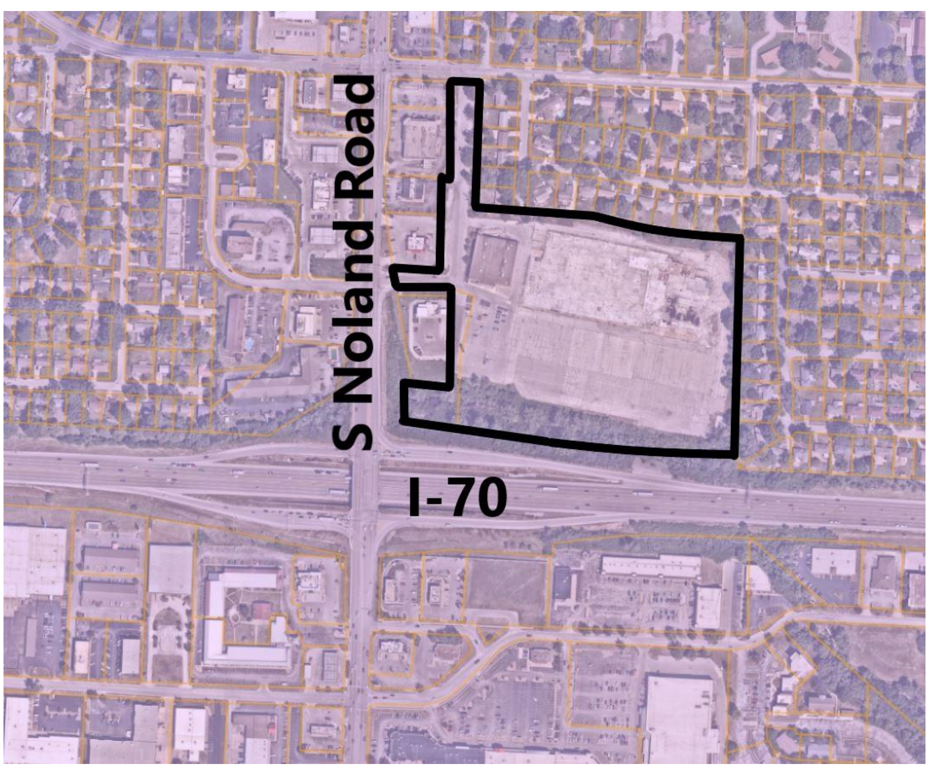
I. <u>Introduction</u>

Purpose

This analysis has been prepared to determine whether the property at the northeast corner of the intersection of Interstate 70 and S Noland Road in Independence, Missouri is "blighted" according to § 99.805(1) of the Missouri Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act"). The property evaluated by this study is generally described as follows: the property generally located east of S Noland Road, north of Interstate 70, south of E 39th Street, and west of S Hocker Avenue, all located in the City of Independence, Missouri (the "Study Area").

Study Area

The Study Area is comprised of 2 parcels of land located in the City of Independence, Jackson County, Missouri. The Study Area consists of approximately 20.96 acres and contains one existing building, which is occupied by Northern Tool + Equipment and Office Depot. A legal description and aerial depiction of the Study Area are attached as **<u>Exhibit A</u>** and **<u>Exhibit B</u>**, respectively. The boundaries of the Study Area are generally depicted below:



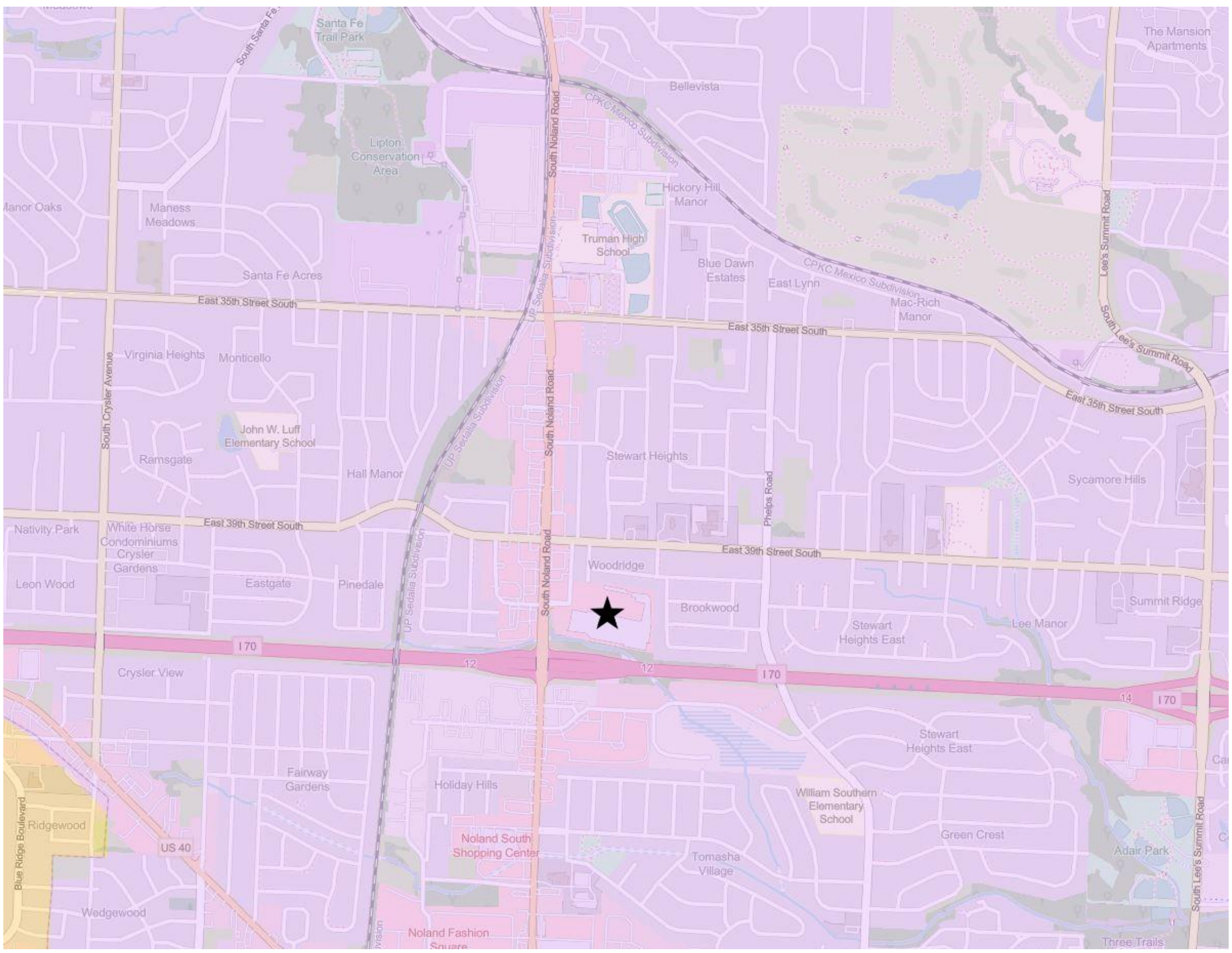
Statutory Analysis

Section 99.805(1) of the Missouri Revised Statutes defines a "Blighted Area" as "an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use."

An exploration of the presence of these factors within the Study Area is included below.

II. Study Area Data

The Study Area is generally located in the southern area of Independence, Missouri and is immediately northerly adjacent to Interstate 70. The general location of the Study Area is denoted by the star below:



100447338.4

Property Data

Land Area

According to Jackson County records, the 2 parcels that constitute the Study Area are as follows:

Jackson County, MO Parcel #	Acreage
33-240-03-16-00-0-00-000	0.99
33-240-03-12-00-0-00-000	19.97
TOTAL	20.96

Ownership and Current Use

According to Jackson County land records, the land parcels within the Study Area are owned by the following parties and are used in the described manner:

Parcel ID	Owner	Description/Use
33-240-03-16-00-0-00-000	WALLY'S INDEPENDENCE MO OWNER LLC	Vacant/Parking Lot
33-240-03-12-00-0-00-000	WALLY'S INDEPENDENCE MO OWNER LLC	Parking Lot/Retail/Vacant

III. <u>Blight Analysis</u>

Section 99.805(1) of the Missouri Revised Statutes defines a "Blighted Area" as "an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

We have prepared the following study pursuant to the statutory factors described above and, accordingly, determined that the Study Area is a blighted area within the meaning of the TIF Act.

FACTOR #1: INSANITARY OR UNSAFE CONDITIONS

The Study Area is plagued with significant trash and debris from illegal dumping. Additionally, the vast majority of the Study Area lacks adequate lighting, as no lights are installed around the perimeter of the Study Area.

Trespassers have repeatedly established squatter camps within the Study Area. Squatter camps present dangerous biohazards to the Study Area as they are often times accompanied by drug paraphernalia, human excrement, and other insanitary items.

See Exhibits 1 – 6 below.

EXHIBIT 1

Trash and Debris Littering the Study Area

<u>EXHIBIT 2</u>

Trash and Debris Littering the Study Area

EXHIBIT 3

Trash and Debris Littering the Study Area

EXHIBIT 4

Trash and Debris Littering the Study Area

EXHIBIT 5

Squatter Camp in Study Area

<u>EXHIBIT 6</u>

Lack of Security and Lighting at Study Area

Unsecured and unlit southern boundary line of Study Area.

FACTOR #2: DETERIORATION OF SITE IMPROVEMENTS

Certain site improvements, most notably the sidewalks and the stormwater system, within the Study Area are in a deteriorated state.

See Exhibits 7 - 12 below.

<u>EXHIBIT 7</u>

Deteriorated Sidewalk

EXHIBIT 8

Deteriorated Sidewalk

<u>EXHIBIT 9</u>

Deteriorated Light Pole

<u>EXHIBIT 10</u>

Deteriorated Stormwater System

<u>EXHIBIT 11</u>

Deteriorated Stormwater System

EXHIBIT 12

Deteriorated Parking Lot

FACTOR #3: EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE AND OTHER CAUSES

Unauthorized burning by trespassers occurs within the Study Area, which pose a significant danger to both life and property given the risk of spreading.

See Exhibit 13 below.

<u>EXHIBIT 13</u>

Burn Pile

Conclusion

The above analysis indicates that all three defined conditions of blight – a clear predominance – are present in the Study Area and, as such, the Study Area constitutes an economic and social liability in its present condition and use.

The concept of an economic liability and the economic underutilization of property as a basis for blight has been addressed by the Missouri Supreme Court. The Court has determined that "the concept of urban redevelopment has gone far beyond 'slum clearance' and the concept of economic underutilization is a valid one." *Tierney v. Planned Industrial Expansion Authority of Kansas City*, 742 S.W.2d 146, 151 (Mo. banc 1987). If vacant land "no longer meets the economic and social needs of modern city life and progress," the land can be considered blighted. *State ex. rel. Atkinson v. Planned Industrial Expansion Authority*, 517 S.W.2d 36, 46 (Mo. banc 1975). Blight may also be found if the redevelopment of an area "could promote a higher level of economic activity, increased employment, and greater services to the public." *Tierney*, 742 S.W.2d at 151. Further, the Court determined that an otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property. *Cestwood Commons Redevelopment Corporation v. 66 Drive-In. Inc.*, 812 S.W. 2d 903, 910 (MO. App. E.D.1991). The Court determined that blight exists to the extent an area is being utilized for less than its potential from an economic standpoint.

Presently, the Study Area generates approximately $275,000 in annual property taxes. However, if the redevelopment plan submitted to the City is fully implemented, annual property taxes in the year following completion of the project are estimated to increase by almost one hundred percent. Additionally, the Study Area may produce more than $1,000,000 per year in local sales tax revenues.

The stagnate nature of the Study Area's property taxes and sales taxes, coupled with the presence of the blighting factors discussed above, are clear indicators that the Study Area is not being utilized for its highest and best use. The result is less tax revenue for the taxing jurisdictions to provide services to the public, a clear economic liability to taxpayers. Clearly, the Study Area "could promote a higher level of economic activity, increased employment, and greater services to the public", thus falling within the definition of a blighted area.

To achieve the Study Area's highest, best, and most productive use, a developer must make significant financial investment to remove the Study Area's blight.

Accordingly, because of the factors detailed in this report, as of December 2024, the Study Area constitutes an economic and social liability in its present condition and use, thus being a "blighted area" as defined in Section 99.805(1) of the Missouri Revised Statutes.

Accordingly, the Study Area does not meet Independence's high priority economic and social needs and is being underutilized from an economic perspective.

EXHIBIT A

LEGAL DESCRIPTION OF STUDY AREA

ALL THAT PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 49, RANGE 32, IN THE CITY OF INDEPENDENCE, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4; THENCE SOUTH 90° 00' 00" EAST, ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4, A DISTANCE OF 272.31 FEET; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 40.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 39TH STREET, AS ESTABLISHED BY DOCUMENT NO. 1456433, RECORDED IN BOOK 11078, PAGE 1452, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THE TRACT OF LAND TO BE HEREIN DESCRIBED; THENCE SOUTH 0° 00' 00" WEST, AT RIGHT ANGLES TO SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 343.00 FEET; THENCE NORTH 90° 00' 00" WEST, A DISTANCE OF 18.45 FEET; THENCE SOUTH 1° 15' 00" EAST, PARALLEL TO THE EAST RIGHT-OF-WAY LINE OF NOLAND ROAD, AS NOW ESTABLISHED, A DISTANCE OF 130.00 FEET; THENCE NORTH 90° 00' 00" WEST, A DISTANCE OF 5.00 FEET; THENCE SOUTH 0° 00' 00" WEST, A DISTANCE OF 200.00 FEET; THENCE SOUTH 90° 00' 00" WEST, A DISTANCE OF 152.81 FEET (DEED = 152.98 FEET), TO A POINT ON THE AFORESAID EAST RIGHT-OF-WAY LINE OF NOLAND ROAD; THENCE SOUTH 11° 06' 41" EAST (DEED = SOUTH 11° 02' 39" EAST), ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 65.40 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 201.39 FEET; THENCE SOUTH 1° 02' 25" EAST, A DISTANCE OF 355.00 FEET; THENCE NORTH 85° 50' 55" WEST, A DISTANCE OF 140.49 FEET (DEED = 140.92 FEET), TO A POINT ON SAID EAST RIGHT-OF-WAY LINE OF NOLAND ROAD; THENCE SOUTH 11° 06' 41" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 7.64 FEET (DEED = SOUTH 11° 02' 39" EAST, A DISTANCE OF 8.29 FEET), TO A POINT THAT IS OPPOSITE AND 155.00 FEET EAST OF STATION 18+50 ON THE CENTERLINE OF NOLAND ROAD; THENCE SOUTH 88° 41' 51" WEST, (DEED = SOUTH 88° 45' 00" WEST), CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET TO A POINT THAT IS OPPOSITE AND 130 FEET EAST OF STATION 18+50 ON SAID NOLAND ROAD CENTERLINE; THENCE SOUTH 2° 02' 11" EAST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 124.30 FEET (DEED = SOUTH 1° 15' 00" EAST, A DISTANCE OF 124.24 FEET), TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF INTERSTATE ROUTE NO. 1-70, AS NOW ESTABLISHED THAT IS OPPOSITE AND 228.80 FEET NORTHERLY OF STATION 545+60 ON THE CENTERLINE OF SAID 1-70, THENCE SOUTH 84° 21' 11" EAST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 643.04 FEET (DEED = SOUTH 84° 17' 39" EAST, A DISTANCE OF 644.64 FEET) TO A POINT THAT IS OPPOSITE AND 166.30 FEET NORTHERLY OF STATION 552+00 ON THE CENTERLINE OF SAID 1-70; THENCE SOUTH 89° 55' 50" EAST, CONTINUING ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 546.03 FEET (DEED = SOUTH 89° 51' 16" EAST, A DISTANCE OF 545.61 FEET), TO A POINT ON THE WEST LINE OF "BROOKWOOD NO. 2", A SUBDIVISION OF LAND IN INDEPENDENCE, JACKSON COUNTY, MISSOURI; THENCE NORTH 1° 15' 58" WEST, ALONG THE WEST LINE OF SAID SUBDIVISION, A DISTANCE OF 785.43 FEET (DEED = NORTH 1° 12' 00" WEST, A

DISTANCE OF 786.12 FEET), TO THE SOUTHEAST CORNER OF LOT 19, "WOODRIDGE", A SUBDIVISION OF LAND IN INDEPENDENCE, JACKSON COUNTY, MISSOURI; THENCE SOUTH 89° 51' 43" WEST, ALONG THE SOUTH LINE OF SAID "WOODRIDGE"', A DISTANCE OF 251.04 FEET (DEED = NORTH 90° 00' 00" WEST, A DISTANCE OF 250.63 FEET), TO AN ANGLE POINT THEREIN; THENCE NORTH 80° 01' 00" WEST, CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 288.30 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH 89° 47' 57" WEST (DEED = NORTH 90° 00' 00" WEST), CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 286.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF DODGION STREET, AS NOW ESTABLISHED; THENCE NORTH 0° 12' 03" WEST (DEED = NORTH 0° 00' 00" WEST), ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 5.00 FEET TO THE SOUTHEAST CORNER OF LOT 34, SAID "WOODRIDGE"; THENCE SOUTH 89° 47' 57" WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 135.40 FEET (DEED = 90° 00' 00" WEST, A DISTANCE OF 135.00 FEET), TO THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTH 0° 00' 00" EAST, ALONG THE WEST LINE OF SAID "WOODRIDGE" SUBDIVISION, A DISTANCE OF 440.00 FEET TO THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF 39TH STREET; THENCE NORTH 90° 00' 00" WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

MAP OF STUDY AREA

EXHIBIT 7 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

Wally's - Independence, MO
I-70 Noland Road
Reimbursement Amortization

CALENDAR YEAR	TIF YEAR	TIF/TDD/CID REIMBURSABLE COST BALANCE BEFORE PMT FROM TIF/TDD/CID REVENUE	INTEREST ON BALANCE DURING YEAR	PAYMENT FROM TIF REVENUE	PAYMENT FROM TDD REVENUE	PAYMENT FROM CID REVENUE	TOTAL PAYMENT (ALL REVENUE SOURCES)	YEAR END REIMBURSABLE COST BALANCE	EXCESS TIF/TDD/CID REVENUE
2025	0	$ 10,795,652	$ 213,754	$ -	$ -	$ -	$ -	$ 11,009,406	$ -
2026	1	$ 11,009,406	$ 660,564	$ 21,259	$ -	$ -	$ 21,259	$ 11,648,712	$ -
2027	2	$ 11,648,712	$ 698,923	$ 834,180	$ 145,585	$ 250,000	$ 1,229,765	$ 11,117,869	$ -
2028	3	$ 11,117,869	$ 667,072	$ 854,293	$ 148,085	$ 255,000	$ 1,257,379	$ 10,527,563	$ -
2029	4	$ 10,527,563	$ 631,654	$ 868,318	$ 150,635	$ 260,100	$ 1,279,054	$ 9,880,163	$ -
2030	5	$ 9,880,163	$ 592,810	$ 889,115	$ 153,236	$ 265,302	$ 1,307,653	$ 9,165,320	$ -
2031	6	$ 9,165,320	$ 549,919	$ 903,707	$ 155,889	$ 270,608	$ 1,330,204	$ 8,385,035	$ -
2032	7	$ 8,385,035	$ 503,102	$ 925,211	$ 158,595	$ 276,020	$ 1,359,826	$ 7,528,311	$ -
2033	8	$ 7,528,311	$ 451,699	$ 940,392	$ 161,356	$ 281,541	$ 1,383,288	$ 6,596,722	$ -
2034	9	$ 6,596,722	$ 395,803	$ 962,630	$ 164,171	$ 287,171	$ 1,413,972	$ 5,578,553	$ -
2035	10	$ 5,578,553	$ 334,713	$ 978,424	$ 167,043	$ 292,915	$ 1,438,382	$ 4,474,884	$ -
2036	11	$ 4,474,884	$ 268,493	$ 1,001,423	$ 169,972	$ 298,773	$ 1,470,168	$ 3,273,210	$ -
2037	12	$ 3,273,210	$ 196,393	$ 1,017,855	$ 172,960	$ 304,749	$ 1,495,564	$ 1,974,039	$ -
2038	13	$ 1,974,039	$ 118,442	$ 1,041,643	$ 176,007	$ 310,844	$ 1,528,493	$ 563,988	$ -
2039	14	$ 563,988	$ 33,839	$ 1,058,739	$ 179,115	$ 317,060	$ 1,554,915	$ (957,088)	$ 460,912
2040	15	$ (957,088)	$ (57,425)	$ 977,507	$ 182,286	$ 323,402	$ 1,483,195	$ (2,497,708)	$ 1,992,020
2041	16	$ (2,497,708)	$ (149,862)	$ 992,869	$ 185,520	$ 329,870	$ 1,508,259	$ (4,155,829)	$ 3,640,439
2042	17	$ (4,155,829)	$ (249,350)	$ 1,015,848	$ 188,819	$ 336,467	$ 1,541,133	$ (5,946,312)	$ 5,421,026
2043	18	$ (5,946,312)	$ (356,779)	$ 1,031,830	$ 192,183	$ 343,196	$ 1,567,210	$ (7,870,301)	$ 7,334,921
2044	19	$ (7,870,301)	$ (472,218)	$ 1,055,588	$ 195,615	$ 350,060	$ 1,601,263	$ (9,943,782)	$ 9,398,106
2045	20	$ (9,943,782)	$ (596,627)	$ 1,072,216	$ 199,116	$ 357,062	$ 1,628,393	$ (12,168,802)	$ 11,612,624
2046	21	$ (12,168,802)	$ (730,128)	$ 1,096,781	$ 202,687	$ 364,203	$ 1,663,671	$ (14,562,601)	$ 13,995,711
2047	22	$ (14,562,601)	$ (873,756)	$ 1,114,081	$ 206,329	$ 371,487	$ 1,691,896	$ (17,128,253)	$ 16,550,438
2048	23	$ (17,128,253)	$ (1,027,695)	$ 1,139,484	$ 210,043	$ 378,917	$ 1,728,444	$ (19,884,392)	$ 19,295,432

<u>EXHIBIT 8 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

Commerce Bank
Member FDIC
Challenge Accepted.

June 9th, 2025

Mr. Curtis J Petersen
Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112

Dear Mr. Petersen:

Wally's Parent Holdco LLC (and its affiliates, and Michael Rubenstein and Wally's Independence MO Holdings LLC) has a longstanding relationship with Commerce Bank, which has included financing for numerous substantial projects spanning more than the past five years.

We are familiar with Tax Increment Financing, Community Improvement District financing, and how those interact with the Construction Loans we have provided to projects relying on such financing. We are also familiar with Wally's proposed redevelopments plan located at 4023 South Nolan Road, Independence Missouri 64055, as generally depicted on Exhibit A attached hereto, and the approximately $40 million cost estimate to design and construct the project, including thepublic improvements.

The Bank would be willing to finance this project, subject to the usual caveats, underwriting, Loan Committee and Board approval. Should there be any questions or need for additional information, please do not hesitate to contact me at 314-746-3914.

Respectfully,

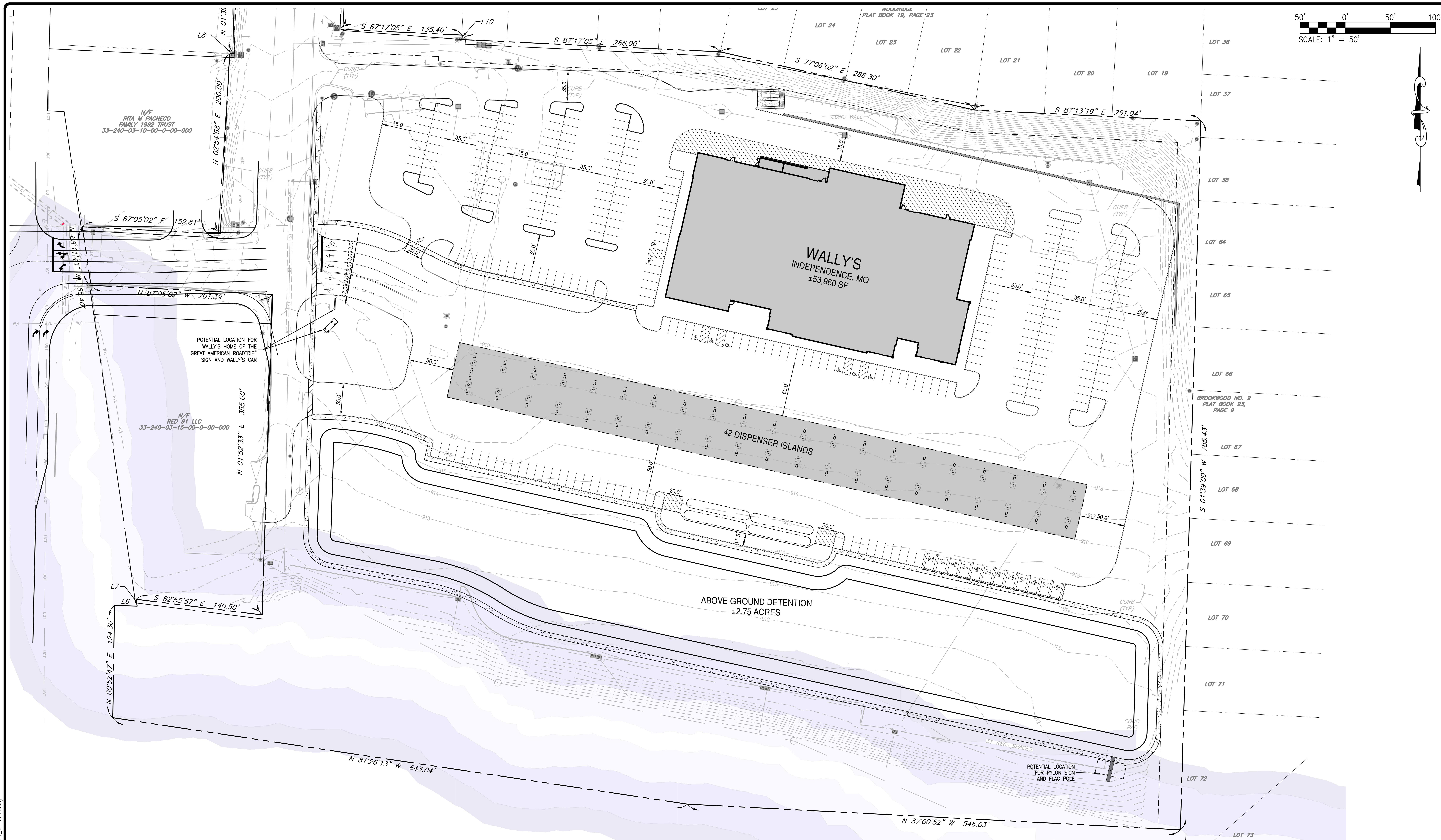
Jason Scott
Vice President

Commerce Bank
Member FDIC
Challenge Accepted.

EXHIBIT A

PROJECT PLANS

SEE ATTACHED



WALLY'S PARKING CALCULATIONS

PARKING REQUIREMENTS (STANDARD)

USE CATEGORY – GAS & FUEL SALE	1 PER PUMP + REQUIRED FOR RETAIL SALES
USE CATEGORY – RETAIL SALES	4 SPACES PER 1,000 S.F.
NUMBER OF PUMPS	84 PUMPS (42 PUMP ISLANDS)
GROSS FLOOR AREA	53,960 S.F.
CALCULATION	(4 SPACE/1,000 S.F.) * (53,960 S.F.) + 84 = 300 SPACES

PARKING REQUIREMENTS (ACCESSIBLE)

301–400 STANDARD SPACES	8 SPACES
VAN ACCESSIBLE REQUIREMENT	1 VAN ACCESSIBLE SPACE FOR EVERY 6 ACCESSIBLE SPACES

PARKING DATA

SPACES REQUIRED (TOTAL)	300 SPACES
SPACES PROVIDED (STANDARD)	302 SPACES
SPACES PROVIDED (ELECTRICAL)	12 SPACES
SPACES PROVIDED (ACCESSIBLE)	8 SPACES (4 VAN ACCESSIBLE)
SPACES PROVIDED (TOTAL)	322 SPACES

DEVELOPER/OWNER:
WALLY'S INDEPENDENCE, MO OWNER LLC
950 ASSEMBLY PARKWAY
FENTON, MO 63026
PHONE # (312) 730-0986

THE PROFESSIONAL, WHOSE SIGNATURE AND PERSONAL SEAL APPEAR HEREON ASSUMES RESPONSIBILITY ONLY FOR WHAT APPEARS ON THIS PAGE, AND DISCLAIMS (PURSUANT TO SECTION 327, 411 RSMo) ANY RESPONSIBILITY FOR ALL OTHER PLANS, SPECIFICATIONS, ESTIMATES, REPORTS, OR OTHER DOCUMENTS OR INSTRUMENTS NOT SEALED BY THE UNDERSIGNED PROFESSIONAL RELATING TO, OR INTENDED TO BE USED FOR, ANY PART OR PARTS OF THE PROJECT TO WHICH THIS PAGE REFERS.

DATE	NO	REVISION DESCRIPTION

WALLY'S
4023 S. NOLAND ROAD
INDEPENDENCE, MO 64055

CONCEPT PLAN

cole®
+ ST. CHARLES
1520 S. Fifth Street
Suite 307
St. Charles, MO 63303
636.978.7508 tel
www.colestl.com
CIVIL ENGINEERING / SURVEYING / PLANNING / LANDSCAPE ARCHITECTURE / GIS / ADA TRANSITION PLANNING
Texas Board of Professional Engineers and Land Surveyors
Registered Engineering Firm, F-10253 Land Survey Corporate Registration #10193871
Cole & Associates, Inc. is a Missouri Corporation d.b.a. Cole Design Group, Inc. in Arizona & Texas herein referred to as "Cole"

DESIGN/CALC BY: LFD
DRAWN BY: MRS
CHECKED BY: MGS
DRAWING SCALE: AS SHOWN
DATE: 11/22/2024
Job Number: 24-0011
Sheet Number: 10.0

USER: Lindsey Dinkemper TAB: CONCEPT_10.0
DATE: November 22, 2024 – 9:38:24 AM
DRAWING: S:\JOBS\Jobs2024\24-0011\CADD\C-Concept\PlotSheets\0_CONCEPT_PLAN_24-0011.dwg

EXHIBIT 9 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

RELOCATION ASSISTANCE PLAN

Section 99.810.1, RSMo, requires that a TIF Plan include a relocation plan for "relocation assistance for businesses and residences" within the Redevelopment Area. The Redevelopment Area does contain buildings, but no current business or residences. In the event relocation of any occupant or business is necessary, it will be carried out in accordance with Section 523.200-215 RSMo. (the "Relocation Statute"). This Relocation Assistance Plan adopts the minimum statutory requirements of the Relocation Statute which is incorporated herein.

EXHIBIT 10 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Summary

Taxing Jurisdiction	New Real Property Tax Revenue	New Sales Tax Revenue	Total Benefit	[1] Net Present Value of Benefit
Board of Disabled Services	$ 137,187	$ -	$ 137,187	$ 69,431
City of Independence	$ 446,615	$ 17,017,117	$ 17,463,731	$ 8,561,586
Independence School #30	$ 4,781,204	$ -	$ 4,781,204	$ 2,431,300
Jackson County	$ 461,587	$ 7,506,991	$ 7,968,578	$ 3,718,485
Mental Health	$ 88,921	$ -	$ 88,921	$ 45,218
Metro Junior College	$ 164,879	$ -	$ 164,879	$ 83,843
Mid-Continent Library	$ 287,761	$ -	$ 287,761	$ 146,330
Replacement Tax	$ 2,693,133	$ -	$ 2,693,133	$ 1,363,004
State Blind Pension	$ 54,381	$ -	$ 54,381	$ 27,688
Zoo	$ -	$ 739,875	$ 739,875	$ 362,369
State of Missouri	$ -	$ 26,466,759	$ 26,466,759	$ 13,364,903
Noland Road CID	$ -	$ 2,351,151	$ 2,351,151	$ 1,482,275
TOTAL	**$ 9,115,667**	**$ 54,081,892**	**$ 63,197,559**	**$ 31,656,431**

[1] Net Present Value Discount Rate: 6%

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Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Disabled Services

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 1,250	$ 1,250	$ -	$ -	$ -
2026	1	$ 1,706	$ 1,250	$ -	$ -	$ -
2027	2	$ 6,825	$ 1,275	$ -	$ -	$ -
2028	3	$ 6,962	$ 1,275	$ -	$ -	$ -
2029	4	$ 6,962	$ 1,301	$ -	$ -	$ -
2030	5	$ 7,101	$ 1,301	$ -	$ -	$ -
2031	6	$ 7,101	$ 1,327	$ -	$ -	$ -
2032	7	$ 7,243	$ 1,327	$ -	$ -	$ -
2033	8	$ 7,243	$ 1,353	$ -	$ -	$ -
2034	9	$ 7,388	$ 1,353	$ -	$ -	$ -
2035	10	$ 7,388	$ 1,380	$ -	$ -	$ -
2036	11	$ 7,536	$ 1,380	$ -	$ -	$ -
2037	66	$ 7,536	$ 1,408	$ -	$ -	$ -
2038	67	$ 7,686	$ 1,408	$ -	$ -	$ -
2039	68	$ 7,686	$ 1,436	$ -	$ -	$ -
2040	69	$ 7,840	$ 1,436	$ -	$ -	$ -
2041	70	$ 7,840	$ 1,465	$ -	$ -	$ -
2042	71	$ 7,997	$ 1,465	$ -	$ -	$ -
2043	72	$ 7,997	$ 1,494	$ -	$ -	$ -
2044	73	$ 8,157	$ 1,494	$ -	$ -	$ -
2045	74	$ 8,157	$ 1,524	$ -	$ -	$ -
2046	75	$ 8,320	$ 1,524	$ -	$ -	$ -
2047	76	$ 8,320	$ 1,555	$ -	$ -	$ -
2048	77	$ 8,486	$ 1,555	$ -	$ -	$ -
TOTAL		**$ 169,474**	**$ 32,288**	**$ -**	**$ -**	**$ -**
NPV		**$ 86,279**	**$ 16,848**	**$ -**	**$ -**	**$ -**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 137,187**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 69,431**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ -**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - City of Independence

		AD VALOREM TAXES		SALES TAXES		DEVELOPER		
CALENDAR YEAR	TIF YEAR	*WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTs	EATs	TOTAL TIF REVENUE
2025	0	$ 8,356	$ 8,356	$ -	$ -	$ -	$ -	$ -
2026	1	$ 9,880	$ 8,356	$ -	$ -	$ 1,524	$ -	$ 1,524
2027	2	$ 26,984	$ 8,523	$ 600,385	$ -	$ 18,629	$ 300,193	$ 318,821
2028	3	$ 27,441	$ 8,523	$ 614,760	$ -	$ 19,085	$ 307,380	$ 326,465
2029	4	$ 27,441	$ 8,693	$ 629,423	$ -	$ 19,085	$ 314,711	$ 333,796
2030	5	$ 27,906	$ 8,693	$ 644,378	$ -	$ 19,550	$ 322,189	$ 341,739
2031	6	$ 27,906	$ 8,867	$ 659,633	$ -	$ 19,550	$ 329,817	$ 349,367
2032	7	$ 28,380	$ 8,867	$ 675,193	$ -	$ 20,025	$ 337,597	$ 357,621
2033	8	$ 28,380	$ 9,045	$ 691,064	$ -	$ 20,025	$ 345,532	$ 365,557
2034	9	$ 28,864	$ 9,045	$ 707,253	$ -	$ 20,509	$ 353,626	$ 374,135
2035	10	$ 28,864	$ 9,225	$ 723,765	$ -	$ 20,509	$ 361,883	$ 382,391
2036	11	$ 29,358	$ 9,225	$ 740,608	$ -	$ 21,002	$ 370,304	$ 391,306
2037	12	$ 29,358	$ 9,410	$ 757,787	$ -	$ 21,002	$ 378,894	$ 399,896
2038	13	$ 29,862	$ 9,410	$ 775,310	$ -	$ 21,506	$ 387,655	$ 409,161
2039	14	$ 29,862	$ 9,598	$ 793,184	$ -	$ 21,506	$ 396,592	$ 418,098
2040	15	$ 30,375	$ 9,598	$ 811,415	$ -	$ 22,020	$ 405,707	$ 427,727
2041	16	$ 30,375	$ 9,790	$ 830,010	$ -	$ 22,020	$ 415,005	$ 437,025
2042	17	$ 30,899	$ 9,790	$ 848,978	$ -	$ 22,544	$ 424,489	$ 447,033
2043	18	$ 30,899	$ 9,986	$ 868,325	$ -	$ 22,544	$ 434,162	$ 456,706
2044	19	$ 31,434	$ 9,986	$ 888,059	$ -	$ 23,078	$ 444,029	$ 467,107
2045	20	$ 31,434	$ 10,186	$ 908,187	$ -	$ 23,078	$ 454,094	$ 477,172
2046	21	$ 31,979	$ 10,186	$ 928,718	$ -	$ 23,623	$ 464,359	$ 487,982
2047	22	$ 31,979	$ 10,389	$ 949,660	$ -	$ 23,623	$ 474,830	$ 498,453
2048	23	$ 32,535	$ 10,389	$ 971,020	$ -	$ 24,179	$ 485,510	$ 509,689
TOTAL		**$ 662,395**	**$ 215,781**	**$ 17,017,117**	**$ -**	**$ 470,213**	**$ 8,508,558**	**$ 8,978,771**
NPV		**$ 339,705**	**$ 112,596**	**$ 8,334,477**	**$ -**	**$ 236,901**	**$ 4,167,239**	**$ 4,404,139**

	AD VALOREM TAXES	SALES TAXES	ALL TAXES
TOTAL BENEFIT TO TAXING JURISDICTION	**$ 446,615**	**$ 17,017,117**	**$ 17,463,731**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 227,109**	**$ 8,334,477**	**$ 8,561,586**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 4,404,139**		

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Independence School District #30

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 89,452	$ 89,452	$ -	$ -	$ -
2026	1	$ 105,764	$ 89,452	$ 16,312	$ -	$ 16,312
2027	2	$ 288,880	$ 91,241	$ 199,428	$ -	$ 199,428
2028	3	$ 293,763	$ 91,241	$ 204,311	$ -	$ 204,311
2029	4	$ 293,763	$ 93,066	$ 204,311	$ -	$ 204,311
2030	5	$ 298,743	$ 93,066	$ 209,291	$ -	$ 209,291
2031	6	$ 298,743	$ 94,927	$ 209,291	$ -	$ 209,291
2032	7	$ 303,824	$ 94,927	$ 214,372	$ -	$ 214,372
2033	8	$ 303,824	$ 96,826	$ 214,372	$ -	$ 214,372
2034	9	$ 309,006	$ 96,826	$ 219,554	$ -	$ 219,554
2035	10	$ 309,006	$ 98,762	$ 219,554	$ -	$ 219,554
2036	11	$ 314,291	$ 98,762	$ 224,839	$ -	$ 224,839
2037	12	$ 314,291	$ 100,737	$ 224,839	$ -	$ 224,839
2038	13	$ 319,683	$ 100,737	$ 230,231	$ -	$ 230,231
2039	14	$ 319,683	$ 102,752	$ 230,231	$ -	$ 230,231
2040	15	$ 325,182	$ 102,752	$ 235,730	$ -	$ 235,730
2041	16	$ 325,182	$ 104,807	$ 235,730	$ -	$ 235,730
2042	17	$ 330,791	$ 104,807	$ 241,339	$ -	$ 241,339
2043	18	$ 330,791	$ 106,903	$ 241,339	$ -	$ 241,339
2044	19	$ 336,512	$ 106,903	$ 247,060	$ -	$ 247,060
2045	20	$ 336,512	$ 109,042	$ 247,060	$ -	$ 247,060
2046	21	$ 342,348	$ 109,042	$ 252,896	$ -	$ 252,896
2047	22	$ 342,348	$ 111,222	$ 252,896	$ -	$ 252,896
2048	23	$ 348,300	$ 111,222	$ 258,848	$ -	$ 258,848
TOTAL		**$ 7,091,229**	**$ 2,310,025**	**$ 5,033,832**	**$ -**	**$ 5,033,832**
NPV		**$ 3,636,687**	**$ 1,205,387**	**$ 2,536,125**	**$ -**	**$ 2,536,125**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 4,781,204**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 2,431,300**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 2,536,125**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

99461161.11

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Jackson County

		AD VALOREM TAXES		SALES TAXES		DEVELOPER		
CALENDAR YEAR	TIF YEAR	*WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTs	EATs	TOTAL TIF REVENUE
2025	0	$ 8,636	$ 8,636	$ -	$ -	$ -	$ -	$ -
2026	1	$ 10,211	$ 8,636	$ -	$ -	$ 1,575		$ 1,575
2027	2	$ 27,889	$ 8,809	$ 221,881	$ -	$ 19,253	$ 91,363	$ 110,616
2028	3	$ 28,360	$ 8,809	$ 227,194	$ -	$ 19,725	$ 93,550	$ 113,275
2029	4	$ 28,360	$ 8,985	$ 232,613	$ -	$ 19,725	$ 95,782	$ 115,506
2030	5	$ 28,841	$ 8,985	$ 238,140	$ -	$ 20,205	$ 98,058	$ 118,263
2031	6	$ 28,841	$ 9,164	$ 243,777	$ -	$ 20,205	$ 100,379	$ 120,584
2032	7	$ 29,332	$ 9,164	$ 249,528	$ -	$ 20,696	$ 102,747	$ 123,443
2033	8	$ 29,332	$ 9,348	$ 255,393	$ -	$ 20,696	$ 105,162	$ 125,858
2034	9	$ 29,832	$ 9,348	$ 261,376	$ -	$ 21,196	$ 107,625	$ 128,822
2035	10	$ 29,832	$ 9,535	$ 267,478	$ -	$ 21,196	$ 110,138	$ 131,334
2036	11	$ 30,342	$ 9,535	$ 273,703	$ -	$ 21,706	$ 112,701	$ 134,408
2037	12	$ 30,342	$ 9,725	$ 280,052	$ -	$ 21,706	$ 115,315	$ 137,022
2038	13	$ 30,863	$ 9,725	$ 286,528	$ -	$ 22,227	$ 117,982	$ 140,209
2039	14	$ 30,863	$ 9,920	$ 293,133	$ -	$ 22,227	$ 120,702	$ 142,929
2040	15	$ 31,394	$ 9,920	$ 423,347	$ -	$ 22,758	$ 123,476	$ 146,234
2041	16	$ 31,394	$ 10,118	$ 433,049	$ -	$ 22,758	$ 126,306	$ 149,064
2042	17	$ 31,935	$ 10,118	$ 442,945	$ -	$ 23,299	$ 129,192	$ 152,492
2043	18	$ 31,935	$ 10,321	$ 453,039	$ -	$ 23,299	$ 132,136	$ 155,436
2044	19	$ 32,488	$ 10,321	$ 463,335	$ -	$ 23,852	$ 135,139	$ 158,991
2045	20	$ 32,488	$ 10,527	$ 473,837	$ -	$ 23,852	$ 138,202	$ 162,054
2046	21	$ 33,051	$ 10,527	$ 484,549	$ -	$ 24,415	$ 141,327	$ 165,742
2047	22	$ 33,051	$ 10,738	$ 495,475	$ -	$ 24,415	$ 144,513	$ 168,929
2048	23	$ 33,626	$ 10,738	$ 506,619	$ -	$ 24,990	$ 147,764	$ 172,754
TOTAL		**$ 684,601**	**$ 223,014**	**$ 7,506,991**	**$ -**	**$ 485,976**	**$ 2,589,561**	**$ 3,075,537**
NPV		**$ 351,093**	**$ 116,370**	**$ 3,483,763**	**$ -**	**$ 244,843**	**$ 1,344,387**	**$ 1,513,133**

	AD VALOREM TAXES	SALES TAXES	ALL TAXES
TOTAL BENEFIT TO TAXING JURISDICTION	**$ 461,587**	**$ 7,506,991**	**$ 7,968,578**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 234,723**	**$ 3,483,763**	**$ 3,718,485**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 1,513,133**		

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Mental Health

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 1,664	$ 1,664	$ -	$ -	$ -
2026	1	$ 1,967	$ 1,664	$ 303	$ -	$ 303
2027	2	$ 5,373	$ 1,697	$ 3,709	$ -	$ 3,709
2028	3	$ 5,463	$ 1,697	$ 3,800	$ -	$ 3,800
2029	4	$ 5,463	$ 1,731	$ 3,800	$ -	$ 3,800
2030	5	$ 5,556	$ 1,731	$ 3,892	$ -	$ 3,892
2031	6	$ 5,556	$ 1,765	$ 3,892	$ -	$ 3,892
2032	7	$ 5,651	$ 1,765	$ 3,987	$ -	$ 3,987
2033	8	$ 5,651	$ 1,801	$ 3,987	$ -	$ 3,987
2034	9	$ 5,747	$ 1,801	$ 4,083	$ -	$ 4,083
2035	10	$ 5,747	$ 1,837	$ 4,083	$ -	$ 4,083
2036	11	$ 5,845	$ 1,837	$ 4,182	$ -	$ 4,182
2037	12	$ 5,845	$ 1,874	$ 4,182	$ -	$ 4,182
2038	13	$ 5,945	$ 1,874	$ 4,282	$ -	$ 4,282
2039	14	$ 5,945	$ 1,911	$ 4,282	$ -	$ 4,282
2040	15	$ 6,048	$ 1,911	$ 4,384	$ -	$ 4,384
2041	16	$ 6,048	$ 1,949	$ 4,384	$ -	$ 4,384
2042	17	$ 6,152	$ 1,949	$ 4,488	$ -	$ 4,488
2043	18	$ 6,152	$ 1,988	$ 4,488	$ -	$ 4,488
2044	19	$ 6,258	$ 1,988	$ 4,595	$ -	$ 4,595
2045	20	$ 6,258	$ 2,028	$ 4,595	$ -	$ 4,595
2046	21	$ 6,367	$ 2,028	$ 4,703	$ -	$ 4,703
2047	22	$ 6,367	$ 2,069	$ 4,703	$ -	$ 4,703
2048	23	$ 6,478	$ 2,069	$ 4,814	$ -	$ 4,814
TOTAL		**$ 131,883**	**$ 42,962**	**$ 93,620**	**$ -**	**$ 93,620**
NPV		**$ 67,635**	**$ 22,418**	**$ 47,167**	**$ -**	**$ 47,167**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 88,921**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 45,218**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 47,167**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

99461161.11

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Metro Junior College

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 3,085	$ 3,085	$ -	$ -	$ -
2026	1	$ 3,647	$ 3,085	$ 563	$ -	$ 563
2027	2	$ 9,962	$ 3,146	$ 6,877	$ -	$ 6,877
2028	3	$ 10,130	$ 3,146	$ 7,046	$ -	$ 7,046
2029	4	$ 10,130	$ 3,209	$ 7,046	$ -	$ 7,046
2030	5	$ 10,302	$ 3,209	$ 7,217	$ -	$ 7,217
2031	6	$ 10,302	$ 3,274	$ 7,217	$ -	$ 7,217
2032	7	$ 10,477	$ 3,274	$ 7,393	$ -	$ 7,393
2033	8	$ 10,477	$ 3,339	$ 7,393	$ -	$ 7,393
2034	9	$ 10,656	$ 3,339	$ 7,571	$ -	$ 7,571
2035	10	$ 10,656	$ 3,406	$ 7,571	$ -	$ 7,571
2036	11	$ 10,838	$ 3,406	$ 7,754	$ -	$ 7,754
2037	12	$ 10,838	$ 3,474	$ 7,754	$ -	$ 7,754
2038	13	$ 11,024	$ 3,474	$ 7,939	$ -	$ 7,939
2039	14	$ 11,024	$ 3,543	$ 7,939	$ -	$ 7,939
2040	15	$ 11,214	$ 3,543	$ 8,129	$ -	$ 8,129
2041	16	$ 11,214	$ 3,614	$ 8,129	$ -	$ 8,129
2042	17	$ 11,407	$ 3,614	$ 8,323	$ -	$ 8,323
2043	18	$ 11,407	$ 3,687	$ 8,323	$ -	$ 8,323
2044	19	$ 11,605	$ 3,687	$ 8,520	$ -	$ 8,520
2045	20	$ 11,605	$ 3,760	$ 8,520	$ -	$ 8,520
2046	21	$ 11,806	$ 3,760	$ 8,721	$ -	$ 8,721
2047	22	$ 11,806	$ 3,835	$ 8,721	$ -	$ 8,721
2048	23	$ 12,011	$ 3,835	$ 8,926	$ -	$ 8,926
TOTAL		**$ 244,539**	**$ 79,661**	**$ 173,590**	**$ -**	**$ 173,590**
NPV		**$ 125,410**	**$ 41,567**	**$ 87,458**	**$ -**	**$ 87,458**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 164,879**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 83,843**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 87,458**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Mid-Continent Library

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 5,384	$ 5,384	$ -	$ -	$ -
2026	1	$ 6,366	$ 5,384	$ 982	$ -	$ 982
2027	2	$ 17,387	$ 5,491	$ 12,003	$ -	$ 12,003
2028	3	$ 17,680	$ 5,491	$ 12,297	$ -	$ 12,297
2029	4	$ 17,680	$ 5,601	$ 12,297	$ -	$ 12,297
2030	5	$ 17,980	$ 5,601	$ 12,596	$ -	$ 12,596
2031	6	$ 17,980	$ 5,713	$ 12,596	$ -	$ 12,596
2032	7	$ 18,286	$ 5,713	$ 12,902	$ -	$ 12,902
2033	8	$ 18,286	$ 5,828	$ 12,902	$ -	$ 12,902
2034	9	$ 18,598	$ 5,828	$ 13,214	$ -	$ 13,214
2035	10	$ 18,598	$ 5,944	$ 13,214	$ -	$ 13,214
2036	11	$ 18,916	$ 5,944	$ 13,532	$ -	$ 13,532
2037	12	$ 18,916	$ 6,063	$ 13,532	$ -	$ 13,532
2038	13	$ 19,240	$ 6,063	$ 13,857	$ -	$ 13,857
2039	14	$ 19,240	$ 6,184	$ 13,857	$ -	$ 13,857
2040	15	$ 19,571	$ 6,184	$ 14,188	$ -	$ 14,188
2041	16	$ 19,571	$ 6,308	$ 14,188	$ -	$ 14,188
2042	17	$ 19,909	$ 6,308	$ 14,525	$ -	$ 14,525
2043	18	$ 19,909	$ 6,434	$ 14,525	$ -	$ 14,525
2044	19	$ 20,253	$ 6,434	$ 14,870	$ -	$ 14,870
2045	20	$ 20,253	$ 6,563	$ 14,870	$ -	$ 14,870
2046	21	$ 20,605	$ 6,563	$ 15,221	$ -	$ 15,221
2047	22	$ 20,605	$ 6,694	$ 15,221	$ -	$ 15,221
2048	23	$ 20,963	$ 6,694	$ 15,579	$ -	$ 15,579
TOTAL		**$ 426,793**	**$ 139,031**	**$ 302,966**	**$ -**	**$ 302,966**
NPV		**$ 218,878**	**$ 72,547**	**$ 152,639**	**$ -**	**$ 152,639**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 287,761**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 146,330**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 152,639**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Replacement Tax

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 24,545	$ 24,545	$ -	$ -	$ -
2026	1	$ 33,496	$ 24,545	$ -	$ -	$ -
2027	2	$ 133,986	$ 25,035	$ -	$ -	$ -
2028	3	$ 136,666	$ 25,035	$ -	$ -	$ -
2029	4	$ 136,666	$ 25,536	$ -	$ -	$ -
2030	5	$ 139,399	$ 25,536	$ -	$ -	$ -
2031	6	$ 139,399	$ 26,047	$ -	$ -	$ -
2032	7	$ 142,187	$ 26,047	$ -	$ -	$ -
2033	8	$ 142,187	$ 26,568	$ -	$ -	$ -
2034	9	$ 145,031	$ 26,568	$ -	$ -	$ -
2035	10	$ 145,031	$ 27,099	$ -	$ -	$ -
2036	11	$ 147,931	$ 27,099	$ -	$ -	$ -
2037	12	$ 147,931	$ 27,641	$ -	$ -	$ -
2038	13	$ 150,890	$ 27,641	$ -	$ -	$ -
2039	14	$ 150,890	$ 28,194	$ -	$ -	$ -
2040	15	$ 153,908	$ 28,194	$ -	$ -	$ -
2041	16	$ 153,908	$ 28,758	$ -	$ -	$ -
2042	17	$ 156,986	$ 28,758	$ -	$ -	$ -
2043	18	$ 156,986	$ 29,333	$ -	$ -	$ -
2044	19	$ 160,126	$ 29,333	$ -	$ -	$ -
2045	20	$ 160,126	$ 29,920	$ -	$ -	$ -
2046	21	$ 163,328	$ 29,920	$ -	$ -	$ -
2047	22	$ 163,328	$ 30,518	$ -	$ -	$ -
2048	23	$ 166,595	$ 30,518	$ -	$ -	$ -
TOTAL		**$ 3,326,977**	**$ 633,844**	**$ -**	**$ -**	**$ -**
NPV		**$ 1,693,749**	**$ 330,744**	**$ -**	**$ -**	**$ -**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 2,693,133**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 1,363,004**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ -**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Blind Pension

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER PILOTs	DEVELOPER EATs	DEVELOPER TOTAL TIF REVENUE
2025	0	$ 512	$ 512	$ -	$ -	$ -
2026	1	$ 699	$ 523	$ -	$ -	$ -
2027	2	$ 2,797	$ 533	$ -	$ -	$ -
2028	3	$ 2,853	$ 544	$ -	$ -	$ -
2029	4	$ 2,853	$ 555	$ -	$ -	$ -
2030	5	$ 2,910	$ 566	$ -	$ -	$ -
2031	6	$ 2,910	$ 577	$ -	$ -	$ -
2032	7	$ 2,968	$ 589	$ -	$ -	$ -
2033	8	$ 2,968	$ 600	$ -	$ -	$ -
2034	9	$ 3,028	$ 612	$ -	$ -	$ -
2035	10	$ 3,028	$ 625	$ -	$ -	$ -
2036	11	$ 3,088	$ 637	$ -	$ -	$ -
2037	12	$ 3,088	$ 650	$ -	$ -	$ -
2038	13	$ 3,150	$ 663	$ -	$ -	$ -
2039	14	$ 3,150	$ 676	$ -	$ -	$ -
2040	15	$ 3,213	$ 690	$ -	$ -	$ -
2041	16	$ 3,213	$ 703	$ -	$ -	$ -
2042	17	$ 3,277	$ 718	$ -	$ -	$ -
2043	18	$ 3,277	$ 732	$ -	$ -	$ -
2044	19	$ 3,343	$ 746	$ -	$ -	$ -
2045	20	$ 3,343	$ 761	$ -	$ -	$ -
2046	21	$ 3,410	$ 777	$ -	$ -	$ -
2047	22	$ 3,410	$ 792	$ -	$ -	$ -
2048	23	$ 3,478	$ 808	$ -	$ -	$ -
TOTAL		**$ 69,457**	**$ 15,076**	**$ -**	**$ -**	**$ -**
NPV		**$ 35,360**	**$ 7,672**	**$ -**	**$ -**	**$ -**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 54,381**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 27,688**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ -**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Zoo

		SALES TAXES		DEVELOPER		
CALENDAR YEAR	TIF YEAR	WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTs	EATs	TOTAL TIF REVENUE
2025	0	$ -	$ -	$ -	$ -	$ -
2026	1	$ -	$ -	$ -	$ -	$ -
2027	2	$ 26,104	$ -	$ -	$ 13,052	$ 13,052
2028	3	$ 26,729	$ -	$ -	$ 13,364	$ 13,364
2029	4	$ 27,366	$ -	$ -	$ 13,683	$ 13,683
2030	5	$ 28,016	$ -	$ -	$ 14,008	$ 14,008
2031	6	$ 28,680	$ -	$ -	$ 14,340	$ 14,340
2032	7	$ 29,356	$ -	$ -	$ 14,678	$ 14,678
2033	8	$ 30,046	$ -	$ -	$ 15,023	$ 15,023
2034	9	$ 30,750	$ -	$ -	$ 15,375	$ 15,375
2035	10	$ 31,468	$ -	$ -	$ 15,734	$ 15,734
2036	11	$ 32,200	$ -	$ -	$ 16,100	$ 16,100
2037	12	$ 32,947	$ -	$ -	$ 16,474	$ 16,474
2038	13	$ 33,709	$ -	$ -	$ 16,855	$ 16,855
2039	14	$ 34,486	$ -	$ -	$ 17,243	$ 17,243
2040	15	$ 35,279	$ -	$ -	$ 17,639	$ 17,639
2041	16	$ 36,087	$ -	$ -	$ 18,044	$ 18,044
2042	17	$ 36,912	$ -	$ -	$ 18,456	$ 18,456
2043	18	$ 37,753	$ -	$ -	$ 18,877	$ 18,877
2044	19	$ 38,611	$ -	$ -	$ 19,306	$ 19,306
2045	20	$ 39,486	$ -	$ -	$ 19,743	$ 19,743
2046	21	$ 40,379	$ -	$ -	$ 20,190	$ 20,190
2047	22	$ 41,290	$ -	$ -	$ 20,645	$ 20,645
2048	23	$ 42,218	$ -	$ -	$ 21,109	$ 21,109
TOTAL		**$ 739,875**	**$ -**	**$ -**	**$ 369,937**	**$ 369,937**
NPV		**$ 362,369**	**$ -**	**$ -**	**$ 181,184**	**$ 181,184**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 739,875**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 362,369**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 181,184**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - Noland Road CID

		SALES TAXES		DEVELOPER		
CALENDAR YEAR	TIF YEAR	WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTs	EATs	TOTAL TIF REVENUE
2025	0	$ -	$ -	$ -	$ -	$ -
2026	1	$ -	$ -	$ -	$ -	$ -
2027	2	$ 156,622	$ -	$ -	$ 78,311	$ 78,311
2028	3	$ 160,372	$ -	$ -	$ 80,186	$ 80,186
2029	4	$ 164,197	$ -	$ -	$ 82,099	$ 82,099
2030	5	$ 168,099	$ -	$ -	$ 84,049	$ 84,049
2031	6	$ 172,078	$ -	$ -	$ 86,039	$ 86,039
2032	7	$ 176,137	$ -	$ -	$ 88,069	$ 88,069
2033	8	$ 180,278	$ -	$ -	$ 90,139	$ 90,139
2034	9	$ 184,501	$ -	$ -	$ 92,250	$ 92,250
2035	10	$ 188,808	$ -	$ -	$ 94,404	$ 94,404
2036	11	$ 193,202	$ -	$ -	$ 96,601	$ 96,601
2037	12	$ 197,684	$ -	$ -	$ 98,842	$ 98,842
2038	13	$ 202,255	$ -	$ -	$ 101,127	$ 101,127
2039	14	$ 206,918	$ -	$ -	$ 103,459	$ 103,459
TOTAL		**$ 2,351,151**	**$ -**	**$ -**	**$ 1,175,575**	**$ 1,175,575**
NPV		**$ 1,482,275**	**$ -**	**$ -**	**$ 741,137**	**$ 741,137**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 2,351,151**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 1,482,275**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	**$ 741,137**

*Amounts shown herein include jurisdiction's share of (i) the taxes paid by Developer on the base assessed value of the Property and (ii) the PILOTs generated by the redevelopment project.
**Assumes NRCID terminates at end of calendar year 2039.

99461161.11

Wally's - Independence, MO
I-70 Noland Road
Cost Benefit Analysis - State Sales Tax

CALENDAR YEAR	TIF YEAR	SALES TAXES - WITH REDEVELOPMENT	SALES TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	EATs	TOTAL TIF REVENUE
2025	0	$ -	$ -	$ -	$ -	$ -
2026	1	$ 882,305	$ -	$ -	$ -	$ -
2027	2	$ 903,430	$ -	$ -	$ -	$ -
2028	3	$ 924,978	$ -	$ -	$ -	$ -
2029	4	$ 946,956	$ -	$ -	$ -	$ -
2030	5	$ 969,374	$ -	$ -	$ -	$ -
2031	6	$ 992,240	$ -	$ -	$ -	$ -
2032	7	$ 1,015,564	$ -	$ -	$ -	$ -
2033	8	$ 1,039,354	$ -	$ -	$ -	$ -
2034	9	$ 1,063,620	$ -	$ -	$ -	$ -
2035	10	$ 1,088,372	$ -	$ -	$ -	$ -
2036	11	$ 1,113,618	$ -	$ -	$ -	$ -
2037	12	$ 1,139,369	$ -	$ -	$ -	$ -
2038	13	$ 1,165,635	$ -	$ -	$ -	$ -
2039	14	$ 1,192,427	$ -	$ -	$ -	$ -
2040	15	$ 1,219,755	$ -	$ -	$ -	$ -
2041	16	$ 1,247,628	$ -	$ -	$ -	$ -
2042	17	$ 1,276,060	$ -	$ -	$ -	$ -
2043	18	$ 1,305,060	$ -	$ -	$ -	$ -
2044	19	$ 1,334,640	$ -	$ -	$ -	$ -
2045	20	$ 1,364,812	$ -	$ -	$ -	$ -
2046	21	$ 1,395,587	$ -	$ -	$ -	$ -
2047	22	$ 1,426,978	$ -	$ -	$ -	$ -
2048	23	$ 1,458,996	$ -	$ -	$ -	$ -
TOTAL		**$ 26,466,759**	**$ -**	**$ -**	**$ -**	**$ -**
NPV		**$ 13,364,903**	**$ -**	**$ -**	**$ -**	**$ -**

TOTAL BENEFIT TO TAXING JURISDICTION	**$ 26,466,759**
NPV OF BENEFIT TO TAXING JURISDICTION	**$ 13,364,903**
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	$ -

99461161.11

<u>EXHIBIT 11 TO WALLY'S TAX INCREMENT FINANCING PLAN</u>

SEE ATTACHED.

AFFIDAVIT

STATE OF TEXAS)

) SS

COUNTY OF HARRIS)

COMES NOW, Michael Rubenstein, and being first duly sworn, on his oath states:

1. I am over the age of eighteen (18) and competent to testify to the following matters of my own knowledge and belief and am duly authorized to testify on behalf of WALLY'S INDEPENDENCE MO OWNER LLC, a Missouri limited liability company.

2. I am an agent for, and Manager of, WALLY'S INDEPENDENCE MO OWNER LLC, and am providing this Affidavit on behalf of WALLY'S INDEPENDENCE MO OWNER LLC.

3. WALLY'S INDEPENDENCE MO OWNER LLC is the proposed developer for the redevelopment project described in the Tax Increment Financing Plan ("TIF Plan") relating to the development of real property generally located in the northeast quadrant of the intersection of Interstate 70 and South Noland Road in Independence, Missouri. The conditions, which evidence the Redevelopment Project Area (as legally described in the TIF Plan) is a blighted area, are detailed in the TIF Plan.

4. In my opinion, the Redevelopment Project Area on a whole is a "blighted area" as that term is defined in the TIF Plan and has not recently been subject to growth and development through investment by private enterprise.

5. The Redevelopment Project Area would not reasonably be anticipated to be further developed without the adoption of tax increment financing due to the substantial cost to ameliorate the conditions which make such real property a blighted area.

6. The cost benefit analysis included in the TIF Plan shows the anticipated economic impact of the TIF Plan on each affected taxing jurisdiction.

7. WALLY'S INDEPENDENCE MO OWNER LLC will not, and cannot reasonably be expected to, develop the subject property as proposed without the adoption of the proposed TIF Plan.

8. As demonstrated in the calculations of return on investment attached to this affidavit, the Redevelopment Project described in the TIF Plan is not economically viable without such assistance.

9. As demonstrated in the calculations of return on investment attached to this affidavit, the Redevelopment Project described in the TIF Plan is financially feasible with the assistance described in the TIF Plan.

10. To my knowledge the TIF Plan meets the requirements of Section 99.810 of the Real Property Tax Increment Allocation Redevelopment Act, Revised Statutes of Missouri.

11. The information submitted to the tax increment financing commission, and the statements and averments in this affidavit are, to the best of my knowledge and belief, true, accurate and complete in all material respects.

[No further text on this page]

WALLY'S INDEPENDENCE MO OWNER LLC

By: ______________________

Michael Rubenstein, Manager

Subscribed and sworn to before me, a Notary Public, in and for said County and State this 25th day of September, 2025.

____

Notary Public

Printed Name: Natalie M Silva Ward

My Commission Expires:

Sept 14, 2027

SEAL

NATALIE M. SILVA WARD
NOTARY PUBLIC
STATE OF TEXAS
ID 130367556
EXP. 09-14-2027

Wally's - Independence, MO
I-70 Noland Road
Pro Forma Without Incentives

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
PROJECT COSTS										
Project Costs*	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000.00
Debt Financing	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000.00
DEBT AMORTIZATION										
	Construction Loan - interest only									
Debt	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 30,601,873	$ 29,999,659	$ 29,361,311	$ 28,684,663	$ 27,967,416	$ 27,207,135	$ 26,401,235.82
Payment	$ (2,181,900)	$ (2,181,900)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,326.81)
Interest	$ (2,181,900)	$ (2,181,900)	$ (1,870,200)	$ (1,836,112)	$ (1,799,980)	$ (1,761,679)	$ (1,721,080)	$ (1,678,045)	$ (1,632,428)	$ (1,584,074.15)
Principal	$ -	$ -	$ (568,127)	$ (602,214)	$ (638,347)	$ (676,648)	$ (717,247)	$ (760,282)	$ (805,899)	$ (854,252.66)
REVENUE										
Wally's Rent	$ -	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 3,104,490	$ 3,104,490	$ 3,104,490	$ 3,104,490
Landlord's Un-Reimbursed Expenses	$ -	$ (112,891)	$ (112,891)	$ (112,891)	$ (112,891)	$ (112,891)	$ (124,180)	$ (124,180)	$ (124,180)	$ (124,180)
NET OPERATING CASH FLOW	$ -	$ 2,709,373	$ 2,709,373	$ 2,709,373	$ 2,709,373	$ 2,709,373	$ 2,980,311	$ 2,980,311	$ 2,980,311	$ 2,980,311
TOTAL DEBT SERVICE	$ (2,181,900)	$ (2,181,900)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,327)	$ (2,438,326.81)
CASH FLOW										
Developer Funds/Equity	$ (20,780,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow After Debt Service	$ (2,181,900)	$ 527,473	$ 271,046	$ 271,046	$ 271,046	$ 271,046	$ 541,984	$ 541,984	$ 541,984	$ 541,984
Hypothetical Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-		$ 37,253,882
Loan Payoff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-		$ (26,401,236)
Total (Cash Flow to Developer)	**$ (22,961,900)**	**$ 527,473**	**$ 271,046**	**$ 271,046**	**$ 271,046**	**$ 271,046**	**$ 541,984**	**$ 541,984**	**$ 541,984**	**$ 11,394,630**
									IRR	**-5.35%**
RETURN ON EQUITY										
Equity Contribution	$20,780,000	$22,961,900	$22,961,900	$22,961,900	$22,961,900	$22,961,900	$22,961,900	$22,961,900	$22,961,900	$22,961,900
Net Cash Flow After Debt Service	-$2,181,900	$527,473	$271,046	$271,046	$271,046	$271,046	$541,984	$541,984	$541,984	$541,984
Return on Equity After Debt Service	-10.50%	2.30%	1.18%	1.18%	1.18%	1.18%	2.36%	2.36%	2.36%	2.36%

*Project costs contemplate sales tax savings from Ch. 100 Bonds being issued.

ASSUMPTIONS	
Developer Project Costs	See table below
Developer Funded Costs (Equity)	40%
Financed Costs	60%
Construction Loan	7.00%
Loan Interest Rate (permanent debt)	6.00%
Loan Term (years)	25
Wally's Rent (Annual)	$ 2,822,264
Rent escalator (year 5)	10%
Net Present Value Discount Rate	6.00%
Landlord's Un-Reimbursed Expenses (% of Rent)	4%
CAP Rate on Hypothetical Sale	8.0%

Project	Total Costs	% Incurred by Developer	Total Costs Incurred by Developer
Land Acquisition	$ 10,300,000	100%	$ 10,300,000
Building Costs	$ 20,100,000	100%	$ 20,100,000
Site Construction Costs	$ 17,750,000	100%	$ 17,750,000
Hard Cost Contingency	$ 1,000,000	100%	$ 1,000,000
Soft Cost	$ 2,800,000	100%	$ 2,800,000
		Total	**$ 51,950,000**

99461161.11

Wally's - Independence, MO
I-70 Noland Road
Pro Forma With Incentives

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
PROJECT COSTS										
Project Costs*	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000	$ 51,950,000
Debt Financing	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000	$ 31,170,000
DEBT AMORTIZATION										
	Construction Loan - interest only									
Debt	$ 31,170,000	$ 19,538,054	$ 19,538,054	$ 19,181,939	$ 18,804,458	$ 18,404,327	$ 17,980,189	$ 17,530,603	$ 17,054,041	$ 16,548,886
Payment	$ (2,181,900)	$ (1,367,664)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)
Interest	$ (2,181,900)	$ (1,367,664)	$ (1,172,283)	$ (1,150,916)	$ (1,128,267)	$ (1,104,260)	$ (1,078,811)	$ (1,051,836)	$ (1,023,242)	$ (992,933)
Principal	$ -		$ (356,115)	$ (377,481)	$ (400,130)	$ (424,138)	$ (449,586)	$ (476,562)	$ (505,155)	$ (535,465)
REVENUE										
Wally's Rent	$ -	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 2,822,264	$ 3,104,490	$ 3,104,490	$ 3,104,490	$ 3,104,490
TIF Revenue	$ 7,147,370	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CID Revenue	$ -	$ -	$ 250,000	$ 255,000	$ 260,100	$ 265,302	$ 270,608	$ 276,020	$ 281,541	$ 287,171
TDD Revenue	$ 1,047,434	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Landlord's Un-Reimbursed Expenses	$ -	$ (112,891)	$ (112,891)	$ (112,891)	$ (112,891)	$ (112,891)	$ (124,180)	$ (124,180)	$ (124,180)	$ (124,180)
NET OPERATING CASH FLOW	$ 8,194,804	$ 2,709,373	$ 2,959,373	$ 2,964,373	$ 2,969,473	$ 2,974,675	$ 3,250,919	$ 3,256,331	$ 3,261,851	$ 3,267,482
TOTAL DEBT SERVICE	$ (2,181,900)	$ (1,367,664)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)	$ (1,528,398)
CASH FLOW										
Developer Funds/Equity	$ (20,780,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flow After Debt Service	$ 6,012,904	$ 1,341,709	$ 1,430,975	$ 1,435,975	$ 1,441,075	$ 1,446,277	$ 1,722,521	$ 1,727,933	$ 1,733,453	$ 1,739,084
Hypothetical Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-		$ 37,253,882
Loan Payoff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-		$ (16,548,886)
Total (Cash Flow to Developer)	**$ (14,767,096)**	**$ 1,341,709**	**$ 1,430,975**	**$ 1,435,975**	**$ 1,441,075**	**$ 1,446,277**	**$ 1,722,521**	**$ 1,727,933**	**$ 1,733,453**	**$ 22,444,080**
									IRR	**12.87%**
RETURN ON EQUITY										
Equity Contribution	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000	$20,780,000
Net Cash Flow After Debt Service	$6,012,904	$1,341,709	$1,430,975	$1,435,975	$1,441,075	$1,446,277	$1,722,521	$1,727,933	$1,733,453	$1,739,084
Return on Equity After Debt Service	28.94%	6.46%	6.89%	6.91%	6.93%	6.96%	8.29%	8.32%	8.34%	8.37%

*Project costs contemplate sales tax savings from Ch. 100 Bonds being issued.

ASSUMPTIONS	
Developer Project Costs	See table below
Developer Funded Costs (Equity)	40%
Financed Costs	60%
Construction Loan	7.00%
Loan Interest Rate (permanent debt)	6.00%
Loan Term (years)	25
Wally's Rent	$ 2,822,264
Rent escalator (year 5)	10%
Net Present Value Discount Rate	6.00%
Landlord's Un-Reimbursed Expenses (% of Rent)	4.0%
CAP Rate on Hypothetical Sale	8.0%

Project	**Total Costs**	**% Incurred by Developer**	**Total Costs Incurred by Developer**
Land Acquisition	$ 10,300,000	100%	$ 10,300,000
Building Costs	$ 20,100,000	100%	$ 20,100,000
Site Construction Costs	$ 17,750,000	100%	$ 17,750,000
Hard Cost Contingency	$ 1,000,000	100%	$ 1,000,000
Soft Cost	$ 2,800,000	100%	$ 2,800,000
		Total	**$ 51,950,000**

*All incentives revenues are applied against the loan principal in 2026.

99461161.11

Tax Increment Financing Commission of Independence, Missouri

<u>TIF COMMISSION ROSTER</u>
for the Wally's Tax Increment Financing Plan
Public Hearing Opened November 12, 2025

<u>City Appointees</u>

Ron Bruch
James Conley
Grant Watkins Davis
Amanda McIntyre
John Szturo
Allie Zaroor

<u>County Appointees</u>

Chris Whiting
Charlie Franklin

<u>Independence School District Appointees</u>

Wendy Baird
Denise Fears

<u>Other Taxing Jurisdictions Appointee (from Mid Continent Public Library)</u>

Aaron Mason

Tax Increment Financing Commission of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

Notice of Public Hearing relating to the
Wally's Tax Increment Financing Plan and Project

To: Taxing Districts (Distribution List attached)
Date: September 26, 2025

Pursuant to Section 99.830 of the Revised Statutes of Missouri, you are hereby notified that the Tax Increment Financing Commission of Independence, Missouri (the "Commission"), will hold a public hearing at 2:00 p.m. on November 12, 2025, at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

The proposed Redevelopment Area, which contains approximately 20.9 acres, is located at the intersection of East 23rd Street and Hub Drive in Independence, Missouri. The Redevelopment Area is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements. The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

A copy of the Redevelopment Plan, including a legal description and a map of the proposed Redevelopment Area and the Redevelopment Project, is on file with the office of the City Clerk at Independence City Hall, 111 E. Maple Ave., Independence, MO 64050, and may be reviewed by any interested party during business hours. A cost-benefit analysis, showing the effects of the Redevelopment Plan on each taxing jurisdiction, is on file with the Redevelopment Plan. Copies of the Redevelopment Plan and cost-benefit analysis may also be obtained by emailing a request to Tom Scannell, Community Development Director at tscannell@indepmo.org. All taxing districts receiving this notice are invited to attend the hearing and/or to submit comments to the Commission (at the office of the City Clerk) prior to the date of the hearing. **ALL INTERESTED PARTIES SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE PUBLIC HEARING.**

DISTRIBUTION LIST

City Manager
City of Independence
111 E. Maple Ave.
Independence, MO 64050

Assessment Department
Director
Truman Courthouse
112 W. Lexington
1st Floor
Independence, MO 64050

Independence School District
Superintendent
201 N. Forest Ave
Independence, MO 64050

Metropolitan Community College
Chancellor
3200 Broadway
Kansas City, MO 64111

The Kansas City Zoological District
Chair of the Board of Directors
6800 Zoo Drive
Kansas City, MO 64132

Missouri Department of Economic Development
Director
P.O. Box 1157
Jefferson City, MO 65102-1157

Missouri Director of Revenue
County Tax Section
Merchants/Manufacturers Replacement Tax Fund
P.O. Box 453
Jefferson City, MO 65102-0453

Missouri Department of Revenue
Tax Administration Bureau
P.O. Box 475
Jefferson City, MO 65105-0475

Noland Road Community Improvement District
4315 South Noland Road, Suite B
Independence, MO 64055

Jackson County
County Executive
415 E. 12th Street
Kansas City, MO 64106

Collection Department
Director
Truman Courthouse
112 W. Lexington
Suite 114
Independence, MO 64050

Mid Continent Public Library
Director
15616 E. Highway 24
Independence, MO 64050-2057

Jackson County Community Mental Health
Executive Director
1627 Main Street, Suite 500
Kansas City, MO 64108

Jackson County Board of Disabled Services
Executive Director
8511 Hillcrest Road, Suite 300
Kansas City, MO 64138

State Tax Commission of Missouri
P.O. Box 146
Jefferson City, MO 65102-0146

Missouri Director of Revenue
County Tax Section
State Blind Pension Fund
P.O. Box 453
Jefferson City, MO 65102-0453

USPS Manifest Mailing System

Mailer's Name & Address	Permit Number	MAC Ver. Number
Gilmore & Bell, P.C. 2405 Grand Blvd., Suite 1100 Kansas City, MO 64108-2521		Transtream
	Sequence Number 7-8418	**Class of Mail** Mixed

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902829730028436 19682 INDEPWALLYSTIF	Metropolitan Community College 3200 Broadway, Kansas City, MO 64111	ERR C	0.740	2.82 5.30			8.86
9414814902829730028443 19683 INDEPWALLYSTIF	Mid-Continent Public Library 15616 E 24 Highway, Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028450 19684 INDEPWALLYSTIF	Jackson County Community Mental Health 1627 Main Street, Suite 500 Kansas City, MO 64108	ERR C	0.740	2.82 5.30			8.86
9414814902829730028467 19685 INDEPWALLYSTIF	Jackson County Board of Disabled Services 8511 Hillcrest Rd., Suite 300 Kansas City, MO 64138	ERR C	0.740	2.82 5.30			8.86
9414814902829730028474 19686 INDEPWALLYSTIF	Missouri Director of Revenue P.O. Box 452, Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028481 19687 INDEPWALLYSTIF	The Kansas City Zoological District 6800 Zoo Drive, Kansas City, MO 64132	ERR C	0.740	2.82 5.30			8.86
9414814902829730028498 19688 INDEPWALLYSTIF	Independence School District 201 N. Forest Ave., Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028504 19689 INDEPWALLYSTIF	Jackson County 415 E. 12th Street, Kansas City, MO 64106	ERR C	0.740	2.82 5.30			8.86
9414814902829730028511 19690 INDEPWALLYSTIF	City of Independence 111 E. Maple Ave., Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86

	Pieces		Postage	ES Fee			Total Charge
Page Totals	9		6.66	73.08			79.74
Cumulative Totals	9		6.66	73.08			79.74

WALDO POST OFFICE
SEP 26 2025
KANSAS CITY MO 64114-9998

USPS Manifest Mailing System

Mailer's Name & Address	Permit Number	MAC Ver. Number
Gilmore & Bell, P.C. 2405 Grand Blvd., Suite 1100 Kansas City, MO 64108-2521		Transtream
	Sequence Number 7-8418	**Class of Mail** Mixed

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902829730028528 19691 INDEPWALLYS TIF	Jackson County Assessment Department 112 W. Lexington, 1st Floor Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028535 19692 INDEPWALLYS TIF	Missouri Department of Revenue County Tax Section P.O. Box 453 Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028542 19693 INDEPWALLYS TIF	State Tax Commission of Missouri P.O. Box 146, Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028559 19694 INDEPWALLYS TIF	Jackson County Collections Department 112 W. Lexington, Suite 114 Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028566 19695 INDEPWALLYS TIF	Missouri Department of Economic Development P.O. Box 1157, Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028573 19696 INDEPWALLYS TIF	Missouri Department of Revenue P.O. Box 475 Jefferson City, MO 65105	ERR C	0.740	2.82 5.30			8.86
9414814902829730028580 19697 INDEPWALLYS TIF	Noland Road Community Improvement District 4315 South Noland Road, Suite B Independence, MO 64055	ERR C	0.740	2.82 5.30			8.86

Page Totals	7	5.18	56.84		62.02
Cumulative Totals	16	11.84	129.92		141.76

USPS CERTIFICATION

Total Number Of Pieces Received ____________ Round Stamp ____________

WALDO POST OFFICE
SEP 26 2025
KANSAS CITY MO 64114-9998

____

Signature of Receiving Employee

PS Form 3877 (Facsimile)

Extra Service Codes:

C	Certified
ERR	Return Receipt
CMRD	Certified Mail Restricted Delivery

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 36

Chancellor
Metropolitan Community College
3200 Broadway
Kansas City, MO 64111

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

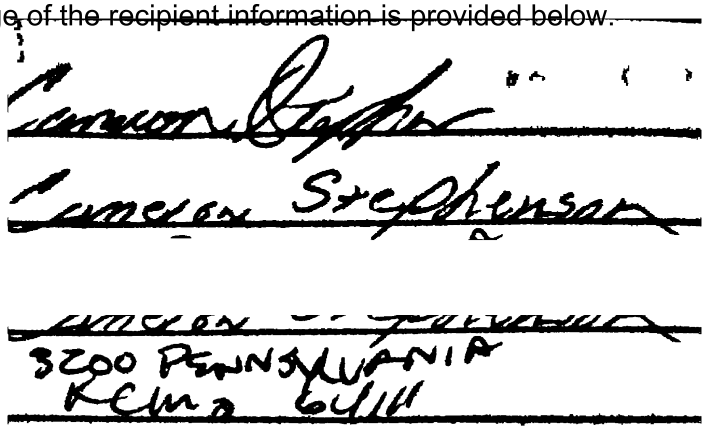
Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 36. Our records indicate that this item was delivered on 09/29/2025 at 11:22 a.m. in KANSAS CITY, MO 64111. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 43

Director
Mid-Continent Public Library
15616 E. 24 Highway
Independence, MO 64050

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

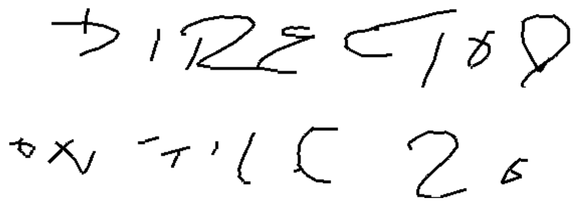
UNITED STATES POSTAL SERVICE

Date Produced: 10/06/2025

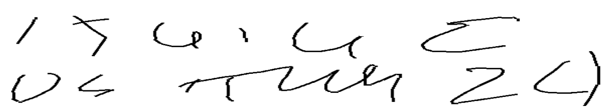
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 43. Our records indicate that this item was delivered on 09/29/2025 at 01:01 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



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Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 50

Executive Director
Jackson County Community Mental Health
1627 Main Street
Suite 500
Kansas City, MO 64108

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

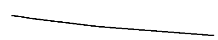
Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 50. Our records indicate that this item was delivered on 09/29/2025 at 02:14 p.m. in KANSAS CITY, MO 64108. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

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United States Postal Service

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Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 67

Executive Director
Jackson County Board of Disabled Services
8511 Hillcrest Rd.
Suite 300
Kansas City, MO 64138

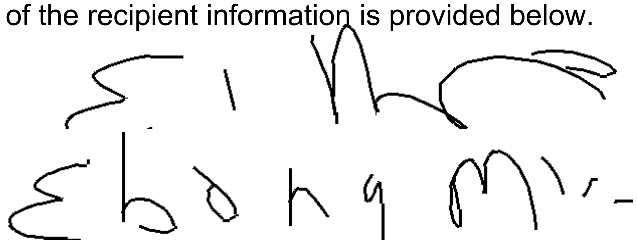
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 67. Our records indicate that this item was delivered on 09/29/2025 at 03:21 p.m. in KANSAS CITY, MO 64138. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient : 8511 HILLCREST RD STE 300, KANSAS CITY, MO 64138

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 74

County Tax Section/State Blind Pension Fund
Missouri Director of Revenue
P.O. Box 453
Jefferson City, MO 65102

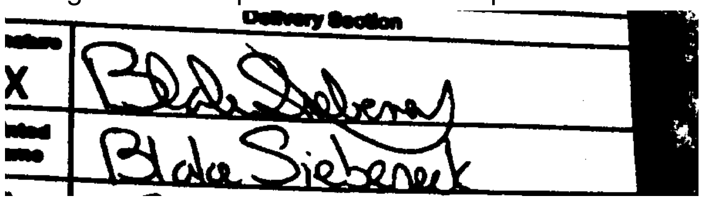
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

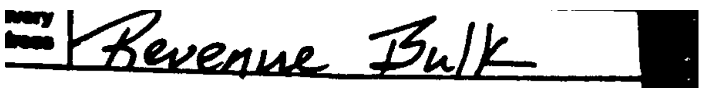
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 74. Our records indicate that this item was delivered on 09/29/2025 at 11:54 a.m. in JEFFERSON CITY, MO 65105. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 81

Chair of the Board of Directors
The Kansas City Zoological District
6800 Zoo Drive
Kansas City, MO 64132

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 81. Our records indicate that this item was delivered on 09/29/2025 at 10:50 a.m. in KANSAS CITY, MO 64132. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient : 6800 ZOO DR, KANSAS CITY, MO 64132

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0284 98

Superintendent
Independence School District
201 N. Forest Ave.
Independence, MO 64050

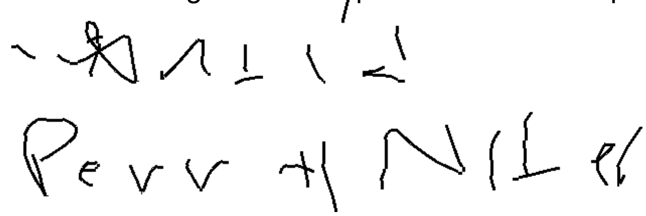
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 98. Our records indicate that this item was delivered on 09/29/2025 at 03:09 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 04

County Executive
Jackson County
415 E. 12th Street
Kansas City, MO 64106

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 11

City Manager
City of Independence
111 E. Maple Ave.
Independence, MO 64050

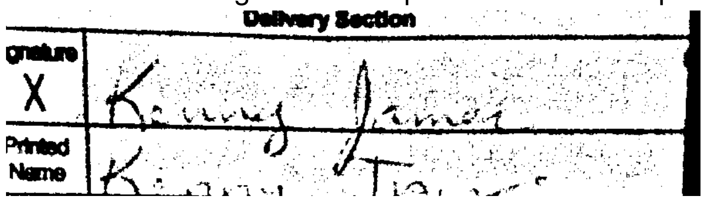
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 11. Our records indicate that this item was delivered on 09/29/2025 at 09:20 a.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

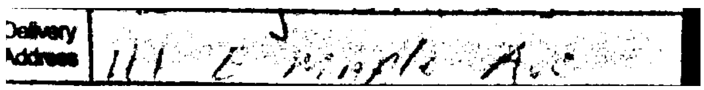
Signature of Recipient :


Delivery Section

gnature X

Printed Name

Address of Recipient :


Delivery Address

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 28

Director
Jackson County Assessment Department
112 W. Lexington
1st Floor
Independence, MO 64050

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 28. Our records indicate that this item was delivered on 09/29/2025 at 12:20 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient :

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Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 35

Merchants/Manufacturers Replacement Tax Fund
Missouri Department of Revenue / County Tax
Section
P.O. Box 453
Jefferson City, MO 65102

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

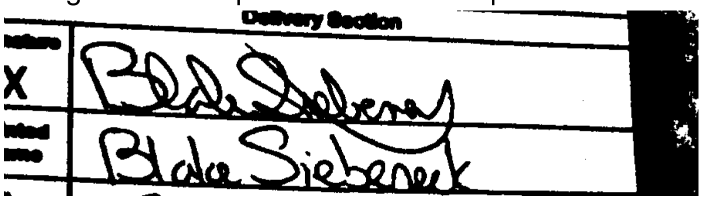
UNITED STATES
POSTAL SERVICE

Date Produced: 10/06/2025

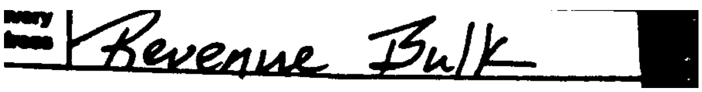
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 35. Our records indicate that this item was delivered on 09/29/2025 at 11:54 a.m. in JEFFERSON CITY, MO 65105. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 42

State Tax Commission of Missouri
P.O. Box 146
Jefferson City, MO 65102

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

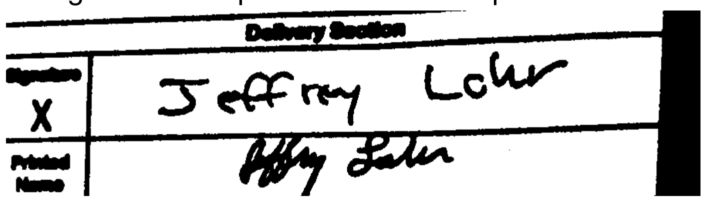
UNITED STATES
POSTAL SERVICE

Date Produced: 10/06/2025

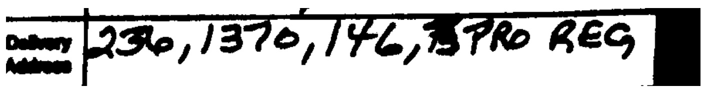
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 42. Our records indicate that this item was delivered on 09/29/2025 at 05:33 a.m. in JEFFERSON CITY, MO 65102. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 59

Director
Jackson County Collections Department
112 W. Lexington
Suite 114
Independence, MO 64050

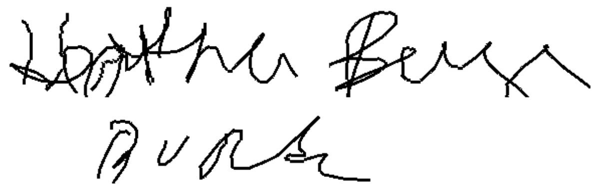
Shipper Ref:	INDEP WALLYS TIF
Reference 1:	600325.20583

Date Produced: 10/06/2025

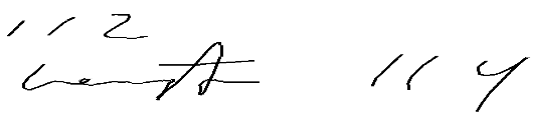
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 59. Our records indicate that this item was delivered on 09/29/2025 at 12:20 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 66

Director
Missouri Department of Economic Development
P.O. Box 1157
Jefferson City, MO 65102

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

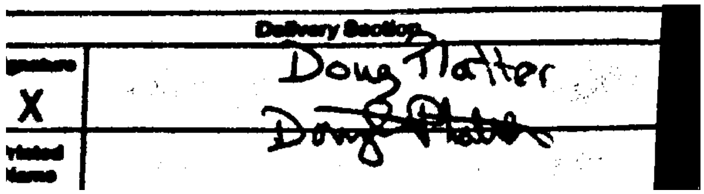
UNITED STATES
POSTAL SERVICE

Date Produced: 10/06/2025

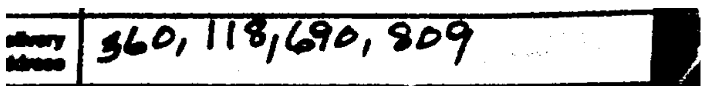
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 66. Our records indicate that this item was delivered on 09/29/2025 at 05:19 a.m. in JEFFERSON CITY, MO 65102. The scanned image of the recipient information is provided below.

Signature of Recipient :


Delivery Section
X
Doug Platter

Address of Recipient :


360, 118, 690, 909

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 73

Tax Administration Bureau
Missouri Department of Revenue
P.O. Box 475
Jefferson City, MO 65105

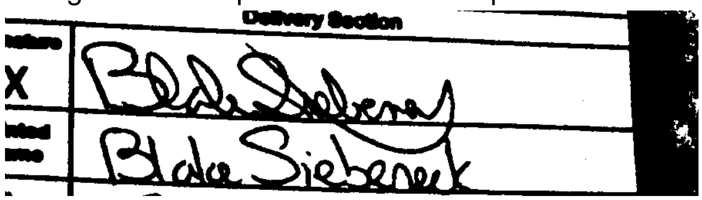
Shipper Ref:	INDEP WALLYS TIF
Reference 1:	600325.20583

Date Produced: 10/06/2025

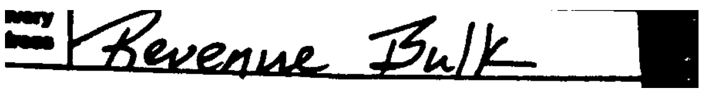
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 73. Our records indicate that this item was delivered on 09/29/2025 at 11:54 a.m. in JEFFERSON CITY, MO 65105. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

USPS CERTIFIED MAIL

9414 8149 0282 9730 0285 80

Noland Road Community Improvement District
4315 South Noland Road
Suite B
Independence, MO 64055

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0285 80. Our records indicate that this item was delivered on 10/01/2025 at 01:47 p.m. in INDEPENDENCE, MO 64055. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient :

4315 S NOLAND RD STE B
INDEPENDENCE, MO 64055-4788

Thank you for selecting the Postal Service for your mailing needs. If you require additional assistance, please contact your local post office or Postal Service representative.

Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP WALLYS TIF

AFFIDAVIT OF PUBLICATION

State of New Jersey, County of Camden, ss:

I, Laquansay Nickson Watkins, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Examiner, a publication that is a "legal newspaper" as that phrase is defined for the city of Independence, for the County of Jackson, in the state of Missouri, that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

Publication Dates:
- Oct 25, 2025

Printer's Fee: $373.97

Laquansay Nickson Watkins

Agent

SHARONN E THOMAS-POPE
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires January 23, 2027

VERIFICATION

State of New Jersey
County of Camden

Signed or attested before me on this: 10/27/2025

Notary Public

Notarized remotely online using communication technology via Proof.

Tax Increment Financing Commission of Independence, Missouri

Notice of Public Hearing relating to the Wally's Tax Increment Financing Plan and Project and Notice of Request for Redevelopment Project Proposals

Pursuant to Section 99.830 of the Revised Statutes of Missouri, you are hereby notified that the Tax Increment Financing Commission of Independence, Missouri (the "Commission") will hold a public hearing at 2:00 p.m. on November 12, 2025, at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"). All taxing districts and interested parties will be given the opportunity to attend the hearing and/or to submit comments to the Commission prior to the date of the hearing.

The proposed Redevelopment Area, which contains approximately 20.9 acres, is located in Independence, Missouri. The Redevelopment Area is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment

Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements. The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

A copy of the Redevelopment Plan, including a legal description and a map of the proposed Redevelopment Area and the Redevelopment Project, is on file with the office of the City Clerk at Independence City Hall, 111 E. Maple Ave., Independence, MO 64050, and may be reviewed by any interested party during business hours. A cost-benefit analysis, showing the effects of the Redevelopment Plan on each taxing jurisdiction, is on file with the Redevelopment Plan. The public is invited to submit comments to the Commission prior to the date of the hearing at the office of the City Clerk and to appear at the hearing and provide evidence and testimony.

ALL INTERESTED PARTIES SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE PUBLIC HEARING.

The Commission is soliciting alternative proposals for redevelopment of the Redevelopment Area. The Commission seeks only alternative redevelopment plans and redevelopment projects that comply with the Missouri Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act").

All proposed redevelopment plans and/or redevelopment projects must include details regarding the redevelopment project costs including, as appropriate: land acquisition; building design, engineering and construction; site preparation; design, engineering and construction of public infrastructure improvements, including internal streets, parking, grading, utilities, lighting, improvements to public streets and highways; and legal, engineering, accounting, land use planners, architects, feasibility experts costs and fees and other soft costs associated with plan preparation, approval and implementation. All submissions must include a valid and complete redevelopment plan under the TIF Act, including classification of expenses sufficiently detailed to allow analysis in comparison with other submissions, and be in a form that is ready for consideration by the Commission and City Council. Submissions must also include information about the proposed developer, including detail regarding prior development projects and other relevant business experience. If the person or entity submitting the proposal does not own or otherwise control the property in the Redevelopment Area, the submission must include the proposed method of acquiring such ownership or control.

All proposals must be submitted to Tom Scannell, Community Development Director, at City Hall and must be received no later than 10:00 a.m. on November 10, 2025, after which time proposals will not be accepted. Proposals that are submitted, including the proposed Redevelopment Plan, will be available for review through the office of the City Clerk.

All submissions shall be judged on: (i) the qualifications of the applicant; (ii) the merit and viability of the proposal for redevelopment described in the submission, including the ability of the applicant to obtain ownership or control of property in the Redevelopment Area; (iii) the quality and detail of the submission, including compliance with the TIF Act; (iv) the ability of the submission to aid in eliminating blight from the Redevelopment Area; and (v) the ability of the proposal to accomplish any other goals that it may identify.

The Commission and City reserve the right to reject all proposals and publish any additional requests for proposals as may be necessary, and to extend the time period to submit responses to this Notice. All proposals will be considered by the Commission at a meeting to be held at the same time and location as the hearing.

Tax Increment Financing Commission of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

Published in the Examiner, Oct 25, 2025

3968220

Tax Increment Financing Commission of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

Notice of Public Hearing relating to the
Wally's Tax Increment Financing Plan and Project

To: Property Owners (listed below)
Date: October 28, 2025

Pursuant to Section 99.830 of the Revised Statutes of Missouri, you are hereby notified that the Tax Increment Financing Commission of Independence, Missouri (the "Commission"), will hold a public hearing at 2:00 p.m. on November 12, 2025, at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

The proposed Redevelopment Area, which contains approximately 20.9 acres, is located in Independence, Missouri. The Redevelopment Area is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements. The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

A copy of the Redevelopment Plan, including a legal description and a map of the proposed Redevelopment Area and the Redevelopment Project, is on file with the office of the City Clerk at Independence City Hall, 111 E. Maple Ave., Independence, MO 64050, and may be reviewed by any interested party during business hours. A cost-benefit analysis, showing the effects of the Redevelopment Plan on each taxing jurisdiction, is on file with the Redevelopment Plan. Copies of the Redevelopment Plan and cost-benefit analysis may also be obtained by emailing a request to Tom Scannell, Community Development Director at tscannell@indepmo.org. All persons receiving this notice are invited to attend the hearing and/or to submit comments to the Commission (at the office of the City Clerk) prior to the date of the hearing. **ALL INTERESTED PARTIES SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE PUBLIC HEARING.**

Property Owner List:

33-240-03-12-00-0-00-000
33-240-03-16-00-0-00-000

Wally's Independence MO Owner LLC
950 Assembly Parkway
Fenton, MO 63026

USPS CERTIFIED MAIL

Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

9414 8149 0282 9730 0291 81

Wally's Independence MO Owner LLC
950 Assembly Parkway
Fenton, MO 63026

WALDO POST OFFICE
OCT 2 6 2025
KANSAS CITY MO 64114-9998

Shipper Ref: INDEP MO WALLYS TIF PO
Reference 1: 600325.20583

UNITED STATES
POSTAL SERVICE

Date Produced: 11/03/2025

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0291 81. Our records indicate that this item was delivered on 10/31/2025 at 02:44 p.m. in FENTON, MO 63026. The scanned image of the recipient information is provided below.

Signature of Recipient : [illegible]

Address of Recipient : 950 Assembly Parkway

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Sincerely,
United States Postal Service

The customer reference number shown below is not validated or endorsed by the United States Postal Service. It is solely for customer use.

Customer Reference Number: INDEP MO WALLYS TIF PO

AFFIDAVIT OF PUBLICATION

State of Florida, County of Orange, ss:

I, Edmar Corachia, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Examiner, a publication that is a "legal newspaper" as that phrase is defined for the city of Independence, for the County of Jackson, in the state of Missouri, that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

Publication Dates:

- Nov 5, 2025

Printer's Fee: $201.10

Edmar Corachia

Agent

VERIFICATION

State of Florida
County of Orange

JESSICA GORDON-THOMPSON
Notary Public - State of Florida
Commission # HH301656
Expires on August 17, 2026

Signed or attested before me on this: 11/05/2025

Notary Public

Notarized remotely online using communication technology via Proof.

Tax Increment Financing Commission of Independence, Missouri

Notice of Public Hearing relating to the Wally's Tax Increment Financing Plan and Project

Pursuant to Section 99.830 of the Revised Statutes of Missouri, you are hereby notified that the Tax Increment Financing Commission of Independence, Missouri (the "Commission") will hold a public hearing at 2:00 p.m. on November 12, 2025, at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project"). All taxing districts and interested parties will be given the opportunity to attend the hearing and/or to submit comments to the Commission prior to the date of the hearing.

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The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements. The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

A copy of the Redevelopment Plan, including a legal description and a map of the proposed Redevelopment Area and the Redevelopment Project, is on file with the office of the City Clerk at Independence City Hall, 111 E. Maple Ave., Independence, MO 64050, and may be reviewed by any interested party during business hours. A cost-benefit analysis, showing the effects of the Redevelopment Plan on each taxing jurisdiction, is on file with the Redevelopment Plan. The public is invited to submit comments to the Commission prior to the date of the hearing at the office of the City Clerk and to appear at the hearing and provide evidence and testimony.

ALL INTERESTED PARTIES SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE PUBLIC HEARING.

Tax Increment Financing Commission of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

Published in the Examiner, Nov 5, 2025

3995540

INDEPENDENCE
MISSOURI

A GREAT AMERICAN STORY

Tax Increment Financing Commission

November 12, 2025 2:00 PM,

IUC, 17221 E. 23rd Street, Conference Room 117, Independence, MO 64057

WELCOME & INTRODUCTIONS

ELECTION OF OFFICERS

APPROVAL OF MEETING MINUTES

1. October 23, 2024

PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

a. Submission of Exhibits
b. Presentations regarding the Plan
c. Public Comments
d. TIF Commission Questions and Discussion

RESOLUTION

1. Consider Resolution Recommending Approval of TIF Plan, Approval of the Redevelopment Area, Designation of Blight within the Redevelopment Area, Approval of the Redevelopment Project and Approval of the Developer of Record to the City Council

OTHER BUSINESS

ADJOURNMENT

I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON NOVEMBER 3, 2025.
Susanne Holland Signature: Susanne Holland

SH
11.3.25
11:13 am

MEMO TO TIF COMMISSION

TO: Tax Increment Financing Commission of Independence, Missouri

FROM: David Martin

RE: Summary of Wally's Tax Increment Financing Plan

This memorandum provides a brief summary of the Wally's Tax Increment Financing Plan submitted for consideration by Wally's Independence MO Owner LLC (the "Developer").

TIF Plan Highlights

A public hearing is scheduled before the TIF Commission at 2:00 p.m. on November 12, 2025 at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor), Independence, MO 64057, to consider approval of the Wally's Tax Increment Financing Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

The proposed Redevelopment Area, which contains approximately 20.9 acres, is located in Independence, Missouri. The Redevelopment Area is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

The Redevelopment Plan calls for one Redevelopment Project which seeks to eliminate blight, implement certain private improvements and public infrastructure improvements, increase property values, create economic stability and implement the Comprehensive Plan of the City. The primary purpose of the Redevelopment Project is to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues will be collected to fund reimbursable project costs associated with certain of the improvements.

The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts in each year.

The total development costs are estimated at approximately $52,950,000 and the portion requested to be reimbursable from TIF revenues is $9,605,401 plus financing and administration expenses, although approximately $1,258,702 of such amount is anticipated to be reimbursed from non-captured revenues of a transportation development district to be formed that will impose a 1.0% sales tax on the Redevelopment Area.

Requested Action

The Developer requests that the TIF Commission approve a resolution recommending to the City Council approval of the Redevelopment Plan, approval of the Redevelopment Area, the designation of blight within the Redevelopment Area, approval of the Redevelopment Project and approval of the Developer for the Redevelopment Project.

RESOLUTION NO. 2025-01

A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI RECOMMENDING APPROVAL OF THE WALLY'S TAX INCREMENT FINANCING PLAN, APPROVAL OF THE REDEVELOPMENT AREA, THE DESIGNATION OF BLIGHT WITHIN THE REDEVELOPMENT AREA, APPROVAL OF THE REDEVELOPMENT PROJECT AND APPROVAL OF THE DEVELOPER OF RECORD TO THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri (the "TIF Commission") has been duly formed by the City Council pursuant to Section 99.820.2 of the Revised Statutes of Missouri;

WHEREAS, WALLY'S INDEPENDENCE MO OWNER LLC (the "Developer") submitted a proposal for approval of the Wally's Tax Increment Financing Plan (the "TIF Plan") on September 25, 2025;

WHEREAS, on September 26, 2025, the City mailed written notices of a scheduled TIF Commission public hearing to all taxing districts from which taxable property is included in the proposed Redevelopment Area, in compliance with Section 99.825 and 99.830 of the Revised Statutes of Missouri;

WHEREAS, in accordance with its written procedures relating to bids and proposals for implementation of redevelopment projects, on October 25, 2025, the City published in *The Examiner* a notice of request for proposals and bids, which provided reasonable opportunity for any person to submit proposals and bids for implementation of the Redevelopment Project as proposed in the TIF Plan, in compliance with Section 99.820.1(3) of the Revised Statutes of Missouri;

WHEREAS, on October 25, 2025, the City also published notice in *The Examiner* of the scheduled TIF Commission public hearing to consider the merits of the proposed TIF Plan, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, on October 28, 2025, the City mailed written notices of the scheduled TIF Commission public hearing to all persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the Redevelopment Area, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, on November 5, 2025, the City again published notice in *The Examiner* of the scheduled TIF Commission public hearing, in compliance with Section 99.830 of the Revised Statutes of Missouri;

WHEREAS, a copy of the notice of the public hearing has been submitted to the Director of the Department of Economic Development and to the Missouri Department of Revenue, in compliance with Section 99.825 and 99.830 of the Revised Statutes of Missouri;

WHEREAS, on November 12, 2025, at 2:00 p.m., the TIF Commission opened the public hearing to consider the proposed TIF Plan;

WHEREAS, in the public hearing, the TIF Commission accepted written and oral testimony and evidence regarding the proposed TIF Plan from all interested persons, including the Developer and its representatives and City staff;

WHEREAS, the public hearing conducted by the TIF Commission to consider the TIF Plan was open to the public, at which a quorum of the Commissioners were present and acted throughout, and the proper notice of such hearing was given in accordance with all applicable laws including Chapter 610 of the Revised Statutes of Missouri;

WHEREAS, on November 12, 2025, the TIF Commission closed the public hearing to consider the proposed TIF Plan;

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

NOW, THEREFORE, be it resolved by the Tax Increment Financing Commission of Independence, Missouri:

1. **Findings**. In accordance with Section 99.810 of the Revised Statutes of Missouri, the TIF Commission makes the following findings, and recommends that the City Council by ordinance make the following findings, regarding the TIF Plan:

A. the TIF Plan sets forth in writing a general description of the program to be undertaken to accomplish its objectives, including the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to Section 99.845 of the Revised Statutes of Missouri, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Area;

B. the Redevelopment Area is blighted as set forth in the Blight Study attached to the TIF Plan as Exhibit 6 performed by a licensed attorney, which is incorporated herein by reference. The TIF Plan is accompanied by an affidavit, signed by the Developer, attesting to the blighting elements of the Redevelopment Area attached to the TIF Plan as Exhibit 11, which is incorporated herein by reference;

C. the proposed redevelopment satisfies the "but for" test set forth in Section 99.810 of the Revised Statutes of Missouri, in that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing, and the TIF Plan is accompanied by an affidavit, signed by the Developer, attesting to this statement;

D. the TIF Plan is in conformance with the Comprehensive Plan for the development of the City as a whole;

E. the TIF Plan contains both estimated dates of completion of the redevelopment project and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not be more than twenty-three (23) years from the adoption of an ordinance approving a Redevelopment Project within the Redevelopment Area;

F. a Relocation Plan has been developed for relocation assistance for businesses and residences, and the relocation of any business or residents in the Redevelopment Area, if necessary, will take place in accordance with the Relocation Plan attached to the TIF Plan as Exhibit 9;

G. the TIF Plan is accompanied by a Cost Benefit Analysis and other evidence and documentation from Developer which contains sufficient information to evaluate whether the TIF Plan as proposed is financially feasible, showing the economic impact of the TIF Plan on each taxing district and political subdivision, and that the proposed project is financially feasible, but only if TIF assistance is provided;

H. the TIF Plan does not include the initial development or redevelopment of any gambling establishment;

I. the area selected for the Redevelopment Project includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the Project improvements; and

J. no alternative proposals for redevelopment of the Redevelopment Area have been received in response to the October 25, 2025 advertisement.

2. **Recommendations**. The TIF Commission recommends that the City Council take the following actions with respect to the TIF Plan:

A. adopt an ordinance to make the findings recommended in Section 1 above, designate the Redevelopment Area as a redevelopment area as provided in Section 99.805(11), RSMo, declare that the Redevelopment Area is a blighted area, and approve the TIF Plan;

B. adopt an ordinance which approves the Redevelopment Project and activates the collection of tax increment financing within the Redevelopment Project; and

C. declare the Developer to be the developer of record for Redevelopment Project and enter into a redevelopment agreement with the Developer to provide for the terms and conditions under which the Redevelopment Project will be implemented and reimbursement will be provided to the Developer for eligible reimbursable project costs.

APPROVED BY THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI THIS _______ DAY OF NOVEMBER, 2025.

By:_____________________________________
Chair of the TIF Commission