INDEPENDENCE
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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: ________________________