



Tax Increment Financing Commission

November 24, 2025 10:00 AM,

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

WELCOME & INTRODUCTIONS

APPROVAL OF MEETING MINUTES

1. November 12, 2025

CONTINUED PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

1. Submission of Additional Exhibits
2. Additional Presentations regarding the Plan
3. Additional Public Comments
4. 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 14, 2025.

Susanne Holland Signature: _____



INDEPENDENCE ★ MISSOURI ★

A GREAT AMERICAN STORY

Tax Increment Financing Commission Minutes

November 12, 2025 2:00 PM

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

WELCOME & INTRODUCTIONS

A meeting of the Tax Increment Financing Commission was held at 2:00 PM on 11/12/2025, at the IUC, 17221 E. 23rd Street Conference Room 117 (1st Floor), Independence, MO 64057. The meeting was called to order.

Upon roll call, the following members were present: Wendy Baird, Denise Fears, Charlie Franklin, Chris Whiting, Grant Watkins-Davis, Ron Bruch, James Conley, Allie Zaroor, John Szturo, Aaron Mason. Absent: Amanda McIntyre.

ELECTION OF OFFICERS

Commissioner Bruch made a motion to appoint Allie Zaroor as Chair. Grant Watkins-Davis seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

Chairwoman Zaroor made a motion to appoint Ron Bruch as Vice-Chair. Grant Watkins-Davis seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

APPROVAL OF MEETING MINUTES

1. October 23, 2024

Motion

Commissioner Fears made a motion to approve the minutes. Commissioner Bruch seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

1. Submission of Exhibits

David Martin with Gilmore & Bell, P.C. provided an overview of the exhibits provided to the Commission. Chairwoman Zaroor accepted the exhibits into the record.

2. Presentations regarding the Plan

Mr. Martin provided an overview of the proposed TIF. He stated that the plan includes approximately \$52 million in total project costs, with a request for \$8.6 million in reimbursement. He noted that the project includes significant traffic improvement costs totaling approximately \$9.875 million. Of that total, \$7.6 million would be reimbursed directly to Wally's, and \$1 million would be directed to the City.

Mr. Martin also explained that the plan includes a Chapter 100 transaction, which is expected to save Wally's approximately \$2.3 million in sales tax related to the development. He stated that the plan anticipates a bond issuance through the Industrial Development Authority, with no governmental backing or guarantee for any potential shortfall.

Mr. Martin further noted that a few amendments have been made to the published TIF plan. As a result, the public hearing will need to be continued to allow for appropriate review.

Curt Petersen, 900 W. 48th Place, Kansas City, stated he is representing Wally's and that the development team has worked for years to bring the project to this point. He provided background about the company and an overview of the customer base expected to visit their stores. He also reviewed the history and current conditions of the project site, noting that Wally's reimbursed the City for demolition of the former K-Mart building and paid all outstanding property taxes.

Michael Rubenstein, CEO of Wally's, stated the proposed development is a 54,000-square-foot, first-class travel center with food, beverage, and retail offerings. He noted that the site will include 84 fuel pumps and electric vehicle charging stations. Mr. Rubenstein reviewed the extensive traffic improvements and reiterated that the total project budget is \$52,950,000. He stated the project would create approximately 200 jobs and that the company hopes to partner with local high school culinary programs. He emphasized that they are not seeking a City-backed TIF and presented a site fly-through of the renderings. Mr. Rubenstein noted that the alignment of Lynn Court is one of the major challenges at the site and reviewed proposed modifications to the I-70 ramps. He stated the traffic improvements alone are estimated at \$9,875,000.

Mr. Petersen discussed the public-private partnership and reviewed both the TIF and the proposed TDD. He noted a difference in the funding structure due to the removal of a previously proposed CID. When reviewing sources and uses of funding, he the TIF would account for \$7,346,699 (14%), the TDD sales tax (non-EATs) would provide \$1,258,702 (2%), and private investment would account for \$44,344,599 (84%). He stated that based on projections, the TIF would be paid off in 14 years. Mr. Petersen noted the project is estimated to generate a net benefit of \$33,413,000 to the taxing jurisdictions. He reviewed the Cost-Benefit Analysis and stated that a few cell errors had been corrected. He said that compared to the originally posted version, revenues increased for most entities, except for slight

decreases for the City of Independence, the Noland Road CID, and the Zoo.

Commissioner Watkins-Davis asked when the decision was made to request a TIF, noting that community meetings suggested no public dollars would be used to support the project. Mr. Petersen stated a public-private partnership was always anticipated due to the extent of the off-site infrastructure improvements required. Mr. Rubenstein added that from the beginning it was clear the project would require such a partnership to address the infrastructure needs and emphasized that the financing would be developer-backed, not City-backed.

In response to Commissioner Fears' question, Mr. Petersen explained how the TIF could still be paid off within 14 years despite the removal of the new CID.

In response to Commissioner Bruch's question, Mr. Rubenstein stated they will use a competitive bid process and intend to use local companies when possible.

In response to Commissioner Watkins-Davis' question, Mr. Rubenstein described the company's current locations, explaining that one was a greenfield site located within an Opportunity Zone with an existing TIF, another was an old plant considered a brownfield site, and the third was primarily a greenfield site that still required infrastructure improvements. He noted that brownfield sites generally involve higher costs due to necessary repairs or replacement of aging infrastructure.

In response to Commissioner Szturo's question, Mr. Rubenstein stated they are working closely with the City and MoDOT to address current traffic issues. Tom Scannell, Community and Economic Development Director, added that discussions with MoDOT began years ago and that MoDOT has reviewed the traffic study. He noted that MoDOT has considered its long-term plans for I-70 and that their remaining comments are minor. Mr. Scannell stated that the proposed improvements will significantly improve traffic flow in the area.

In response to Commissioner Watkins-Davis' question, Mr. Rubenstein stated that turnover in the food service industry is costly, so the company strives to pay competitive wages to retain employees, including front-line cashiers and food service managers. He noted the average wage, including benefits and 401(k) matching, is approximately \$25 per hour.

In response to Commissioner Conley's question, Mr. Petersen stated the underwriter has been involved throughout the process to ensure the plan aligns with current market conditions. Mr. Rubenstein noted that the company's existing stores are smaller than the proposed location and said he intentionally used conservative sales projections to provide a cushion. Commissioner Conley stated that, as a banker, he believes the proposal represents a solid deal and noted the project's strong acceleration, flexibility, and financial structure. He said the increased revenues to all taxing jurisdictions compared to a vacant property represent a clear win-win. Mr. Rubenstein added that he is mindful of the sales tax rate as an operator and wants to remain competitive in the market.

3. Public Comments

Lucy Young, 2320 Viking Drive, stated this project is not comparable to the Bass Pro TIF or the Santa Fe TIF. She said it will bring significant positive changes for Independence residents, including improvements to I-70 and addressing existing traffic issues on Noland Road. Ms. Young stated she has supported this project from the beginning. She noted that Wally's website lists part-time cashier positions at one of their other locations starting at \$18.75 per hour, which she believes is encouraging. She also asked, given the estimated 14-year payoff period, when the bonds and the TDD would expire. Mr. Petersen clarified that the 14-year estimate refers to the bond payoff period.

William Torres, 11504 E. 33rd Terrace, expressed concern that the meeting was held in the afternoon rather than in the evening. He stated he is worried about traffic impacts and has not seen documentation from MoDOT indicating support for the proposed plans. Mr. Torres also questioned why the site has not yet been platted. He expressed additional concerns about increased traffic from pickup trucks towing boats and trailers, as well as amateur drivers hauling trailers, which he believes will further strain the on- and off-ramps and Noland Road.

4. TIF Commission Questions and Discussion

Mr. Martin stated there are two reasons for making amendments to the existing TIF plan: the removal of the CID components and adjustments to the cost-benefit analysis for the taxing jurisdictions. He explained that the TIF Act allows these changes to be made with a 7-day notice to the taxing jurisdictions. He noted that the public hearing would not be closed and would need to be continued to a specific date before the end of November to allow additional comments from both the taxing jurisdictions and the public. Mr. Martin stated the goal is to bring the plan forward to the City Council in December.

After brief discussion, the Commission agreed that November 24, 2025, at 10:00 a.m. would be the most appropriate date and time to continue the meeting.

Mr. Petersen noted that no new information will be presented at the continued meeting; the purpose is solely to allow for proper notification of the changes already discussed.

In response to Commissioner Watkins-Davis' question, Mr. Scannell stated the traffic study identified timing issues at several Noland Road intersections. He said that with this development, and based on recommendations from the study as well as input from City and MoDOT engineers, traffic flow throughout the area is expected to improve significantly.

Commissioner Fears stated she is pleased to see the projected revenues for the School District and is also excited about the potential partnership with school culinary programs.

In response to Chairwoman Zaroor's question, Mr. Mason stated that the Mid-Continent Library anticipates only positive impacts from the project.

Motion

Commissioner Allie Zaroor made a motion to continue this public hearing to November 24, 2025 at 10:00 a.m. . Commissioner Charlie Franklin seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

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

The meeting was adjourned at 3:50 p.m.

I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON NOVEMBER 3, 2025.

Susanne Holland Signature: _____

ADDITIONAL EXHIBIT LIST

**TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI
PUBLIC HEARING**

**Wally's Tax Increment Financing Plan
Hearing opened November 12, 2025
Hearing continued to November 24, 2025**

Additional Exhibits

1. Amended Wally's Tax Increment Financing Plan with Cost-Benefit Analysis
2. Notice of Changes to TIF Plan delivered to Taxing Districts on November 14, 2025, with proof of delivery
3. Sunshine Law Notice of TIF Commission Meeting posted on November 14, 2025

**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.

AMENDED NOVEMBER 13, 2025.

RECIEVED ON
NOV. 13, 2025
J. Holland

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EXHIBITS

EXHIBIT 1Legal Description of Redevelopment Area and Redevelopment Project Area

EXHIBIT 2Depiction of Redevelopment Area and Redevelopment Project Areas

EXHIBIT 3 Preliminary Site Plan

AMENDED EXHIBIT 4 Estimated Amounts of Redevelopment and Reimbursable Project Costs

AMENDED EXHIBIT 5Projected TIF, ~~CID~~, & TDD Revenue

EXHIBIT 6 Blight Study

AMENDED EXHIBIT 7Debt Service Schedules

EXHIBIT 8Evidence of Commitments to Finance

EXHIBIT 9Relocation Plan

AMENDED EXHIBIT 10Cost Benefit Analysis

AMENDED EXHIBIT 11Developer Affidavit

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 14th 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~~ a party.
- 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~~ **\$8,605,401** (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 ~~+2.87%~~ **11.52%** 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 but for 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~~ **\$8,605,401** (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. General Plan Objectives. 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~~ \$7,605,401, 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~~ 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 "PILOT's Reimbursement Portion"). Any Payments in Lieu of Taxes that exceed the PILOT's 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 is 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.

EXHIBIT 2 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

**DEPICTION OF
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREA**

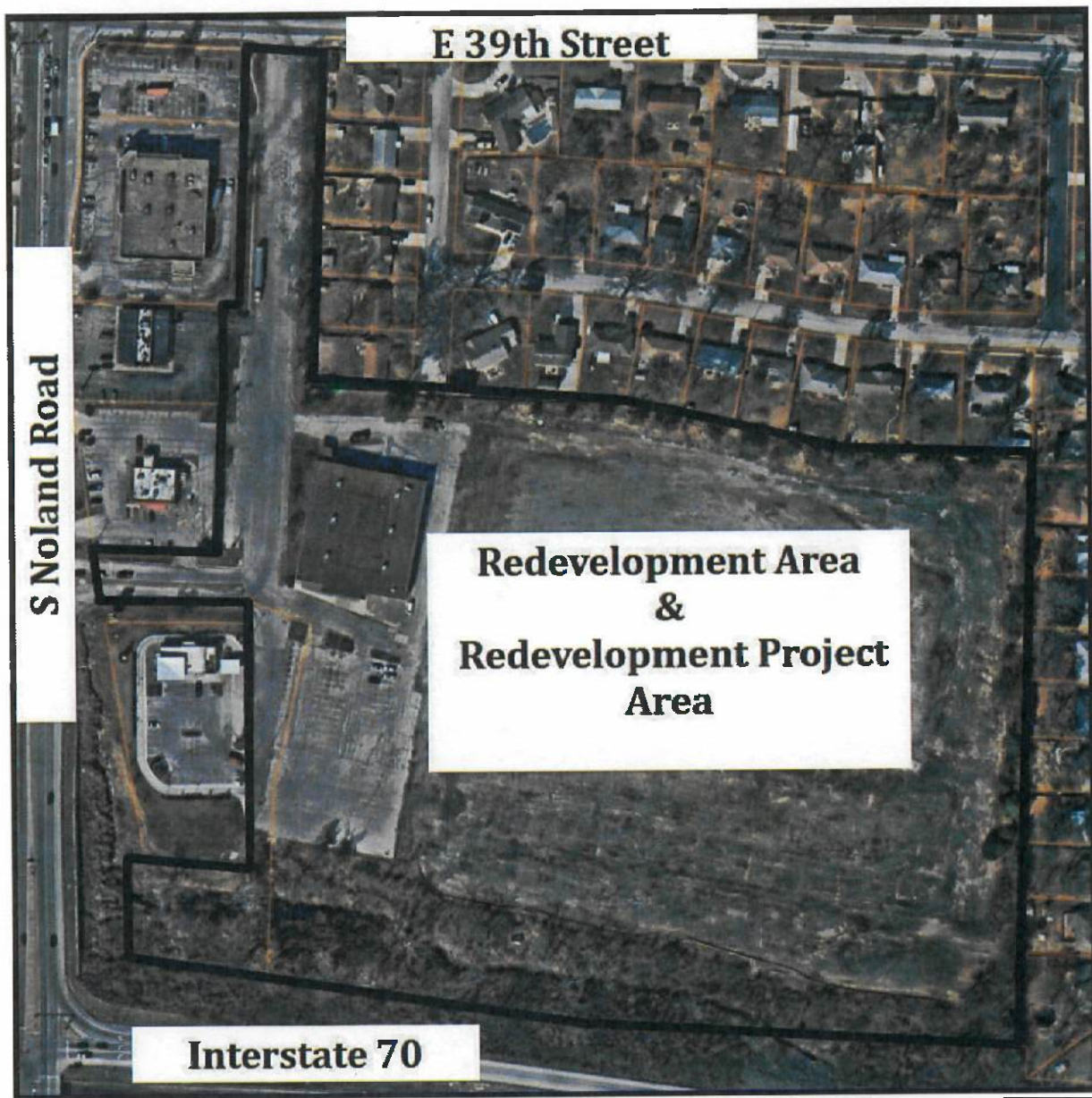


EXHIBIT 3 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

AMENDED
EXHIBIT 4 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

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

Project Cost	Total	TIF Reimbursement	Non-TIF Captured TDD Reimbursement	**Total Reimbursement	Developer Private Costs
Acquisition Costs	\$ 10,300,000	\$ -	\$ -	\$ -	\$ 10,300,000
Site Construction Costs	\$ 37,750,000	\$ 7,846,689	\$ 1,258,702	\$ 8,805,401	\$ 9,144,589
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 38th Street Improvements					
Intersection Signalization and Restriping					
Utilities					
Removals, Resets & Adjustments					
Drainage / Erosion Control					
Landscaping					
Storage / Striping					
Traffic Control, Prolitization, Etc.					
Earthwork					
Paving					
Soft Costs	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
**Noland Road Corridor Project	\$ 20,100,000	\$ -	\$ -	\$ -	\$ 20,100,000
Building Costs					
Underground Piping					
Tanks					
Dispensers					
Installation of Piping, Tanks, Dispensers					
Cenopy					
Low Voltage Electric					
Cabling					
Security Monitoring					
Proffit					
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	\$ 52,850,000	\$ 7,846,689	\$ 1,258,702	\$ 8,805,401	\$ 43,344,589

* Developer Incentives to Total Project Cost Percentage: 14.35%

**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.

AMENDED
EXHIBIT 5 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

Watty's - Independence, MO
I-70 Noland Road

Combined Incentives Projections (TIF/TDD)

TIF / TDD REVENUE PROJECTIONS

Calendar Year	Project / Incentives Year	Assessed Value	Taxable Sales	PILOTs	EATs	TIF 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	\$ 145,585	\$ 979,765
2028	3	\$ 9,510,480	\$ 25,500,000	\$ 266,262	\$ 481,117	\$ 854,293	\$ 148,085	\$ 1,002,379
2029	4	\$ 9,510,480	\$ 26,010,000	\$ 266,262	\$ 492,592	\$ 868,318	\$ 150,635	\$ 1,018,954
2030	5	\$ 9,700,690	\$ 26,530,200	\$ 272,753	\$ 504,296	\$ 889,115	\$ 153,236	\$ 1,042,351
2031	6	\$ 9,700,690	\$ 27,060,804	\$ 272,753	\$ 516,235	\$ 903,707	\$ 155,889	\$ 1,059,596
2032	7	\$ 9,894,703	\$ 27,602,020	\$ 279,374	\$ 528,412	\$ 925,211	\$ 158,595	\$ 1,083,806
2033	8	\$ 9,894,703	\$ 28,154,060	\$ 279,374	\$ 540,833	\$ 940,392	\$ 161,356	\$ 1,101,747
2034	9	\$ 10,092,597	\$ 28,717,142	\$ 286,127	\$ 553,502	\$ 962,630	\$ 164,171	\$ 1,126,801
2035	10	\$ 10,092,597	\$ 29,291,485	\$ 286,127	\$ 566,425	\$ 978,424	\$ 167,043	\$ 1,145,467
2036	11	\$ 10,294,449	\$ 29,877,314	\$ 293,015	\$ 579,606	\$ 1,001,423	\$ 169,972	\$ 1,171,395
2037	12	\$ 10,294,449	\$ 30,474,860	\$ 293,015	\$ 593,051	\$ 1,017,855	\$ 172,960	\$ 1,190,815
2038	13	\$ 10,500,338	\$ 31,084,358	\$ 300,041	\$ 606,765	\$ 1,041,643	\$ 176,007	\$ 1,217,650
2039	14	\$ 10,500,338	\$ 31,706,045	\$ 300,041	\$ 620,753	\$ 1,058,739	\$ 179,115	\$ 1,237,854
2040	15	\$ 10,710,345	\$ 32,340,166	\$ 307,208	\$ 629,184	\$ 977,507	\$ 182,286	\$ 1,159,793
2041	16	\$ 10,710,345	\$ 32,986,969	\$ 307,208	\$ 641,311	\$ 992,869	\$ 185,520	\$ 1,178,389
2042	17	\$ 10,924,552	\$ 33,646,708	\$ 314,518	\$ 653,681	\$ 1,015,848	\$ 188,819	\$ 1,204,666
2043	18	\$ 10,924,552	\$ 34,319,643	\$ 314,518	\$ 666,299	\$ 1,031,830	\$ 192,183	\$ 1,224,013
2044	19	\$ 11,143,043	\$ 35,006,036	\$ 321,974	\$ 679,169	\$ 1,055,588	\$ 195,615	\$ 1,251,203
2045	20	\$ 11,143,043	\$ 35,706,156	\$ 321,974	\$ 692,296	\$ 1,072,216	\$ 199,116	\$ 1,271,332
2046	21	\$ 11,365,904	\$ 36,420,279	\$ 329,579	\$ 705,686	\$ 1,096,781	\$ 202,687	\$ 1,299,468
2047	22	\$ 11,365,904	\$ 37,148,685	\$ 329,579	\$ 719,843	\$ 1,114,081	\$ 206,329	\$ 1,320,409
2048	23	\$ 11,593,222	\$ 37,891,659	\$ 337,337	\$ 733,274	\$ 1,139,484	\$ 210,043	\$ 1,349,527
2049	24	\$ 11,593,222	\$ 38,649,492				\$ 386,495	\$ 386,495
2050	25	\$ 11,825,086	\$ 39,422,482				\$ 394,225	\$ 394,225
2051	26	\$ 11,825,086	\$ 40,210,931				\$ 402,109	\$ 402,109
2052	27	\$ 12,061,588	\$ 41,015,150				\$ 410,151	\$ 410,151
2053	28	\$ 12,061,588	\$ 41,835,453				\$ 418,355	\$ 418,355
2054	29	\$ 12,302,820	\$ 42,672,162				\$ 426,722	\$ 426,722
2055	30	\$ 12,302,820	\$ 43,525,605				\$ 435,256	\$ 435,256
2056	31	\$ 12,548,876	\$ 44,396,117				\$ 443,961	\$ 443,961
2057	32	\$ 12,548,876	\$ 45,284,040				\$ 452,840	\$ 452,840
2058	33	\$ 12,799,854	\$ 46,189,720				\$ 461,897	\$ 461,897
2059	34	\$ 12,799,854	\$ 47,113,515				\$ 471,135	\$ 471,135
2060	35	\$ 13,055,851	\$ 48,055,785				\$ 480,558	\$ 480,558
2061	36	\$ 13,055,851	\$ 49,016,901				\$ 490,169	\$ 490,169
2062	37	\$ 13,316,968	\$ 49,997,239				\$ 499,972	\$ 499,972
2063	38	\$ 13,316,968	\$ 50,997,184				\$ 509,972	\$ 509,972
2064	39	\$ 13,583,307	\$ 52,017,127				\$ 520,171	\$ 520,171
2065	40	\$ 13,583,307	\$ 53,057,470				\$ 530,575	\$ 530,575
	TOTAL		\$ 1,455,930,960	\$ 6,550,197	\$ 12,273,695	\$ 21,793,391	\$ 11,599,811	\$ 33,393,202
	NPV @ 6%		\$	\$ 3,305,132	\$ 6,176,666	\$ 10,931,272	\$ 3,131,369	\$ 14,062,642

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

Waly's - Independence, MO
 1-70 Noland Road
 Assumptions

GENERAL ASSUMPTIONS	
Biennial Real Property Growth Rate:	2.00%
Annual Retail Sales Growth Rate:	2.00%
Net Present Value:	6.00%
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	8.3663	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%

EXHIBIT 6 TO WALLY'S TAX INCREMENT FINANCING PLAN

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

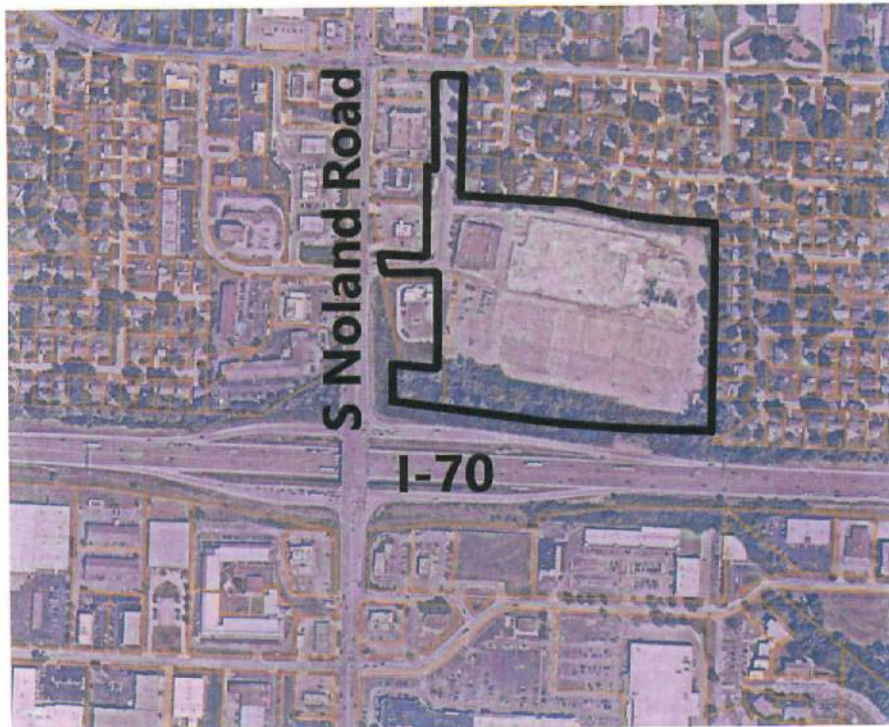
I. Introduction

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 **Exhibit A** and **Exhibit B**, respectively. The boundaries of the Study Area are generally depicted below:



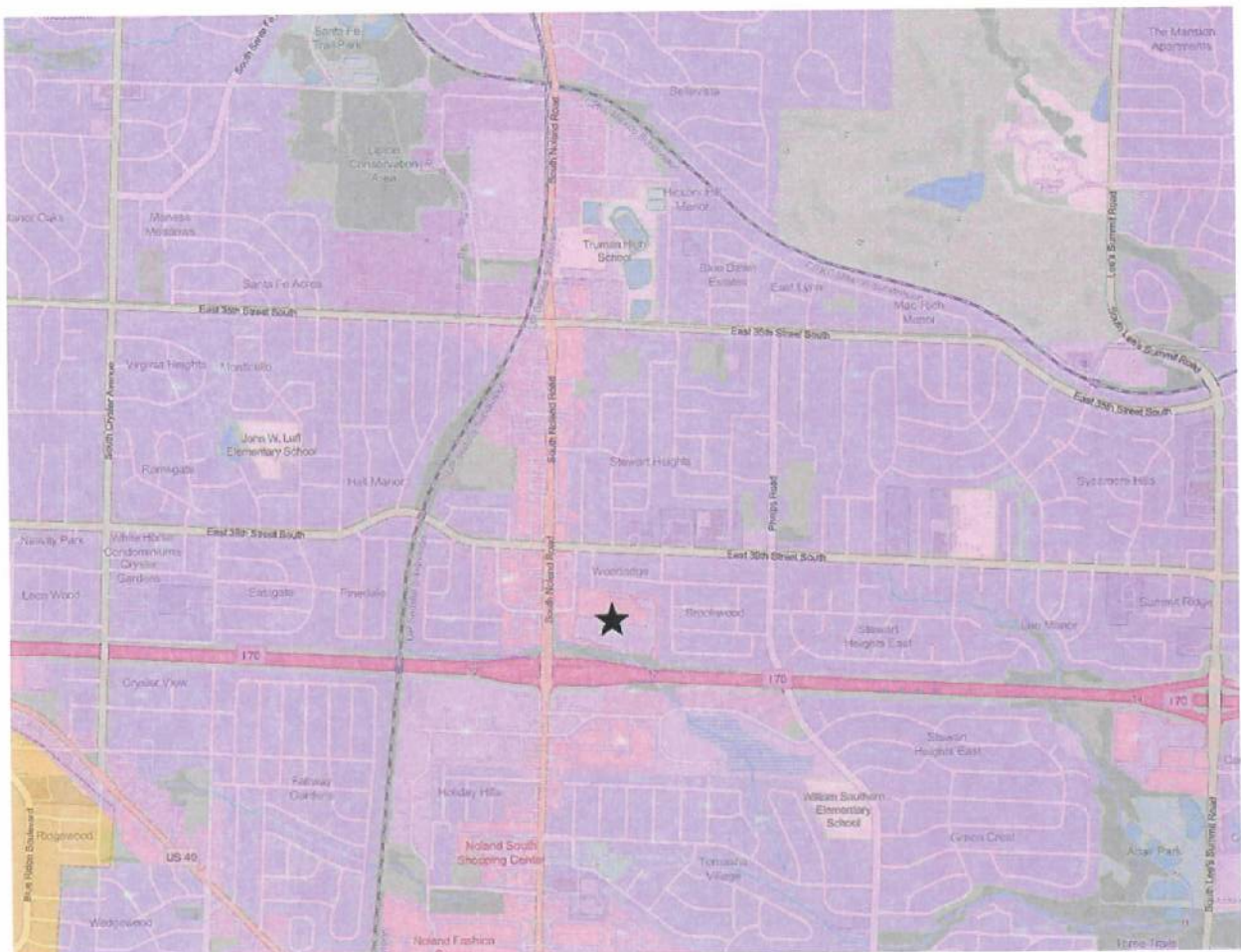
Statutory Analysis

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:



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. Blight 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.

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

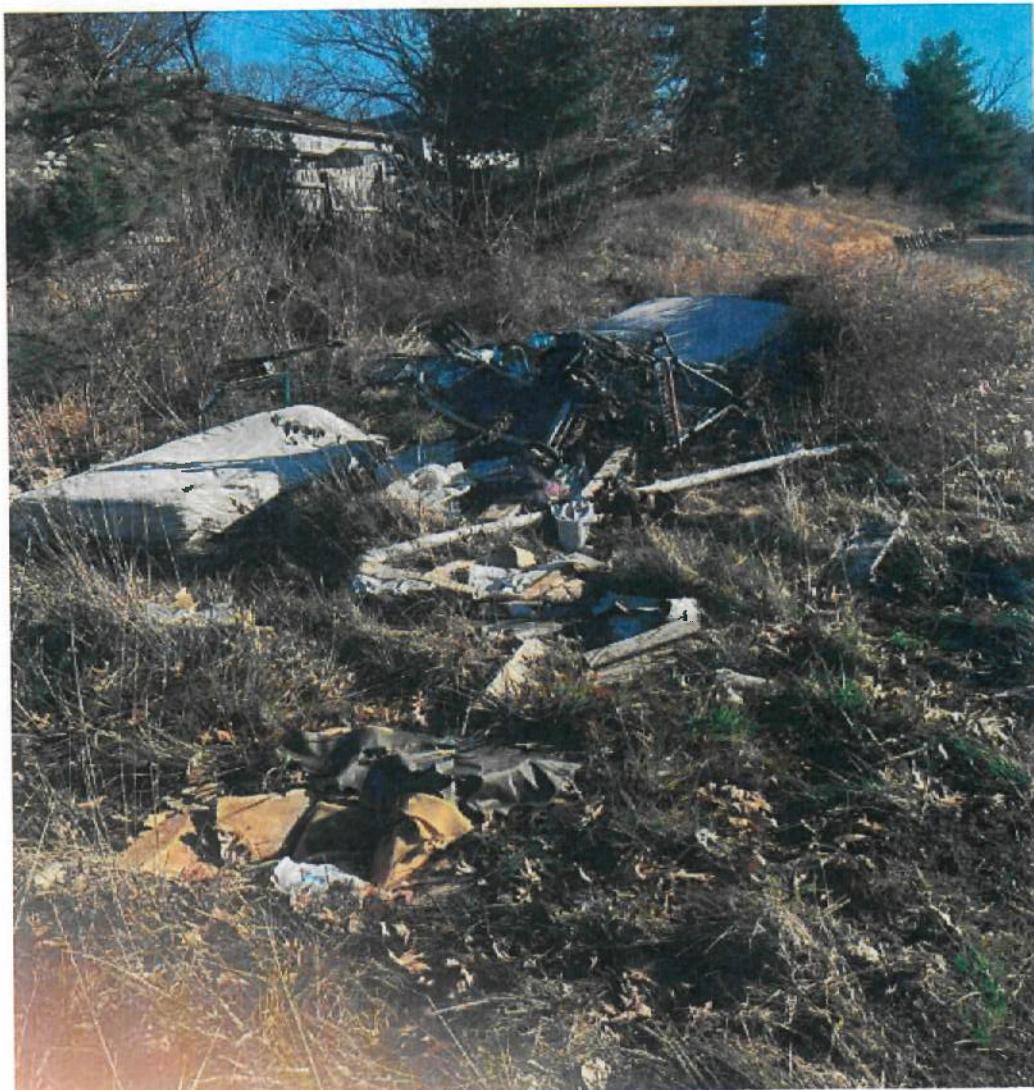


EXHIBIT 2

Trash and Debris Littering the Study Area

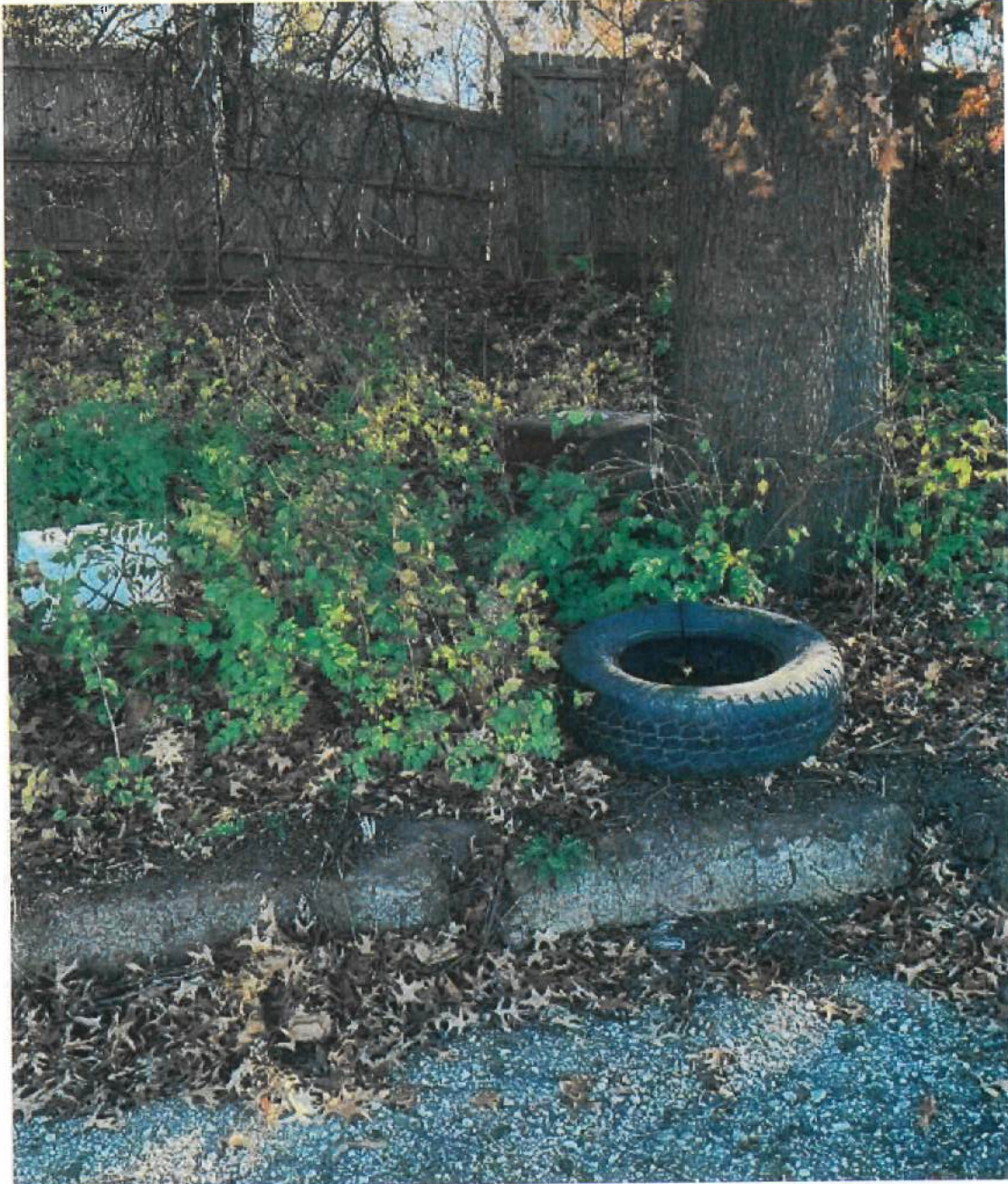


EXHIBIT 3

Trash and Debris Littering the Study Area



EXHIBIT 4

Trash and Debris Littering the Study Area



EXHIBIT 5

Squatter Camp in Study Area



EXHIBIT 6

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.

EXHIBIT 7

Deteriorated Sidewalk



EXHIBIT 8

Deteriorated Sidewalk

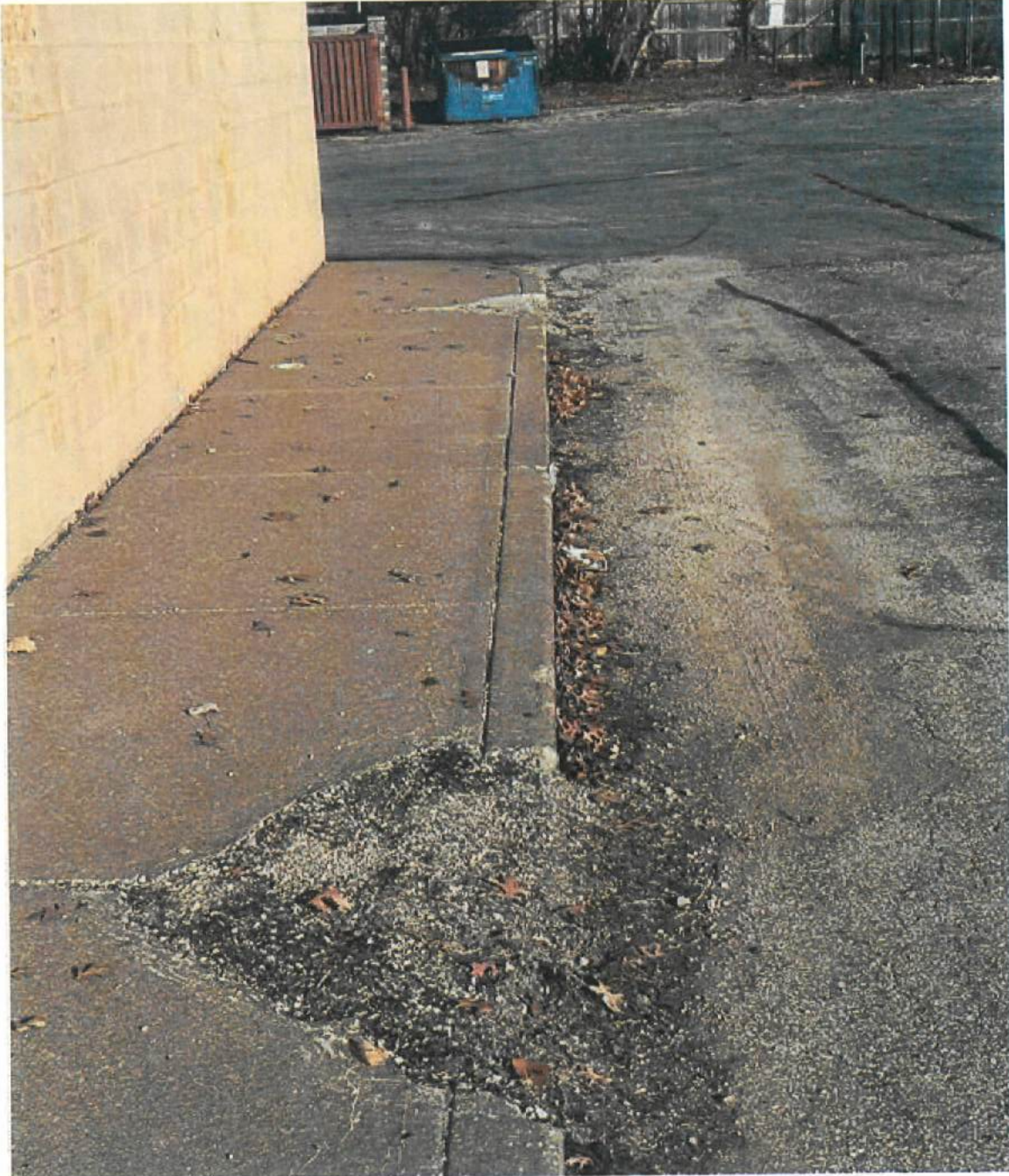


EXHIBIT 9

Deteriorated Light Pole



EXHIBIT 10

Deteriorated Stormwater System



EXHIBIT 11

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.

EXHIBIT 13

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



AMENDED
EXHIBIT 7 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

Walt's - Independence, MO
 I-70 Notland Road
 Reimbursement Amortization

CALENDAR YEAR	TIF YEAR	TIF/TDD REIMBURSABLE COST BALANCE BEFORE PMT FROM TIF/TDD REVENUE	INTEREST ON BALANCE DURING YEAR	PAYMENT FROM TIF REVENUE	PAYMENT FROM TDD REVENUE	TOTAL PAYMENT (ALL REVENUE SOURCES)	YEAR END REIMBURSABLE COST BALANCE	EXCESS TIF/TDD REVENUE
2025	0	\$ 8,605,401	\$ 129,081	\$ -	\$ -	\$ -	\$ 8,734,482	\$ -
2026	1	\$ 8,734,482	\$ 524,069	\$ 21,259	\$ -	\$ 21,259	\$ 9,237,292	\$ -
2027	2	\$ 9,237,292	\$ 554,180	\$ 834,180	\$ 145,585	\$ 979,765	\$ 8,811,765	\$ -
2028	3	\$ 8,811,765	\$ 528,706	\$ 854,293	\$ 148,085	\$ 1,002,379	\$ 8,338,092	\$ -
2029	4	\$ 8,338,092	\$ 500,286	\$ 888,318	\$ 150,635	\$ 1,018,954	\$ 7,819,424	\$ -
2030	5	\$ 7,819,424	\$ 469,165	\$ 889,115	\$ 153,236	\$ 1,042,351	\$ 7,246,239	\$ -
2031	6	\$ 7,246,239	\$ 434,774	\$ 903,707	\$ 155,859	\$ 1,059,596	\$ 6,621,417	\$ -
2032	7	\$ 6,621,417	\$ 397,285	\$ 925,211	\$ 158,595	\$ 1,083,806	\$ 5,934,896	\$ -
2033	8	\$ 5,934,896	\$ 356,094	\$ 940,392	\$ 161,356	\$ 1,101,747	\$ 5,185,242	\$ -
2034	9	\$ 5,185,242	\$ 311,365	\$ 962,630	\$ 164,171	\$ 1,126,801	\$ 4,375,798	\$ -
2035	10	\$ 4,375,798	\$ 262,428	\$ 978,424	\$ 167,043	\$ 1,145,467	\$ 3,490,757	\$ -
2036	11	\$ 3,490,757	\$ 209,445	\$ 1,001,423	\$ 169,972	\$ 1,171,395	\$ 2,528,908	\$ -
2037	12	\$ 2,528,908	\$ 151,728	\$ 1,017,855	\$ 172,960	\$ 1,190,815	\$ 1,489,721	\$ -
2038	13	\$ 1,489,721	\$ 89,383	\$ 1,041,643	\$ 176,007	\$ 1,217,650	\$ 361,455	\$ -
2039	14	\$ 361,455	\$ 21,587	\$ 1,058,739	\$ 179,115	\$ 1,237,854	\$ (854,712)	\$ 675,597
2040	15	\$ (854,712)	\$ (51,263)	\$ 977,507	\$ 182,286	\$ 1,159,793	\$ (2,065,789)	\$ 1,883,502
2041	16	\$ (2,065,789)	\$ (123,947)	\$ 992,869	\$ 185,520	\$ 1,178,389	\$ (3,086,124)	\$ 3,182,604
2042	17	\$ (3,086,124)	\$ (202,987)	\$ 1,015,848	\$ 188,819	\$ 1,204,666	\$ (4,774,678)	\$ 4,586,059
2043	18	\$ (4,774,678)	\$ (286,493)	\$ 1,031,630	\$ 192,183	\$ 1,224,813	\$ (6,295,384)	\$ 6,093,200
2044	19	\$ (6,295,384)	\$ (377,123)	\$ 1,055,688	\$ 195,615	\$ 1,251,303	\$ (7,913,710)	\$ 7,718,095
2045	20	\$ (7,913,710)	\$ (474,833)	\$ 1,072,216	\$ 199,116	\$ 1,271,332	\$ (9,659,864)	\$ 9,460,748
2046	21	\$ (9,659,864)	\$ (579,592)	\$ 1,096,781	\$ 202,687	\$ 1,299,468	\$ (11,538,924)	\$ 11,336,237
2047	22	\$ (11,538,924)	\$ (692,335)	\$ 1,114,081	\$ 206,329	\$ 1,320,409	\$ (13,551,669)	\$ 13,345,340
2048	23	\$ (13,551,669)	\$ (813,100)	\$ 1,138,484	\$ 210,043	\$ 1,349,527	\$ (15,714,286)	\$ 15,504,252

EXHIBIT 8 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.



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 the public 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,

A handwritten signature in black ink, appearing to read "Jason Scott", written in a cursive style.

Jason Scott
Vice President

EXHIBIT A

PROJECT PLANS

SEE ATTACHED

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.

AMENDED
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	\$ 653,322	\$ 15,114,772	\$ 15,768,094	\$ 7,133,966
Independence School #30	\$ 6,994,101	\$ -	\$ 6,994,101	\$ 3,167,660
Jackson County	\$ 675,224	\$ 8,865,614	\$ 9,540,839	\$ 4,491,117
Mental Health	\$ 130,077	\$ -	\$ 130,077	\$ 58,912
Metro Junior College	\$ 241,190	\$ -	\$ 241,190	\$ 109,236
Mid-Continent Library	\$ 420,947	\$ -	\$ 420,947	\$ 190,649
Replacement Tax	\$ 2,693,133	\$ -	\$ 2,693,133	\$ 1,363,004
State Blind Pension	\$ 54,381	\$ -	\$ 54,381	\$ 27,688
Zoo	\$ -	\$ 657,164	\$ 657,164	\$ 297,308
State of Missouri	\$ -	\$ 30,467,492	\$ 30,467,492	\$ 15,505,013
Noland Road CID	\$ -	\$ 1,576,987	\$ 1,576,987	\$ 999,016
TOTAL	\$ 11,999,562	\$ 56,682,030	\$ 68,681,591	\$ 33,413,000

[1] Net Present Value Discount Rate:

6%

Wally's - Independence, MO
1-70 Noland Road

Cost Benefit Analysis - Disabled Services

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES -		DEVELOPER		
		WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTS	EATS	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	12	\$ 7,536	\$ 1,408	\$ -	\$ -	\$ -
2038	13	\$ 7,686	\$ 1,408	\$ -	\$ -	\$ -
2039	14	\$ 7,686	\$ 1,436	\$ -	\$ -	\$ -
2040	15	\$ 7,840	\$ 1,436	\$ -	\$ -	\$ -
2041	16	\$ 7,840	\$ 1,465	\$ -	\$ -	\$ -
2042	17	\$ 7,997	\$ 1,465	\$ -	\$ -	\$ -
2043	18	\$ 7,997	\$ 1,494	\$ -	\$ -	\$ -
2044	19	\$ 8,157	\$ 1,494	\$ -	\$ -	\$ -
2045	20	\$ 8,157	\$ 1,524	\$ -	\$ -	\$ -
2046	21	\$ 8,320	\$ 1,524	\$ -	\$ -	\$ -
2047	22	\$ 8,320	\$ 1,555	\$ -	\$ -	\$ -
2048	23	\$ 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
1-70 Noland Road

Cost Benefit Analysis - City of Independence

CALENDAR YEAR	TIF YEAR	AD VALOREM TAXES			SALES TAXES			DEVELOPER		
		**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	\$ 418,557	\$ -	\$ 18,629	\$ 300,193	\$ -	\$ 318,821	
2028	3	\$ 27,441	\$ 8,523	\$ 425,745	\$ -	\$ 19,085	\$ 307,380	\$ -	\$ 326,465	
2029	4	\$ 27,441	\$ 8,693	\$ 433,076	\$ -	\$ 19,085	\$ 314,711	\$ -	\$ 333,796	
2030	5	\$ 27,906	\$ 8,693	\$ 440,554	\$ -	\$ 19,550	\$ 322,189	\$ -	\$ 341,739	
2031	6	\$ 27,906	\$ 8,867	\$ 448,182	\$ -	\$ 19,550	\$ 329,817	\$ -	\$ 349,367	
2032	7	\$ 28,380	\$ 8,867	\$ 455,961	\$ -	\$ 20,025	\$ 337,597	\$ -	\$ 357,621	
2033	8	\$ 28,380	\$ 9,045	\$ 463,897	\$ -	\$ 20,025	\$ 345,532	\$ -	\$ 365,557	
2034	9	\$ 28,864	\$ 9,045	\$ 471,991	\$ -	\$ 20,509	\$ 353,626	\$ -	\$ 374,136	
2035	10	\$ 28,864	\$ 9,225	\$ 480,248	\$ -	\$ 20,509	\$ 361,883	\$ -	\$ 382,391	
2036	11	\$ 29,358	\$ 9,225	\$ 488,669	\$ -	\$ 21,002	\$ 370,304	\$ -	\$ 391,306	
2037	12	\$ 29,358	\$ 9,410	\$ 497,259	\$ -	\$ 21,002	\$ 378,894	\$ -	\$ 399,896	
2038	13	\$ 29,862	\$ 9,410	\$ 506,020	\$ -	\$ 21,506	\$ 387,655	\$ -	\$ 409,161	
2039	14	\$ 29,862	\$ 9,598	\$ 514,957	\$ -	\$ 21,506	\$ 396,592	\$ -	\$ 418,098	
2040	15	\$ 52,395	\$ 9,598	\$ 929,780	\$ -	\$ -	\$ -	\$ -	\$ -	
2041	16	\$ 52,395	\$ 9,790	\$ 948,375	\$ -	\$ -	\$ -	\$ -	\$ -	
2042	17	\$ 53,443	\$ 9,790	\$ 967,343	\$ -	\$ -	\$ -	\$ -	\$ -	
2043	18	\$ 53,443	\$ 9,986	\$ 986,690	\$ -	\$ -	\$ -	\$ -	\$ -	
2044	19	\$ 54,512	\$ 9,986	\$ 1,006,424	\$ -	\$ -	\$ -	\$ -	\$ -	
2045	20	\$ 54,512	\$ 10,186	\$ 1,026,552	\$ -	\$ -	\$ -	\$ -	\$ -	
2046	21	\$ 55,602	\$ 10,186	\$ 1,047,083	\$ -	\$ -	\$ -	\$ -	\$ -	
2047	22	\$ 55,602	\$ 10,389	\$ 1,068,025	\$ -	\$ -	\$ -	\$ -	\$ -	
2048	23	\$ 56,714	\$ 10,389	\$ 1,089,385	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL		\$ 869,103	\$ 215,781	\$ 15,114,772	\$ -	\$ 263,505	\$ 4,506,372	\$ -	\$ 4,769,877	
NPV		\$ 408,488	\$ 112,596	\$ 6,838,074	\$ -	\$ 168,117	\$ 2,841,027	\$ -	\$ 3,009,144	

	AD VALOREM TAXES	SALES TAXES	ALL TAXES
TOTAL BENEFIT TO TAXING JURISDICTION	\$ 653,322	\$ 15,114,772	\$ 15,768,094
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 295,893	\$ 6,838,074	\$ 7,133,966
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 3,009,144		

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

Wally's - Independence, MO
1-70 Noland Road

Cost Benefit Analysis - Independence School District #30

CALENDAR YEAR	TIF YEAR	DEVELOPER			
		*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	PILOTS	EATS
2025	0	\$ 89,452	\$ 89,452	\$ -	\$ -
2026	1	\$ 105,764	\$ 89,452	\$ 16,312	\$ -
2027	2	\$ 288,880	\$ 91,241	\$ 199,428	\$ -
2028	3	\$ 293,763	\$ 91,241	\$ 204,311	\$ -
2029	4	\$ 293,763	\$ 93,066	\$ 204,311	\$ -
2030	5	\$ 298,743	\$ 93,066	\$ 209,291	\$ -
2031	6	\$ 298,743	\$ 94,927	\$ 209,291	\$ -
2032	7	\$ 303,824	\$ 94,927	\$ 214,372	\$ -
2033	8	\$ 303,824	\$ 96,826	\$ 214,372	\$ -
2034	9	\$ 309,006	\$ 96,826	\$ 219,554	\$ -
2035	10	\$ 309,006	\$ 98,762	\$ 219,554	\$ -
2036	11	\$ 314,291	\$ 98,762	\$ 224,839	\$ -
2037	12	\$ 314,291	\$ 100,737	\$ 224,839	\$ -
2038	13	\$ 319,683	\$ 100,737	\$ 230,231	\$ -
2039	14	\$ 319,683	\$ 102,752	\$ 230,231	\$ -
2040	15	\$ 560,911	\$ 102,752	\$ -	\$ -
2041	16	\$ 560,911	\$ 104,807	\$ -	\$ -
2042	17	\$ 572,130	\$ 104,807	\$ -	\$ -
2043	18	\$ 572,130	\$ 106,903	\$ -	\$ -
2044	19	\$ 583,572	\$ 106,903	\$ -	\$ -
2045	20	\$ 583,572	\$ 109,042	\$ -	\$ -
2046	21	\$ 595,244	\$ 109,042	\$ -	\$ -
2047	22	\$ 595,244	\$ 111,222	\$ -	\$ -
2048	23	\$ 607,149	\$ 111,222	\$ -	\$ -
TOTAL		\$ 9,304,126	\$ 2,310,025	\$ 2,820,935	\$ -
NPV		\$ 4,373,047	\$ 1,205,387	\$ 1,799,765	\$ -

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 6,994,101
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 3,167,660
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 1,799,765

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

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

CALENDAR YEAR	TIF YEAR	AD VALOREM TAXES			SALES TAXES		DEVELOPER		
		*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	\$ 289,637	\$ -	\$ 19,253	\$ 91,363	\$ 110,616	
2028	3	\$ 28,360	\$ 8,809	\$ 289,950	\$ -	\$ 19,725	\$ 93,550	\$ 113,275	
2029	4	\$ 28,360	\$ 8,985	\$ 294,368	\$ -	\$ 19,725	\$ 95,782	\$ 115,506	
2030	5	\$ 28,841	\$ 8,985	\$ 299,895	\$ -	\$ 20,205	\$ 98,058	\$ 118,263	
2031	6	\$ 28,841	\$ 9,164	\$ 305,533	\$ -	\$ 20,205	\$ 100,379	\$ 120,584	
2032	7	\$ 29,332	\$ 9,164	\$ 311,284	\$ -	\$ 20,696	\$ 102,747	\$ 123,443	
2033	8	\$ 29,332	\$ 9,348	\$ 317,149	\$ -	\$ 20,696	\$ 105,162	\$ 125,858	
2034	9	\$ 29,832	\$ 9,348	\$ 323,132	\$ -	\$ 21,196	\$ 107,623	\$ 128,822	
2035	10	\$ 29,832	\$ 9,535	\$ 329,234	\$ -	\$ 21,196	\$ 110,138	\$ 131,334	
2036	11	\$ 30,342	\$ 9,535	\$ 335,459	\$ -	\$ 21,706	\$ 112,701	\$ 134,408	
2037	12	\$ 30,342	\$ 9,725	\$ 341,807	\$ -	\$ 21,706	\$ 115,315	\$ 137,022	
2038	13	\$ 30,863	\$ 9,725	\$ 348,283	\$ -	\$ 22,227	\$ 117,982	\$ 140,209	
2039	14	\$ 30,863	\$ 9,920	\$ 354,889	\$ -	\$ 22,227	\$ 120,702	\$ 142,929	
2040	15	\$ 54,152	\$ 9,920	\$ 485,102	\$ -	\$ -	\$ -	\$ -	
2041	16	\$ 54,152	\$ 10,118	\$ 494,805	\$ -	\$ -	\$ -	\$ -	
2042	17	\$ 55,235	\$ 10,118	\$ 504,701	\$ -	\$ -	\$ -	\$ -	
2043	18	\$ 55,235	\$ 10,321	\$ 514,795	\$ -	\$ -	\$ -	\$ -	
2044	19	\$ 56,339	\$ 10,321	\$ 525,091	\$ -	\$ -	\$ -	\$ -	
2045	20	\$ 56,339	\$ 10,527	\$ 535,892	\$ -	\$ -	\$ -	\$ -	
2046	21	\$ 57,466	\$ 10,527	\$ 546,304	\$ -	\$ -	\$ -	\$ -	
2047	22	\$ 57,466	\$ 10,738	\$ 557,230	\$ -	\$ -	\$ -	\$ -	
2048	23	\$ 58,615	\$ 10,738	\$ 568,375	\$ -	\$ -	\$ -	\$ -	
TOTAL		\$ 898,239	\$ 223,014	\$ 8,865,614	\$ -	\$ 272,339	\$ 1,371,505	\$ 1,643,843	
NPV		\$ 422,183	\$ 116,370	\$ 4,185,305	\$ -	\$ 173,753	\$ 916,540	\$ 1,038,413	

	AD VALOREM TAXES	SALES TAXES	ALL TAXES
TOTAL BENEFIT TO TAXING JURISDICTION	\$ 675,224	\$ 8,865,614	\$ 9,540,839
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 305,812	\$ 4,185,305	\$ 4,491,117
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 1,038,413		

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

Wally's - Independence, MO
 1-70 Noland Road
 Cost Benefit Analysis - Mental Health

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTS	EATS	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	\$ 10,432	\$ 1,911	\$ -	\$ -	\$ -
2041	16	\$ 10,432	\$ 1,949	\$ -	\$ -	\$ -
2042	17	\$ 10,641	\$ 1,949	\$ -	\$ -	\$ -
2043	18	\$ 10,641	\$ 1,988	\$ -	\$ -	\$ -
2044	19	\$ 10,853	\$ 1,988	\$ -	\$ -	\$ -
2045	20	\$ 10,853	\$ 2,028	\$ -	\$ -	\$ -
2046	21	\$ 11,070	\$ 2,028	\$ -	\$ -	\$ -
2047	22	\$ 11,070	\$ 2,069	\$ -	\$ -	\$ -
2048	23	\$ 11,292	\$ 2,069	\$ -	\$ -	\$ -
TOTAL		\$ 173,039	\$ 42,962	\$ 52,464	\$ -	\$ 52,464
NPV		\$ 81,330	\$ 22,418	\$ 33,472	\$ -	\$ 33,472

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 130,077
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 58,912
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 33,472

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

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	EATS	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	\$ 19,343	\$ 3,543	\$ -	\$ -	\$ -
2041	16	\$ 19,343	\$ 3,614	\$ -	\$ -	\$ -
2042	17	\$ 19,730	\$ 3,614	\$ -	\$ -	\$ -
2043	18	\$ 19,730	\$ 3,687	\$ -	\$ -	\$ -
2044	19	\$ 20,124	\$ 3,687	\$ -	\$ -	\$ -
2045	20	\$ 20,124	\$ 3,760	\$ -	\$ -	\$ -
2046	21	\$ 20,527	\$ 3,760	\$ -	\$ -	\$ -
2047	22	\$ 20,527	\$ 3,835	\$ -	\$ -	\$ -
2048	23	\$ 20,937	\$ 3,835	\$ -	\$ -	\$ -
TOTAL		\$ 320,850	\$ 79,661	\$ 97,279	\$ -	\$ 97,279
NPV		\$ 150,803	\$ 41,567	\$ 62,064	\$ -	\$ 62,064

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 241,190
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 109,236
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 62,064

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

Wally's - Independence, MO
1-70 Noland Road

Cost Benefit Analysis - Mid-Continent Library

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTS	EATS	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	\$ 33,759	\$ 6,184	\$ -	\$ -	\$ -
2041	16	\$ 33,759	\$ 6,308	\$ -	\$ -	\$ -
2042	17	\$ 34,434	\$ 6,308	\$ -	\$ -	\$ -
2043	18	\$ 34,434	\$ 6,434	\$ -	\$ -	\$ -
2044	19	\$ 35,123	\$ 6,434	\$ -	\$ -	\$ -
2045	20	\$ 35,123	\$ 6,563	\$ -	\$ -	\$ -
2046	21	\$ 35,825	\$ 6,563	\$ -	\$ -	\$ -
2047	22	\$ 35,825	\$ 6,694	\$ -	\$ -	\$ -
2048	23	\$ 36,542	\$ 6,694	\$ -	\$ -	\$ -
TOTAL		\$ 559,978	\$ 139,031	\$ 169,781	\$ -	\$ 169,781
NPV		\$ 263,196	\$ 72,547	\$ 108,321	\$ -	\$ 108,321

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 420,947
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 190,649
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 108,321

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

Watty'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	EATS	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	\$ 145,081	\$ 26,568	\$ -	\$ -	\$ -
2035	10	\$ 145,081	\$ 27,089	\$ -	\$ -	\$ -
2036	11	\$ 147,931	\$ 27,089	\$ -	\$ -	\$ -
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.
**Assumes full reimbursement in 14th year after approval of the Redevelopment Project.

Wally's - Independence, MO
 1-70 Noland Road
 Cost Benefit Analysis - Blind Pension

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTS	EATS	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.
 **Assumes full reimbursement in 14th year after approval of the Redevelopment Project.

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

CALENDAR YEAR	TIF YEAR	SALES TAXES		DEVELOPER		
		WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTS	EATS	TOTAL TIF REVENUE
2025	0	\$ -	\$ -	\$ -	\$ -	\$ -
2026	1	\$ -	\$ -	\$ -	\$ -	\$ -
2027	2	\$ 18,198	\$ -	\$ -	\$ 13,052	\$ 13,052
2028	3	\$ 18,511	\$ -	\$ -	\$ 13,364	\$ 13,364
2029	4	\$ 18,829	\$ -	\$ -	\$ 13,683	\$ 13,683
2030	5	\$ 19,155	\$ -	\$ -	\$ 14,008	\$ 14,008
2031	6	\$ 19,486	\$ -	\$ -	\$ 14,340	\$ 14,340
2032	7	\$ 19,824	\$ -	\$ -	\$ 14,678	\$ 14,678
2033	8	\$ 20,169	\$ -	\$ -	\$ 15,023	\$ 15,023
2034	9	\$ 20,521	\$ -	\$ -	\$ 15,375	\$ 15,375
2035	10	\$ 20,880	\$ -	\$ -	\$ 15,734	\$ 15,734
2036	11	\$ 21,246	\$ -	\$ -	\$ 16,100	\$ 16,100
2037	12	\$ 21,620	\$ -	\$ -	\$ 16,474	\$ 16,474
2038	13	\$ 22,001	\$ -	\$ -	\$ 16,855	\$ 16,855
2039	14	\$ 22,389	\$ -	\$ -	\$ 17,243	\$ 17,243
2040	15	\$ 40,425	\$ -	\$ -	\$ -	\$ -
2041	16	\$ 41,234	\$ -	\$ -	\$ -	\$ -
2042	17	\$ 42,058	\$ -	\$ -	\$ -	\$ -
2043	18	\$ 42,900	\$ -	\$ -	\$ -	\$ -
2044	19	\$ 43,758	\$ -	\$ -	\$ -	\$ -
2045	20	\$ 44,633	\$ -	\$ -	\$ -	\$ -
2046	21	\$ 45,525	\$ -	\$ -	\$ -	\$ -
2047	22	\$ 46,436	\$ -	\$ -	\$ -	\$ -
2048	23	\$ 47,365	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 657,164	\$ -	\$ -	\$ 195,929	\$ 195,929
NPV		\$ 297,308	\$ -	\$ -	\$ 123,523	\$ 123,523

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 657,164
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 297,308
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ 123,523

*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 full reimbursement in 14th year after approval of the Redevelopment Project.

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

Cost Benefit Analysis - Noland Road CID

CALENDAR YEAR	TIF YEAR	SALES TAXES		DEVELOPER			
		WITH REDEVELOPMENT	WITHOUT REDEVELOPMENT	PILOTS	EATS	TOTAL TIF REVENUE	
2025	0	\$ -	\$ -	\$ -	\$ -	\$ -	
2026	1	\$ -	\$ -	\$ -	\$ -	\$ -	
2027	2	\$ 109,189	\$ -	\$ -	\$ 78,311	\$ 78,311	
2028	3	\$ 111,064	\$ -	\$ -	\$ 80,186	\$ 80,186	
2029	4	\$ 112,976	\$ -	\$ -	\$ 82,099	\$ 82,099	
2030	5	\$ 114,927	\$ -	\$ -	\$ 84,049	\$ 84,049	
2031	6	\$ 116,917	\$ -	\$ -	\$ 86,039	\$ 86,039	
2032	7	\$ 118,946	\$ -	\$ -	\$ 88,069	\$ 88,069	
2033	8	\$ 121,017	\$ -	\$ -	\$ 90,139	\$ 90,139	
2034	9	\$ 123,128	\$ -	\$ -	\$ 92,250	\$ 92,250	
2035	10	\$ 125,282	\$ -	\$ -	\$ 94,404	\$ 94,404	
2036	11	\$ 127,479	\$ -	\$ -	\$ 96,601	\$ 96,601	
2037	12	\$ 129,720	\$ -	\$ -	\$ 98,842	\$ 98,842	
2038	13	\$ 132,005	\$ -	\$ -	\$ 101,127	\$ 101,127	
2039	14	\$ 134,337	\$ -	\$ -	\$ 103,459	\$ 103,459	
TOTAL		\$ 1,576,987	\$ -	\$ -	\$ 1,175,575	\$ 1,175,575	
NPV		\$ 999,016	\$ -	\$ -	\$ 741,137	\$ 741,137	

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 1,576,987
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 999,016
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.
 ***Assumes full reimbursement in 14th year after approval of the Redevelopment Project.

Wally's - Independence, MO
1-70 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	\$ 1,056,250	\$ -	\$ -	\$ -	\$ -
2027	2	\$ 1,077,375	\$ -	\$ -	\$ -	\$ -
2028	3	\$ 1,098,923	\$ -	\$ -	\$ -	\$ -
2029	4	\$ 1,120,901	\$ -	\$ -	\$ -	\$ -
2030	5	\$ 1,143,319	\$ -	\$ -	\$ -	\$ -
2031	6	\$ 1,166,185	\$ -	\$ -	\$ -	\$ -
2032	7	\$ 1,189,509	\$ -	\$ -	\$ -	\$ -
2033	8	\$ 1,213,299	\$ -	\$ -	\$ -	\$ -
2034	9	\$ 1,237,565	\$ -	\$ -	\$ -	\$ -
2035	10	\$ 1,262,317	\$ -	\$ -	\$ -	\$ -
2036	11	\$ 1,287,563	\$ -	\$ -	\$ -	\$ -
2037	12	\$ 1,313,314	\$ -	\$ -	\$ -	\$ -
2038	13	\$ 1,339,580	\$ -	\$ -	\$ -	\$ -
2039	14	\$ 1,366,372	\$ -	\$ -	\$ -	\$ -
2040	15	\$ 1,393,699	\$ -	\$ -	\$ -	\$ -
2041	16	\$ 1,421,573	\$ -	\$ -	\$ -	\$ -
2042	17	\$ 1,450,005	\$ -	\$ -	\$ -	\$ -
2043	18	\$ 1,479,005	\$ -	\$ -	\$ -	\$ -
2044	19	\$ 1,508,585	\$ -	\$ -	\$ -	\$ -
2045	20	\$ 1,538,757	\$ -	\$ -	\$ -	\$ -
2046	21	\$ 1,569,532	\$ -	\$ -	\$ -	\$ -
2047	22	\$ 1,600,923	\$ -	\$ -	\$ -	\$ -
2048	23	\$ 1,632,941	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 30,467,492	\$ -	\$ -	\$ -	\$ -
NPV		\$ 15,505,013	\$ -	\$ -	\$ -	\$ -

TOTAL BENEFIT TO TAXING JURISDICTION	\$ 30,467,492
NPV OF BENEFIT TO TAXING JURISDICTION	\$ 15,505,013
TOTAL TIF REVENUE CAPTURED BY DEVELOPER	\$ -

*Assumes full reimbursement in 14th year after approval of the Redevelopment Project.

AMENDED
EXHIBIT 11 TO WALLY'S TAX INCREMENT FINANCING PLAN

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.

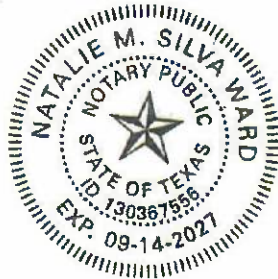

Notary Public

Printed Name: Natalie M Silva Ward

My Commission Expires:

sept 14, 2027

SEAL



Wally's - Independence, MO
1-70 National Road
Pro Forma Without Incentives

PROJECT YEAR	2018	2019	2020	2021	2022	2023	2024	2025
PROJECT COSTS								
Project Construction	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000
Project Pre-opening	\$ 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 FINANCING								
Debt	\$ 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 Payment	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)
Debt Interest	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)
Debt Proceeds	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)
NET DEBT SERVICE	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)
WALLY'S NET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WALLY'S UNREBATED EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CASH FLOW AFTER DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)	\$ (2,191,996)
CASH FLOW								
Developer's 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
Net Cash Flow After Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Flow (Net of Debt Service)	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000	\$ 20,780,000
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
Net Cash Flow After Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Return on Equity After Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project costs contemplates inflation savings from CH. 100 based on long market.

Category	Amount	% Incurred by Developer
DEVELOPER'S CONTRIBUTION	\$ 20,780,000	100%
Developer's Equity Contribution	\$ 20,780,000	100%
Loan Interest (pre-opening period)	\$ 6,000	0.03%
Loan Interest (operating period)	\$ 2,820,000	13.6%
Net Present Value (Discount Rate)	\$ 6,000	0.03%
Levitated Un-Subordinated Expenses (5% of Bond)	\$ 2,820,000	13.6%
Total Costs	\$ 20,786,000	100%
Levitated Un-Subordinated Expenses (5% of Bond)	\$ 2,820,000	13.6%
Net Present Value (Discount Rate)	\$ 6,000	0.03%
Total Costs (Net of Levitated Un-Subordinated Expenses)	\$ 20,780,000	100%

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12
PROJECT COSTS												
Project Cost*	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000
Down Financing	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000
DEBT AMORTIZATION												
Cost	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000
Payment	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)
Interest	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)
Principal	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)
REVENUE												
Wages Rate	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000	2,181,000
TR Revenue	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500	1,057,500
TOD Revenue												
Landed Un-Residual Expenses												
NET OPERATING CASH FLOW	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000	\$1,184,000
TOTAL DEBT SERVICE	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)	(2,181,000)
CASH FLOW												
Developer Funded Equity	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000
Net Cash Flow After Debt Service	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000
Net Cash Flow	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000
Total Cash Flow to Developer	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)
NET INVESTED EQUITY												
Equity Contribution	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000
Net Cash Flow After Debt Service	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000	6,015,000
Net Cash Flow	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000	26,735,000
Total Cash Flow to Developer	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)	(14,757,000)

*Project costs exclude developer tax credit (100% bonus depreciation)

PROJECT	1	2	3	4	5	6	7	8	9	10	11	12
DEVELOPER PROJECT COSTS												
Developer Project Costs	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000	\$20,720,000
Developer Project Costs	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000	20,720,000
Construction Loan	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Less Interest Rate (Developer's share)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)	(6,200,000)
Loan to Developer	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
Net Project Value Disposed (100% S)	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Less: Un-Allocated Expenses (% of Equity)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
Net Cash Flow to Developer	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Cash Flow to Developer												
Project	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Land Acquisition	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Blended Equity Costs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Net Cash Contribution	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Soft Costs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000

*All negative revenues are applied against the loan principal in 2005.

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

**Notice of Changes
to the
Wally's Tax Increment Financing Plan**

To: Taxing Districts (Distribution List attached)
Date: November 13, 2025

You have been previously notified that the Tax Increment Financing Commission of Independence, Missouri (the "Commission"), would hold a public hearing at 2:00 p.m. on November 12, 2025, 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 Commission opened the public hearing on such date and continued the hearing for the purpose of allowing time for certain changes to be made to the Redevelopment Plan.

The Commission will continue the public hearing at 10:00 a.m. on November 24, 2025, at the Independence Utilities Center, 17221 E. 23rd Street, Conference Room 117 (1st Floor).

The purpose of this letter is to provide notice of changes being made to the Redevelopment Plan. The changes include (1) eliminating the formation of a new community improvement district from the Redevelopment Plan and reducing the reimbursement to the developer in proportion to the reduction in projected revenues resulting from such elimination, and (2) correcting the cost benefit analysis to accurately reflect the anticipated costs and benefits shown for each taxing jurisdiction.

A copy of the amended 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 revised cost-benefit analysis, showing the effects of the Redevelopment Plan on each taxing jurisdiction, is on file with the Redevelopment Plan. Copies of the amended Redevelopment Plan and revised 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 continued hearing and/or to submit comments to the Commission (at the office of the City Clerk) prior to November 24, 2025. **ALL INTERESTED PARTIES SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE CONTINUED 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
301 West High Street
Jefferson City, MO 65102

Missouri Director of Revenue
County Tax Section
Merchants/Manufacturers Replacement Tax Fund
301 West High Street
Jefferson City, MO 65102

Missouri Department of Revenue
Tax Administration Bureau
301 West High Street
Jefferson City, MO 65102

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
3705 Missouri Blvd., Suite 100
Jefferson City, MO 65109

Missouri Director of Revenue
County Tax Section
State Blind Pension Fund
301 West High Street
Jefferson City, MO 65102

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
CHANCELLOR
8162211000
METROPOLITAN COMMUNITY COLLEGE
3200 BROADWAY
KANSAS CITY MO 64111



KS 641 9-04



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9343 6541



BILLING: P/P

Reference No.1: 600325.20583



TM

XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941393436541

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:01 A.M.

Delivered To

KANSAS CITY, MO, US

Received By

CHINN

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:11 P.M. EST

MAILROOM
8162211000

GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

SHIP TO:
DIRECTOR
8162211000
MID-CONTINENT PUBLIC LIBRARY
15616 E. 24 HIGHWAY
INDEPENDENCE MO 64050

0.1 LBS LTR

1 OF 1



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9625 5900



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941396255900

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:47 A.M.

Delivered To

INDEPENDENCE, MO, US

Received By

BROWN

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:13 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:
EXECUTIVE DIRECTOR
8162211000
JACKSON COUNTY COMMUNITY MENTAL HEA
1627 MAIN STREET
SUITE 500
KANSAS CITY MO 64108



KS 641 9-04



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9551 4711



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941395514711

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 11:47 A.M.

Delivered To

KANSAS CITY, MO, US

Received By

CUMMINGS

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:53 P.M. EST

MAILROOM
8162211000

GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
EXECUTIVE DIRECTOR

8162211000
JACKSON COUNTY BOARD OF DISABLED SE
8511 HILLCREST RD.
SUITE 300
KANSAS CITY MO 64138



KS 662 9-63



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9014 2757



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941390142757

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 11:13 A.M.

Delivered To

RAYTOWN, MO, US

Received By

ROSALIND

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:22 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
COUNTY TAX SECTION/STATE BLIND PENS
8162211000
MISSOURI DIRECTOR OF REVENUE
301 WEST HIGH STREET
JEFFERSON CITY MO 65102



MO 651 0-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9006 5368



BILLING: P/P

Reference No.1: 600325.20583



TM

XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941390065368

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 9:07 A.M.

Delivered To

JEFFERSON CITY, MO, US

Received By

PETREE

Delivery Location

Mail Room

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 10:43 A.M. EST

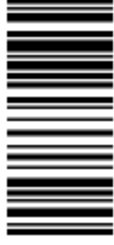
MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:
CHAIR OF THE BOARD OF DIRECTORS
8162211000
THE KANSAS CITY ZOOLOGICAL DISTRICT
6800 ZOO DRIVE
KANSAS CITY MO 64132



KS 662 9-62



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9498 0371



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941394980371

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 11:35 A.M.

Delivered To

KANSAS CITY, MO, US

Received By

MICHAEL

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:52 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:
SUPERINTENDENT
8162211000
INDEPENDENCE SCHOOL DISTRICT
201 N. FOREST AVE.
INDEPENDENCE MO 64050



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9611 6720



BILLING: P/P

Reference No.1: 600325.20583



XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941396116720

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:04 A.M.

Delivered To

INDEPENDENCE, MO, US

Received By

LISA

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:11 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:
COUNTY EXECUTIVE
8162211000
JACKSON COUNTY
415 E. 12TH STREET
KANSAS CITY MO 64106

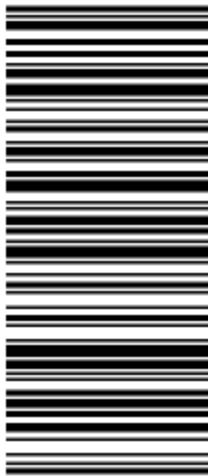


KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9350 3781



BILLING: P/P

Reference No.1: 600325.20583



XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941393503781

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:34 A.M.

Delivered To

KANSAS CITY, MO, US

Received By

DOBBS

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:12 P.M. EST

0.1 LBS LTR 1 OF 1

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

SHIP TO:
CITY MANAGER
8162211000
CITY OF INDEPENDENCE
111 E. MAPLE AVE.
INDEPENDENCE MO 64050



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9516 5938



BILLING: P/P

Reference No.1: 600325.20583



XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941395165938

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 12:30 P.M.

Delivered To

INDEPENDENCE, MO, US

Received By

DANUM

Delivery Location

Front Desk

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 3:22 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
DIRECTOR
8162211000
JACKSON COUNTY ASSESSMENT DEPARTMEN
112 W. LEXINGTON
1ST FLOOR
INDEPENDENCE MO 64050



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9964 6349



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941399646349

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:12 A.M.

Delivered To

INDEPENDENCE, MO, US

Received By

SWANSON

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:12 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
MERCHANTS/MANUFACTURERS REPLACEMENT
8162211000
MISSOURI DEPARTMENT OF REVENUE / CO
301 WEST HIGH STREET
JEFFERSON CITY MO 65102



MO 651 0-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9502 1959



BILLING: P/P



Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941395021959

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 9:07 A.M.

Delivered To

JEFFERSON CITY, MO, US

Received By

PETREE

Delivery Location

Mail Room

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 10:43 A.M. EST

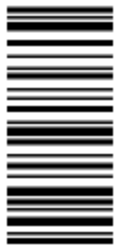
MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:
8162211000
STATE TAX COMMISSION OF MISSOURI
3705 MISSOURI BLVD.
SUITE 100
JEFFERSON CITY MO 65109



MO 651 0-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9583 6767



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941395836767

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 12:30 P.M.

Delivered To

JEFFERSON CITY, MO, US

Received By

OF

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 3:22 P.M. EST

MAILROOM
8162211000

GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:

DIRECTOR
8162211000
JACKSON COUNTY COLLECTIONS DEPARTME
112 W. LEXINGTON
SUITE 114
INDEPENDENCE MO 64050



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9831 4771



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941398314771

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:12 A.M.

Delivered To

INDEPENDENCE, MO, US

Received By

SWANSON

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:12 P.M. EST

MAILROOM
8162211000

GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:

DIRECTOR
8162211000
MISSOURI DEPARTMENT OF ECONOMIC DEV
301 WEST HIGH STREET
JEFFERSON CITY MO 65102



MO 651 0-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9169 1591



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941391691591

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 9:15 A.M.

Delivered To

JEFFERSON CITY, MO, US

Received By

GREG

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 10:45 A.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR

1 OF 1

SHIP TO:
TAX ADMINISTRATION BUREAU
8162211000
MISSOURI DEPARTMENT OF REVENUE
301 WEST HIGH STREET
JEFFERSON CITY MO 65102



MO 651 0-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9263 9806



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941392639806

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 9:07 A.M.

Delivered To

JEFFERSON CITY, MO, US

Received By

PETREE

Delivery Location

Mail Room

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 1:24 P.M. EST

MAILROOM
8162211000
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100
KANSAS CITY MO 64108-2521

0.1 LBS LTR 1 OF 1

SHIP TO:

8162211000
NOLAND ROAD COMMUNITY IMPROVEMENT D
4315 SOUTH NOLAND ROAD
SUITE B
INDEPENDENCE MO 64055



KS 641 9-01



UPS NEXT DAY AIR SAVER 1P

TRACKING #: 1Z 676 794 13 9008 4418



BILLING: P/P

Reference No.1: 600325.20583

XOL 25.10.20 NV45 46.0A 11/2025*



TM

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z6767941390084418

Service

UPS Next Day Air Saver®

Shipped / Billed On

11/13/2025

Delivered On

11/14/2025 10:28 A.M.

Delivered To

INDEPENDENCE, MO, US

Received By

WINSHIP

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/14/2025 12:12 P.M. EST



Tax Increment Financing Commission

November 24, 2025 10:00 AM,

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

WELCOME & INTRODUCTIONS

APPROVAL OF MEETING MINUTES

1. November 12, 2025

CONTINUED PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

1. Submission of Additional Exhibits
2. Additional Presentations regarding the Plan
3. Additional Public Comments
4. 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 14, 2025.

Susanne Holland Signature 

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, after the TIF Commission heard testimony and evidence, the public hearing was continued on motion of a commissioner to 10:00 a.m. on November 24, 2025 at the same location in order to allow for certain changes to be made to the TIF Plan (further references to the TIF Plan shall mean the TIF Plan, as so amended);

WHEREAS, on November 14, 2025, the City delivered notice of such changes to each affected taxing district in compliance with Section 99.825 of the Revised Statutes of Missouri;

WHEREAS, on each day of 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 24, 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