



City Council Special Meeting

December 8, 2025

5:30 PM, Council Chambers - 111 E. Maple Ave.

To view a Council meeting agenda, visit <https://independencemo.portal.civicclerk.com/> and select 'Most Recent Council Agenda'.

WELCOME

PUBLIC HEARINGS

1. A public hearing for the application approving Wally's Tax Increment Financing Plan (**Full Public Hearing**)

25-126 **1R** An ordinance approving the Wally's Tax Increment Financing Plan, establishing a redevelopment area, designating the redevelopment as a blighted area, making other required findings for the redevelopment plan, designating a developer, approving a redevelopment agreement with that developer, and directing staff to implement the redevelopment plan. **1R Read**

25-123 **1R** An ordinance approving a redevelopment project for the Wally's Tax Increment Financing Plan and initiating tax increment financing therein. **1R Read**

2. A public hearing approving a plan for an industrial development project for the Wally's Redevelopment Project. (**Full public hearing**)

25-125 **1R** An ordinance approving a plan for an industrial development project for the Wally's Redevelopment Project; authorizing the City of Independence, Missouri to issue taxable industrial development revenue bonds in a principal amount not to exceed \$52,050,000; and authorizing certain documents and actions in connection therewith. **1R Read**

FIRST READING(S)

1. 25-124 **1R** An ordinance supporting the formation of the Wally's Transportation Development District and approving a cooperative agreement. **1R Read**

INFORMATION ONLY

1. Municipal Court Report for November 2025
2. **Please Note:** In accordance with RSMo. 610.021, the City Council may convene in a Closed Executive Session during or after the meeting, on matters of litigation, legal action, and/or attorney client communications, as permitted by Sec. 610.021(1), on matters of personnel, as permitted by Sec. 610.021(3) and personnel records, as permitted by 610.021(13), on matters of contracts, as permitted by 610.021(12), on matters of real estate, as permitted by 610.021(2) and/or matters of labor negotiations, as permitted by 610.021(9).

ADJOURNMENT

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

A public hearing for the application approving Wally's Tax Increment Financing Plan (***Full Public Hearing***)

Recommendations:**Background:****Emergency Justification:****Fiscal Impact:****Council Action:**

**Department /
Contact**

Council and Board /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Wally's -- Slides for City Council (12.8.25)-c
2. TIF Support Documents - Revised TIF Plan

City Council
City of Independence, MO
December 8, 2025

wally's

.....
The Wally's Experience



Overview

- Developer
- Project Site
- Proposed Project
- Proposed Public Incentives

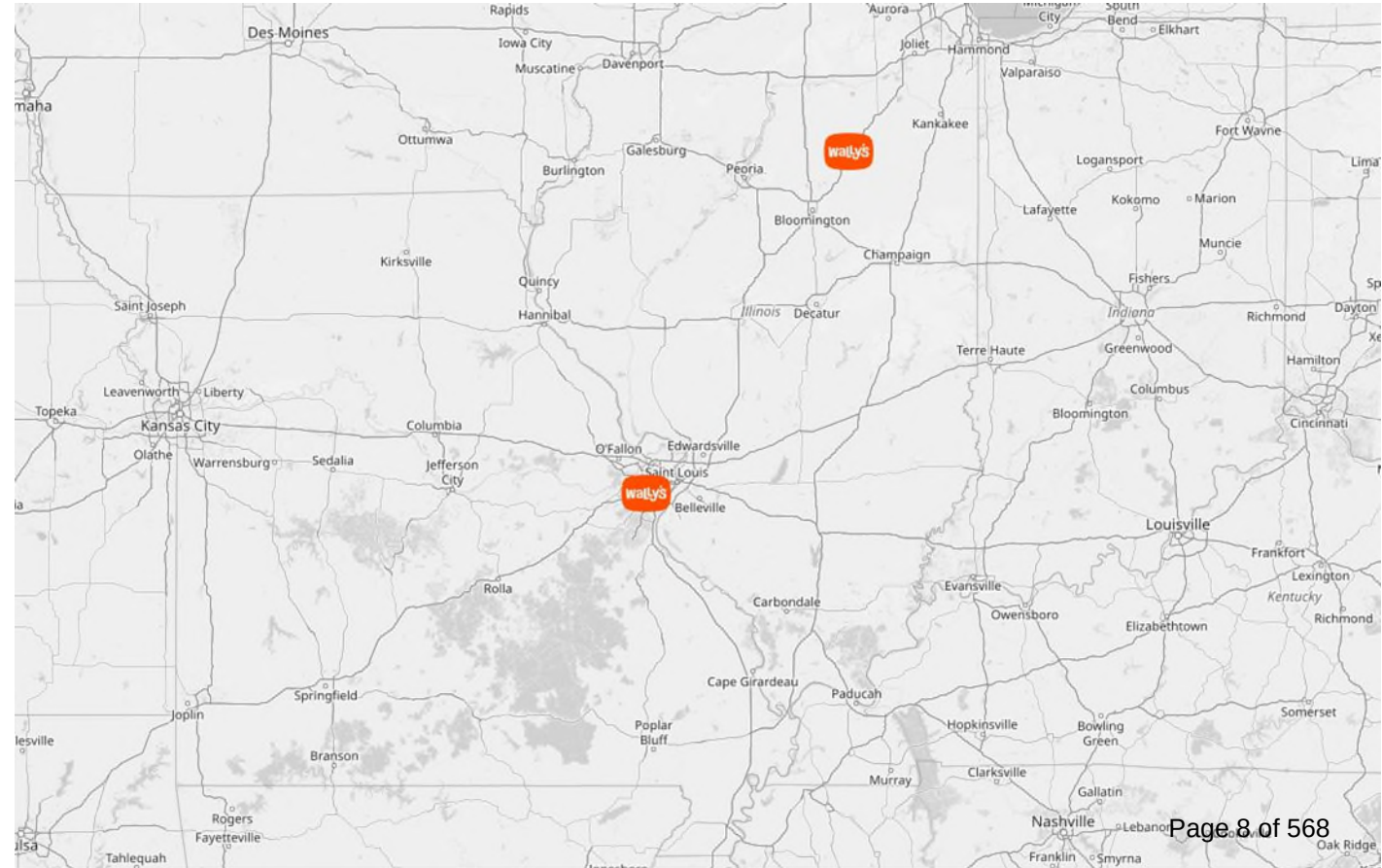






Developer

- Michael Rubenstein, CEO
- Headquartered in Fenton, Missouri
- Current Locations –
 - Fenton, Missouri
 - Pontiac, Illinois
 - Whitestown, Indiana (May 2026)
 - Independence, Missouri (Est. 2027)



Project Site

- 20.95 +/- acres at NEC of I-70 and Noland Road
- Statutory blight
 - Insanitary and unsafe conditions
 - Deteriorated site improvements



Project Site

Independence will raze former Kmart store that became a public nuisance

- Kansas City Business Journal, June 2023



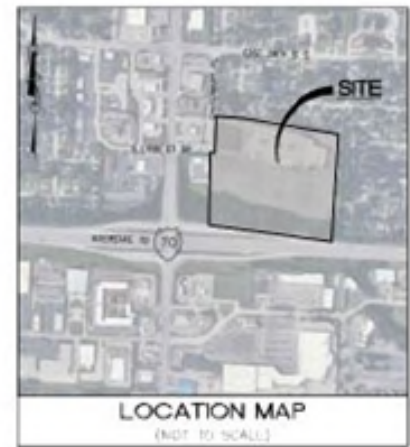
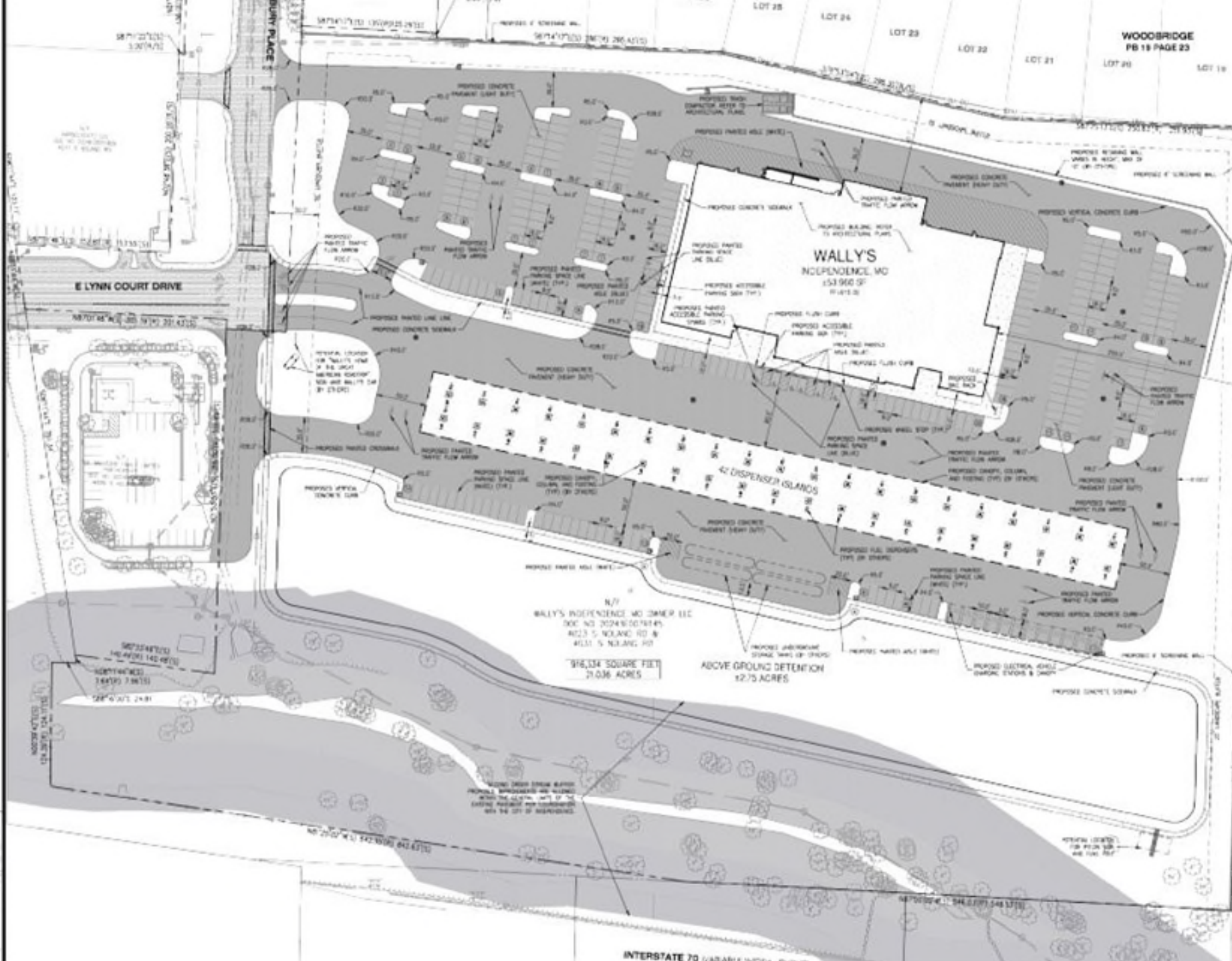


Proposed Project

- 54,000 square foot first-class travel center with food, beverage, and retail offerings
- 84 fuel pumps
- Electric vehicle charging stations
- Extensive traffic improvements
- Project Budget = \$52,950,000
- Jobs Created = 200 permanent; 150+ temporary construction
- No City-backed bonds (Developer guaranteed)

Site Fly Through





SITE SUMMARY	
EXISTING BUILDING AREA (1ST)	192,857 S.F.
PROPOSED BUILDING AREA (1 STORY)	53,960 S.F. - 6.5%
PROPOSED USE	GAS & FUEL SALES
PROPOSED PAVED AREA	350,738 S.F. - 42.5%
UNPAVED AREA	426,263 S.F. - 51%
LAND AREA	824,961 S.F., 18.9 AC
FRONT, SIDE, & REAR EXTERIOR SETBACK	15'
INTERIOR SIDE SETBACK	5'
INTERIOR REAR SETBACK	20'

NOTE: LAND AREA AND SITE PERCENTAGES ARE BASED ON THE PROPOSED WALLY'S LOT LIMITS PER THE PROPOSED SUBDIVISION EXHIBIT. REFER TO THE EXHIBIT FOR THE LEGAL DESCRIPTION.

WALLY'S PARKING CALCULATIONS

PARKING REQUIREMENTS (CONDOMS)	
USE CATEGORY - GAS & FUEL SALES	1 PER PUMP - REQUIRED FOR RETAIL SALES
USE CATEGORY - RETAIL SALES	4 SPACES PER 1,000 S.F.
NUMBER OF PUMPS	84 PUMPS (42 PUMP ISLANDS) 51,600 S.F.
CALCULATION	(4 SPACES/1,000 S.F.) * (51,600 S.F.) = 206,400 SPACES
PARKING REQUIREMENTS (ACCESSIBLE)	
301 - 400 STANDARD SPACES	8 ACCESSIBLE SPACES
401 - 500 STANDARD SPACES	1 VAN ACCESSIBLE SPACE FOR EVERY 50 STANDARD SPACES
501 - 600 STANDARD SPACES	1 VAN ACCESSIBLE SPACE FOR EVERY 50 STANDARD SPACES
601 - 700 STANDARD SPACES	1 VAN ACCESSIBLE SPACE FOR EVERY 50 STANDARD SPACES
701 - 800 STANDARD SPACES	1 VAN ACCESSIBLE SPACE FOR EVERY 50 STANDARD SPACES
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WALLY'S INDEPENDENCE, MO OWNER LLC
900 ASSEMBLY PARKWAY
PENTON, MO 63026
PHONE # (314) 730-0868

This document is prepared for preliminary review only. It is not to be used for construction or permitting purposes.

WALLY'S
4223 S. NOLAN RD.
INDEPENDENCE, MO 64220

BY **cole**
LANDSCAPE ARCHITECTS
1000 N. GARDEN ST., SUITE 100
ST. LOUIS, MO 63102
PHONE: (314) 433-1100
WWW.COLELANDSCAPE.COM

Traffic Improvements

- Traffic Improvements Cost = $\approx$ \$9,875,000
- Construction of additional taper and deceleration lanes along eastbound and westbound ramps of I-70
- Construction of an additional westbound right-turn lane at Noland Road and I-70 westbound ramp terminal
- Reconstruct intersection at Noland Road and Lynn Court Drive to correct the existing offset and allow for eastbound and westbound approaches to run concurrently
- Construction of numerous additional driving lanes
- Signal timing improvements along Noland Road corridor



Committed to ~ \$7,600,000 in City and MoDOT Improvements

bringing Canterbury Lane up to City standards

realignment of Lynn Ct Dr

widening of Noland Road

full width parallel acceleration lane and taper

additional right turn lane

full width parallel deceleration lane and taper

full width parallel deceleration lane and taper

extending 4 lane storage

full width parallel acceleration lane and taper

additional improvements requested for median along Noland between I-70 & 42nd Terrace and right turn lane onto EB I-70.

Proposed Public Incentives

- Tax Increment Financing (TIF) –
 - Payments in Lieu of Taxes (PILOTs)
 - Fifty percent (50%) rebated to the taxing jurisdictions
 - Economic Activity Taxes (EATs)
- Transportation Development District (TDD) –
 - One percent (1%) add-on sales tax on all retail sales occurring at Wally's, one-half ($\frac{1}{2}$) of which is captured as EATs by TIF

Sources and Uses of Funding

- TIF - \$7,346,699 (14%)
 - TDD Sales Tax (Non-EATs) - \$1,258,702 (2%)
 - Private Investment - \$44,344,599 (84%)
-

- Total Project Costs - \$52,950,000

*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	\$ 17,750,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 9,144,599
I-70 Westbound Off Ramp Improvements					
I-70 Westbound On Ramp Improvements					
I-70 Eastbound Off Ramp Improvements					
I-70 Eastbound On Ramp Improvements					
Noland Road Improvements					
Lynn, Canterbury, and 39th Street Improvements					
Intersection Signalization and Retiming					
Utilities					
Removals, Resets & Adjustments					
Drainage / Erosion Control					
Landscape					
Signage / Striping					
Traffic Control, Mobilization, Etc.					
Earthwork					
Paving					
Soft Costs					
* * Noland Road Corridor Project	\$ 1,000,000		\$ 1,000,000	\$ 1,000,000	
Building Costs	\$ 20,100,000	\$ -	\$ -	\$ -	\$ 20,100,000
Underground Piping					
Tanks					
Dispensers					
Installation of Piping, Tanks, Dispensers					
Canopy					
Low Voltage Electric					
Cabling					
Security Monitoring					
Paging					
Communications					
Casework					
Coolers					
Kitchen Equipment					
Signage					
Hard Cost Contingency	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Soft Costs	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 2,800,000
TOTAL PROJECT COSTS	\$ 52,950,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 43,349,699

Value Proposition

- Job Creation –
 - Project will create 200 permanent jobs and over 150 construction jobs
- Noland Road Improvements –
 - Project will be the catalyst for the undertaking of the desired improvements to the Noland Road Corridor
 - Developer will provide City with \$1,000,000 for Noland Road Improvements
- Total investment of over \$50,000,000 into a blighted property that will otherwise continue to decline
- No City-backed bonds (Developer guaranteed)
- Fits squarely within the parameters of the City's Economic Development Policy
- Benefit to Taxing Jurisdictions –
 - Project will provide a net benefit of $\approx$ \$33,413,000 to the applicable taxing jurisdictions
- Promote Other Independence Attractions

Cost Benefit Analysis

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%		

I'M WILD ABOUT Wally's®



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**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 1	Legal Description of Redevelopment Area and Redevelopment Project Area
EXHIBIT 2	Depiction of Redevelopment Area and Redevelopment Project Areas
EXHIBIT 3	 Preliminary Site Plan
<u>AMENDED</u> EXHIBIT 4	 Estimated Amounts of Redevelopment and Reimbursable Project Costs
<u>AMENDED</u> EXHIBIT 5	Projected TIF, CID , & TDD Revenue
EXHIBIT 6	 Blight Study
<u>AMENDED</u> EXHIBIT 7	Debt Service Schedules
EXHIBIT 8	Evidence of Commitments to Finance
EXHIBIT 9	Relocation Plan
<u>AMENDED</u> EXHIBIT 10	Cost Benefit Analysis
<u>AMENDED</u> EXHIBIT 11	Developer 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 ~~12.87%~~ **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 "PILOTs Reimbursement Portion"). Any Payments in Lieu of Taxes that exceed the PILOTs Reimbursement Portion shall be declared a surplus by the City and

made available for distribution to the Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

1. Equalized Assessed Valuations. According to the records of the County Assessor, the Total Equalized Assessed Value of the Redevelopment Area in 2024 was \$3,152,000, which Total Equalized Assessed Value included value attributable to a building which has since been demolished. The 2025 Total Equalized Assessed Value of the Redevelopment Area is \$3,518,230; provided, however, the 2025 Total Equalized Assessed Value of the Redevelopment Area is currently under appeal. The cost-benefit analysis attached as Exhibit 10 assumes a Total Equalized Assessed Value of the Redevelopment Area of \$1,708,045, as the same is believed to be a more accurate representation of what the Total Equalized Assessed Value of the Redevelopment Area will be upon activation of the TIF as said assumed value considers the demolition of the building.
2. Anticipated Assessed Valuation. It is estimated that the total assessed value of real estate within the Redevelopment Area will be approximately \$9,324,000 when the Redevelopment Project is completed.

I. Economic Activity Taxes. Economic Activity Taxes to be generated in the Redevelopment Area consist of sales taxes generated by operation of the Redevelopment Project. The current sales tax rate for the Redevelopment Area and the captured rate for purposes of tax increment financing are shown on Exhibit 5. Additionally, ~~a CID Sales Tax of 1.0% and a TDD Sales Tax of 1.0%~~ are 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 543.61 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**

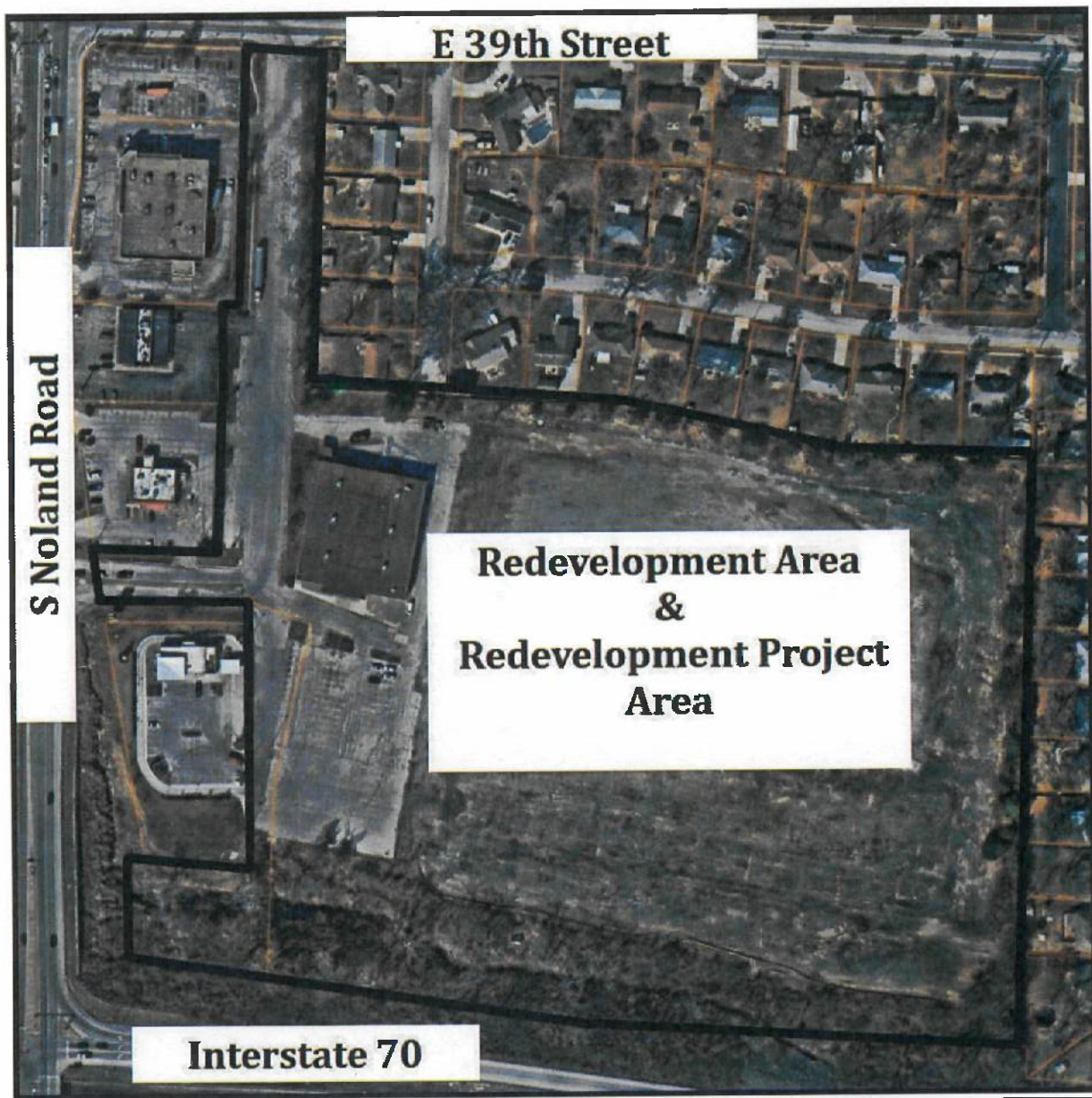
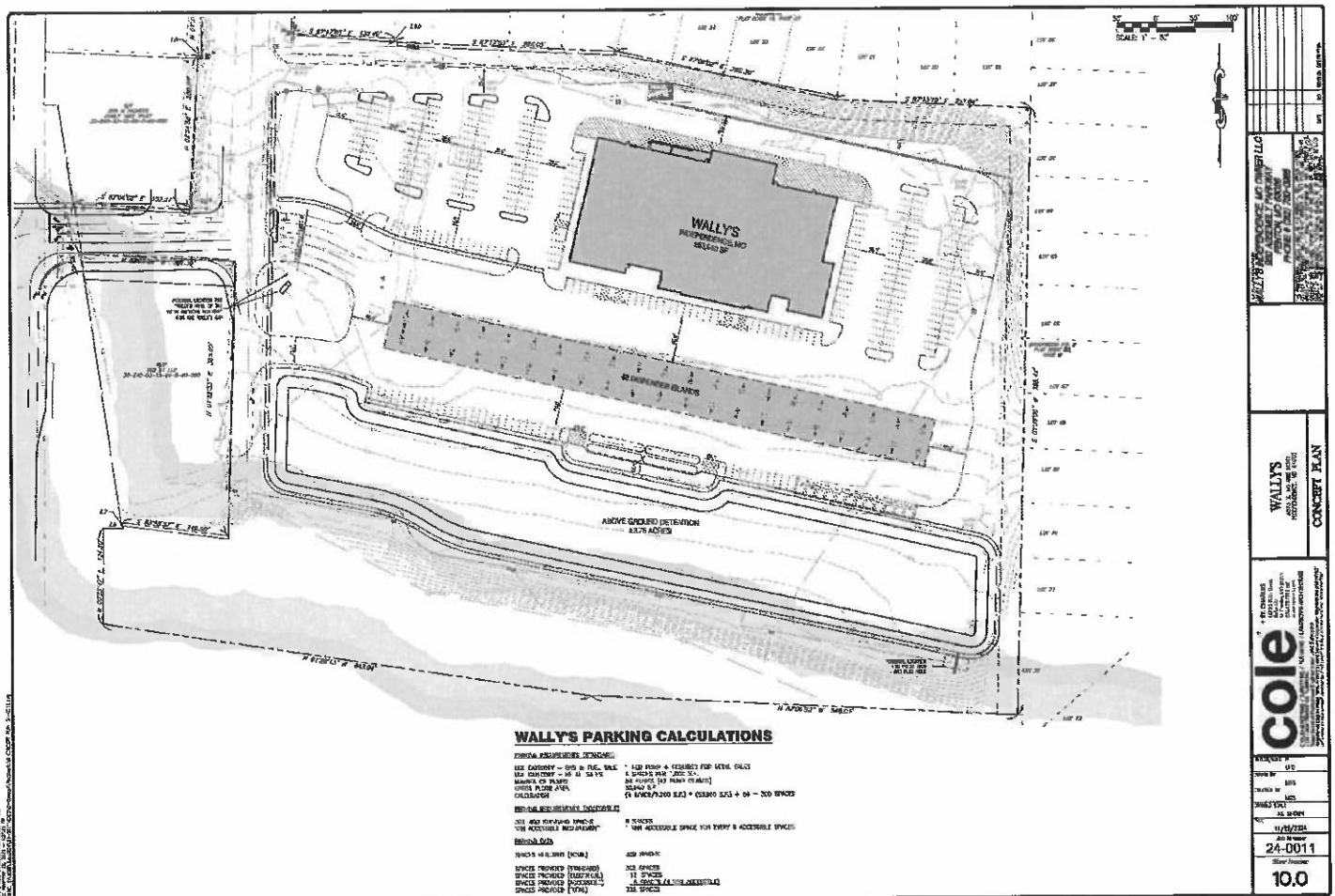


EXHIBIT 3 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

PRELIMINARY SITE PLAN



AMENDED
EXHIBIT 4 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

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

*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	\$ 17,750,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 9,144,599
I-70 Westbound Off Ramp Improvements					
I-70 Westbound On Ramp Improvements					
I-70 Eastbound Off Ramp Improvements					
I-70 Eastbound On Ramp Improvements					
Noland Road Improvements					
Lynn, Canterbury, and 39th Street Improvements					
Intersection Signalization and Retiming					
Utilities					
Removals, Resets & Adjustments					
Drainage / Erosion Control					
Landscape					
Signage / Striping					
Traffic Control, Mobilization, Etc.					
Earthwork					
Paving					
Soft Costs					
**Noland Road Corridor Project	\$ 1,000,000		\$ 1,000,000	\$ 1,000,000	
Building Costs	\$ 20,100,000	\$ -	\$ -	\$ -	\$ 20,100,000
Underground Piping					
Tanks					
Dispensers					
Installation of Piping, Tanks, Dispensers					
Canopy					
Low Voltage Electric					
Cabling					
Security Monitoring					
Paging					
Communications					
Casework					
Coolers					
Kitchen Equipment					
Signage					
Hard Cost Contingency	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Soft Costs	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 2,800,000
TOTAL PROJECT COSTS	\$ 52,950,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 43,344,599

*Developer Incentives to Total Project Cost Percentage: 14.36%

*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.

Wally'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	\$ 529,184	\$ 977,507	\$ 182,286	\$ 1,159,793
2041	16	\$ 10,710,345	\$ 32,986,969	\$ 307,208	\$ 541,311	\$ 992,869	\$ 185,520	\$ 1,178,389
2042	17	\$ 10,924,552	\$ 33,646,708	\$ 314,518	\$ 553,681	\$ 1,015,848	\$ 188,819	\$ 1,204,666
2043	18	\$ 10,924,552	\$ 34,319,643	\$ 314,518	\$ 566,299	\$ 1,031,830	\$ 192,183	\$ 1,224,013
2044	19	\$ 11,143,043	\$ 35,006,035	\$ 321,974	\$ 579,169	\$ 1,055,588	\$ 195,615	\$ 1,251,203
2045	20	\$ 11,143,043	\$ 35,706,156	\$ 321,974	\$ 592,296	\$ 1,072,216	\$ 199,116	\$ 1,271,332
2046	21	\$ 11,365,904	\$ 36,420,279	\$ 329,579	\$ 605,686	\$ 1,096,781	\$ 202,687	\$ 1,299,468
2047	22	\$ 11,365,904	\$ 37,148,685	\$ 329,579	\$ 619,343	\$ 1,114,081	\$ 206,329	\$ 1,320,409
2048	23	\$ 11,593,222	\$ 37,891,659	\$ 337,337	\$ 633,274	\$ 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	\$ 6,560,197	\$ 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.

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

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

PROPERTY TAX RATES		
<i>Taxing Jurisdiction</i>	<i>Rate</i>	<i>TIF Captured Rate</i>
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	0.2628
Mental Health	0.0974	0.0487
Metro Junior College	0.1806	0.0903
Mid-Continent Library	0.3152	0.1576
Replacement Tax	1.4370	0.0000
State Blind Pension	0.0300	0.0000
TOTAL	8.3653	3.41255

SALES TAX RATES		
<i>Taxing Jurisdiction</i>	<i>Rate</i>	<i>TIF Captured Rate</i>
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

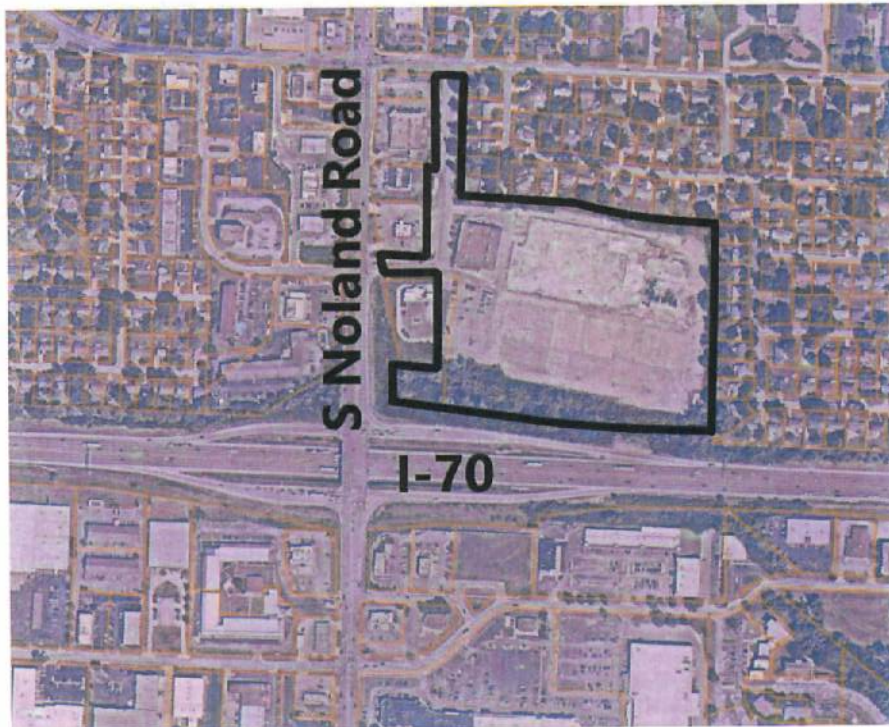
I. Introduction

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:



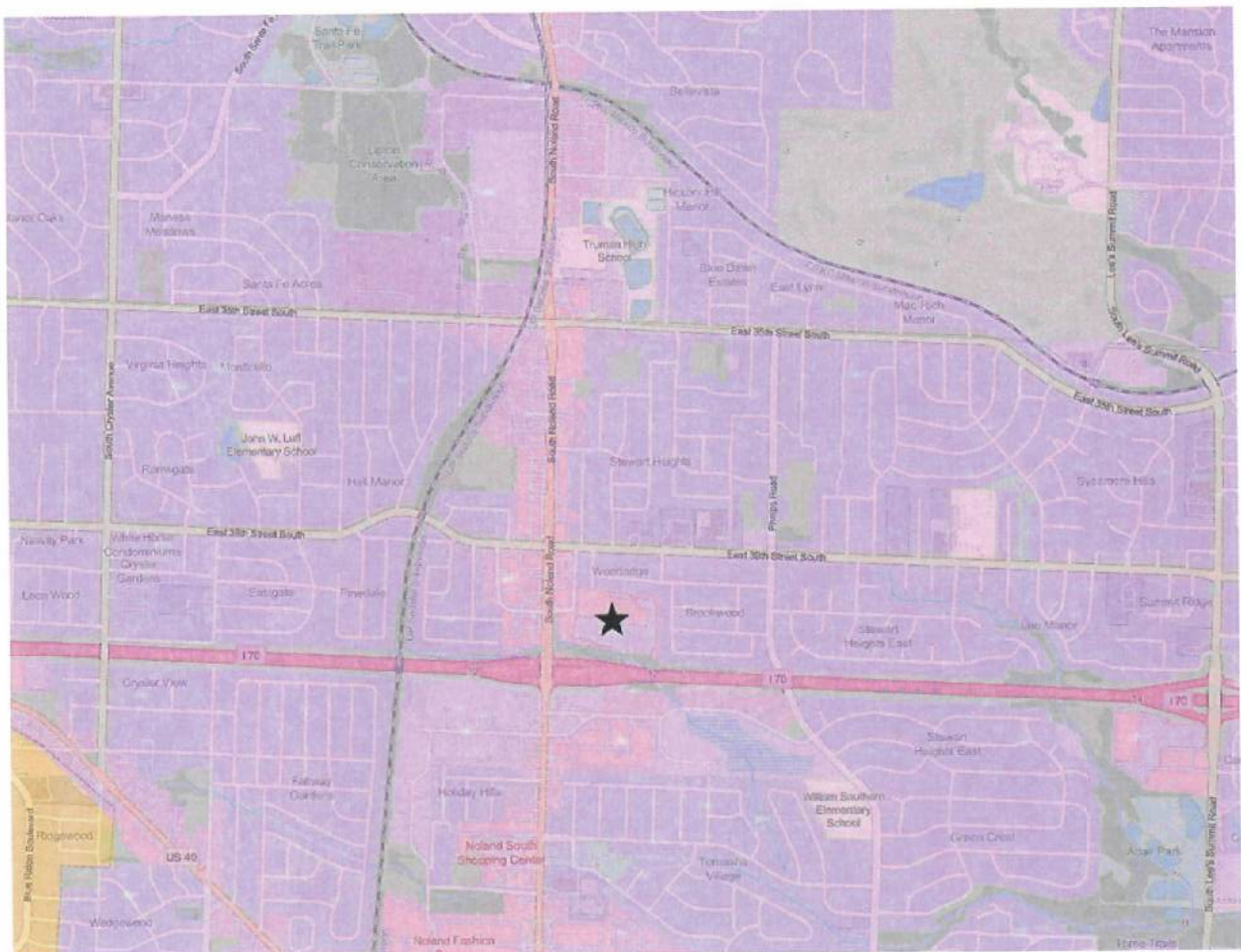
Statutory Analysis

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

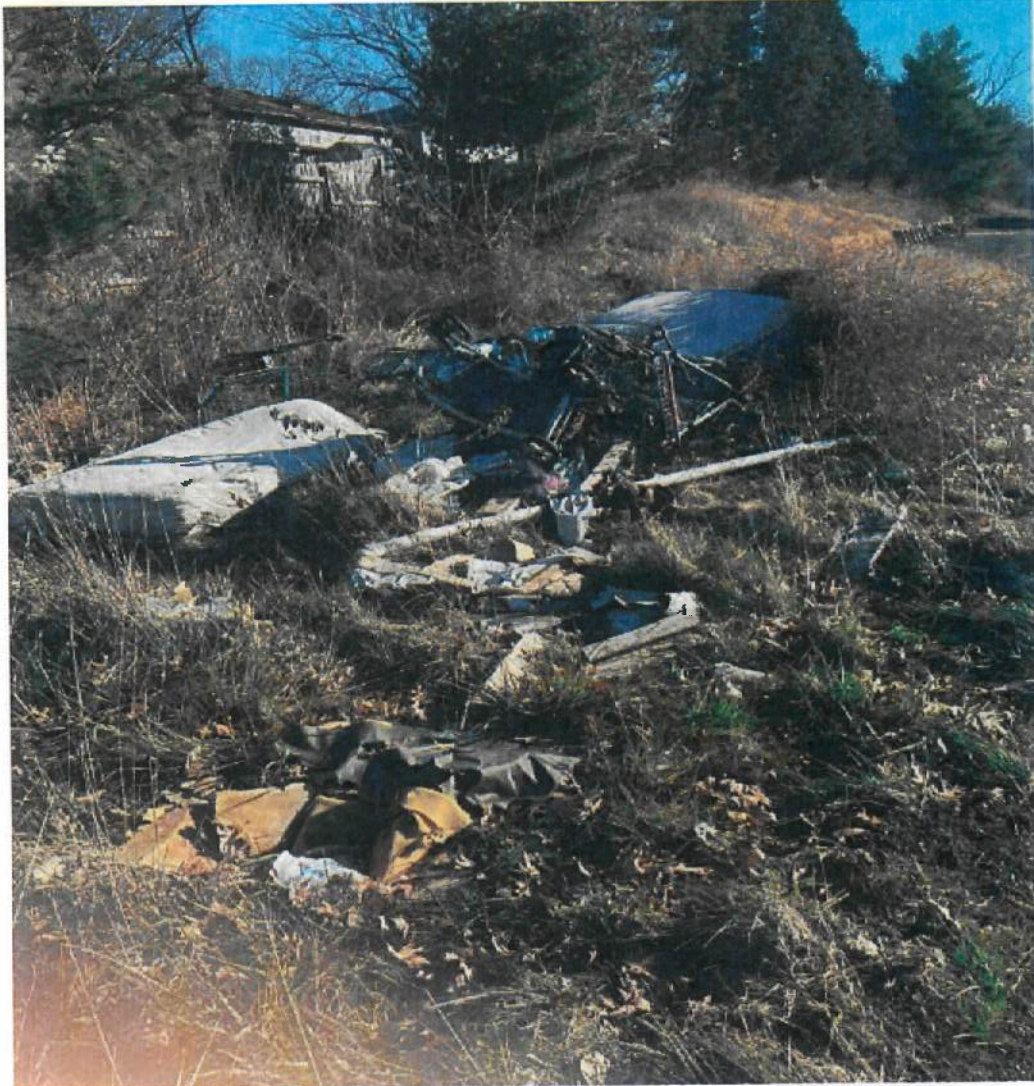


EXHIBIT 2

Trash and Debris Littering the Study Area

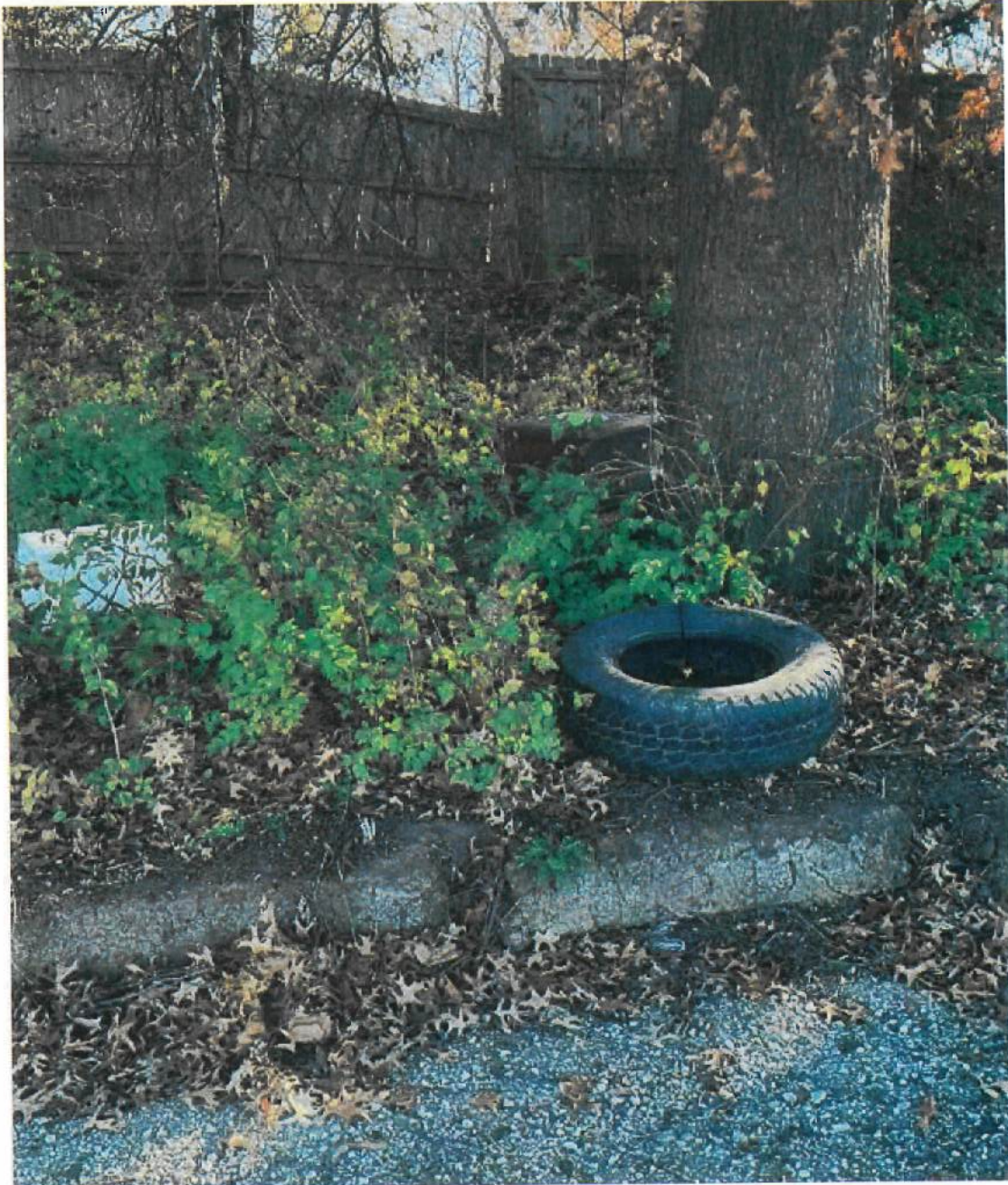


EXHIBIT 3

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

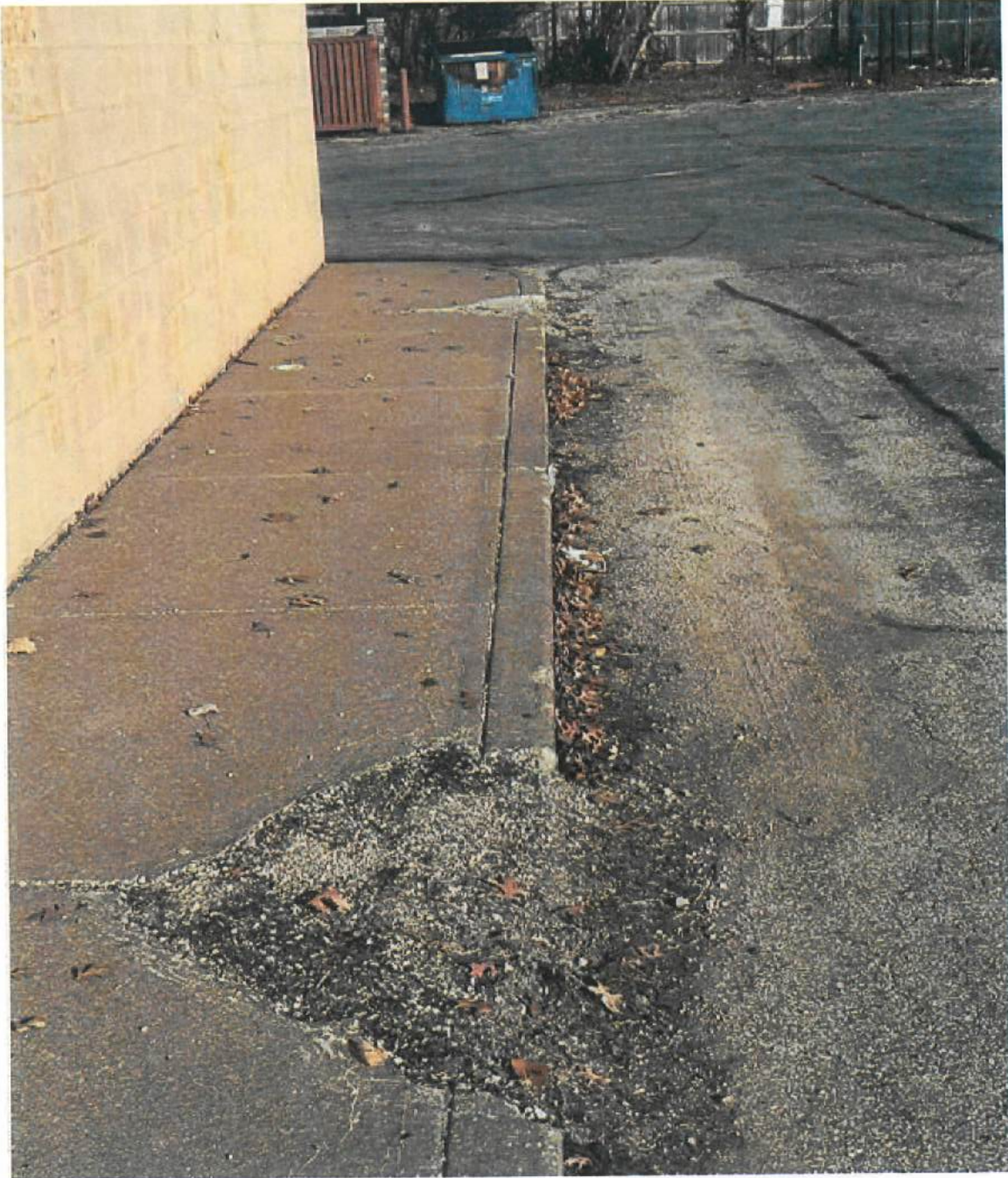


EXHIBIT 9

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.

Wally's - Independence, MO
I-70 Noland 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	\$ 554,238	\$ 834,180	\$ 145,585	\$ 979,765	\$ 8,811,765	\$ -
2028	3	\$ 8,811,765	\$ 528,706	\$ 854,293	\$ 148,085	\$ 1,002,379	\$ 8,338,082	\$ -
2029	4	\$ 8,338,092	\$ 500,286	\$ 868,318	\$ 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	\$ 155,889	\$ 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	\$ 5,189,242	\$ -
2034	9	\$ 5,189,242	\$ 311,355	\$ 962,630	\$ 164,171	\$ 1,126,801	\$ 4,373,796	\$ -
2035	10	\$ 4,373,796	\$ 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	\$ 2,528,808	\$ -
2037	12	\$ 2,528,808	\$ 151,728	\$ 1,017,955	\$ 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	\$ 21,687	\$ 1,058,739	\$ 179,115	\$ 1,237,854	\$ (854,712)	\$ 675,597
2040	15	\$ (854,712)	\$ (51,283)	\$ 977,507	\$ 182,286	\$ 1,159,793	\$ (2,065,788)	\$ 1,883,502
2041	16	\$ (2,065,788)	\$ (123,947)	\$ 992,869	\$ 185,520	\$ 1,178,389	\$ (3,368,124)	\$ 3,182,604
2042	17	\$ (3,368,124)	\$ (202,087)	\$ 1,015,848	\$ 188,819	\$ 1,204,666	\$ (4,774,878)	\$ 4,586,059
2043	18	\$ (4,774,878)	\$ (286,493)	\$ 1,031,830	\$ 192,183	\$ 1,224,013	\$ (6,285,384)	\$ 6,093,200
2044	19	\$ (6,285,384)	\$ (377,123)	\$ 1,055,588	\$ 195,615	\$ 1,251,203	\$ (7,913,710)	\$ 7,718,095
2045	20	\$ (7,913,710)	\$ (474,823)	\$ 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	\$ (15,714,296)	\$ 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,

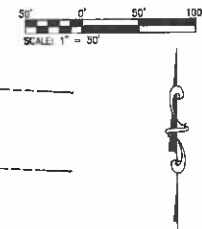
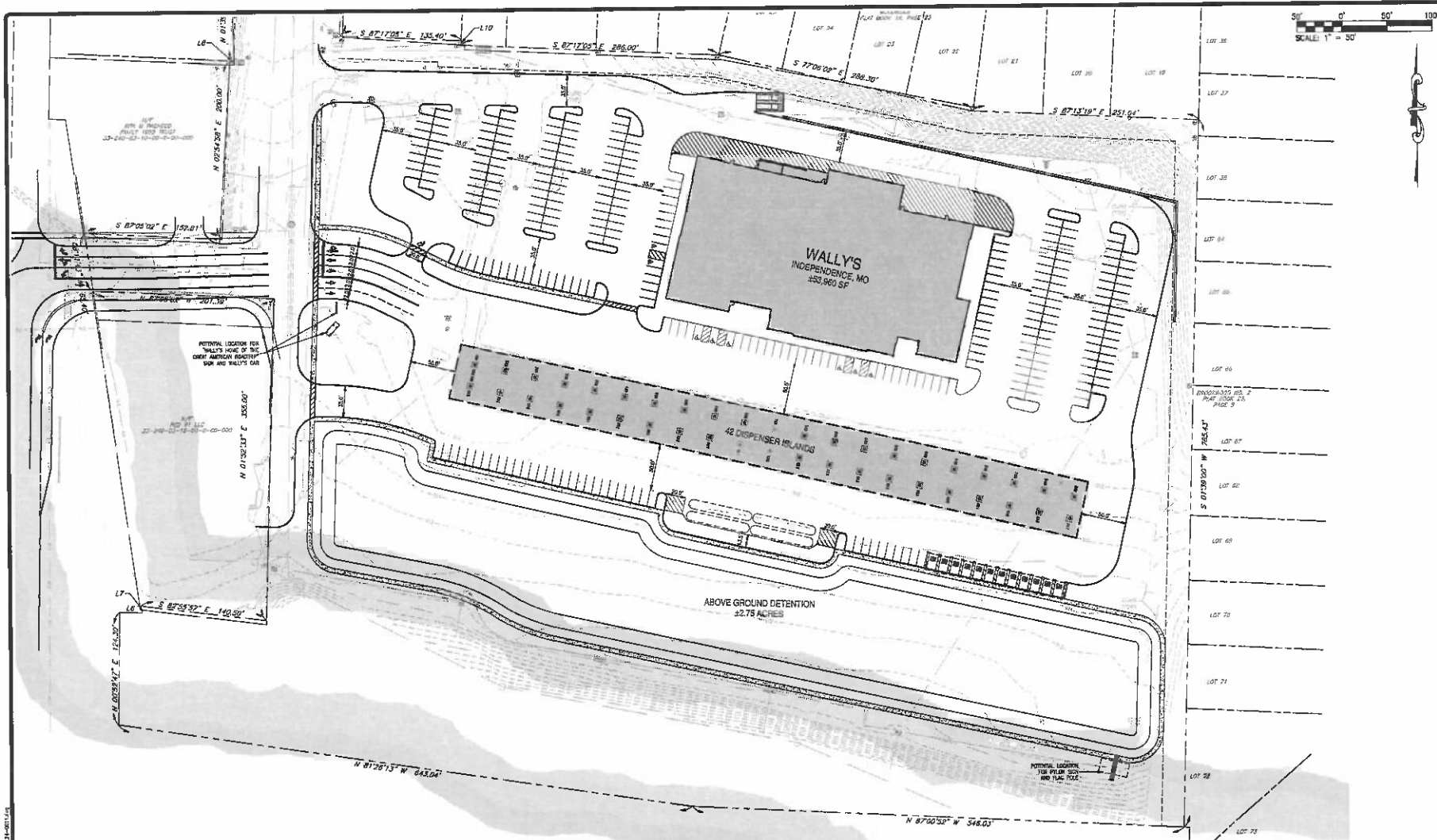
Jason Scott
Vice President



EXHIBIT A
PROJECT PLANS

SEE ATTACHED

100% Utility Engineering, Inc. Concept - ME
 100% Utility Engineering, Inc. Concept - ME
 100% Utility Engineering, Inc. Concept - ME



WALLY'S PARKING CALCULATIONS

PARKING REQUIREMENTS (STANDARD)

USE CATEGORY - GAS & FUEL SALE 1 PER PUMP + REQUIRED FOR RETAIL SALES
 USE CATEGORY - RETAIL SALES 4 SPACES PER 1,000 S.F.
 NUMBER OF PUMPS 84 PUMPS (42 PUMP ISLANDS)
 GROSS FLOOR AREA 23,960 S.F.
 CALCULATION (4 SPACES/1,000 S.F.) * (23,960 S.F.) + 84 = 300 SPACES

PARKING REQUIREMENTS (ACCESSIBLE)

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

PARKING DATA

SPACES REQUIRED (TOTAL)	300 SPACES
SPACES PROVIDED (STANDARD)	302 SPACES
SPACES PROVIDED (ELECTRICAL)	12 SPACES
SPACES PROVIDED (ACCESSIBLE)	8 SPACES (1 VAN ACCESSIBLE)
SPACES PROVIDED (TOTAL)	322 SPACES

WALLY'S INDEPENDENCE, MO OWNER LLC
 3400 S. HANCOCK BLVD.
 INDEPENDENCE, MO 64601
 PHONE # (816) 260-0885

WALLY'S
 4203 S. HANCOCK BLVD.
 INDEPENDENCE, MO 64601

CONCEPT PLAN

© ST. CHARLES
cole
 CIVIL ENGINEERING / ARCHITECTURE / PLANNING / LANDSCAPE ARCHITECTURE
 100% Utility Engineering, Inc. Concept - ME

DESIGNED BY	LFD
DRAWN BY	MRS
CHECKED BY	MOS
DATE	AS SHOWN
DATE	11/22/2024
Job Number	24-0011
Sheet Number	10.0

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
I-70 Noland Road
Cost Benefit Analysis - Disabled Services

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-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	\$ 374,135
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
I-70 Noland Road
Cost Benefit Analysis - Independence School District #30

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	EATs	TOTAL TIF REVENUE
2025	0	\$ 89,452	\$ 89,452	\$ -	\$ -	\$ -
2026	1	\$ 105,764	\$ 89,452	\$ 16,312	\$ -	\$ 16,312
2027	2	\$ 288,880	\$ 91,241	\$ 199,428	\$ -	\$ 199,428
2028	3	\$ 293,763	\$ 91,241	\$ 204,311	\$ -	\$ 204,311
2029	4	\$ 293,763	\$ 93,066	\$ 204,311	\$ -	\$ 204,311
2030	5	\$ 298,743	\$ 93,066	\$ 209,291	\$ -	\$ 209,291
2031	6	\$ 298,743	\$ 94,927	\$ 209,291	\$ -	\$ 209,291
2032	7	\$ 303,824	\$ 94,927	\$ 214,372	\$ -	\$ 214,372
2033	8	\$ 303,824	\$ 96,826	\$ 214,372	\$ -	\$ 214,372
2034	9	\$ 309,006	\$ 96,826	\$ 219,554	\$ -	\$ 219,554
2035	10	\$ 309,006	\$ 98,762	\$ 219,554	\$ -	\$ 219,554
2036	11	\$ 314,291	\$ 98,762	\$ 224,839	\$ -	\$ 224,839
2037	12	\$ 314,291	\$ 100,737	\$ 224,839	\$ -	\$ 224,839
2038	13	\$ 319,683	\$ 100,737	\$ 230,231	\$ -	\$ 230,231
2039	14	\$ 319,683	\$ 102,752	\$ 230,231	\$ -	\$ 230,231
2040	15	\$ 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	\$ -	\$ 2,820,935
NPV		\$ 4,373,047	\$ 1,205,387	\$ 1,799,765	\$ -	\$ 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	\$ 283,637	\$ -	\$ 19,253	\$ 91,363	\$ 110,616
2028	3	\$ 28,360	\$ 8,809	\$ 288,950	\$ -	\$ 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	\$ 107,625	\$ 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	\$ 535,592	\$ -	\$ -	\$ -	\$ -
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
I-70 Noland Road
Cost Benefit Analysis - Mental Health

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-70 Noland Road
Cost Benefit Analysis - Mid-Continent Library

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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.

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

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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	\$ 145,031	\$ 26,568	\$ -	\$ -	\$ -
2035	10	\$ 145,031	\$ 27,099	\$ -	\$ -	\$ -
2036	11	\$ 147,931	\$ 27,099	\$ -	\$ -	\$ -
2037	12	\$ 147,931	\$ 27,641	\$ -	\$ -	\$ -
2038	13	\$ 150,890	\$ 27,641	\$ -	\$ -	\$ -
2039	14	\$ 150,890	\$ 28,194	\$ -	\$ -	\$ -
2040	15	\$ 153,908	\$ 28,194	\$ -	\$ -	\$ -
2041	16	\$ 153,908	\$ 28,758	\$ -	\$ -	\$ -
2042	17	\$ 156,986	\$ 28,758	\$ -	\$ -	\$ -
2043	18	\$ 156,986	\$ 29,333	\$ -	\$ -	\$ -
2044	19	\$ 160,126	\$ 29,333	\$ -	\$ -	\$ -
2045	20	\$ 160,126	\$ 29,920	\$ -	\$ -	\$ -
2046	21	\$ 163,328	\$ 29,920	\$ -	\$ -	\$ -
2047	22	\$ 163,328	\$ 30,518	\$ -	\$ -	\$ -
2048	23	\$ 166,595	\$ 30,518	\$ -	\$ -	\$ -
TOTAL		\$ 3,326,977	\$ 633,844	\$ -	\$ -	\$ -
NPV		\$ 1,693,749	\$ 330,744	\$ -	\$ -	\$ -

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

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

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

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

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-70 Noland Road
Cost Benefit Analysis - State Sales Tax

CALENDAR YEAR	TIF YEAR	SALES TAXES - WITH REDEVELOPMENT	SALES TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	EATs	TOTAL TIF REVENUE
2025	0	\$ -	\$ -	\$ -	\$ -	\$ -
2026	1	\$ 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

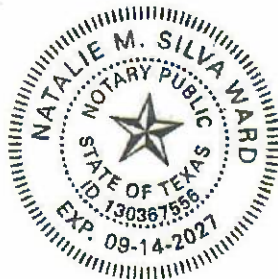
Subscribed and sworn to before me, a Notary Public, in and for said County and State this 25th day of September, 2025.

My Commission Expires:

sept 14, 2027


Notary Public
Printed Name: Natalie M Silva Ward

SEAL



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

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT COSTS										
Project Costs*	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000
Debt Financing	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000
DEBT AMORTIZATION										
	Construction Loan - Interest only									
Debt	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 30,661,875	\$ 29,999,659	\$ 29,361,311	\$ 28,684,963	\$ 27,967,416	\$ 27,207,135	\$ 26,401,235
Payment	\$ (2,181,500)	\$ (2,181,500)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)
Interest	\$ (2,181,500)	\$ (2,181,500)	\$ (1,870,200)	\$ (1,709,000)	\$ (1,570,000)	\$ (1,451,578)	\$ (1,351,688)	\$ (1,273,043)	\$ (1,213,428)	\$ (1,164,074)
Principal	\$ -	\$ -	\$ (568,127)	\$ (729,327)	\$ (868,347)	\$ (986,748)	\$ (1,121,639)	\$ (1,265,372)	\$ (1,423,705)	\$ (1,574,161)
REVENUE										
Wally's Rent	\$ -	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264
Landlord's Un-Reimbursed Expenses	\$ -	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)
NET OPERATING CASH FLOW	\$ -	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373	\$ 2,708,373
TOTAL DEBT SERVICE	\$ (2,181,500)	\$ (2,181,500)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)
CASH FLOW										
Developer Funds/Equity	\$ (20,780,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ (2,181,500)	\$ 527,473	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046
Hypothetical Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Cash Flow to Developer)	\$ (20,780,000)	\$ 527,473	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046
										IRR
										3.35%
RETURN ON EQUITY										
Equity Contribution	\$20,780,000	\$22,061,300	\$22,961,300	\$22,961,300	\$22,961,300	\$22,961,300	\$22,961,300	\$22,961,300	\$22,961,300	\$22,961,300
Net Cash Flow After Debt Service	\$2,181,500	\$527,473	\$271,046	\$271,046	\$271,046	\$271,046	\$271,046	\$271,046	\$271,046	\$271,046
Return on Equity After Debt Service	10.50%	2.39%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%

*Project costs contemplate after tax savings from Ch. 160 Bonds being issued.

ASSUMPTIONS			
Developer Project Costs	See table below		
Developer Funded Costs (Equity)	40%		
Financed Debt	60%		
Construction Loan	7.00%		
Loan Interest Rate (permanent debt)	6.00%		
Loan Term (years)	25		
Wally's Rent (Year 2)	\$ 2,622,264		
Wally's Rent (Year 3)	\$ 2,622,264		
Net Present Value (Discount Rate)	6.00%		
Landlord's Un-Reimbursed Expenses (% of Rent)	4%		
C/P Ratio (Hypothetical Sale)	6.00%		
Project	Total Costs	% Incurred by Developer	Total Costs Incurred by Developer
Land Acquisition	\$ 10,300,000	100%	\$ 10,300,000
Building Costs	\$ 20,480,000	100%	\$ 20,480,000
Site Construction Costs	\$ 17,250,000	100%	\$ 17,250,000
Interest Cost Contingency	\$ 1,000,000	100%	\$ 1,000,000
Soft Costs	\$ 2,000,000	100%	\$ 2,000,000
Total	\$ 51,850,000		\$ 51,850,000

Wally's - Independence, MD
170 Roland Road
Pre-Form With Incentives

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT COSTS										
Project Costs*	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000
Debt Financing	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000
DEBT AMORTIZATION										
	Construction Loan - Interest only									
Debt	\$ 31,170,000	\$ 31,975,196	\$ 31,975,196	\$ 31,975,196	\$ 31,974,660	\$ 31,150,092	\$ 30,700,050	\$ 30,222,006	\$ 29,717,339	\$ 29,161,302
Payment	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
Interest	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE										
Wally's Rent	\$ -	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864
TIP Revenue	\$ 7,147,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TDO Revenue	\$ 1,047,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landlord's Un-Reimbursed Expenses	\$ -	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)
NET OPERATING CASH FLOW	\$ 8,194,004	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149
TOTAL DEBT SERVICE	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
CASH FLOW										
Developer Funds/Equity	\$ (20,780,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ 6,032,804	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885
Hyperbolic at Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Cash Flow to Developer)	\$ (14,747,196)	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885
										11.82%
RETURN ON EQUITY										
Equity Contribution	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000
Net Cash Flow After Debt Service	\$6,032,804	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885
Return on Equity After Debt Service	28.94%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%

*Project costs (excluding sales tax savings from CO, 100 Bonds being issued.

ASSUMPTIONS			
Developer Project Costs	See table below		
Developer Funded Costs (Equity)	40%		
Financed Costs	60%		
Construction Loan	7.00%		
Loan Interest Rate (permanent debt)	6.80%		
Loan Term (years)	20		
Wally's Rent	\$ 2,992,864		
Rent escalator (Year 3)	10%		
Net Present Value Discount Rate	6.00%		
Landlord's Un-Reimbursed Expenses (% of Rent)	4.6%		
GAP Rate on Hypothetical Data	8.0%		
Project	Total Costs	% Incurred by Developer	Total Costs Incurred by Developer
Land Acquisition	\$ 10,200,000	100%	\$ 10,200,000
Building Costs	\$ 20,150,000	100%	\$ 20,150,000
Site Construction Costs	\$ 17,750,000	100%	\$ 17,750,000
Hard Cost Contingency	\$ 1,000,000	100%	\$ 1,000,000
Soft Cost	\$ 2,890,000	100%	\$ 2,890,000
Total	\$ 51,890,000		\$ 51,890,000

*All incentives/revenues are applied against the loan principal in 2025.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

25-126 **1R** An ordinance approving the Wally's Tax Increment Financing Plan, establishing a redevelopment area, designating the redevelopment as a blighted area, making other required findings for the redevelopment plan, designating a developer, approving a redevelopment agreement with that developer, and directing staff to implement the redevelopment plan. **1R Read**

Recommendations:

Staff recommends approval.

Background:

The Wally's Tax Increment Financing Plan (the "Redevelopment Plan") was submitted for consideration by Wally's Independence MO Owner LLC (the "Developer"). A public hearing was opened before the TIF Commission on November 12, 2025, and continued on November 24, 2025, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

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

The Redevelopment Plan calls for one Redevelopment Project which seeks to remove blighted buildings and redevelop the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure. Under the Redevelopment Plan, tax increment financing revenues (including incremental property and sales taxes) will be collected to fund reimbursable project costs associated with certain of the improvements.

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

The total development costs are estimated at approximately \$52,950,000 and the portion requested to be reimbursable from TIF revenues is \$8,605,401 plus financing and administration expenses, although approximately \$1,258,702 of such amount is anticipated to be reimbursed from non-captured revenues of a transportation development district to be formed that will impose a 1.0% sales tax on the Redevelopment Area.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact	Community Development /
---------------------------------	-------------------------

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Charlie Dissell
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. 1. TIF Ordinance - Plan, Area and Developer Approval
2. TIF Support Documents - City Council Public Hearing Exhibits (12-8-25)
3. TIF Support Documents - Revised TIF Plan (1)
4. TIF Support Documents - Redevelopment Agreement

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING THE WALLY'S TAX INCREMENT FINANCING PLAN, ESTABLISHING A REDEVELOPMENT AREA, DESIGNATING THE REDEVELOPMENT AREA AS A BLIGHTED AREA, MAKING OTHER REQUIRED FINDINGS FOR THE REDEVELOPMENT PLAN, DESIGNATING A DEVELOPER, APPROVING A REDEVELOPMENT AGREEMENT WITH THE DEVELOPER AND DIRECTING STAFF TO IMPLEMENT THE REDEVELOPMENT PLAN.

WHEREAS, City staff has worked with Wally's Independence MO Owner LLC, the proposed developer ("Developer") to prepare the Wally's Tax Increment Financing Plan (as attached hereto, the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), for the redevelopment of a 20.9-acre area located in Independence, Missouri, and generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west (the "Redevelopment Area") that is proposed to be developed in a single redevelopment project described under the TIF Plan (the "Redevelopment Project"); and

WHEREAS, pursuant to the provisions of the Act, the Tax Increment Financing Commission of Independence, Missouri (the "TIF Commission") was composed of representatives from the City and from the affected taxing jurisdictions for the purpose of conducting a public hearing and making recommendations with respect to the TIF Plan, the Redevelopment Area and the Redevelopment Project to the City Council of the City of Independence, Missouri ("City Council"); and

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

WHEREAS, the City received no additional proposals in response to the published request for proposals; and

WHEREAS, on November 12, 2025, after due notice in accordance with the Act, the TIF Commission opened a public hearing, at which all interested persons and taxing districts affected by the TIF Plan were afforded an opportunity to make comments, file written objections, protests, and be heard orally regarding adoption of the TIF Plan; and

WHEREAS, the public hearing was continued on motion of a commissioner to November 24, 2025 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); and

WHEREAS, on November 24, 2025, the TIF Commission having heard and considered the objections, protests, comments, and other evidence adduced at the public hearing, voted to approve Resolution No. 2025-01 which recommended that the City Council make certain required findings and approve the TIF Plan, the Redevelopment Area and the Redevelopment Project; and

WHEREAS, on December 8, 2025, at a special meeting, the City Council considered the TIF Plan, the recommendations of the TIF Commission, the recommendations of City staff, and provided parties in interest and citizens an opportunity to be heard regarding the TIF Plan, the Redevelopment Area and the Redevelopment Project; and

WHEREAS, having heard and considered the objections, protests, comments, and other evidence adduced at the meetings, the evidence and testimony submitted at the TIF Commission public hearing, the recommendations of the TIF Commission, the recommendations of City staff, and the input of interested persons and citizens, the City Council desires to approve the TIF Plan, designate the Redevelopment Area, declare the Redevelopment Area as a blighted area, designate the Developer as the developer of record for the TIF Plan, and approve a redevelopment agreement with the Developer (the “Redevelopment Agreement”) and;

WHEREAS, the City Council desires to enter into the Redevelopment Agreement with the Developer to establish the rights, duties and obligations of the City and the Developer, to implement the TIF Plan and establish certain related matters.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, AS FOLLOWS:

SECTION 1. The City Council hereby makes the following findings for approval of 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, RSMo, 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 on the whole is a blighted area, as such term is defined in Section 99.805(1), RSMo, due to the presence of blighting factors as set forth in Exhibit 6 to the TIF Plan performed by a licensed attorney, which is incorporated herein by reference, including that the Redevelopment Area is characterized by insanitary and unsafe conditions, deterioration of site improvements, and conditions which endanger life and property, and that the area is an economic and social liability for the City in its present condition and use. The TIF Plan is also accompanied by an affidavit, signed by the Developer and set forth in Exhibit 11 to the TIF Plan, attesting to the blighting conditions of the Redevelopment Area.

C. The proposed redevelopment satisfies the “but for” test set forth in Section 99.810, RSMo, 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. The TIF Plan is accompanied by an affidavit, signed by the Developer and set forth in Exhibit 11, attesting to this finding.

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 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 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 showing the economic impact of the TIF Plan on each taxing district and political subdivision within the Redevelopment Area if the proposed Redevelopment Project is built pursuant to the TIF Plan or is not built, and the Commission received evidence that the proposed Redevelopment Project is financially feasible to undertake with TIF assistance in the form of the Developer's return on investment calculations included in Exhibit 11 to the TIF Plan.

H. The 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 Redevelopment Project improvements.

SECTION 2. The TIF Plan, with attached Cost-Benefit Analysis, which is attached to this ordinance as Exhibit A and incorporated herein by reference is hereby approved.

SECTION 3. Wally's Independence MO Owner LLC is hereby designated as the developer of record for the TIF Plan and the Redevelopment Project.

SECTION 4. The land legally described in Exhibit 1 of the TIF Plan is hereby designated as the Redevelopment Area for the TIF Plan.

SECTION 5. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "*Wally's Special Allocation Fund*" which shall contain separate segregated accounts into which payments in lieu of taxes, economic activity taxes and other revenues shall be deposited, as collected by the City pursuant to the TIF Plan.

SECTION 6. The Redevelopment Agreement, in substantially the form attached hereto as Exhibit B (the "Agreement"), is hereby approved and the Mayor, City Clerk, and/or (Interim) City Manager are authorized to execute and deliver the Agreement with such changes therein as shall be approved by the officials of the City executing the Agreement, such officials' signatures thereon being conclusive evidence of their approval thereof.

SECTION 7. The Mayor, City Clerk, (Interim) City Manager, City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, to create those funds and accounts required by the Act to implement the TIF Plan, and to execute and deliver for and on

behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 8. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 9. This ordinance shall take effect and be in full force as set forth in the City Charter.

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 20 __, BY THE CITY COUNCIL OF
THE CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council of the
City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

Interim City Manager

EXHIBIT A

WALLY'S TAX INCREMENT FINANCING PLAN

EXHIBIT B

REDEVELOPMENT AGREEMENT

EXHIBIT LIST

**WALLY’S TAX INCREMENT FINANCING PLAN
TIF Commission Hearing opened on November 12, 2025
TIF Commission Hearing closed on November 24, 2025
City Council Hearing opened on December 8, 2025**

1. Amended Wally’s Tax Increment Financing Plan with Cost-Benefit Analysis
2. Roster of the Tax Increment Financing Commission for the Wally’s Tax Increment Financing Plan
3. Notice of TIF Commission public hearing sent to Taxing Districts on September 26, 2025, and return receipts
4. Affidavit of Publication of First Published Notice of Public Hearing relating to the Wally’s Tax Increment Financing Plan and Notice of Request for Redevelopment Project Proposals, published in *The Examiner* on October 25, 2025
5. Notice of TIF Commission public hearing sent to property owners and taxpayers on October 28, 2025, and return receipts
6. Affidavit of Publication for Second Published Notice of Public Hearing relating to the Wally’s Tax Increment Financing Plan, published in *The Examiner* on November 5, 2025
7. Sunshine Law Notice of First TIF Commission Meeting (November 12, 2025) posted on November 3, 2025
8. Notice of Changes to TIF Plan delivered to Taxing Districts on November 14, 2025, with proof of delivery
9. Sunshine Law Notice of Second TIF Commission Meeting (November 24, 2025) posted on November 14, 2025
10. Resolution of TIF Commission

**WALLY'S
TAX INCREMENT FINANCING PLAN
INDEPENDENCE, MISSOURI**

PREPARED BY:

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

ON BEHALF OF PLAN PROPONENT:

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

1400 S Highway Drive, Suite 403
Fenton, Missouri 63026

SUBMITTED SEPTEMBER 25, 2025.

AMENDED NOVEMBER 13, 2025.

RECIEVED ON
NOV. 13, 2025
J. Holland

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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 ~~+12.87%~~ **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 "PILOTs Reimbursement Portion"). Any Payments in Lieu of Taxes that exceed the PILOTs Reimbursement Portion shall be declared a surplus by the City and

made available for distribution to the Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

1. Equalized Assessed Valuations. According to the records of the County Assessor, the Total Equalized Assessed Value of the Redevelopment Area in 2024 was \$3,152,000, which Total Equalized Assessed Value included value attributable to a building which has since been demolished. The 2025 Total Equalized Assessed Value of the Redevelopment Area is \$3,518,230; provided, however, the 2025 Total Equalized Assessed Value of the Redevelopment Area is currently under appeal. The cost-benefit analysis attached as Exhibit 10 assumes a Total Equalized Assessed Value of the Redevelopment Area of \$1,708,045, as the same is believed to be a more accurate representation of what the Total Equalized Assessed Value of the Redevelopment Area will be upon activation of the TIF as said assumed value considers the demolition of the building.
2. Anticipated Assessed Valuation. It is estimated that the total assessed value of real estate within the Redevelopment Area will be approximately \$9,324,000 when the Redevelopment Project is completed.

I. Economic Activity Taxes. Economic Activity Taxes to be generated in the Redevelopment Area consist of sales taxes generated by operation of the Redevelopment Project. The current sales tax rate for the Redevelopment Area and the captured rate for purposes of tax increment financing are shown on Exhibit 5. Additionally, ~~a CID Sales Tax of 1.0% and a TDD Sales Tax of 1.0%~~ are 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**

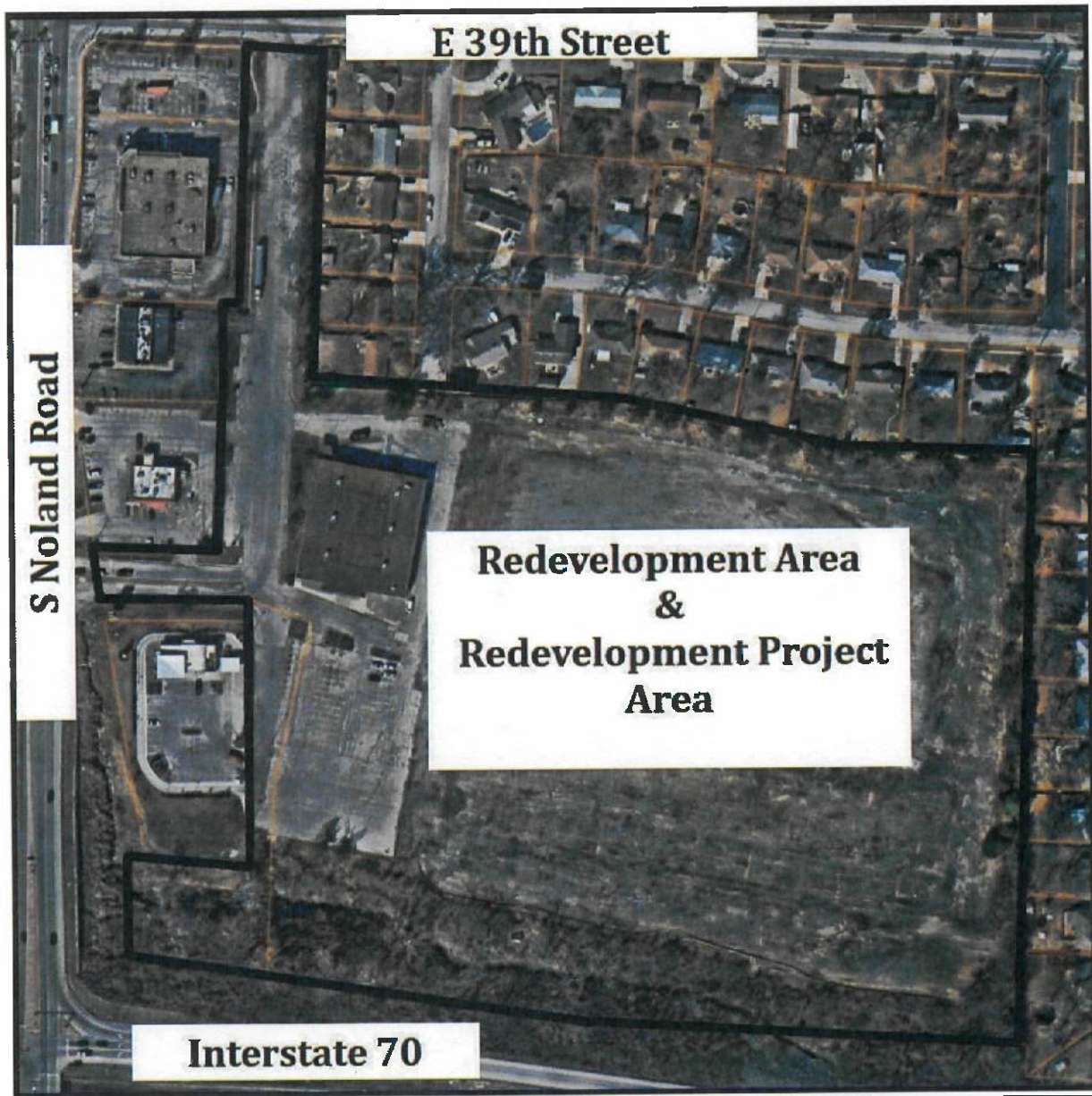
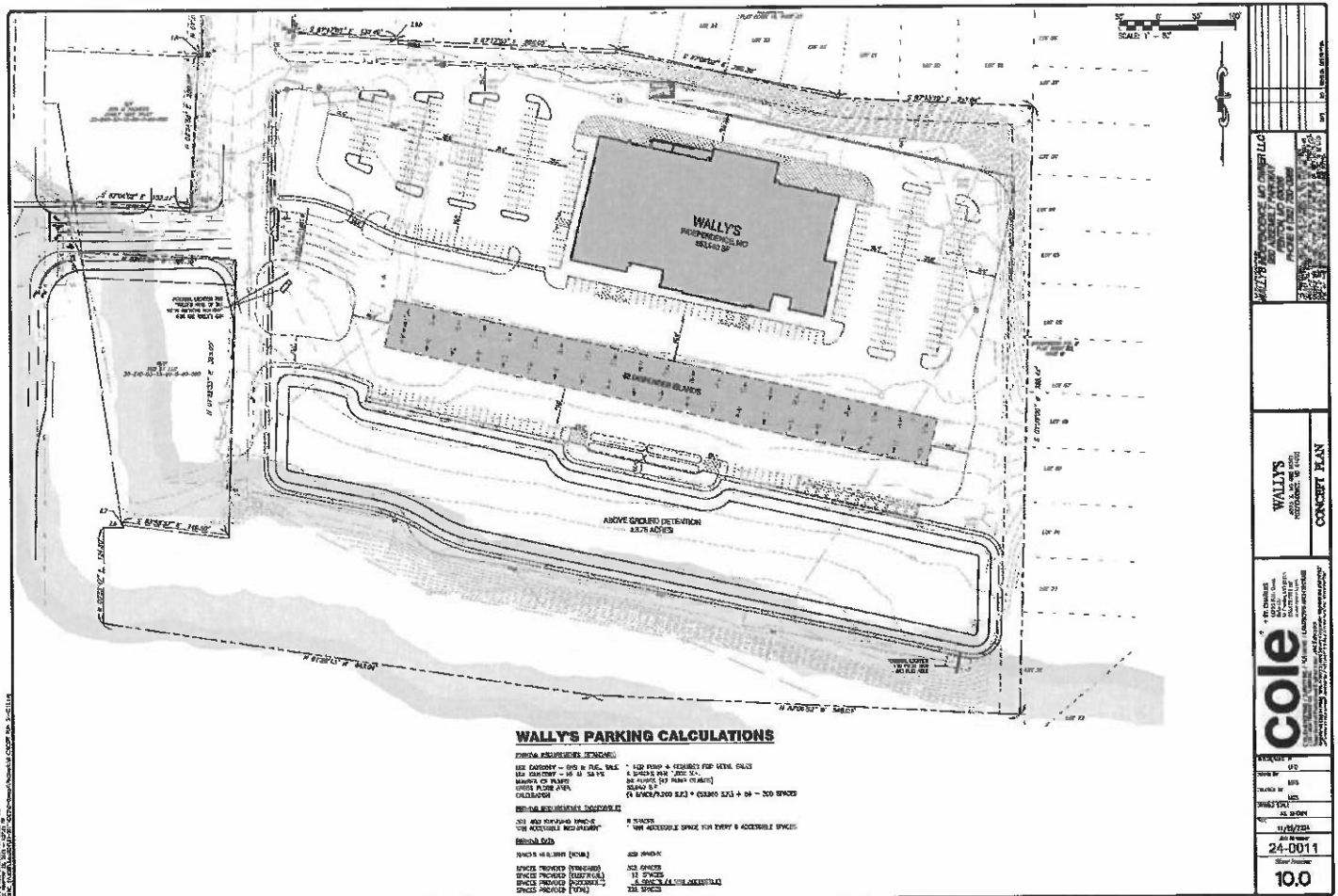


EXHIBIT 3 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

PRELIMINARY SITE PLAN



AMENDED
EXHIBIT 4 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

*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	\$ 17,750,000	\$ 7,546,699	\$ 1,258,702	\$ 8,805,401	\$ 9,144,599
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 Retiming					
Utilities					
Removals, Resets & Adjustments					
Drainage / Erosion Control					
Landscaping					
Signage / Striping					
Traffic Control, Mobilization, 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					
Canopy					
Low Voltage Electric					
Cabling					
Security Monitoring					
Paging					
Communications					
Casework					
Coolers					
Kitchen Equipment					
Signage					
Hard Cost Contingency	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Soft Costs	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 2,800,000
TOTAL PROJECT COSTS	\$ 52,850,000	\$ 7,546,699	\$ 1,258,702	\$ 8,805,401	\$ 43,344,599

*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.

Walt's - Independence, MO
1-70 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	\$ 719,343	\$ 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	\$ 1,455,930,960	\$ 6,560,197	\$ 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.

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

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

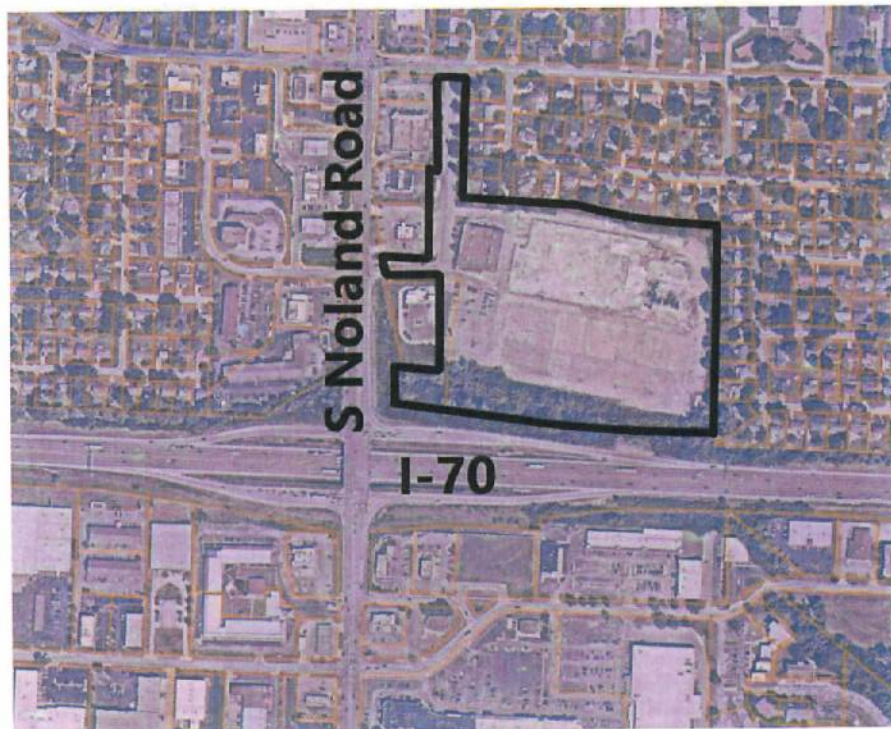
I. Introduction

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:



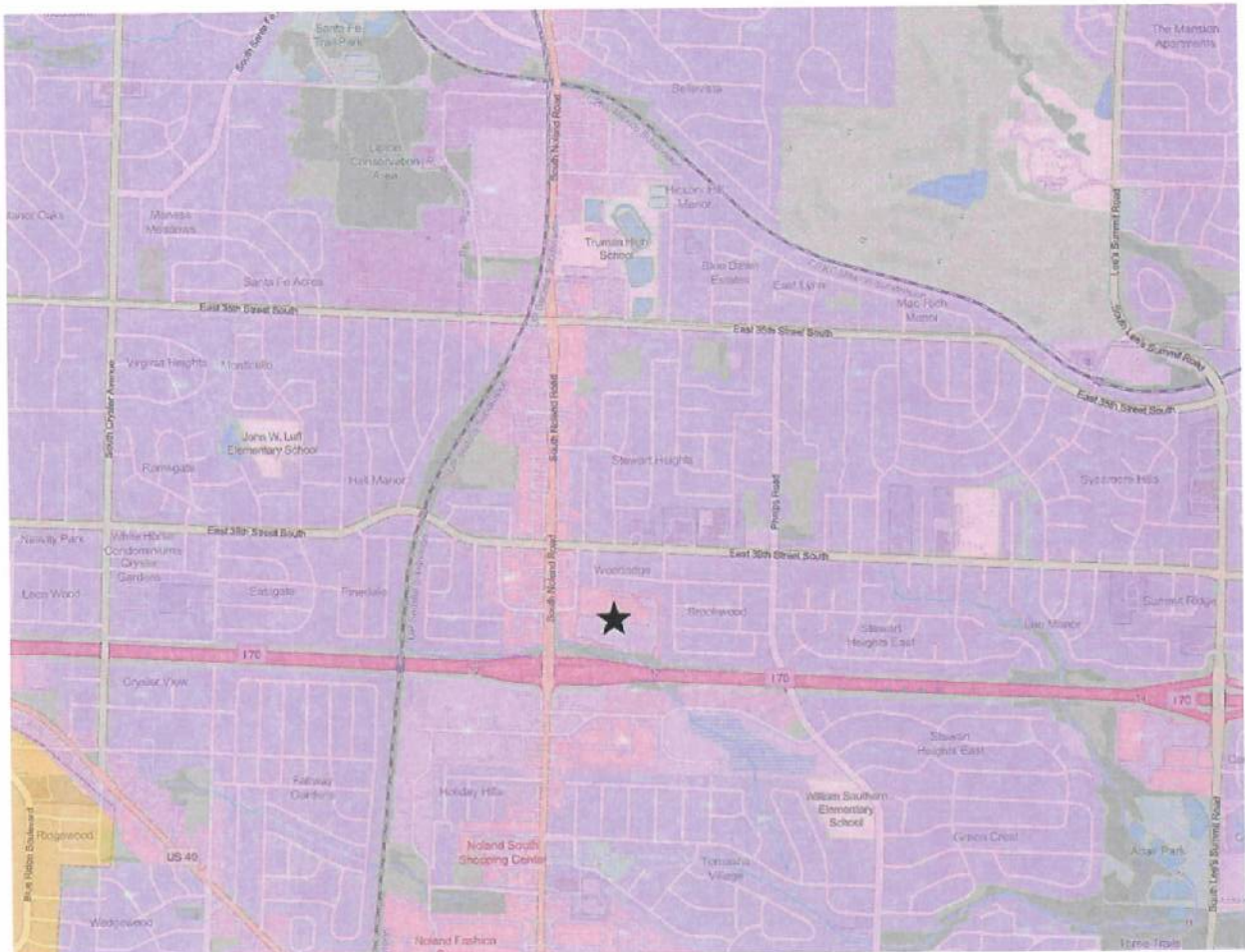
Statutory Analysis

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

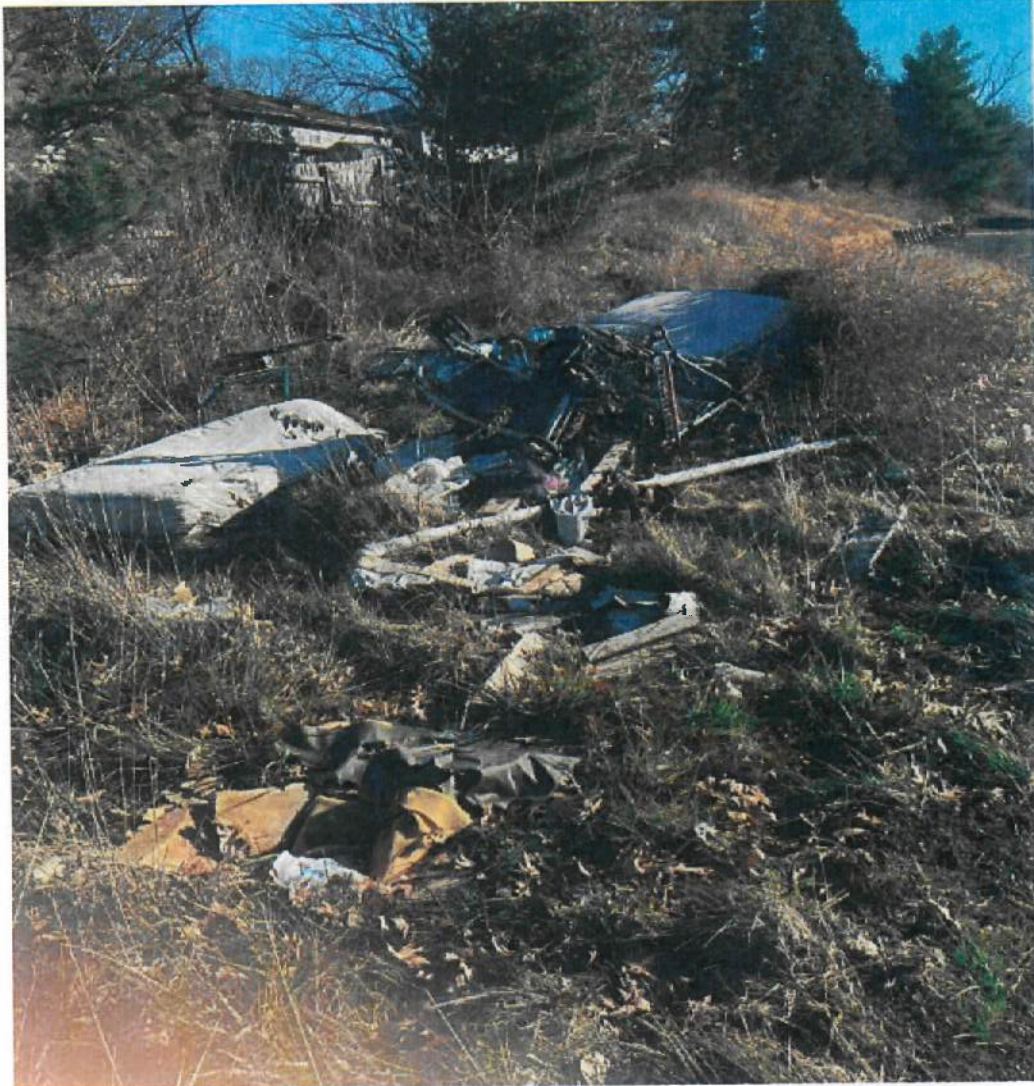


EXHIBIT 2

Trash and Debris Littering the Study Area

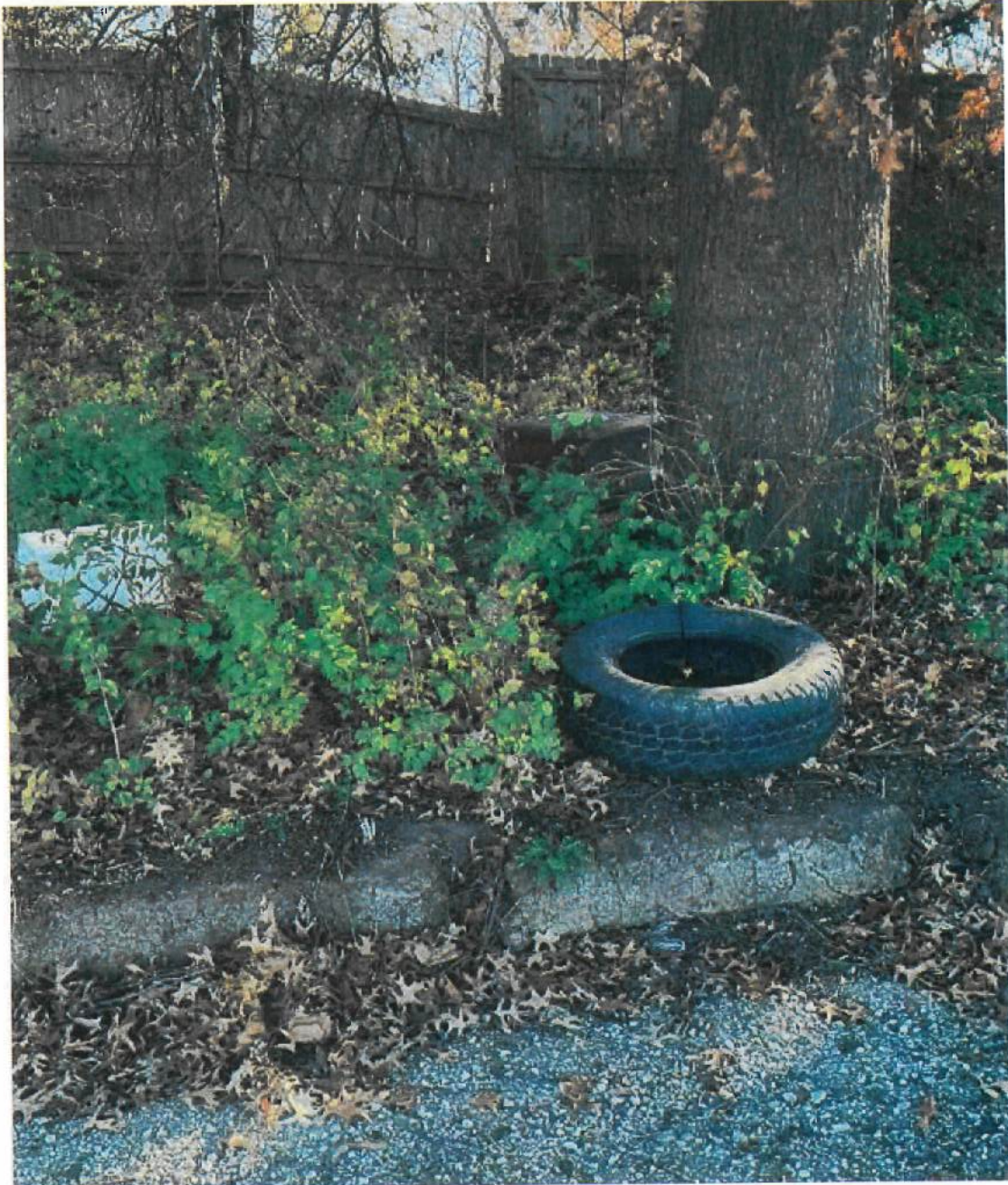


EXHIBIT 3

Trash and Debris Littering the Study Area



EXHIBIT 4

Trash and Debris Littering the Study Area

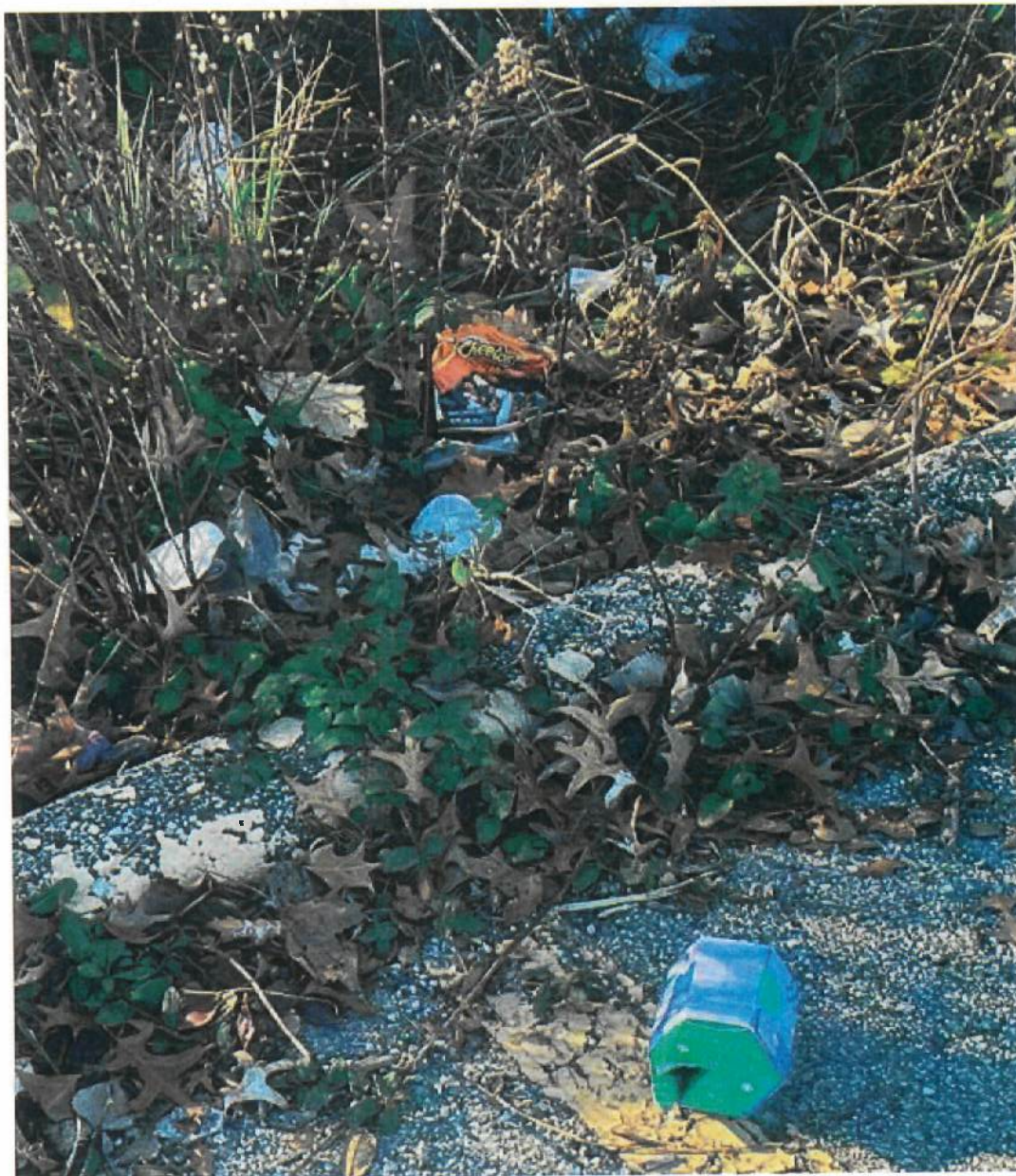


EXHIBIT 5

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

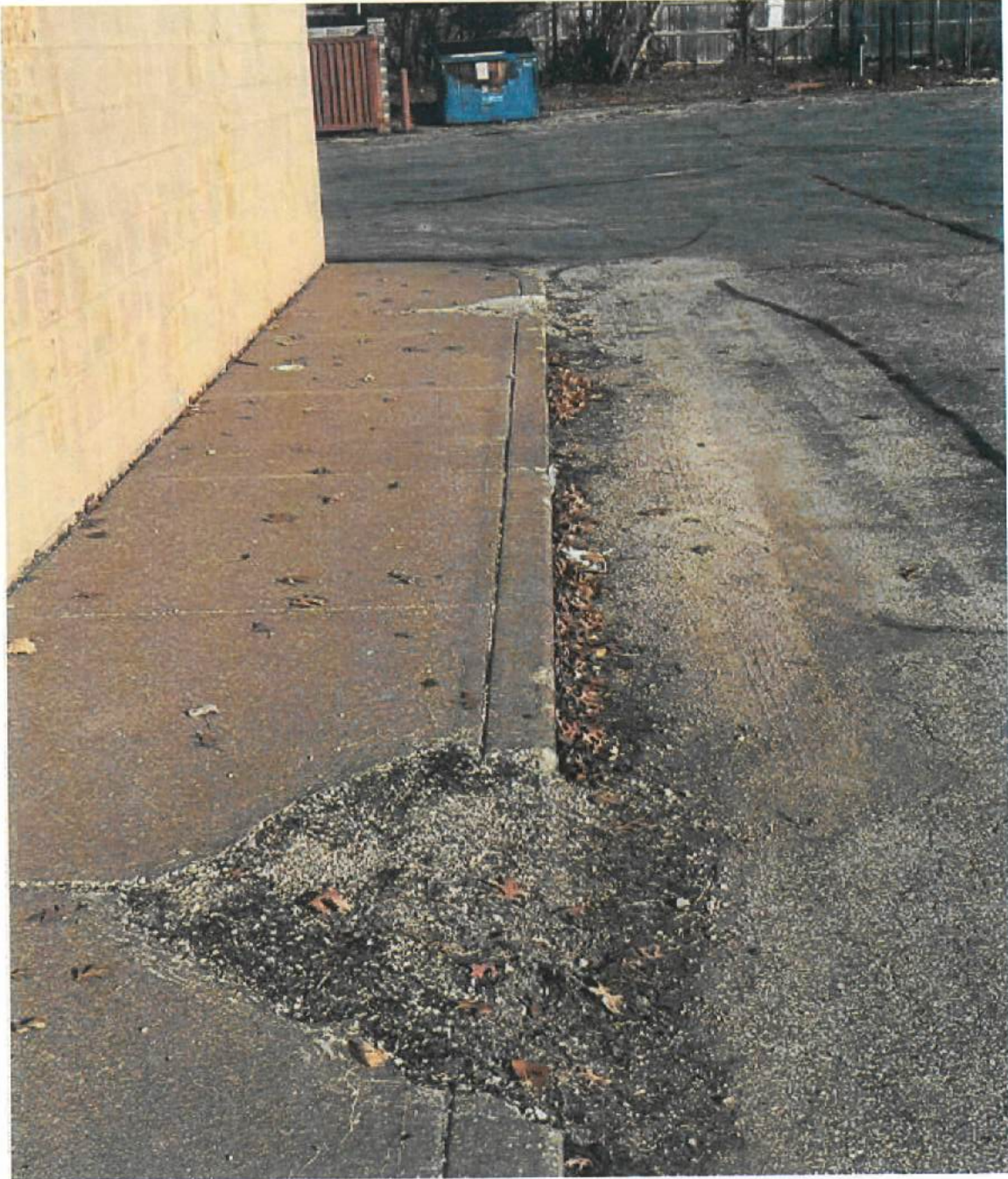


EXHIBIT 9

Deteriorated Light Pole

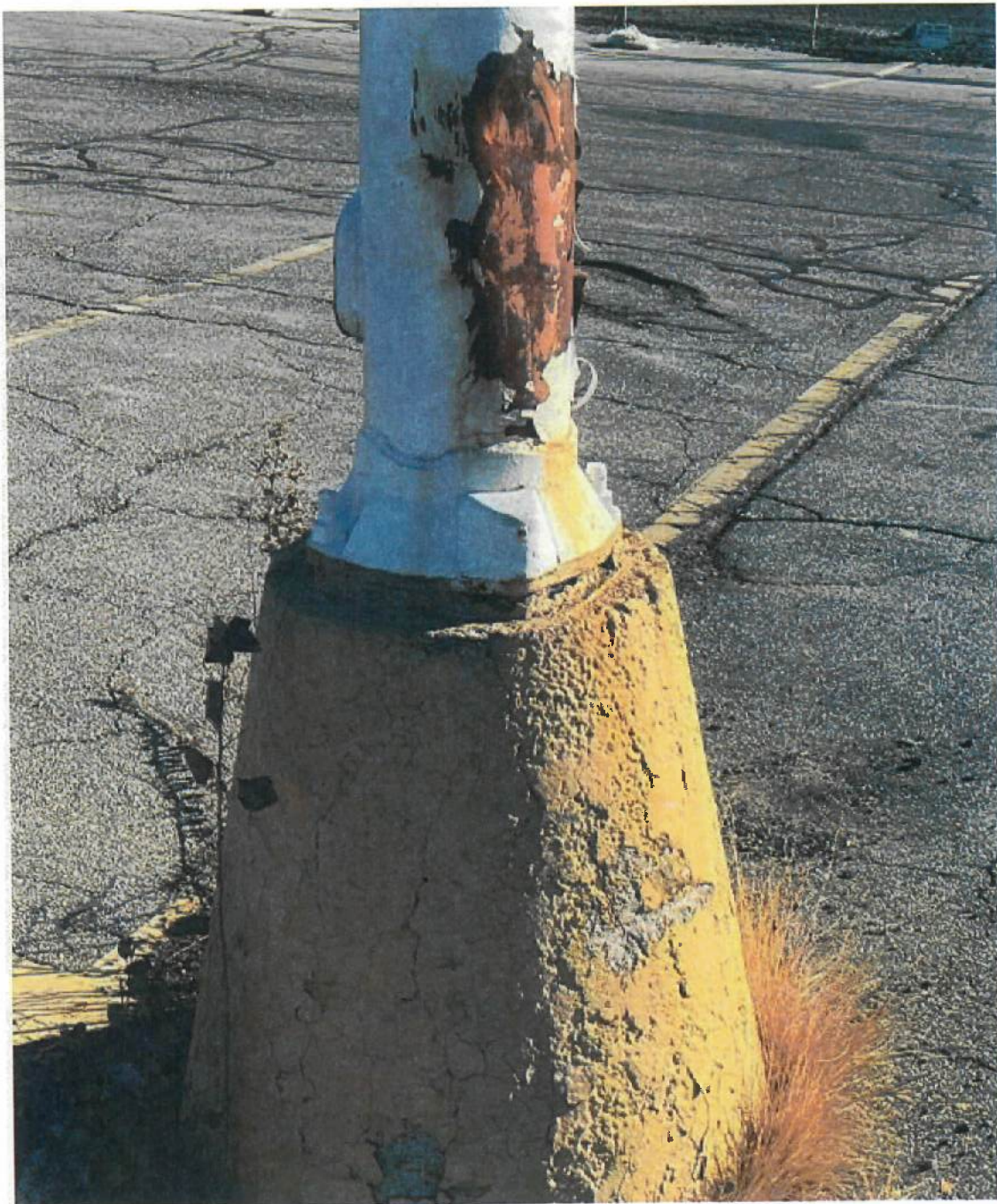


EXHIBIT 10

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.

Watty's - Independence, MO
 I-70 Noland 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	\$ 554,238	\$ 834,180	\$ 145,585	\$ 979,765	\$ 8,811,765	\$ -
2028	3	\$ 8,811,765	\$ 524,706	\$ 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	\$ 155,889	\$ 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	\$ 311,355	\$ 962,630	\$ 164,171	\$ 1,126,801	\$ 4,373,796	\$ -
2035	10	\$ 4,373,796	\$ 262,428	\$ 978,424	\$ 167,043	\$ 1,145,467	\$ 3,490,757	\$ -
2036	11	\$ 3,490,757	\$ 209,445	\$ 1,001,423	\$ 168,972	\$ 1,171,395	\$ 2,528,008	\$ -
2037	12	\$ 2,528,008	\$ 151,728	\$ 1,017,855	\$ 172,960	\$ 1,190,815	\$ 1,489,721	\$ -
2038	13	\$ 1,488,721	\$ 89,383	\$ 1,041,643	\$ 176,007	\$ 1,217,650	\$ 361,455	\$ -
2039	14	\$ 361,455	\$ 21,587	\$ 1,058,739	\$ 174,115	\$ 1,237,854	\$ (854,712)	\$ 675,597
2040	15	\$ (854,712)	\$ (51,283)	\$ 977,507	\$ 182,286	\$ 1,159,793	\$ (2,065,789)	\$ 1,853,502
2041	16	\$ (2,065,789)	\$ (123,947)	\$ 992,869	\$ 185,520	\$ 1,178,389	\$ (3,368,124)	\$ 3,152,804
2042	17	\$ (3,368,124)	\$ (202,087)	\$ 1,015,848	\$ 188,819	\$ 1,204,666	\$ (4,774,878)	\$ 4,586,059
2043	18	\$ (4,774,878)	\$ (286,493)	\$ 1,031,630	\$ 192,183	\$ 1,224,013	\$ (6,295,384)	\$ 6,093,200
2044	19	\$ (6,295,384)	\$ (377,123)	\$ 1,055,568	\$ 195,615	\$ 1,251,203	\$ (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	\$ (15,714,296)	\$ 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,

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
I-70 Noland Road
Cost Benefit Analysis - Disabled Services

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTS	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		\$ 189,474	\$ 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.

Watty'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	\$ 387,855	\$ 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	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTS	EATS	TOTAL TIF REVENUE
2025	0	\$ 89,452	\$ 89,452	\$ -	\$ -	\$ -
2026	1	\$ 105,764	\$ 89,452	\$ 16,312	\$ -	\$ 16,312
2027	2	\$ 288,880	\$ 91,241	\$ 199,428	\$ -	\$ 199,428
2028	3	\$ 293,763	\$ 91,241	\$ 204,311	\$ -	\$ 204,311
2029	4	\$ 293,763	\$ 93,066	\$ 204,311	\$ -	\$ 204,311
2030	5	\$ 298,743	\$ 93,066	\$ 209,291	\$ -	\$ 209,291
2031	6	\$ 298,743	\$ 94,927	\$ 209,291	\$ -	\$ 209,291
2032	7	\$ 303,824	\$ 94,927	\$ 214,372	\$ -	\$ 214,372
2033	8	\$ 303,824	\$ 96,826	\$ 214,372	\$ -	\$ 214,372
2034	9	\$ 309,006	\$ 96,826	\$ 219,554	\$ -	\$ 219,554
2035	10	\$ 309,006	\$ 98,762	\$ 219,554	\$ -	\$ 219,554
2036	11	\$ 314,291	\$ 98,762	\$ 224,839	\$ -	\$ 224,839
2037	12	\$ 314,291	\$ 100,737	\$ 224,839	\$ -	\$ 224,839
2038	13	\$ 319,683	\$ 100,737	\$ 230,231	\$ -	\$ 230,231
2039	14	\$ 319,683	\$ 102,752	\$ 230,231	\$ -	\$ 230,231
2040	15	\$ 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	\$ -	\$ 2,820,935
NPV		\$ 4,373,047	\$ 1,205,387	\$ 1,799,765	\$ -	\$ 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	\$ 1,575
2027	2	\$ 27,889	\$ 8,809	\$ 283,637	\$ -	\$ -	19,253	\$ 91,363	\$ 110,616	\$ 110,616
2028	3	\$ 28,360	\$ 8,809	\$ 288,950	\$ -	\$ -	19,725	\$ 93,550	\$ 113,275	\$ 113,275
2029	4	\$ 28,360	\$ 8,985	\$ 294,368	\$ -	\$ -	19,725	\$ 95,782	\$ 115,506	\$ 115,506
2030	5	\$ 28,841	\$ 8,985	\$ 299,895	\$ -	\$ -	20,205	\$ 98,058	\$ 118,263	\$ 118,263
2031	6	\$ 28,841	\$ 9,164	\$ 305,533	\$ -	\$ -	20,205	\$ 100,379	\$ 120,584	\$ 120,584
2032	7	\$ 29,332	\$ 9,164	\$ 311,284	\$ -	\$ -	20,696	\$ 102,747	\$ 123,443	\$ 123,443
2033	8	\$ 29,332	\$ 9,348	\$ 317,149	\$ -	\$ -	20,696	\$ 105,162	\$ 125,858	\$ 125,858
2034	9	\$ 29,832	\$ 9,348	\$ 323,132	\$ -	\$ -	21,196	\$ 107,625	\$ 128,822	\$ 128,822
2035	10	\$ 29,832	\$ 9,535	\$ 329,234	\$ -	\$ -	21,196	\$ 110,138	\$ 131,334	\$ 131,334
2036	11	\$ 30,342	\$ 9,535	\$ 335,459	\$ -	\$ -	21,706	\$ 112,701	\$ 134,408	\$ 134,408
2037	12	\$ 30,342	\$ 9,725	\$ 341,807	\$ -	\$ -	21,706	\$ 115,315	\$ 137,022	\$ 137,022
2038	13	\$ 30,863	\$ 9,725	\$ 348,283	\$ -	\$ -	22,227	\$ 117,982	\$ 140,209	\$ 140,209
2039	14	\$ 30,863	\$ 9,920	\$ 354,889	\$ -	\$ -	22,227	\$ 120,702	\$ 142,929	\$ 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	\$ 1,643,843
NPV		\$ 422,183	\$ 116,370	\$ 4,185,305	\$ -	\$ -	173,753	\$ 916,540	\$ 1,038,413	\$ 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
1-70 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	\$ 145,031	\$ 26,568	\$ -	\$ -	\$ -
2035	10	\$ 145,031	\$ 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	DEVELOPER			
		*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	PILOTS	EATs
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

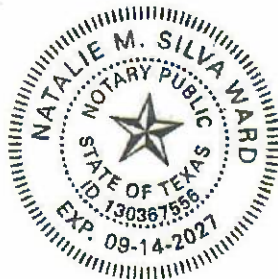
Subscribed and sworn to before me, a Notary Public, in and for said County and State this 25th day
of September, 2025.

My Commission Expires:

sept 14, 2027


Notary Public
Printed Name: Natalie M Silva Ward

SEAL



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

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
PROJECT YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT COSTS										
Project Costs*										
Dist Financing	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$	\$ 51,850,000 \$
Dist	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Debt	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Interest	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Principal	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Construction Interest - Interest only										
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 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Interest	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Principal	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$	\$ 31,170,000 \$
Landlord's Un-Refunded Expenses										
NET OPERATING CASH FLOW										
TOTAL DEBT SERVICE	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$	\$ 12,181,000 \$
CASH FLOW										
Developer's Pre-Construction	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Net Cash Flow After Debt Service	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Hydrocarbon Sales	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Lease Payoff	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Total (Cash Flow is Disposed)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
RETURN ON EQUITY										
Equity Contribution	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$
Net Cash Flow After Debt Service	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$
Return on Equity After Debt Service	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$	\$ 52,567,000 \$
Project cost comparisons relative to savings from CO2 savings being made.										
ASSET VALUATION										
Developer's Pre-Construction	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Overhead Payroll (CO2 Savings)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Construction Costs	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Lease Interest rate (pre-disposed)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Lease Term Interest	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Net Present Value (discount rate 4%)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
CO2 Emissions (pre-disposed)	\$ 120,760,000 \$	\$ 52,567,000 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$	\$ 27,646 \$
Total Costs										
Project	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Landlord's Un-Refunded Expenses (ft. of Board)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
CO2 Emissions (pre-disposed)	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$	\$ 10,360,000 \$
Net Present Value (discount rate 4%)	\$ 10,360,000 \$									

PROJECT YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT COSTS																				
Project Cost- Bond Funding	\$ 51,904,000 \$	\$ 51,906,000 \$	\$ 51,550,000 \$	\$ 51,750,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$	\$ 51,950,000 \$
	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$	\$ 51,750,000 \$
Construction Labor - Offsets full only																				
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[illegible]

^aAll incentives/revenues are applied against the loan principal in 2026.

Tax Increment Financing Commission of Independence, Missouri

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

City Appointees

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

County Appointees

Chris Whiting
Charlie Franklin

Independence School District Appointees

Wendy Baird
Denise Fears

Other Taxing Jurisdictions Appointee (from Mid Continent Public Library)

Aaron Mason

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

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

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

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

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

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

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

DISTRIBUTION LIST

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

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

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

Metropolitan Community College
Chancellor
3200 Broadway
Kansas City, MO 64111

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

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

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

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

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

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

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

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

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

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

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

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

USPS Manifest Mailing System

Page 1

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

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902829730028436 19682 INDEPWALLYS TIF	Metropolitan Community College 3200 Broadway, Kansas City, MO 64111	ERR C	0.740	2.82 5.30			8.86
9414814902829730028443 19683 INDEPWALLYS TIF	Mid-Continent Public Library 15616 E. 24 Highway, Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028460 19684 INDEPWALLYS TIF	Jackson County Community Mental Health 1627 Main Street, Suite 500 Kansas City, MO 64108	ERR C	0.740	2.82 5.30			8.86
9414814902829730028467 19685 INDEPWALLYS TIF	Jackson County Board of Disabled Services 8511 Hillcrest Rd., Suite 300 Kansas City, MO 64138	ERR C	0.740	2.82 5.30			8.86
9414814902829730028474 19686 INDEPWALLYS TIF	Missouri Director of Revenue P.O. Box 452, Jefferson City MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028481 19687 INDEPWALLYS TIF	The Kansas City Zoological District 5800 Zoo Drive, Kansas City, MO 64132	ERR C	0.740	2.82 5.30			8.86
9414814902829730028498 19688 INDEPWALLYS TIF	Independence School District 201 N. Forest Ave., Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028504 19689 INDEPWALLYS TIF	Jackson County 415 E. 13th Street, Kansas City, MO 64106	ERR C	0.740	2.82 5.30			8.86
9414814902829730028511 19690 INDEPWALLYS TIF	City of Independence 111 E. Maple Ave., Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
Page Totals	9		6.66	73.08			79.74
Cumulative Totals	9		6.66	73.08			79.74



USPS Manifest Mailing System

Page 2

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

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902829730028528 19691 INDEPWALLYS TIF	Jackson County Assessment Department 112 W. Lexington, 1st Floor Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028535 19692 INDEPWALLYS TIF	Missouri Department of Revenue (County Tax Section) P.O. Box 453 Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028542 19693 INDEPWALLYS TIF	State Tax Commission of Missouri P.O. Box 148 Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028559 19694 INDEPWALLYS TIF	Jackson County Collections Department 112 W. Lexington, Suite 114 Independence, MO 64050	ERR C	0.740	2.82 5.30			8.86
9414814902829730028566 19695 INDEPWALLYS TIF	Missouri Department of Economic Development P.O. Box 1157 Jefferson City, MO 65102	ERR C	0.740	2.82 5.30			8.86
9414814902829730028573 19696 INDEPWALLYS TIF	Missouri Department of Revenue P.O. Box 475 Jefferson City, MO 65105	ERR C	0.740	2.82 5.30			8.86
9414814902829730028580 19697 INDEPWALLYS TIF	Noland Road Community Improvement District 4315 South Noland Road, Suite B Independence, MO 64055	ERR C	0.740	2.82 5.30			8.86

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

USPS CERTIFICATION

Total Number Of Pieces Received _____

Round Stamp _____

Signature of Receiving Employee _____

PS Form 3877 (Facsimile)

Extra Service Codes:

C	Certified
ERR	Return Receipt
CMRD	Certified Mail Restricted Delivery



USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 36

Chancellor
Metropolitan Community College
3200 Broadway
Kansas City, MO 64111

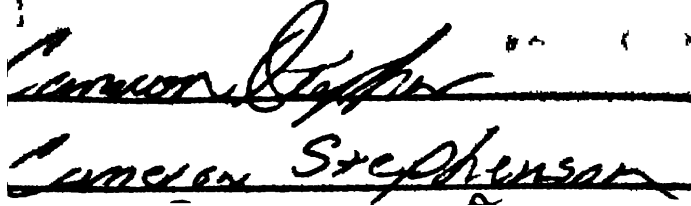
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

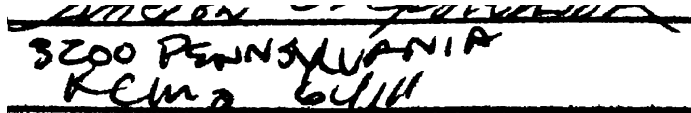
The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0284 36. Our records indicate that this item was delivered on 09/29/2025 at 11:22 a.m. in KANSAS CITY, MO 64111. The scanned image of the recipient information is provided below.

Signature of Recipient :



Cameron Stephenson

Address of Recipient :



3200 PENNSYLVANIA
KCMO 64111

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 43

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

→ 125 CT 100
OX TIL 26

Address of Recipient :

1501 E
04 THY 24

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 50

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

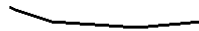
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

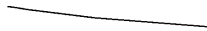
Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :



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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 67

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

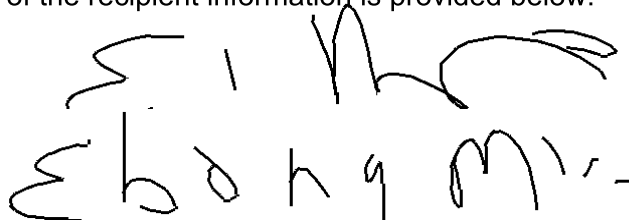
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :

**8511 HILLCREST RD STE 300,
KANSAS CITY, MO 64138**

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 74

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

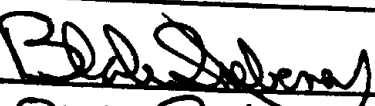
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Delivery Section	
Signature	
X	
Printed Name	Blake Siebenick

Address of Recipient :

Delivery Point	Revenue Bulk
----------------	--------------

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 81

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

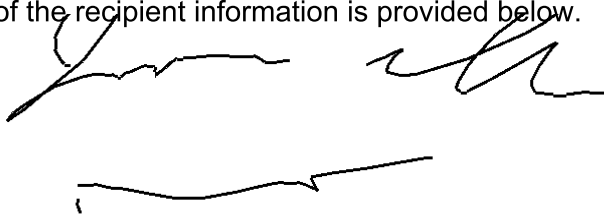
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :

**6800 ZOO DR, KANSAS CITY,
MO 64132**

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0284 98

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

~ J N I L
P e r r a N I L e

Address of Recipient :

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 04

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 11

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Delivery Section	
Signature X	<i>Kenny James</i>
Printed Name	<i>Kenny James</i>

Address of Recipient :

Delivery Address	<i>111 E Maple Ave</i>
---------------------	------------------------

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 28

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

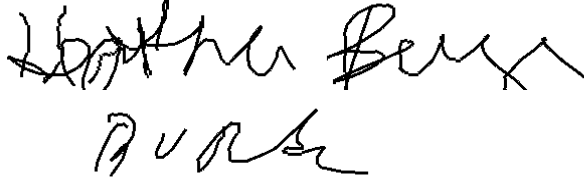
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

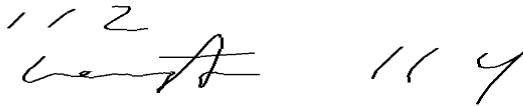
Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :



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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 35

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

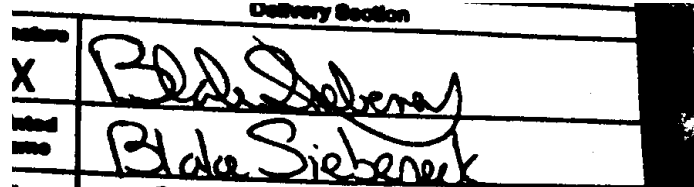
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :



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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 42

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Delivery Section	
Signature X	Jeffrey Lohr
Printed Name	Jeffrey Lohr

Address of Recipient :

Delivery Address	236,1370,146,370 REG
---------------------	----------------------

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 59

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

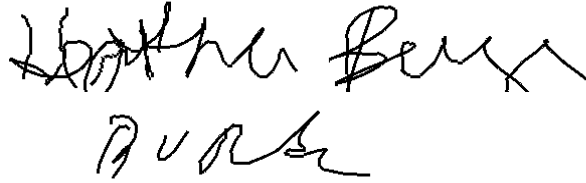
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

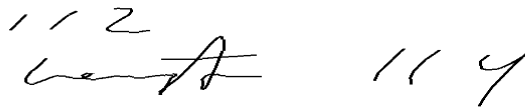
Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :



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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 66

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

Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Delivery Section	
Signature	Doug Platter
X	
Printed Name	Doug Platter

Address of Recipient :

Delivery Address	360, 118, 690, 809
------------------	--------------------

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 73

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

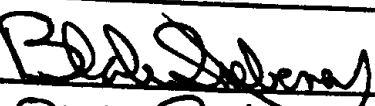
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Delivery Section	
Signature	
X	
Printed Name	

Address of Recipient :

Delivery Address	
------------------	--

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0285 80

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

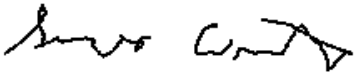
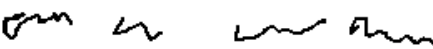
Shipper Ref: INDEP WALLYS TIF
Reference 1: 600325.20583

Date Produced: 10/06/2025

Gilmore&BellPCMailroom:

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

Signature of Recipient :

Address of Recipient :

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

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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP WALLYS TIF

AFFIDAVIT OF PUBLICATION

State of New Jersey, County of Camden, ss:

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

Publication Dates:

- Oct 25, 2025

Printer's Fee: \$373.97

Laquansay Nickson Watkins

Agent

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

VERIFICATION

State of New Jersey
County of Camden

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

Sharon E. Thomas-Pope

Notary Public

Notarized remotely online using communication technology via Proof.

Tax Increment Financing
Commission of Independence, Missouri

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

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

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

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

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

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

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

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

All proposed redevelopment plans and/or redevelopment projects must include details regarding the redevelopment project costs including, as appropriate: land acquisition; building design, engineering and construction; site preparation; design, engineering and construction of public infrastructure improvements, including internal streets, parking, grading, utilities, lighting, improvements to public streets and highways; and legal, engineering, accounting, land use planners, architects, feasibility experts costs and fees and other soft costs associated with plan preparation, approval and implementation. All submissions must include a valid and complete redevelopment plan under the TIF Act, including classification of expenses sufficiently detailed to allow analysis in comparison

with other submissions, and be in a form that is ready for consideration by the Commission and City Council. Submissions must also include information about the proposed developer, including detail regarding prior development projects and other relevant business experience. If the person or entity submitting the proposal does not own or otherwise control the property in the Redevelopment Area, the submission must include the proposed method of acquiring such ownership or control.

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

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

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

Tax Increment Financing Commission of Independence, Missouri

111 E. Maple Ave.
Independence, MO 64050

Published in the Examiner, Oct 25, 2025

3968220

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

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

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

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

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

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

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

Property Owner List:

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

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

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0291 81

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



Shipper Ref:
Reference 1:

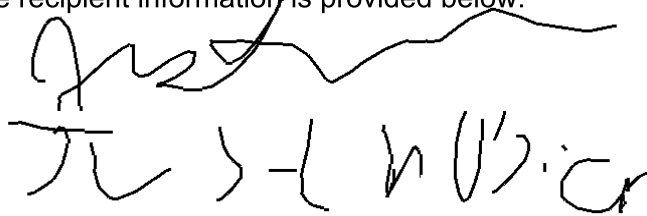
INDEP MO WALLYS TIF PO
600325.20583

Date Produced: 11/03/2025

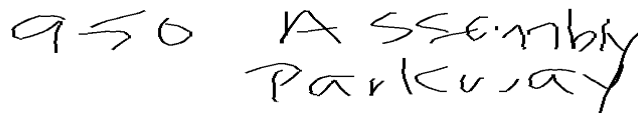
Gilmore&BellPCMailroom:

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

Signature of Recipient :



Address of Recipient :



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

Sincerely,
United States Postal Service

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

Customer Reference Number: INDEP MO WALLYS TIF PO

AFFIDAVIT OF PUBLICATION

State of Florida, County of Orange, ss:

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

Publication Dates:

- Nov 5, 2025

Printer's Fee: \$201.10

Edmar Corachia

Agent

VERIFICATION

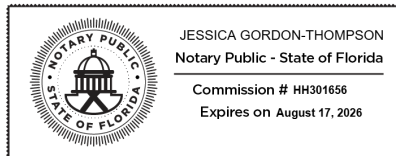
State of Florida
County of Orange

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

J. Ra

Notary Public

Notarized remotely online using communication technology via Proof.



Tax Increment Financing
Commission of Independence,
Missouri

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

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

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

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

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

**ALL INTERESTED PARTIES
SHALL BE GIVEN AN OPPOR-
TUNITY TO BE HEARD AT THE
PUBLIC HEARING.**

**Tax Increment Financing Com-
mission of Independence, Mis-
souri**
111 E. Maple Ave.
Independence, MO 64050

Published in the Examiner, Nov
5, 2025

3995540



Tax Increment Financing Commission

November 12, 2025 2:00 PM,

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

WELCOME & INTRODUCTIONS

ELECTION OF OFFICERS

APPROVAL OF MEETING MINUTES

1. October 23, 2024

PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

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

RESOLUTION

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

OTHER BUSINESS

ADJOURNMENT

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

Susanne Holland Signature: Susanne Holland

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

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

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

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

0.1 LBS LTR

1 OF 1

SHIP TO:

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



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

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

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*



TM

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*



TM

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

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:

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*



TM

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*



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*



TM

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

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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*



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

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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

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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*



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

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Sincerely,

UPS

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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 24th DAY OF NOVEMBER, 2025.

By: Allison C. Farns
Chair of the TIF Commission

**WALLY'S
TAX INCREMENT FINANCING PLAN
INDEPENDENCE, MISSOURI**

PREPARED BY:

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

ON BEHALF OF PLAN PROPONENT:

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

1400 S Highway Drive, Suite 403
Fenton, Missouri 63026

SUBMITTED SEPTEMBER 25, 2025.

AMENDED NOVEMBER 13, 2025.

RECIEVED ON
NOV. 13, 2025
J. Holland

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EXHIBITS

EXHIBIT 1	Legal Description of Redevelopment Area and Redevelopment Project Area
EXHIBIT 2	Depiction of Redevelopment Area and Redevelopment Project Areas
EXHIBIT 3	 Preliminary Site Plan
<u>AMENDED</u> EXHIBIT 4	 Estimated Amounts of Redevelopment and Reimbursable Project Costs
<u>AMENDED</u> EXHIBIT 5	Projected TIF, CID , & TDD Revenue
EXHIBIT 6	 Blight Study
<u>AMENDED</u> EXHIBIT 7	Debt Service Schedules
EXHIBIT 8	Evidence of Commitments to Finance
EXHIBIT 9	Relocation Plan
<u>AMENDED</u> EXHIBIT 10	Cost Benefit Analysis
<u>AMENDED</u> EXHIBIT 11	Developer 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 ~~+12.87%~~ **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 "PILOTs Reimbursement Portion"). Any Payments in Lieu of Taxes that exceed the PILOTs Reimbursement Portion shall be declared a surplus by the City and

made available for distribution to the Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

1. Equalized Assessed Valuations. According to the records of the County Assessor, the Total Equalized Assessed Value of the Redevelopment Area in 2024 was \$3,152,000, which Total Equalized Assessed Value included value attributable to a building which has since been demolished. The 2025 Total Equalized Assessed Value of the Redevelopment Area is \$3,518,230; provided, however, the 2025 Total Equalized Assessed Value of the Redevelopment Area is currently under appeal. The cost-benefit analysis attached as Exhibit 10 assumes a Total Equalized Assessed Value of the Redevelopment Area of \$1,708,045, as the same is believed to be a more accurate representation of what the Total Equalized Assessed Value of the Redevelopment Area will be upon activation of the TIF as said assumed value considers the demolition of the building.
2. Anticipated Assessed Valuation. It is estimated that the total assessed value of real estate within the Redevelopment Area will be approximately \$9,324,000 when the Redevelopment Project is completed.

I. Economic Activity Taxes. Economic Activity Taxes to be generated in the Redevelopment Area consist of sales taxes generated by operation of the Redevelopment Project. The current sales tax rate for the Redevelopment Area and the captured rate for purposes of tax increment financing are shown on Exhibit 5. Additionally, ~~a CID Sales Tax of 1.0% and a TDD Sales Tax of 1.0%~~ are 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 543.61 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**

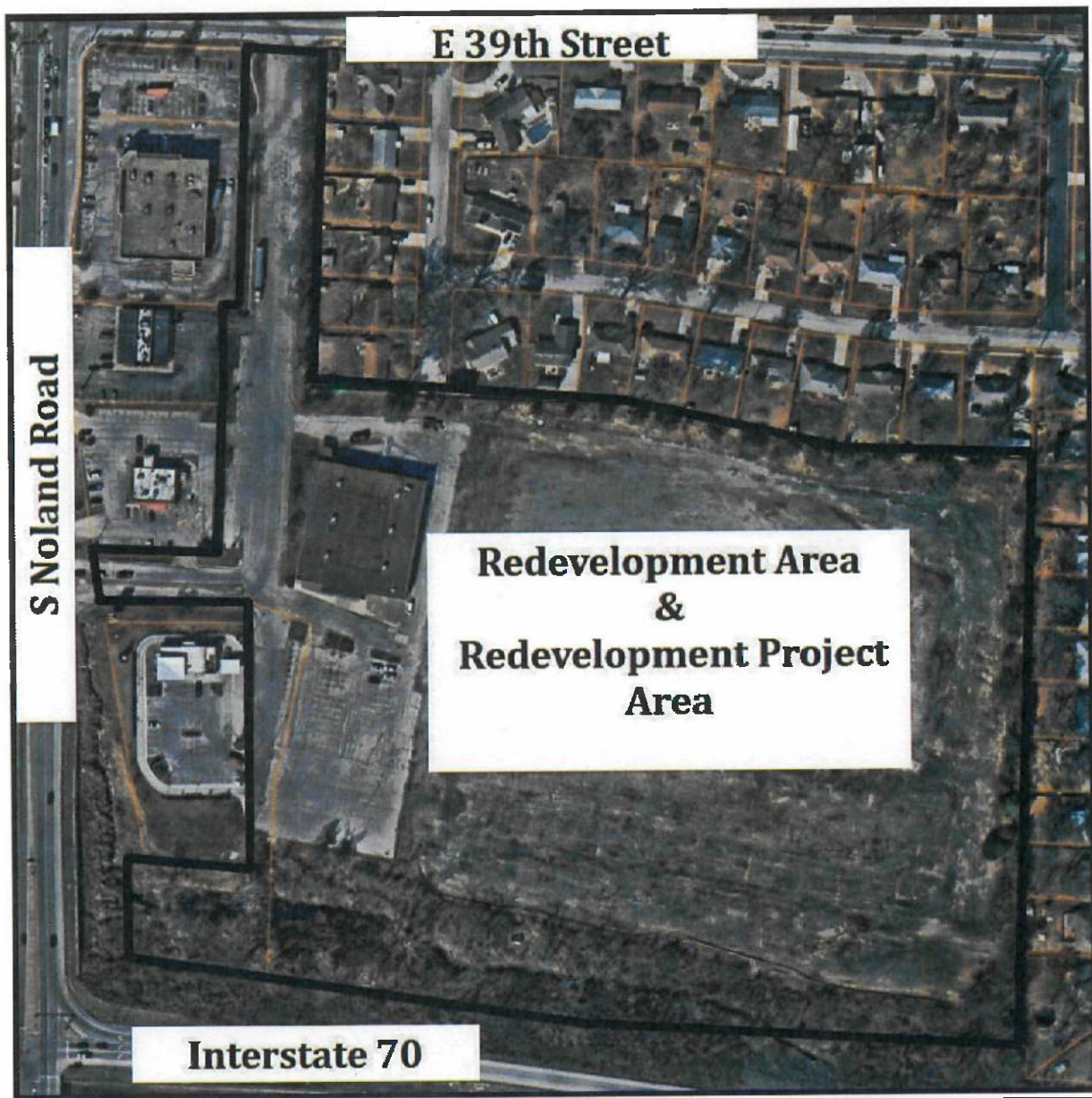
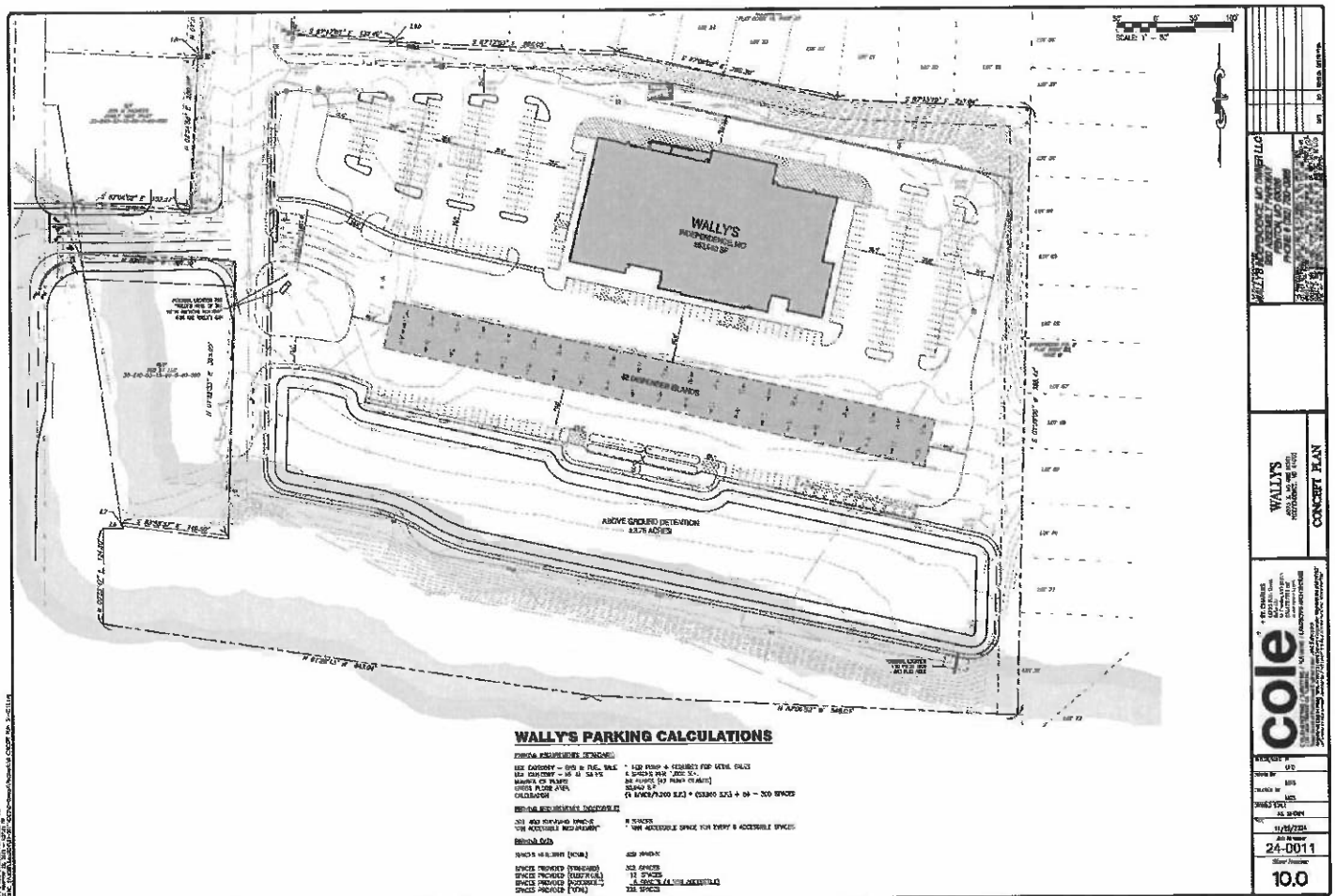


EXHIBIT 3 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

PRELIMINARY SITE PLAN



AMENDED
EXHIBIT 4 TO WALLY'S TAX INCREMENT FINANCING PLAN

SEE ATTACHED.

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

*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	\$ 17,750,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 9,144,599
I-70 Westbound Off Ramp Improvements					
I-70 Westbound On Ramp Improvements					
I-70 Eastbound Off Ramp Improvements					
I-70 Eastbound On Ramp Improvements					
Noland Road Improvements					
Lynn, Canterbury, and 39th Street Improvements					
Intersection Signalization and Retiming					
Utilities					
Removals, Resets & Adjustments					
Drainage / Erosion Control					
Landscape					
Signage / Striping					
Traffic Control, Mobilization, Etc.					
Earthwork					
Paving					
Soft Costs					
**Noland Road Corridor Project	\$ 1,000,000		\$ 1,000,000	\$ 1,000,000	
Building Costs	\$ 20,100,000	\$ -	\$ -	\$ -	\$ 20,100,000
Underground Piping					
Tanks					
Dispensers					
Installation of Piping, Tanks, Dispensers					
Canopy					
Low Voltage Electric					
Cabling					
Security Monitoring					
Paging					
Communications					
Casework					
Coolers					
Kitchen Equipment					
Signage					
Hard Cost Contingency	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Soft Costs	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 2,800,000
TOTAL PROJECT COSTS	\$ 52,950,000	\$ 7,346,699	\$ 1,258,702	\$ 8,605,401	\$ 43,344,599

*Developer Incentives to Total Project Cost Percentage: 14.36%

*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.

Wally'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	\$ 529,184	\$ 977,507	\$ 182,286	\$ 1,159,793
2041	16	\$ 10,710,345	\$ 32,986,969	\$ 307,208	\$ 541,311	\$ 992,869	\$ 185,520	\$ 1,178,389
2042	17	\$ 10,924,552	\$ 33,646,708	\$ 314,518	\$ 553,681	\$ 1,015,848	\$ 188,819	\$ 1,204,666
2043	18	\$ 10,924,552	\$ 34,319,643	\$ 314,518	\$ 566,299	\$ 1,031,830	\$ 192,183	\$ 1,224,013
2044	19	\$ 11,143,043	\$ 35,006,035	\$ 321,974	\$ 579,169	\$ 1,055,588	\$ 195,615	\$ 1,251,203
2045	20	\$ 11,143,043	\$ 35,706,156	\$ 321,974	\$ 592,296	\$ 1,072,216	\$ 199,116	\$ 1,271,332
2046	21	\$ 11,365,904	\$ 36,420,279	\$ 329,579	\$ 605,686	\$ 1,096,781	\$ 202,687	\$ 1,299,468
2047	22	\$ 11,365,904	\$ 37,148,685	\$ 329,579	\$ 619,343	\$ 1,114,081	\$ 206,329	\$ 1,320,409
2048	23	\$ 11,593,222	\$ 37,891,659	\$ 337,337	\$ 633,274	\$ 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	\$ 6,560,197	\$ 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.

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

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

PROPERTY TAX RATES		
<i>Taxing Jurisdiction</i>	<i>Rate</i>	<i>TIF Captured Rate</i>
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	0.2628
Mental Health	0.0974	0.0487
Metro Junior College	0.1806	0.0903
Mid-Continent Library	0.3152	0.1576
Replacement Tax	1.4370	0.0000
State Blind Pension	0.0300	0.0000
TOTAL	8.3653	3.41255

SALES TAX RATES		
<i>Taxing Jurisdiction</i>	<i>Rate</i>	<i>TIF Captured Rate</i>
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

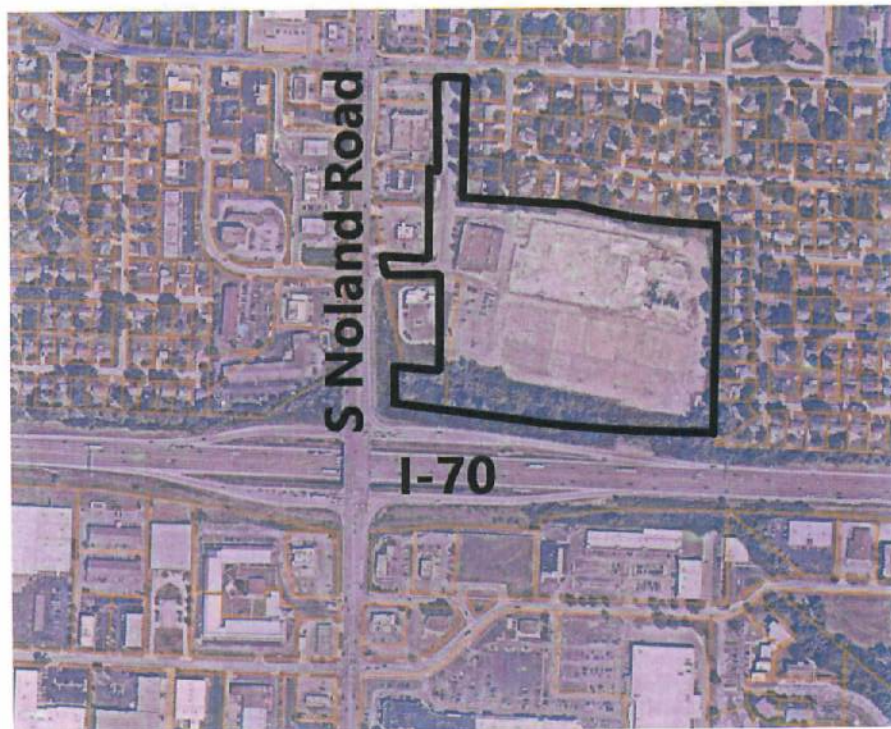
I. Introduction

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:



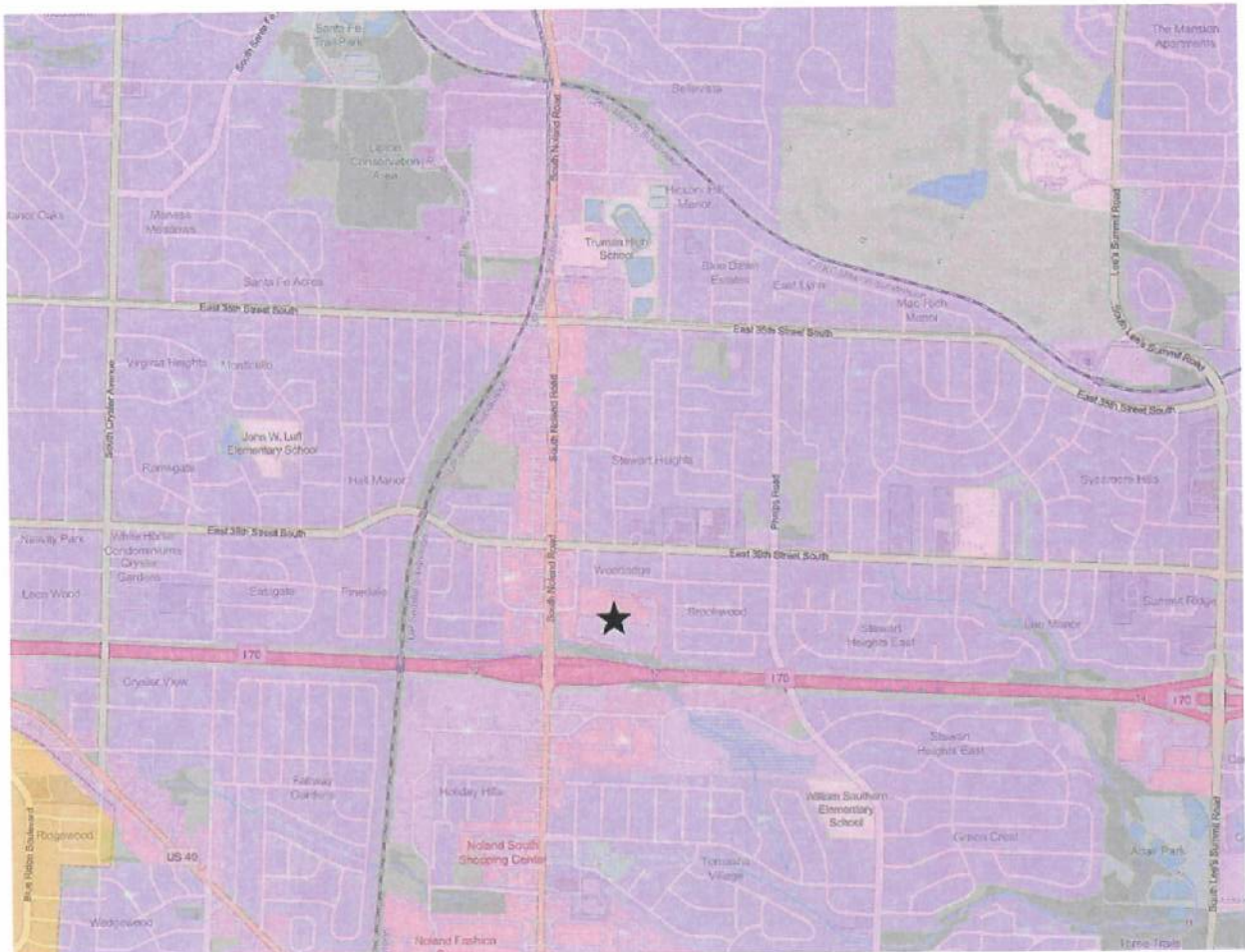
Statutory Analysis

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

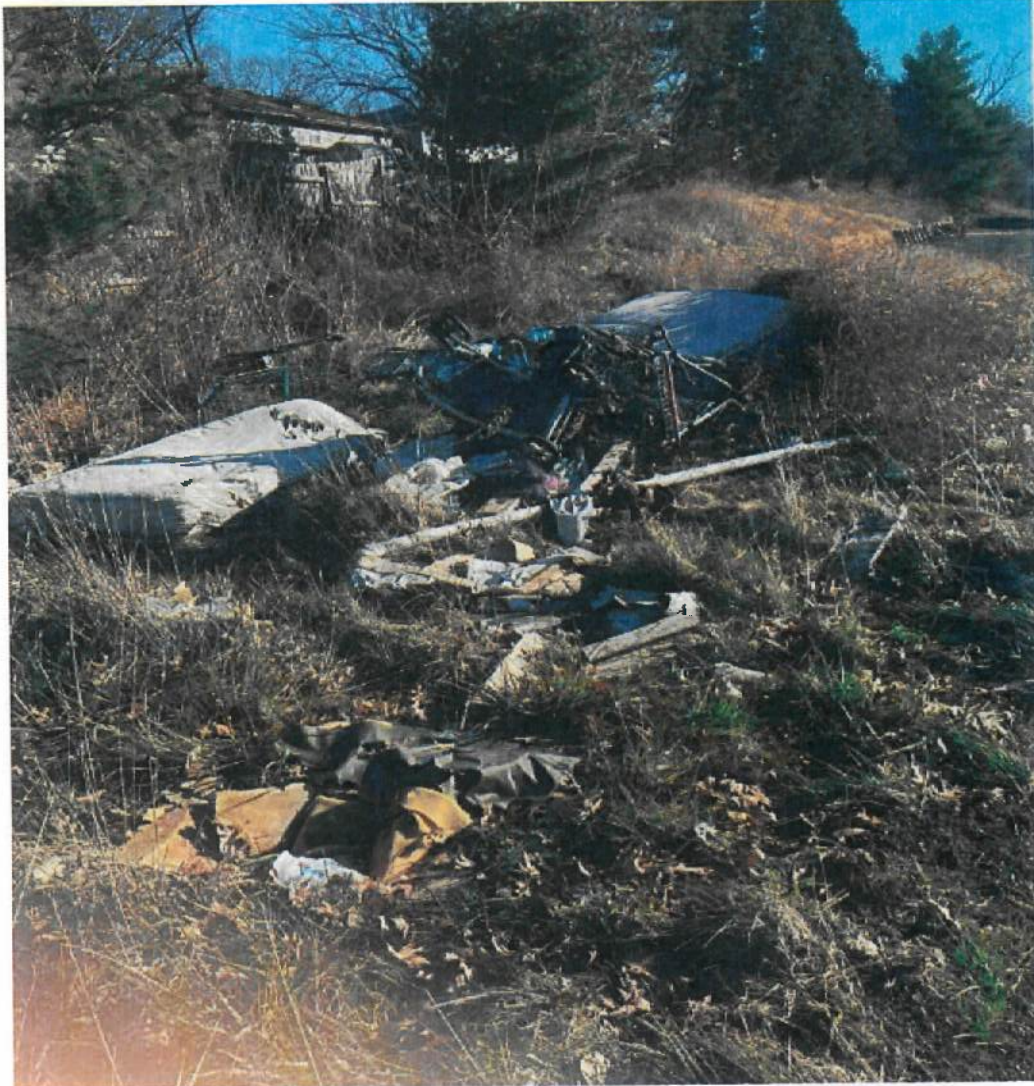


EXHIBIT 2

Trash and Debris Littering the Study Area

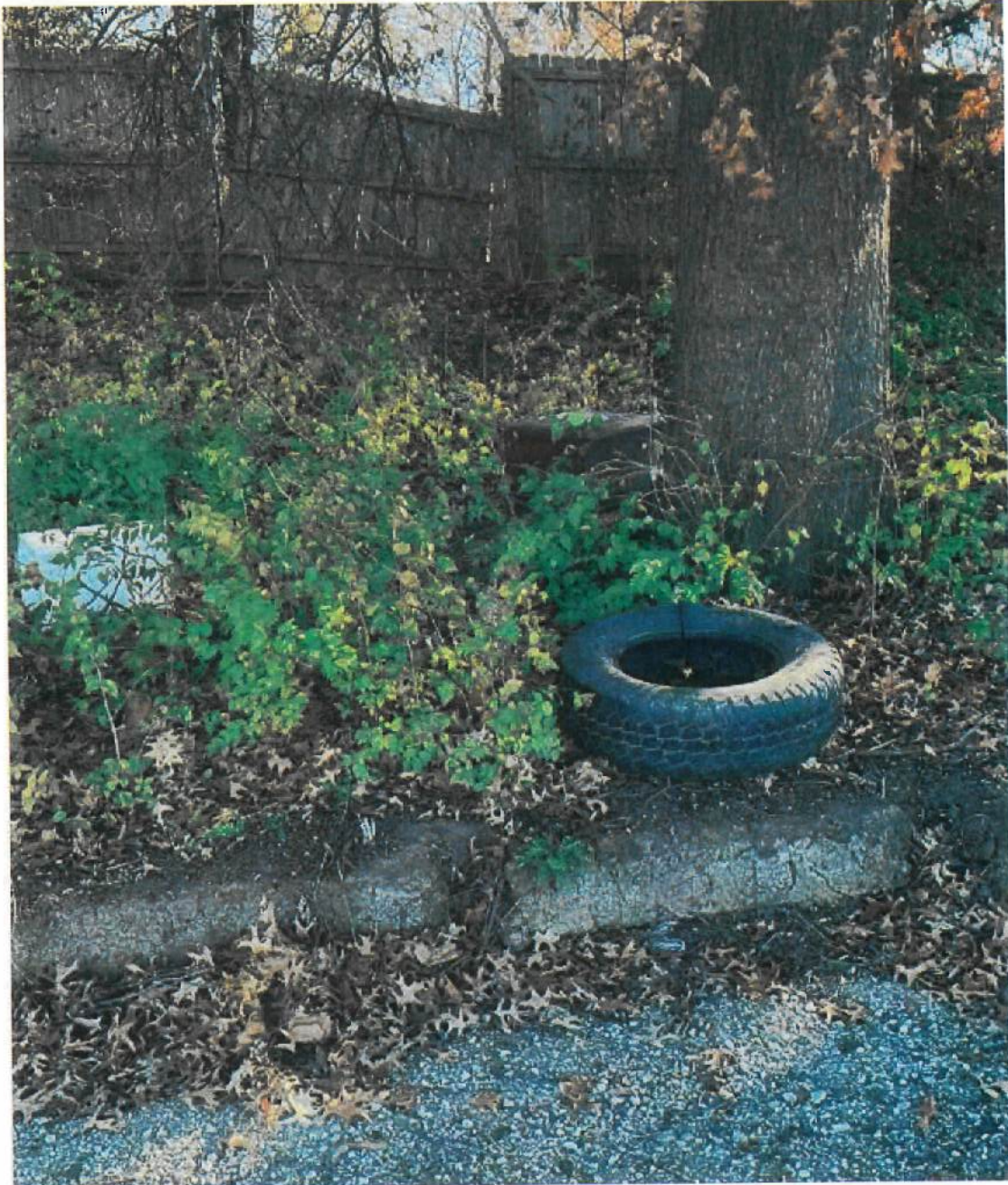


EXHIBIT 3

Trash and Debris Littering the Study Area



EXHIBIT 4

Trash and Debris Littering the Study Area

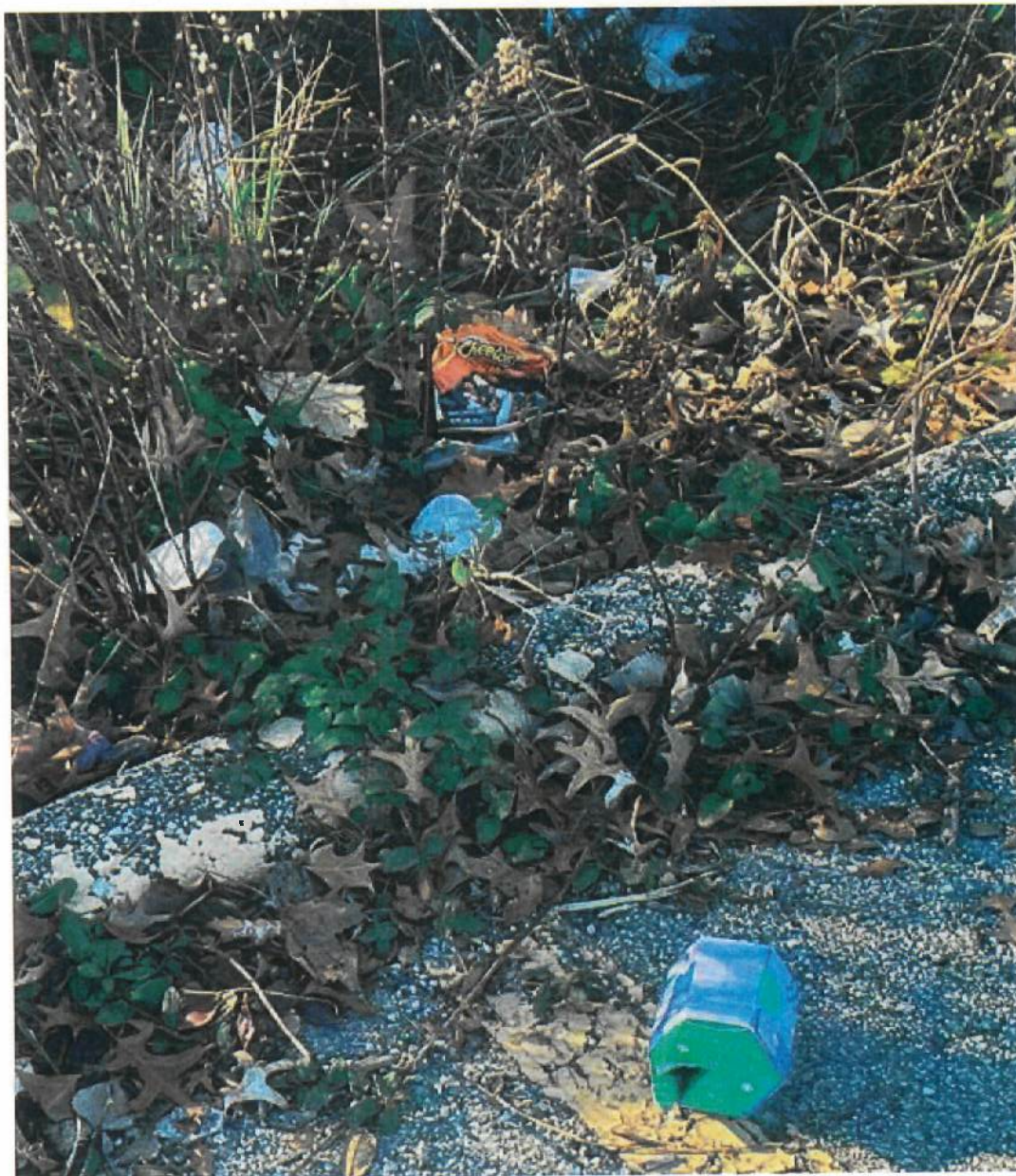


EXHIBIT 5

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

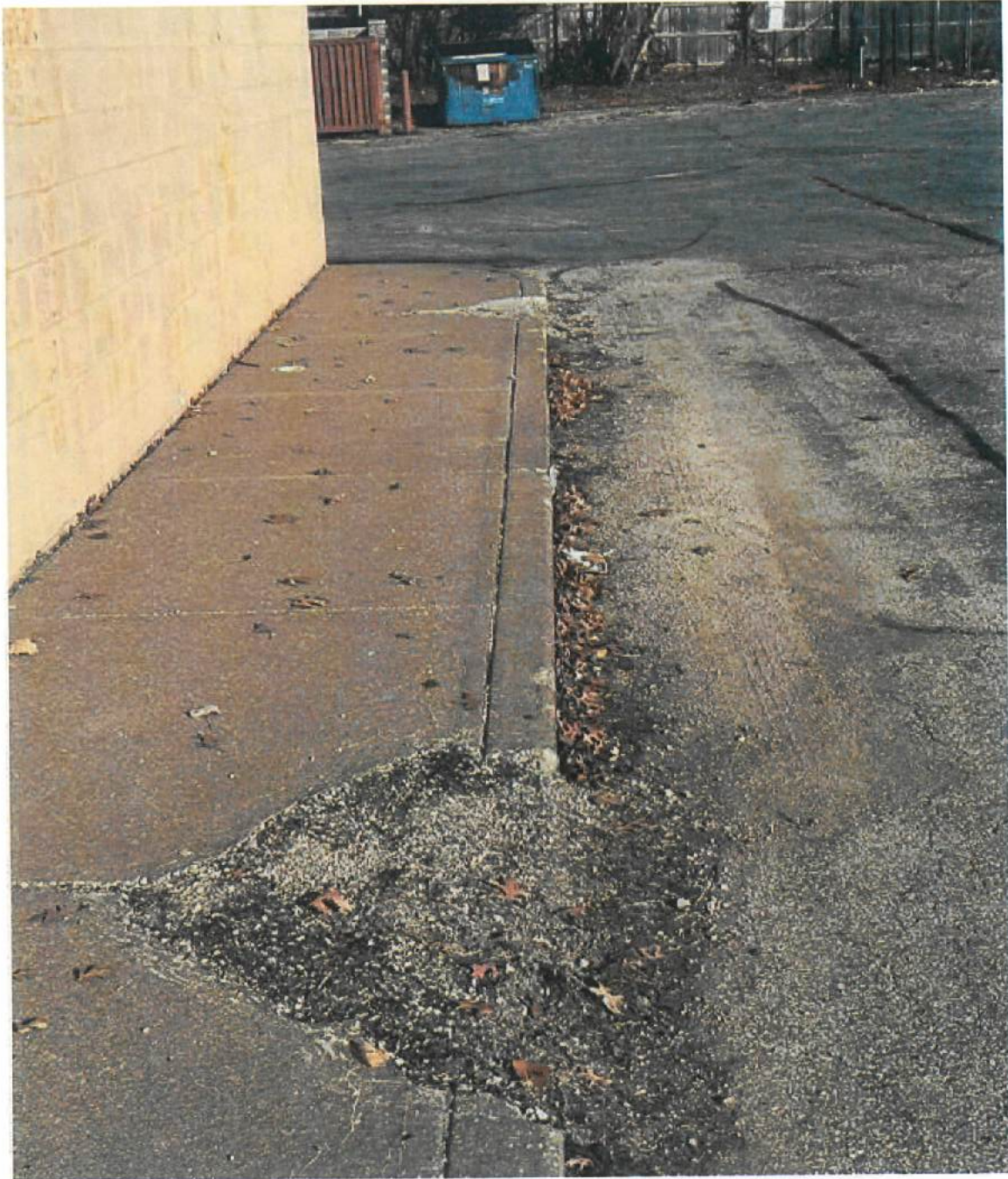


EXHIBIT 9

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.

Wally's - Independence, MO
I-70 Noland 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	\$ 554,238	\$ 834,180	\$ 145,585	\$ 979,765	\$ 8,811,765	\$ -
2028	3	\$ 8,811,765	\$ 528,706	\$ 854,293	\$ 148,085	\$ 1,002,379	\$ 8,338,082	\$ -
2029	4	\$ 8,338,092	\$ 500,286	\$ 868,318	\$ 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	\$ 155,889	\$ 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	\$ 5,189,242	\$ -
2034	9	\$ 5,189,242	\$ 311,355	\$ 962,630	\$ 164,171	\$ 1,126,801	\$ 4,373,796	\$ -
2035	10	\$ 4,373,796	\$ 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	\$ 2,528,808	\$ -
2037	12	\$ 2,528,808	\$ 151,728	\$ 1,017,955	\$ 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	\$ 21,687	\$ 1,058,739	\$ 179,115	\$ 1,237,854	\$ (854,712)	\$ 675,597
2040	15	\$ (854,712)	\$ (51,283)	\$ 977,507	\$ 182,286	\$ 1,159,793	\$ (2,065,788)	\$ 1,883,502
2041	16	\$ (2,065,788)	\$ (123,947)	\$ 992,869	\$ 185,520	\$ 1,178,389	\$ (3,368,124)	\$ 3,182,604
2042	17	\$ (3,368,124)	\$ (202,087)	\$ 1,015,848	\$ 188,819	\$ 1,204,666	\$ (4,774,878)	\$ 4,586,059
2043	18	\$ (4,774,878)	\$ (286,493)	\$ 1,031,830	\$ 192,183	\$ 1,224,013	\$ (6,285,384)	\$ 6,093,200
2044	19	\$ (6,285,384)	\$ (377,123)	\$ 1,055,588	\$ 195,615	\$ 1,251,203	\$ (7,913,710)	\$ 7,718,095
2045	20	\$ (7,913,710)	\$ (474,823)	\$ 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	\$ (15,714,296)	\$ 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,

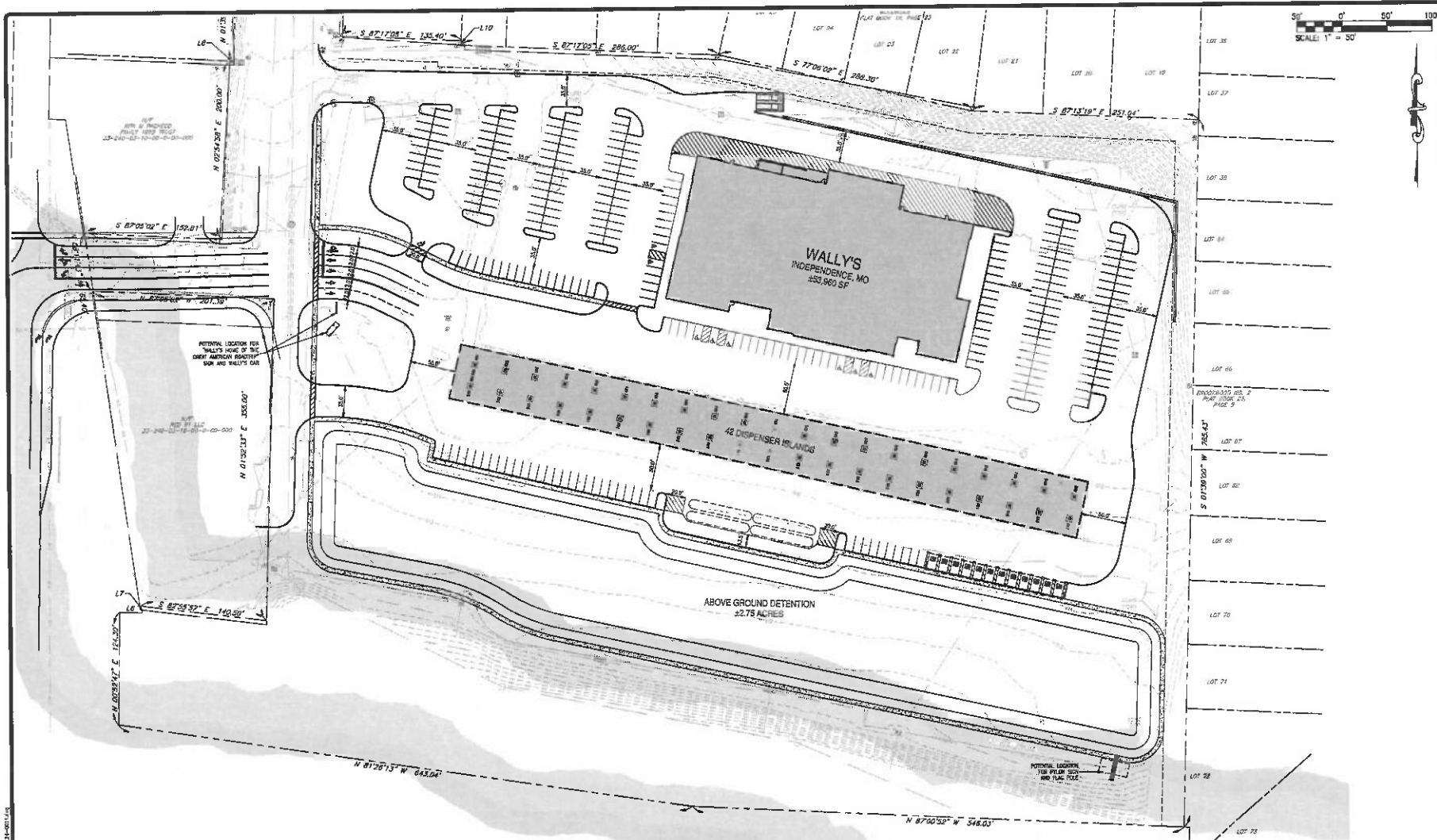
Jason Scott
Vice President



EXHIBIT A
PROJECT PLANS

SEE ATTACHED

100% Utility Engineering, Inc. Concept - ME
 100% Utility Engineering, Inc. Concept - ME
 100% Utility Engineering, Inc. Concept - ME



WALLY'S PARKING CALCULATIONS

PARKING REQUIREMENTS (STANDARD)

USE CATEGORY - GAS & FUEL SALE 1 PER PUMP + REQUIRED FOR RETAIL SALES
 USE CATEGORY - RETAIL SALES 4 SPACES PER 1,000 S.F.
 NUMBER OF PUMPS 84 PUMPS (42 PUMP ISLANDS)
 GROSS FLOOR AREA 233,960 S.F.
 CALCULATION (4 SPACES/1,000 S.F.) * (233,960 S.F.) + 84 = 300 SPACES

PARKING REQUIREMENTS (ACCESSIBLE)

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

PARKING DATA

SPACES REQUIRED (TOTAL)	300 SPACES
SPACES PROVIDED (STANDARD)	302 SPACES
SPACES PROVIDED (ELECTRICAL)	12 SPACES
SPACES PROVIDED (ACCESSIBLE)	8 SPACES (1 VAN ACCESSIBLE)
SPACES PROVIDED (TOTAL)	322 SPACES

WALLY'S INDEPENDENCE, MO OWNER LLC
 3400 S. INDEPENDENCE PARKWAY
 INDEPENDENCE, MO 64601
 PHONE # (816) 260-0885

WALLY'S
 423 S. INDEPENDENCE PARKWAY
 INDEPENDENCE, MO 64601

CONCEPT PLAN

© ST. CHARLES
cole
 CIVIL ENGINEERING & ARCHITECTURE
 1000 S. INDEPENDENCE PARKWAY
 INDEPENDENCE, MO 64601
 PHONE # (816) 260-0885

DESIGNED BY	LFD
DRAWN BY	MRS
CHECKED BY	MOS
DATE	11/22/2024
JOB NUMBER	24-0011
SHEET NUMBER	10.0

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
I-70 Noland Road
Cost Benefit Analysis - Disabled Services

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-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	\$ 374,135
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
I-70 Noland Road
Cost Benefit Analysis - Independence School District #30

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	EATs	TOTAL TIF REVENUE
2025	0	\$ 89,452	\$ 89,452	\$ -	\$ -	\$ -
2026	1	\$ 105,764	\$ 89,452	\$ 16,312	\$ -	\$ 16,312
2027	2	\$ 288,880	\$ 91,241	\$ 199,428	\$ -	\$ 199,428
2028	3	\$ 293,763	\$ 91,241	\$ 204,311	\$ -	\$ 204,311
2029	4	\$ 293,763	\$ 93,066	\$ 204,311	\$ -	\$ 204,311
2030	5	\$ 298,743	\$ 93,066	\$ 209,291	\$ -	\$ 209,291
2031	6	\$ 298,743	\$ 94,927	\$ 209,291	\$ -	\$ 209,291
2032	7	\$ 303,824	\$ 94,927	\$ 214,372	\$ -	\$ 214,372
2033	8	\$ 303,824	\$ 96,826	\$ 214,372	\$ -	\$ 214,372
2034	9	\$ 309,006	\$ 96,826	\$ 219,554	\$ -	\$ 219,554
2035	10	\$ 309,006	\$ 98,762	\$ 219,554	\$ -	\$ 219,554
2036	11	\$ 314,291	\$ 98,762	\$ 224,839	\$ -	\$ 224,839
2037	12	\$ 314,291	\$ 100,737	\$ 224,839	\$ -	\$ 224,839
2038	13	\$ 319,683	\$ 100,737	\$ 230,231	\$ -	\$ 230,231
2039	14	\$ 319,683	\$ 102,752	\$ 230,231	\$ -	\$ 230,231
2040	15	\$ 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	\$ -	\$ 2,820,935
NPV		\$ 4,373,047	\$ 1,205,387	\$ 1,799,765	\$ -	\$ 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	\$ 283,637	\$ -	\$ 19,253	\$ 91,363	\$ 110,616
2028	3	\$ 28,360	\$ 8,809	\$ 288,950	\$ -	\$ 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	\$ 107,625	\$ 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	\$ 535,592	\$ -	\$ -	\$ -	\$ -
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
I-70 Noland Road
Cost Benefit Analysis - Mental Health

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-70 Noland Road
Cost Benefit Analysis - Mid-Continent Library

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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.

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

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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	\$ 145,031	\$ 26,568	\$ -	\$ -	\$ -
2035	10	\$ 145,031	\$ 27,099	\$ -	\$ -	\$ -
2036	11	\$ 147,931	\$ 27,099	\$ -	\$ -	\$ -
2037	12	\$ 147,931	\$ 27,641	\$ -	\$ -	\$ -
2038	13	\$ 150,890	\$ 27,641	\$ -	\$ -	\$ -
2039	14	\$ 150,890	\$ 28,194	\$ -	\$ -	\$ -
2040	15	\$ 153,908	\$ 28,194	\$ -	\$ -	\$ -
2041	16	\$ 153,908	\$ 28,758	\$ -	\$ -	\$ -
2042	17	\$ 156,986	\$ 28,758	\$ -	\$ -	\$ -
2043	18	\$ 156,986	\$ 29,333	\$ -	\$ -	\$ -
2044	19	\$ 160,126	\$ 29,333	\$ -	\$ -	\$ -
2045	20	\$ 160,126	\$ 29,920	\$ -	\$ -	\$ -
2046	21	\$ 163,328	\$ 29,920	\$ -	\$ -	\$ -
2047	22	\$ 163,328	\$ 30,518	\$ -	\$ -	\$ -
2048	23	\$ 166,595	\$ 30,518	\$ -	\$ -	\$ -
TOTAL		\$ 3,326,977	\$ 633,844	\$ -	\$ -	\$ -
NPV		\$ 1,693,749	\$ 330,744	\$ -	\$ -	\$ -

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

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

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

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

CALENDAR YEAR	TIF YEAR	*AD VALOREM TAXES - WITH REDEVELOPMENT	AD VALOREM TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	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
I-70 Noland Road
Cost Benefit Analysis - State Sales Tax

CALENDAR YEAR	TIF YEAR	SALES TAXES - WITH REDEVELOPMENT	SALES TAXES - WITHOUT REDEVELOPMENT	DEVELOPER		
				PILOTs	EATs	TOTAL TIF REVENUE
2025	0	\$ -	\$ -	\$ -	\$ -	\$ -
2026	1	\$ 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

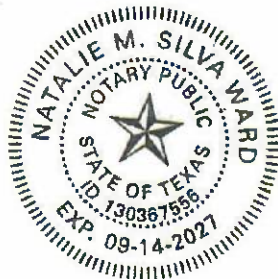
Subscribed and sworn to before me, a Notary Public, in and for said County and State this 25th day of September, 2025.

My Commission Expires:

sept 14, 2027


Notary Public
Printed Name: Natalie M Silva Ward

SEAL



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

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT COSTS										
Project Costs*	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000	\$ 51,850,000
Debt Financing	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000
DEBT AMORTIZATION										
	Construction Loan - Interest only									
Debt	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 30,661,875	\$ 29,999,659	\$ 29,361,311	\$ 28,684,963	\$ 27,967,416	\$ 27,207,135	\$ 26,401,235
Payment	\$ (2,181,500)	\$ (2,181,500)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)
Interest	\$ (2,181,500)	\$ (2,181,500)	\$ (1,879,200)	\$ (1,709,000)	\$ (1,709,000)	\$ (1,709,000)	\$ (1,709,000)	\$ (1,679,044)	\$ (1,632,428)	\$ (1,584,074)
Principal	\$ -	\$ -	\$ (566,127)	\$ (729,327)	\$ (696,347)	\$ (676,648)	\$ (676,648)	\$ (760,282)	\$ (805,899)	\$ (854,252)
REVENUE										
Wally's Rent	\$ -	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 2,622,264	\$ 3,104,490	\$ 3,104,490	\$ 3,104,490
Landlord's Un-Reimbursed Expenses	\$ -	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (112,891)	\$ (124,193)	\$ (124,193)	\$ (124,193)
NET OPERATING CASH FLOW	\$ -	\$ 2,709,373	\$ 2,709,373	\$ 2,709,373	\$ 2,709,373	\$ 2,709,373	\$ 2,709,373	\$ 2,980,311	\$ 2,980,311	\$ 2,980,311
TOTAL DEBT SERVICE	\$ (2,181,500)	\$ (2,181,500)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)	\$ (2,438,327)
CASH FLOW										
Developer Funds/Equity	\$ (20,780,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ (2,181,500)	\$ 527,473	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 541,964	\$ 541,964	\$ 541,964
Hypothetical Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Cash Flow to Developer)	\$ (20,780,000)	\$ 527,473	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 271,046	\$ 541,964	\$ 541,964	\$ 541,964
										IRR
										3.35%
RETURN ON EQUITY										
Equity Contribution	\$20,780,000	\$22,061,900	\$22,961,900	\$22,961,900	\$22,961,900	\$22,961,900	\$22,961,900	\$22,961,900	\$22,961,900	\$22,961,900
Net Cash Flow After Debt Service	\$2,181,500	\$527,473	\$271,046	\$271,046	\$271,046	\$271,046	\$271,046	\$541,964	\$541,964	\$541,964
Return on Equity After Debt Service	10.50%	2.39%	1.18%	1.18%	1.18%	1.18%	1.18%	2.39%	2.39%	2.39%

*Project costs contemplate after tax savings from Ch. 160 Bonds being issued.

ASSUMPTIONS			
Developer Project Costs	See table below		
Developer Funded Costs (Equity)	40%		
Financed Costs	60%		
Construction Loan	7.00%		
Loan Interest Rate (permanent debt)	6.00%		
Loan Term (years)	25		
Wally's Rent (Annual)	\$ 2,622,264		
Wally's Rent (Year 2)	35%		
Net Present Value (Discount Rate)	6.00%		
Landlord's Un-Reimbursed Expenses (% of Rent)	4%		
C/P Ratio (Hypothetical Sale)	6.00%		
Project	Total Costs	% Incurred by Developer	Total Costs Incurred by Developer
Land Acquisition	\$ 10,300,000	100%	\$ 10,300,000
Building Costs	\$ 20,480,000	100%	\$ 20,480,000
Site Construction Costs	\$ 17,250,000	100%	\$ 17,250,000
Interest Cost Contingency	\$ 1,000,000	100%	\$ 1,000,000
Soft Costs	\$ 2,000,000	100%	\$ 2,000,000
Total	\$ 51,850,000		\$ 51,850,000

Wally's - Independence, MD
1-70 Roland Road
Pro Forma With Incentives

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROJECT COSTS										
Project Costs*	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000	\$ 51,890,000
Debt Financing	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000	\$ 31,170,000
DEBT AMORTIZATION										
	Construction Loan - Interest only									
Debt	\$ 31,170,000	\$ 31,975,196	\$ 31,975,196	\$ 31,975,196	\$ 31,974,660	\$ 31,150,092	\$ 20,700,050	\$ 20,222,006	\$ 19,717,339	\$ 19,161,302
Payment	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
Interest	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE										
Wally's Rent	\$ -	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864	\$ 2,992,864
TIP Revenue	\$ 7,147,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TDO Revenue	\$ 1,047,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landlord's Un-Reimbursed Expenses	\$ -	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)	\$ (119,715)
NET OPERATING CASH FLOW	\$ 8,194,004	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149	\$ 2,873,149
TOTAL DEBT SERVICE	\$ (2,161,800)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)	\$ (1,538,264)
CASH FLOW										
Developer Funds/Equity	\$ (20,780,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ 6,032,204	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885
Hyperbolic at Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total (Cash Flow to Developer)	\$ (14,747,796)	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885	\$ 1,334,885
										11.82%
RETURN ON EQUITY										
Equity Contribution	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000	\$20,780,000
Net Cash Flow After Debt Service	\$6,032,204	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885	\$1,334,885
Return on Equity After Debt Service	29.04%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%	6.42%

*Project costs exclude like sales tax savings from CO, 100 Bonds being issued.

ASSUMPTIONS			
Developer Project Costs	See table below		
Developer Funded Costs (Equity)	40%		
Financed Costs	60%		
Construction Loan	7.00%		
Loan Interest Rate (permanent debt)	6.00%		
Loan Term (years)	20		
Wally's Rent	\$ 2,992,864		
Rent escalator (year 3)	10%		
Net Present Value Discount Rate	6.00%		
Landlord's Un-Reimbursed Expenses (% of Rent)	4.6%		
GAP Rate on Appraisal Data	8.0%		
Project	Total Costs	% Incurred by Developer	Total Costs Incurred by Developer
Land Acquisition	\$ 10,200,000	100%	\$ 10,200,000
Building Costs	\$ 20,150,000	100%	\$ 20,150,000
Site Construction Costs	\$ 17,750,000	100%	\$ 17,750,000
Hard Cost Contingency	\$ 1,000,000	100%	\$ 1,000,000
Soft Cost	\$ 2,890,000	100%	\$ 2,890,000
Total	\$ 51,890,000		\$ 51,890,000

*All incentives/revenues are applied against the loan principal in 2025.

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: REDEVELOPMENT AGREEMENT

DATE OF DOCUMENT: _____, 202____

GRANTOR: WALLY'S INDEPENDENCE MO OWNER LLC

GRANTOR'S MAILING ADDRESS: 1400 S Highway Drive, Suite 403
Fenton, Missouri 63026
Attn: _____

GRANTEE: CITY OF INDEPENDENCE, MISSOURI

GRANTEE'S MAILING ADDRESS: City Manager's Office
City of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

RETURN DOCUMENTS TO: David Martin
Gilmore & Bell, P.C., Suite 1100
2405 Grand Blvd.
Kansas City, Missouri 64108

LEGAL DESCRIPTION: See **Exhibit A**

REDEVELOPMENT AGREEMENT

between the

CITY OF INDEPENDENCE, MISSOURI,

and

WALLY'S INDEPENDENCE MO OWNER LLC

dated as of

_____, 202____

WALLY'S PROJECT

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REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of _____, 202____, by and between the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city organized and existing under the laws of the State of Missouri (the “*City*”) and **WALLY’S INDEPENDENCE MO OWNER LLC**, a Missouri limited liability company (the “*Developer*”). *All capitalized terms used but not otherwise defined herein shall have the meanings ascribed in Article I of this Agreement.*

RECITALS

A. The City Council of the City created the Tax Increment Financing Commission of Independence, Missouri (the “*TIF Commission*”) and empowered the TIF Commission to exercise those powers and fulfill such duties as are required or authorized for the TIF Commission under Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “*TIF Act*”).

B. On September 25, 2025, the Developer submitted an application for tax increment financing assistance (the “*Application*”) in connection with the proposed redevelopment of approximately 20.9 acres located near the intersection of Noland Road and Interstate Highway 70 in Independence, Missouri (as further described on **Exhibit A** attached hereto, the “*Redevelopment Area*”) by removing blighted buildings and redeveloping the Redevelopment Area into an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities and public and private infrastructure (as further described in the below-defined Redevelopment Plan, the “*Redevelopment Project*”).

C. On October 25, 2025 the Commission published a Notice of Public Hearing relating to the Wally’s Tax Increment Financing Plan and Project and Notice of Request for Redevelopment Project Proposals (the “*RFP*”) in *The Examiner* seeking alternative proposals for the Redevelopment Area. No alternative proposals were received by the Commission.

D. On November 12, 2025 and November 24, 2025, the TIF Commission held a duly-noticed and continued public hearing regarding the Wally’s Tax Increment Financing Plan (the “*Redevelopment Plan*”), the Redevelopment Area and the Redevelopment Project, at which all interested parties had the opportunity to be heard and at which the TIF Commission heard and considered all protests and objections concerning the Redevelopment Plan, the Redevelopment Area and the Redevelopment Project.

E. Upon conclusion of the above-described public hearing, the TIF Commission passed a resolution recommending that the City Council approve the Redevelopment Plan, designate the Redevelopment Area as a “redevelopment area” pursuant to the TIF Act, approve the Redevelopment Project and adopt tax increment financing.

F. On November 7, 2025, the Developer filed a petition with the Circuit Court of Jackson County to establish the Wally’s Transportation Development District (the “*TDD*”) with boundaries coterminous with the Redevelopment Area to assist in financing and implementing the Redevelopment Project.

G. On December ___, 2025, the City Council gave due consideration to the TIF Commission’s recommendation, comments by the public and taxing districts and the requirements of the

applicable statutes. On _____, 202__, the City Council gave final reading to and passed the following ordinances:

(a) Ordinance No. _____ approving the Redevelopment Plan, designating the Redevelopment Area, designating the Developer as the developer of record for the Redevelopment Area and approving this Agreement;

(b) Ordinance No. _____ approving the issuance of taxable industrial revenue bonds associated with the Redevelopment Project pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, to facilitate a sales tax exemption on construction materials purchased for the Redevelopment Project; and

(c) Ordinance No. _____ approving the Redevelopment Project and adopting tax increment financing within the area legally described for the Redevelopment Project.

H. The City Council hereby determines that the implementation of the Redevelopment Plan and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety, morals and welfare of its residents, and in accordance with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinance No. _____, the City is authorized to enter into this Agreement.

AGREEMENT

Now, therefore, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

“Agreement” means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“Approved Site Plans” means the combination of site plans reflecting one or more portions of the Work approved by all entities required to approve a site plan pursuant to the Municipal Code and **Section 3.8**, as such site plans may be submitted, approved and amended from time to time in accordance with the Municipal Code and **Section 3.8**.

“Available Revenues” means all money on deposit from time to time (including investment earnings thereon) in or consisting of:

(a) the PILOTS Account (except for the Surplus PILOTS);

(b) subject to annual appropriation by the City, the EATS Account; and

(c) TDD Revenues appropriated by the TDD for the payment of Reimbursable Redevelopment Project Costs or the repayment of any TIF Obligations pursuant to the terms of, and for the purposes set forth in, the TDD Act;

excluding in each case (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, or (ii) any sum received by the City or the TDD that is the subject of a suit or other claim communicated to the City or the TDD, as applicable, which suit or claim challenges the collection of such sum.

“Bond Counsel” means Gilmore & Bell, P.C., Kansas City, Missouri, or an attorney at law or a firm of attorneys selected by the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Indenture” means the trust indenture or indentures executed by the IDA and the Bond Trustee in connection with the issuance of TIF Obligations.

“Bond Proceeds” means the net cash proceeds from the sale of TIF Obligations available for deposit in the Project Fund (after deposit of funds for Issuance Costs, capitalized interest and any debt service reserve), together with any interest earned thereon.

“Bond Trustee” means UMB Bank, N.A. or such other trustee designated by the City Manager; provided, however, that a successor Bond Trustee may be appointed in accordance with the terms of the Bond Indenture.

“Certificate of Reimbursable Redevelopment Project Costs” means a document, substantially in the form of **Exhibit D** attached hereto, delivered by the Developer to the City in accordance with **Article IV** hereof.

“Certificate of Substantial Completion” means a document, substantially in the form of **Exhibit C** attached hereto, delivered by the Developer and which, upon the City’s written acceptance thereof, will evidence the Developer’s satisfaction of all obligations and covenants to perform the Work. The Certificate of Substantial Completion does not constitute a final occupancy certificate, final inspection certificate, or other documentation required by the Municipal Code to occupy the Redevelopment Project or any portion thereof.

“City” means the City of Independence, Missouri, a constitutional charter city and political subdivision of the State of Missouri.

“City Administrative Fee” means 2.0% of the PILOTS and EATS paid into the Special Allocation Fund during the first full calendar year of collections and annually thereafter, the greater of \$5,000 or 1.0% of the PILOTS and EATS paid into the Special Allocation Fund.

“City Attorney” means, at any time, the then-current City Attorney or Acting City Attorney of the City.

“City Council” means the City Council of the City.

“City Manager” means, at any time, the then-current City Manager or Interim City Manager of the City.

“Commence Work” means Developer’s receipt of a demolition permit for the Property and the commencement of demolition at the Property.

“Concept Site Plan” means the conceptual site plan attached hereto as **Exhibit B** and incorporated herein by this reference.

“Construction Plans” means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections approved by the City in accordance with the Municipal Code.

“Cooperative Agreements” means the TDD Cooperative Agreement and any agreement entered into between the TDD and/or the Developer and the Missouri Highways and Transportation Commission or the Missouri Department of Transportation relating to the TDD Project.

“Corridor Improvement Project” means the City’s Noland Road corridor project, which may consist of installation and improvement of sidewalks, curbs, gutters, and other transportation-related corridor improvements along Noland Road.

“Developer” means Wally’s Independence MO Owner LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“Developer-Paid City Administrative Costs” means all amounts paid or reimbursed to the City in connection with the administration of the Redevelopment Plan or otherwise in connection with the redevelopment of the Property, other than the City Administrative Fee, including but not limited to the amounts paid to the City pursuant to **Section 2.2(b)**.

“EATS Account” means an account of the Special Allocation Fund into which 50% of the Economic Activity Taxes are deposited pursuant to Section 99.845 of the TIF Act.

“Economic Activity Taxes” or *“EATS”* shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, but not including any taxes that are excluded from tax increment financing by Missouri law.

“Financing Agreement” means an agreement to be entered into among the TDD, the IDA and (in the City’s sole discretion) the City, pursuant to which the IDA will issue TIF Obligations and the other parties thereto will transfer Available Revenues to the Bond Trustee for the repayment of such TIF Obligations.

“Governmental Approvals” means all plat approvals, re-zoning or other zoning changes, planned unit development approvals, site plan approvals, conditional use permits, variances, building permits, architectural review or other subdivision, zoning or similar approvals, or approvals related to the TDD Project required by the Municipal Code, the Cooperative Agreements or this Agreement for the implementation of the Redevelopment Project.

“IDA” means The Industrial Development Authority of Independence, Missouri or another issuer of municipal bonds acceptable to the City and the Developer.

“Issuance Costs” means all costs reasonably incurred by the IDA, the City and/or the TDD in connection with the issuance of the TIF Obligations, including, but not limited to, the fees and expenses of the City’s financial advisors and consultants, the City’s and the IDA’s attorneys (including the City Attorney, issuer’s counsel, Bond Counsel and disclosure counsel), Developer’s counsel and consultants, the TDD’s attorneys, the IDA’s underwriter and underwriter’s counsel, underwriters’ discounts and fees, initial fees and charges of the trustee, the cost of obtaining CUSIP numbers, the costs of printing any TIF Obligations and any offering documents relating thereto, and any other costs related to the issuance of TIF Obligations and approved by Bond Counsel.

“Lender” means any entity (1) not affiliated with the Developer that has made a loan to the Developer which is secured by all or a portion of the reimbursement to be received by the Developer under this Agreement, and (2) for which the Developer has provided notice to the City, including notice of the fact that such entity has provided such loan and the name, address and contact person for such entity.

“Lender Rate” means the rate paid by the Developer on the Loan issued to pay costs of the Redevelopment Project; *provided that*, (1) the Lender Rate may change when a new Loan is executed for construction financing, permanent financing or refinancing (at the request of the Developer accompanied by documentation establishing the new rate), and (2) no Lender Rate shall exceed the Maximum Lender Rate at the time the related Loan is executed or be reset under the Loan documents to exceed the Maximum Lender Rate at the time of such reset. If the rate charged under a Loan exceeds the Maximum Lender Rate at execution or reset, the applicable Lender Rate shall be equal to the Maximum Lender Rate.

“Loan” means any loan made to the Developer by a Lender, proceeds of which are applied to the payment of Reimbursable Redevelopment Project Costs.

“Maximum Developer Reimbursement Amount” means (1) with respect to Reimbursable Redevelopment Project Costs, \$7,605,401 of principal amount of reimbursement that may be paid to the Developer under this Agreement, (2) all Reimbursable Interest, (3) all Developer-Paid City Administrative Costs, and (4) \$1,000,000 with respect to the Corridor Improvement Project, which shall be paid in the manner described in **Section 5.5** hereof.

“Maximum Lender Rate” means, as of the applicable date, 1.50% *plus* the prime rate reported in the most recently published “Money Rates” column or any successor column of *The Wall Street Journal*, currently defined therein as the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks. If *The Wall Street Journal* ceases publication of the prime rate, then “prime rate,” as used in this definition, shall mean the “prime rate” or “base rate” announced by UMB Bank, N.A., or any successor thereto.

“Municipal Code” means the Code of Ordinances City of Independence, Missouri, as it may be amended from time to time.

“Payments in Lieu of Taxes” or *“PILOTS”* shall have the meaning ascribed to such term in Section 99.805 of the TIF Act.

“PILOTS Account” means an account of the Special Allocation Fund into which Payments in Lieu of Taxes are deposited pursuant to Section 99.845 of the TIF Act.

“Preliminary Funding Agreement” means the Preliminary Funding Agreement dated as of March 28, 2025, between the City and the Developer, as amended from time to time in accordance with its terms.

“Project Fund” means the Project Fund created in the Bond Indenture.

“Property” means all privately-owned land within the Redevelopment Area.

“Redevelopment Area” means the area described in the Redevelopment Plan.

“Redevelopment Plan” means the plan entitled “Wally’s Tax Increment Financing Plan,” as approved by the City Council pursuant to the TIF Ordinances, as such plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan.

“Redevelopment Project Costs” shall have the meaning assigned to such term in Section 99.805 of the TIF Act.

“Reimbursable Interest” means interest on the Reimbursable Redevelopment Project Costs that is payable to the Developer under **Section 4.4** of this Agreement.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs that are reimbursable to the Developer under **Article II, Article IV** (other than Reimbursable Interest), the Redevelopment Plan and the TIF Act.

“Related Party” means any party related to the Developer by one of the relationships described in Section 267(b) or 707(b) of the United States Internal Revenue Code of 1986, as amended, or any party controlled by or under common control with the Developer.

“Relocation Costs” means all costs incurred to relocate the occupants of and businesses in the Redevelopment Area in accordance with the Relocation Policy, including, but not limited to, relocation payments to displaced persons or businesses, and all costs of implementing the Relocation Policy including costs of referrals, relocation specialists, planners, attorneys’ fees, brokers’ commissions and staff costs.

“Relocation Policy” means the relocation policy of the City described in the Redevelopment Plan.

“Special Allocation Fund” means the Wally’s Project Special Allocation Fund authorized by the TIF Ordinances.

“Special Use Permit Ordinance” means Ordinance No. 19731 of the City passed on October 6, 2025.

“State” means the State of Missouri.

“Surplus PILOTS” means 50% of the PILOTS deposited into the Special Allocation Fund.

“TDD” means the Wally’s Transportation Development District, a transportation development district and political subdivision of the State of Missouri, established by order of the Circuit Court of Jackson County, Missouri pursuant to Case No. 2516-CV36834, which shall be maintained pursuant to **Section 3.14**, the TDD Act, and the TDD Cooperative Agreement.

“TDD Act” means the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri.

“TDD Annual Operating Costs” means an amount equal to \$10,000 for calendar year 2026, which amount shall be increased by 2% for each subsequent calendar year.

“TDD Cooperative Agreement” means the cooperative agreement to be entered among the City, the Developer and the TDD relating to the operation of the TDD and the collection and distribution of the TDD Revenues, as amended from time to time.

“TDD Project” means the improvements described in the TDD Cooperative Agreement that shall, in the opinion of counsel to the TDD, be qualified expenditures for the TDD under Missouri law.

“TDD Revenues” means the revenues received by the TDD from the TDD Sales Tax, less TDD Annual Operating Costs, to the extent the same are not required to be deposited into the Special Allocation Fund by operation of the TIF Act.

“TDD Sales Tax” means the sales tax to be levied by the TDD at a rate of not more than 1% in accordance with the TDD Act.

“TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri.

“TIF Activation Ordinance” means Ordinance No. _____ approving the Redevelopment Project and adopting tax increment financing within the area legally described for the Redevelopment Project.

“TIF Commission” means the Tax Increment Financing Commission of Independence, Missouri.

“TIF Obligations” means bonds issued by the IDA that are repayable from all or a portion of the Available Revenues, subject to the requirements of **Section 5.1**.

“TIF Ordinances” means the TIF Activation Ordinance and Ordinance No. _____ adopted by the City Council on _____, 202__.

“TIF Revenues” means, collectively the Payments in Lieu of Taxes (with the exception of the Surplus PILOTS) and 50% of the Economic Activity Taxes.

“Work” means the:

(a) demolition of the existing improvements within the Redevelopment Area and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities; and

(b) construction within and nearby the Redevelopment Area of all support facilities such as signage, lighting, parking lots, curbed islands, landscaping, drainage, storm water management, street improvements, utilities and site improvements essential to the preparation of the Redevelopment Area for use in accordance with the Redevelopment Plan, including but not limited to all improvements required by the Special Use Permit Ordinance.

ARTICLE II

DESIGNATION OF DEVELOPER; ADVANCED COSTS

2.1. Developer Designation. The City hereby selects the Developer to perform the Work, and to carry out the Redevelopment Project, in accordance with the Approved Site Plans, the Redevelopment Plan, this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Work described in the Governmental Approvals shall govern so long as such approvals do not constitute a change to the Redevelopment Plan or Redevelopment Project as would, in the opinion of the City Attorney or special counsel retained by the City, require further hearing pursuant to the TIF Act.

2.2. Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to complete the Work, subject to the Developer's right to abandon the Redevelopment Project and terminate this Agreement as set forth in **Section 7.1**. Additionally, and not by way of limitation:

(a) *Preliminary Funding Agreement.* The Developer has heretofore advanced, or caused to be advanced, pursuant to the Preliminary Funding Agreement, the sum of \$35,000.00 for certain planning, legal, administrative and other costs associated with the Redevelopment Project, the negotiation of this Agreement, and the formation of the TDD. The Preliminary Funding Agreement shall terminate upon the date of this Agreement.

(b) *Expenses after Termination of Preliminary Funding Agreement.* Upon termination of the Preliminary Funding Agreement, the City shall retain an amount not greater than \$35,000.00 to pay administrative costs and actual out-of-pocket expenses that are incurred in connection with the administration of the Redevelopment Plan (including, without limitation, the review of Certificates of Reimbursable Redevelopment Project Costs, the Certificate of Substantial Completion, site plans and construction plans, and the formation of the TDD). The City shall advise Developer in writing if it intends to utilize the services of any consultant to perform its obligations under the terms of this Agreement. Such written notice shall include the name of the consultant, the service to be performed and an estimate of the cost expected. If the amount initially deposited pursuant to this subsection is insufficient for the purposes described herein, the Developer shall deposit any additional amount necessary for such purposes and requested by the City within 10 days of a written request therefor; provided, however, that (i) the City shall obtain the Developer's approval before entering into any new engagements with any third party and (ii) the City shall provide the Developer with a monthly statement showing each agreement executed, amounts paid pursuant to each agreement, and amounts remaining due with respect to each agreement. The obligation under this subsection shall terminate at such time as the proceeds of the City Administrative Fee are equal to \$5,000 in one year. Upon such termination, the remaining amounts held by the City under this subsection shall be returned to the Developer. All amounts paid by Developer under this subsection shall be included in the Developer-Paid City Administrative Costs.

(c) *No Waivers.* Payments under this Section will not be credited against any application fee or other cost to the Developer associated with any Governmental Approval required by the Municipal Code.

(d) *Advances to be Reimbursable.* To the extent permitted by law, all sums advanced under this Section shall constitute Reimbursable Redevelopment Project Costs to the extent submitted and approved in accordance with **Article IV**.

ARTICLE III

OWNERSHIP OF THE PROPERTY; SCHEDULE; CONSTRUCTION OF REDEVELOPMENT PROJECT; CITY APPROVALS

3.1. Ownership of Property. The Developer represents that either it or a Related Party currently owns all of the Property.

3.2 Relocation. The Developer shall relocate those occupants or businesses displaced from any portion of the Redevelopment Area acquired by the Developer in accordance with and to the extent required by the requirements of the Relocation Policy and any applicable law. Notwithstanding the foregoing, the displaced occupant or business and the Developer may agree in writing upon a different amount or different benefits, it being understood and agreed that any displaced occupant or business may waive his/her/their rights to statutory and other relocation benefits and assistance under the Relocation Policy or otherwise.

3.3. Project Construction.

(a) Subject to **Section 7.7**, the Developer shall commence and complete the Redevelopment Project pursuant to the following schedule:

<u>Activity</u>	<u>Maximum Time for Performance</u>
Commence Work	June 30, 2026
Complete items in paragraph (a) of the definition of “Work”	December 31, 2027
Complete items in paragraph (b) of the definition of “Work”	December 31, 2027

(b) The Developer and its project teams shall (1) submit quarterly written reports to the City Council regarding the status of constructing the Work and (2) upon reasonable notice and at times agreed to by City and Developer, meet with the City Manager and/or such other City staff and consultants as designated by the City Manager to review and discuss the design and construction of the Work to enable the City to monitor the status of construction and to determine that the Work is being performed and completed in accordance with this Agreement and the Municipal Code.

3.4. Construction of the Redevelopment Project.

(a) Construction of the Work shall be pursued in a good and workmanlike manner in accordance with the terms of this Agreement.

(b) Before entering into a joint venture, co-developer or sub-development arrangement with an entity whose principals are not a Related Party (other than any such joint venture, co-developer or sub-development arrangement entered into to provide financing or financial resources and such entity is not being relied upon to provide development assistance), the Developer will provide the City Manager with

information reasonably demonstrating that such entity has sufficient expertise to carry out each component of the Redevelopment Project for which such entity is responsible.

3.5. Construction Contracts; Insurance.

(a) The Developer may enter into one or more construction contracts to complete the Work. All construction contracts entered into by or on behalf of the Developer shall state that the contractor has no recourse against the City in connection with the contractor's construction of the applicable portion of the Work. The Developer will provide written notice to the City of any mechanic's or materialmen's liens filed against the Redevelopment Projects within 10 days of receipt of service of such lien. The Developer shall resolve all such liens within 60 days of receipt of service unless, before such time, the Developer provides a written explanation of the nature of the business dispute to the City Manager and the Developer continues to proceed in a commercially reasonable manner to resolve such dispute prior to the enforcement of any court order authorizing the foreclosure of such lien.

(b) The Developer shall obtain or shall require any contractor to obtain workers' compensation, commercial public liability and builder's risk insurance coverage in amounts required by the City pursuant to **Section 7.10** and shall deliver evidence of such insurance to the City. The Developer shall require that such insurance be maintained by the contractors for the duration of the construction of the applicable portion of the Work. The Developer shall be responsible for ensuring that contractors construct the Work in a good and workmanlike manner in accordance with the terms of this Agreement.

3.6. Competitive Bids; Prevailing Wage; Federal Work Authorization.

(a) The Developer shall comply with all federal, State and local laws relating to the construction of the Redevelopment Project, including, but not limited to, Section 107.170, RSMo., and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Redevelopment Project or portions thereof.

(b) The Developer acknowledges that it must comply with Section 285.530, RSMo. regarding enrollment and participation in a federal work authorization program with respect to its employees working in connection with the Redevelopment Project. The Developer represents and warrants that it is in compliance with Section 285.530, RSMo. at the time of execution of this Agreement and has provided a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence thereof.

3.7. Governmental Approvals. The City agrees to cooperate with the Developer and to process and timely consider all complete applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State.

3.8. Concept Site Plan; Approved Site Plans; Zoning.

(a) *Approval of Concept Site Plan; Approved Site Plan.* The City hereby approves the Concept Site Plan. Such approval does not exempt the Developer from any zoning or site plan review process required by the Municipal Code. The parties agree that the Approved Site Plans shall govern the ultimate design and construction of the Redevelopment Project. Notwithstanding the foregoing, any site plan submitted by the Developer for approval as the Approved Site Plans must not, without the City's advance consent, result in such a change in the Redevelopment Project as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

(b) *Changes.* During the progress of the Work, the Developer may make changes to the Approved Site Plans as permitted by the Municipal Code.

(c) *Zoning.* The Developer will apply to the City for any zoning changes or variances required to construct and operate the Redevelopment Project on the Property. Nothing in this Agreement is intended to alter the City's generally applicable procedures for land use approvals.

3.9 Construction Plans.

(a) The Construction Plans shall be prepared by one or more professional engineers or architects licensed to practice in the State. The Construction Plans and all construction practices and procedures with respect to the Work shall conform with all applicable State and local laws, ordinances and regulations, including, but not limited to, any performance, labor and material payment bonds required for public improvements. The Developer shall submit Construction Plans for approval by the City's Community Development Department in sufficient time to allow for review of the plans in accordance with applicable City ordinances and procedures and in accordance with the schedule set forth in **Section 3.3**. The plans shall be in sufficient completeness and detail to meet the requirements of the Municipal Code.

(b) Before commencement of construction or during the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of the Work, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants or purchasers of any real property located within the Redevelopment Area or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that, (1) the Developer shall obtain all necessary approvals under, and comply with the requirements of, the Municipal Code, (2) any changes shall not result in an extension of the time for performance of any obligation under this Agreement, and (3) the Developer shall obtain the City's advance written consent to any change that would, in the opinion of the City Attorney or special counsel retained by the City, result in such a change in the Redevelopment Projects as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

3.10. Special Development Conditions. The Developer acknowledges that in consideration of the public participation in financing Redevelopment Project Costs, the City expects that the Redevelopment Project will include enhanced aesthetic features, including facades, landscaping and signage in similar or superior quality and design to the depictions attached hereto as **Exhibit E**. Additionally, the Developer shall comply in all respects with the requirements of the Special Use Permit Ordinance.

3.11. Tenant Selection; Prohibited Uses.

(a) The City and the Developer agree that the Redevelopment Project is intended to be occupied by the Developer and Related Parties. To the extent any portion of the Redevelopment Project is to be leased to a third-party user, the Developer agrees to use commercially reasonable efforts to secure high quality, unique users (unique users being users that do not already have locations within 5 miles of the Redevelopment Area).

(b) Unless approved in writing by the City, the following types of uses shall not be permitted within the Redevelopment Area: adult business; adult entertainment; adult book or video stores; liquor

stores as a primary use (not including liquor sales within or relating to a store of a different type); laundromats; marijuana-related businesses; smoke shops as a primary use (not including tobacco sales or sales of electronic smoking devices within or relating to a store of a different type); pawn shops; payday loan, title loan, check-cashing and similar uses; secondhand stores that receive their inventory through donations; automobile sales, leasing and rental, ATV/RV/boat sales, repair, service and leasing; manufactured housing (mobile home) sales, service or leasing; trailer sales (as a primary business), service or leasing, or any display of trailers in front of stores or in primary parking areas; self-service storage facilities; taxi dispatch yards and offices; or any lodging use that is rented or leased as a single housekeeping unit to guests for less than 30 consecutive nights in exchange for a fee, money, goods, services or other performances.

3.12. Certificate of Substantial Completion.

(a) Upon substantial completion of the Work, the Developer shall furnish a Certificate of Substantial Completion to the City. The Certificate of Substantial Completion shall be in substantially the form of **Exhibit C**.

(b) The appropriate City official shall diligently process the submitted Certificate of Substantial Completion, including making such inspections as may be reasonably necessary to verify the accuracy of the project architect's certifications accompanying the Certificate of Substantial Completion. The appropriate City official shall accept or reject the Certificate of Substantial Completion, and the accompanying certifications of the project architect, and shall do so in writing within 60 days following delivery to the City. If the City fails to approve or reject the Certificate of Substantial Completion in writing within such 60-day period, then the Developer shall notify the City in writing of its failure to take action on the Certificate of Substantial Completion and the City shall have 30 days from receipt of such notice to accept or reject the Certificate of Substantial Completion in writing. If the City has not accepted or rejected the Certificate of Substantial Completion within such 30-day period, the Certificate of Substantial Completion shall be deemed accepted by the City. If the appropriate City official rejects the Certificate of Substantial Completion and/or accompanying certifications, such rejection shall specify in reasonable detail in what respects the Developer has failed to complete the applicable Work in reasonable accordance with the provisions of this Agreement, or in what respects the Developer is otherwise in default, and what reasonable measures or acts the Developer must take or perform, in the opinion of such City official, to obtain such acceptance.

(c) Upon acceptance (or deemed acceptance) of the Certificate of Substantial Completion by the City, the Developer may record the Certificate of Substantial Completion with the Jackson County Recorder, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the applicable Work in accordance with this Agreement.

3.13. [Reserved].

3.14. Transportation Development District.

(a) The Developer shall cause the TDD, promptly following constitution of a board of directors, to (1) authorize and enter into the TDD Cooperative Agreement and (2) take such steps as are necessary (including casting votes as a qualified voter under the TDD Act) to impose the TDD Sales Tax.

(b) The City acknowledges that the TDD is integral to the financing of the Redevelopment Project, and in that regard the City will, at the Developer's expense, cooperate with and assist the Developer in proceedings relating to the creation and certification of the TDD.

(c) While the TIF Obligations are outstanding, the TDD will not issue any bonds, notes or other obligations and will not pledge the TDD Sales Tax revenues to the repayment of any obligation senior to or on parity with the TIF Obligations (provided that a subordinate pledge may be made while the TIF Obligations are outstanding only if allowed under the Financing Agreement).

(d) The parties agree that 50% of the revenues attributable to the TDD Sales Tax will, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund, and the Developer will cause the TDD to provide the necessary consents thereto required by Section 99.845.3 of the TIF Act. In addition, the Developer will cause the TDD to transfer all other TDD Revenues that constitute Available Revenues (i.e., the portion of TDD Sales Tax revenues not required to be deposited into the Special Allocation Fund by operation of the TIF Act, less the TDD Annual Operating Costs) to the Bond Trustee in accordance with the Financing Agreement and the Bond Indenture. Developer hereby consents to the transfers of TDD Revenues as provided in this subsection.

(e) Once all TIF Obligations have been paid in full and all Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest have been paid, the City and the Developer will cooperate to cause the TDD to be dissolved

(f) So long as any TIF Obligations are outstanding, the TDD Sales Tax may not be repealed or reduced.

(g) The Developer shall comply (and, as necessary, cause the TDD to comply) with Section 228.225 of the TDD Act and shall obtain approval from the Missouri Highways and Transportation Commission of any portions of the TDD Project intended to be merged into the state highways and transportation system.

3.15. Sales Tax Exemption on Construction Materials. In order to provide sales tax exemption on construction materials used or consumed in the process of constructing the Redevelopment Project, the City has approved a plan for industrial development (a “Chapter 100 Plan”) pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (“Chapter 100”) for the Redevelopment Project. Under the Chapter 100 Plan, the City will (1) take title to the Property during the construction period, after which point title will conveyed back to the Developer, and (2) issue industrial development revenue bonds (“Chapter 100 Bonds”) in an amount equal to the total costs of the Redevelopment Project. The Chapter 100 Bonds shall be issued under documents acceptable to the City and Developer, and shall provide for the City to grant its sales tax exemption certificate for the Redevelopment Project, provided that the Developer indemnifies the City for any use of the sales tax exemption certificate found to be unlawful by the Missouri Department of Revenue. If the implementation of Chapter 100 results in the base property tax certification for the Redevelopment Area being reduced below \$1,708,045, an additional amount of PILOTS shall be declared surplus in each year such that the taxes flowing to the taxing districts from the certified base plus such additional surplus equals the taxes that would have been due to the taxing jurisdictions if the based had been certified at \$1,708,045.

ARTICLE IV

REIMBURSEMENT OF DEVELOPER COSTS

4.1. City’s Obligation to Reimburse Developer. The City agrees to reimburse the Developer, but solely from Available Revenues and Bond Proceeds, for approved Reimbursable

Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest. Issuance Costs shall be paid solely from proceeds from the sale of TIF Obligations. The total amount to be paid to the Developer under this Agreement shall not exceed the Maximum Developer Reimbursement Amount. All payments to the Developer under this Agreement, whether from Bond Proceeds, TIF Revenues or TDD Revenues shall be counted toward the Maximum Developer Reimbursement Amount, provided that the amounts of Reimbursable Interest and Developer-Paid City Administrative Costs to be paid are not limited by that definition.

4.2. Reimbursable Redevelopment Project Cost Approval Process. Reimbursements to the Developer are limited to costs that qualify as “redevelopment project costs” under Section 99.805(15) of the TIF Act. Reimbursable Redevelopment Project Costs incurred by the Developer will be eligible for reimbursement upon compliance with the following procedures:

(a) The Developer may submit to the City a Certificate of Reimbursable Redevelopment Project Costs in substantially the form attached as **Exhibit D** hereto. Such Certificate shall be accompanied by itemized invoices, receipts or other information that will demonstrate that any cost has been incurred and qualifies for reimbursement pursuant to this Agreement.

(b) The City shall notify the Developer in writing within 30 days after each submission of its approval or disapproval of the costs identified in each Certificate of Reimbursable Redevelopment Project Costs. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a Reimbursable Redevelopment Project Cost under this Agreement, the City shall so notify the Developer in writing within 30 days after the submission, identifying the ineligible cost and the basis for determining the cost to be ineligible. The Developer shall then have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs, which shall be included with a supplemental application for payment submitted within 15 days after the City’s notification of any ineligible costs. The City shall then review and notify the Developer in writing within 30 days after submission of its approval or disapproval of the costs identified in the supplemental application for payment. If the City fails to approve or disapprove the Certificate of Reimbursable Redevelopment Project Costs within 30 days of submission, the Certificate shall be deemed approved. The amount of Reimbursable Redevelopment Project Costs included in all approved Certificates of Reimbursable Redevelopment Project Costs shall not exceed the Maximum Project Cost Reimbursement Amount. City will process and approve each Certificate of Reimbursable Redevelopment Project Costs submitted by Developer in accordance with the provisions of this **Section 4.2** regardless of whether there are sufficient funds available, either from Bond Proceeds or from Available Revenues (including amounts held the Special Allocation Fund), to reimburse Developer for the Reimbursable Redevelopment Project Costs included in such Certificate of Reimbursable Redevelopment Project Costs.

(c) The Developer shall provide such information, books and records as the City may reasonably request for the City to confirm that any cost submitted qualifies as a Reimbursable Redevelopment Project Cost under this Agreement and has been incurred and paid by the Developer or will be paid from the Project Fund upon approval of the Certificate. The City may retain such consultants as it reasonably deems necessary in connection with such review, the cost of which shall be paid from the funds deposited pursuant to **Section 2.2(b)**.

(d) Reimbursable Redevelopment Project Costs shall include only costs for those categories of Redevelopment Project Costs set forth in the Project Budget set out in **Exhibit F** under the “Reimbursable Redevelopment Project Costs” column.

4.3. City's Obligations Limited to Available Revenues and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, the City shall have no obligation to make any payment under this Agreement other than from Bond Proceeds and from Available Revenues (including amounts held the Special Allocation Fund). The City shall have no liability for the failure of such sources of revenue to provide full reimbursement of all costs incurred by the Developer that are otherwise reimbursable under this Agreement.

4.4. Interest on Reimbursable Redevelopment Project Costs. Reimbursable Redevelopment Project Costs which have been approved by the City through a Certificate of Reimbursable Redevelopment Project Costs submitted in accordance with this Agreement shall accrue simple interest at the Lender Rate for such costs starting on the day that such costs are paid by the Developer (whether from Loan proceeds or otherwise), as certified to the City by the Developer on **Schedule 1 to Exhibit D** hereto, until the principal amount of such approved Reimbursable Redevelopment Project Costs are paid, or until this Agreement is terminated as provided herein. Interest due on approved Reimbursable Redevelopment Project Costs shall be calculated by the City and shall constitute Reimbursable Interest under this Agreement. Unpaid Reimbursable Interest shall accrue but shall not be compounded. Upon request, the Developer shall provide all documentation necessary to substantiate the date of payment of costs and the Lender Rate applicable to any particular cost.

ARTICLE V

TIF OBLIGATIONS

5.1. Issuance of TIF Obligations. The Developer shall cause the TDD to cooperate with the IDA to issue to TIF Obligations, and the City shall request the IDA to issue such TIF Obligations, subject to the following conditions:

- (a) the City shall select Bond Counsel and the Bond Trustee for any TIF Obligations;
- (b) the Developer may select the underwriter or placement agent for the TIF Obligations, subject to the approval of the City Manager, which shall not be unreasonably withheld;
- (c) the TDD, the IDA and (in the City's sole discretion) the City shall enter into a Financing Agreement providing for the transfer of Available Revenues to the Bond Trustee for application under the Bond Indenture, *provided that*, should the City decide not to enter into a Financing Agreement with respect to the TIF Obligations, the City shall execute a certificate in connection with the TIF Obligations recognizing such obligations as TIF Obligations under this Agreement and stating that the transfers of Available Revenues required of the City with respect to the TIF Obligations under this Agreement will be made with respect to such obligations;
- (d) the City shall have approved the Bond Indenture in substantially final form;
- (e) at the time of issuance, no default or event of default has occurred and is continuing, nor has the City issued any notice to Developer under **Section 7.6** with respect to any event that has occurred and is continuing which with the lapse of time would constitute a default or an event of default in any material respect on the part of the Developer under this Agreement;

(f) the Developer shall have (or will simultaneously with the issuance of the TIF Obligations) enter into a guaranteed maximum price construction contract or contracts for the construction of the applicable portion of the Redevelopment Project included in the bond underwriting;

(g) the Developer shall have provided to the City's reasonable satisfaction, evidence of commitments to build the applicable improvements included in the Redevelopment Project and included in the bond underwriting;

(h) the payments to be made under the TIF Obligations must not exceed the Available Revenues reasonably anticipated to be available for repayment of the TIF Obligations, as set out in a revenue study produced by a consultant acceptable to the City;

(i) the IDA, in consultation with its (or the City's) financial advisor and the underwriter or placement agent, determines that a reasonably prudent issuer of municipal securities would find that the then-current market conditions are sufficient to support the proposed issuance of TIF Obligations;

(j) each issue of TIF Obligations shall provide sufficient funds to pay all Issuance Costs relating to such TIF Obligations; and

(k) the first issue of TIF Obligations shall be structured to provide the deposit described in **Section 5.5**.

Notwithstanding the foregoing, the City and the Developer agree and acknowledge that additional conditions and restrictions on the issuance of TIF Obligations and the use of Bond Proceeds may be included in the Financing Agreement and the Bond Indenture. Following issuance of the initial TIF Obligations, the Developer shall cooperate and the City shall request the IDA to cooperate, from time to time (and subject to the IDA's determination of acceptable market conditions in similar manner to (i) above), to issue additional TIF Obligations to (1) reimburse any remaining Reimbursable Redevelopment Project Costs not paid from Bond Proceeds from prior TIF Obligations (but not to exceed the Maximum Developer Reimbursement Amount) and (2) refund any previously issued TIF Obligations to achieve interest cost savings or to restructure debt service for the purpose of providing additional reimbursement of remaining Reimbursable Redevelopment Project Costs.

Under no circumstances shall the City be liable for any failure of the IDA to issue TIF Obligations. The City makes no guarantee that TIF Obligations will be marketable or that the IDA will approve the issuance of TIF Obligations. The City itself will not issue any TIF Obligations. The City will not be required to participate in the preparation of or give representations with respect to the content of any offering documents relating to the TIF Obligations.

If for any reason the IDA shall determine not to proceed with the issuance of the TIF Obligations, the Developer shall have the right to seek to engage another issuer for the TIF Obligations, and City agrees to consider in good faith an alternative issuer identified by the Developer so long as such alternative issuer does not seek to impose any requirements or obligations upon the City that are not acceptable to the City in its sole discretion.

5.2. Cooperation in the Issuance and Administration of TIF Obligations.

(a) If the IDA issues TIF Obligations, the Developer covenants to cooperate and take all reasonable actions necessary to assist the IDA, Bond Counsel, underwriters and financial advisors in the

preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including (1) disclosure of tenants of the Redevelopment Area and the non-financial terms of the leases and operating agreements between the Developer and such tenants, and (2) providing sufficiently detailed estimates of Reimbursable Redevelopment Project Costs so as to enable Bond Counsel to render its opinion as to the tax-exemption of TIF Obligations and to analyze the applicability of the various sources of Available Revenues. The Developer shall, if requested by the City, execute a continuing disclosure agreement or undertaking, whereby the Developer will be required to provide annual updates to certain operating information, including the information regarding tenant leases described above, and notice of certain events. The Developer will not be required to disclose to the general public or any investor the rent payable under any such lease or any proprietary or confidential financial information pertaining to the Developer, its tenants or the leases with its tenants, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer will provide such information to the City's financial advisor and to the underwriter and its counsel to enable such parties to satisfy their due diligence obligations. Such compliance obligation shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

(b) Except for the certificate described in **Section 5.1(c)**, above, the execution of any documents relating to the TIF Obligations by the City shall be in the sole discretion of the City. It should be assumed that the City's maximum involvement in terms of taking on duties or obligations relating to the TIF Obligations will be the transfer of Available Revenues held by the City to the Bond Trustee and that the City will not agree to any other payment, reporting or other obligations relating to the TIF Obligations.

5.3. City to Select Financial Advisor; Term and Interest Rate of TIF Obligations. The City shall have the right to select its own financial advisor in connection with the issuance of the TIF Obligations, the fees of which advisor shall be paid as Issuance Costs. Prior to the selection of such financial advisor, the City shall provide Developer ten (10) days' notice of such intended selection during which time Developer may (on a one-time basis only) request reconsideration by the City of such selection. The City's consideration or rejection of the Developer's request for reconsideration shall be in the City's sole discretion. The TIF Obligations shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City and the Developer shall agree, following consultation with the underwriter, financial advisors and consultants.

5.4. No Other Obligations or Uses of Available Revenues. The City shall not issue any other indebtedness or obligations secured by Available Revenues deposited into the account of the Special Allocation Fund from which the TIF Obligations are or will be secured. Following the redemption and payment in full of the TIF Obligations and payment of any remaining Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest, the City may dissolve the Special Allocation Fund; provided, however, that City will provide thirty (30) days prior written notice to Developer before proceeding with such dissolution (but further provided that the City shall have no monetary liability to the Developer for failure to give such notice).

5.5. Corridor Improvement Project. From the Bond Proceeds from the initial issuance of TIF Obligations, the amount of \$1,000,000 shall be deposited with the City for purposes of paying costs of the Corridor Improvement Project. Such deposit shall constitute a Reimbursable Redevelopment Project Cost under this Agreement and the transfer of such deposit to the City from Bond Proceeds shall constitute payment of such Reimbursable Redevelopment Project Cost to the Developer. The City shall apply such deposit in a manner consistent with the TIF Act and the TDD Act so that the principal amount of TIF Obligations, together with interest thereon, allocable to such deposit is repayable from TIF Revenues and TDD Revenues, and the City shall maintain documentation of all expenditures of such

deposit sufficient to demonstrate the same. No payment to the Developer for Developer-Paid City Administrative Costs, Reimbursable Interest or approved Reimbursable Redevelopment Project Costs shall be made until the deposit described in this Section has been fully funded.

ARTICLE VI

SPECIAL ALLOCATION FUND; COLLECTION AND USE OF REVENUES

6.1. Special Allocation Fund. The City agrees to cause its finance department to maintain the Special Allocation Fund, including within such fund a “*PILOTS Account*,” and an “*EATS Account*.” Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the City Council, the City will, promptly upon receipt thereof, deposit all Payments in Lieu of Taxes generated from the Redevelopment Area into the PILOTS Account and all Economic Activity Taxes generated from the Redevelopment Area into the EATS Account. The City shall take such actions as it deems reasonable to cause the county assessor, the county collector, and the Missouri Department of Revenue to perform all duties required to be performed pursuant to Section 99.845 of the TIF Act.

(a) *Certificate of Total Initial Equalized Assessed Value.* The City shall provide to the Developer, within 30 days after the City’s receipt thereof, the Jackson County Assessor’s calculation of the total initial assessed value of all taxable property within the Redevelopment Area, determined pursuant to Section 99.855.1 of the TIF Act.

(b) *Certificate of Initial Economic Activity Tax Revenues.* The City shall provide to the Developer and shall file with Jackson County, within 30 days after the City’s adoption of the TIF Activation Ordinance, a certification of the total additional revenues from Economic Activity Taxes that are eligible pursuant to the TIF Act or other Missouri law for deposit into the Special Allocation Fund and which were imposed by the City or other taxing districts for economic activities within the Redevelopment Area in the calendar year prior to the adoption of tax increment financing for such area.

(c) *Consent to Release of Sales Tax Information.* If there are five (5) or fewer businesses generating sales taxes within the Redevelopment Area or the TDD, the Developer shall use commercially reasonable efforts to cause each such business to deliver a consent to disclose sales tax information allowing the City and the TDD to make public sales tax information for the purposes of (1) complying with reporting requirements contained in the TIF Act and the TDD Act, (2) providing such information to the Trustee for any TIF Obligations and (3) making certain disclosures associated with any offering of TIF Obligations. Receipt of such consent, to the extent required by this subsection, shall be a prerequisite to the disclosure of sales tax collections information in connection with the offering of TIF Obligations. The Developer shall provide such information for the Developer and any Related Parties.

6.2. Application of Available Revenues.

(a) Available Revenues will be applied in the manner required by the Financing Agreement and the Bond Indenture during the time that any TIF Obligations are outstanding.

(b) The City and the Developer agree that Available Revenues may, if recommended by Bond Counsel and approved by the Developer, be separated so that portions of the Available Revenues are used to pay separate series of TIF Obligations.

(c) The City agrees to direct the officer of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the City Council for each fiscal year a request to appropriate all moneys in the EATS Account to the applications described in this Section and in the Bond Indenture.

(d) Following the redemption and payment in full of the TIF Obligations, or otherwise during any time that no TIF Obligations are outstanding, the Available Revenues shall be applied as follows:

The TIF Revenues shall be applied in the following order of priority:

1. Payment of the City Administration Fee;
2. Reimbursement to the City for any costs of the City incurred pursuant to Section 7.17 or otherwise in the enforcement of any provision of this Agreement or in defense of the establishment, existence or implementation of the Redevelopment Plan or Redevelopment Project, to the extent not paid or reimbursed to the City by the Developer;
3. Payment of Reimbursable Interest; and
4. Reimbursement to the Developer for any amounts paid to the City as reimbursement or indemnification for costs incurred by the City or for costs directly incurred by the Developer in the enforcement of any provision of this Agreement (unless stemming from a default by the Developer) or in defense of the establishment, existence or implementation of the Redevelopment Plan or Redevelopment Project;
5. Payment of Developer-Paid City Administrative Costs;
6. Payment of the principal of the Developer's approved Reimbursable Redevelopment Project Costs.

The TDD Revenues shall be applied in the following order of priority:

1. Payment of the TDD Annual Operating Costs;
2. Reimbursement to the City and/or the TDD for any costs incurred in the enforcement of any provision of the TDD Cooperative Agreement or in defense of the establishment, existence or implementation of the TDD, to the extent not paid or reimbursed to the City or TDD, as applicable, by the Developer;
3. Payment of the Reimbursable Interest on the Developer's approved Reimbursable Redevelopment Project Costs that are eligible for payment from the TDD Revenues; and
4. Reimbursement to the Developer for any amounts paid to the City or TDD as reimbursement or indemnification for costs incurred by the City or TDD, or for costs directly incurred by the Developer in the enforcement of any provision of the TDD Cooperative Agreement (unless stemming from a default by the Developer) or in defense of the establishment, existence or implementation of the TDD;

5. Payment of Developer-Paid City Administrative Costs that are eligible for payment from the TDD Revenues;

6. Payment of the principal of the Developer's approved Reimbursable Redevelopment Project Costs that are eligible for payment from the TDD Revenues.

The Developer shall cause the TDD to enter into a TDD Cooperative Agreement with provisions relating to the TDD Revenues that reflect the terms of this Section.

(e) In accordance with the Redevelopment Plan, 50% of the PILOTS deposited into the PILOTS Account of the Special Allocation Fund is hereby declared as surplus by the City. Such declaration of surplus shall continue at a level of 50% throughout the entire term of the Redevelopment Plan and this Agreement. Any Surplus PILOTS received by the City shall be separately accounted for in the PILOTS Account of the Special Allocation Fund and distributed in accordance with this paragraph, less the City Administration Fee attributable to such Surplus PILOTS. The City shall, or, if an agreement between the City and County has been executed for such purpose then the county collector shall on behalf of the City, pay such Surplus PILOTS to the appropriate taxing districts affected by the Redevelopment Project as provided in the TIF Act. Such declaration of Surplus PILOTS may not be modified by any subsequent agreement, contract, indenture, or other legal document and any attempted modification shall be void and have no effect on the amount of Surplus PILOTS distributed to the appropriate taxing districts.

6.3. Developer Cooperation in Determining Available Revenues.

(a) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Redevelopment Area) shall:

(1) contractually obligate each "seller" (as that term is defined in Section 144.010(10) of the Revised Statutes of Missouri, as amended) that has multiple business operations within the City and that operates within the Redevelopment Area to file a separate Missouri Department of Revenue Form 53-1 for each location in order to separately identify and declare all sales taxes originating within the Redevelopment Area;

(2) contractually obligate each "seller" (as that term is defined in Section 144.010(10), RSMo.) that operates within the Redevelopment Area to supply or cause to be promptly supplied to the City, monthly sales tax information of such "seller" in a form substantially similar to the monthly sales tax returns filed with the Missouri Department of Revenue;

(3) make good faith efforts to assist the City in compiling any information that the City must publicly report, including, without limitation, the information required by Section 99.865.1 of the TIF Act; and

(4) include a provision in any new or amended lease, purchase agreement or similar agreement requiring any lessee, purchaser or transferee of real property or other user of real property located within the Redevelopment Area that states:

Economic Activity Taxes: [*Tenant/Purchaser/Transferee*] acknowledges that the [Premises] are a part of a tax increment financing redevelopment area (the "TIF District") created by the City of Independence, Missouri (the "City") and that certain taxes generated by [*Tenant/Purchaser/Transferee*]'s economic activities, including sales

taxes, will be applied toward the costs of improvements for the development that the [Premises] are part of. Upon the request of [*Landlord/Seller/Transferor*] or the City, [*Tenant/Purchaser/Transferee*] shall forward to the City monthly or quarterly, as applicable, sales tax information in a form substantially similar to the sales tax returns filed with the Missouri Department of Revenue for its property located in the TIF District, and, upon request, shall provide such other reports and returns regarding other local taxes generated by [*Tenant/Purchaser/Transferee*]'s economic activities in the TIF District as the City shall require, all in the format prescribed by them. Sales tax confidentiality shall be protected by the City as required by law. [*Tenant/Purchaser/Transferee*] acknowledges that the City is a third-party beneficiary of the obligations in this Section, and that the City may enforce these obligations in any manner provided by law.

Alternate language may be used by the Developer if such language is approved by the City Attorney. At the request of the City, the Developer shall provide a certification to the City confirming that a lease, purchase agreement or similar agreement includes the provisions satisfying the Developer's obligation as set forth above.

(b) The Developer hereby waives any claim to utility tax revenues and hereby agrees to bring no suit, claim or other action against the City seeking the deposit of utility tax revenues into the Special Allocation Fund. Any utility tax revenues generated from the Redevelopment Area are hereby declared to be surplus by the City pursuant to the TIF Act. The Developer hereby acknowledges and agrees that the City will not be able to readily determine whether use tax revenues are generated within the Redevelopment Area and, therefore, subject to tax increment financing. Accordingly, the Developer hereby waives any claim to use tax revenues as having been generated in the Redevelopment Area, and hereby agrees to bring no suit, claim or other action against the City seeking deposit of use tax revenues into the Special Allocation Fund. To the extent any use tax revenues generated in Redevelopment Area qualify as Economic Activity Taxes, such taxes shall be declared as surplus under the TIF Act.

6.4. Obligation to Report EATS and TDD Sales Tax. Any purchaser or transferee of the Property, and any lessee or other user of the Property required to pay EATS and TDD Sales Tax that leases its premises after the date of this Agreement, shall use all reasonable efforts to timely furnish to the City such documentation as is required by **Section 6.3**. So long as any TIF Obligations are outstanding, the Developer shall cause such obligation to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement; subject, however, to the provisions of existing leases of premises located in the Redevelopment Area.

ARTICLE VII

GENERAL PROVISIONS

7.1. Developer's Right of Termination. At any time prior to the issuance of the TIF Obligations, the Developer may, by giving written notice to the City, abandon the Work and terminate this Agreement and the Developer's obligations hereunder (except as may expressly survive termination) if the Developer determines, in its sole discretion, that the Redevelopment Project is no longer economically feasible.

7.2. City's Right of Termination. The City may terminate the Developer's right to reimbursement of Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs

and Reimbursable Interest under this Agreement, *other than those costs previously approved by the City*, at any time prior to the delivery of the Certificate of Substantial Completion if:

(1) the Developer defaults in or breaches any material provision of this Agreement and fails to cure such default or breach pursuant to **Section 7.6** (subject to extension in accordance with **Section 7.7**), or materially breaches any representation or warranty contained in **Section 8.2**; or

(2) the Developer fails to complete the Work within the time set forth in **Section 3.3(a)** (subject to extension in accordance with **Section 7.7**).

7.3. Results of Termination. If this Agreement is terminated in whole or in part pursuant to **Section 7.1**, then the City shall have no further obligation to reimburse the Developer for any amounts advanced under this Agreement, any remaining Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs or Reimbursable Interest, or any other costs otherwise incurred or paid by the Developer with respect to the Redevelopment Project (however, any previously issued TIF Obligations will remain outstanding and payable from Available Revenues as provided in the Financing Agreement and the Bond Indenture). If rights of the Developer under this Agreement are terminated as described in **Section 7.2**, then the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement, any remaining Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs or Reimbursable Interest, or any other costs otherwise incurred or paid by the Developer with respect to the Redevelopment Project, *other than those costs previously approved by the City* (however, any previously issued TIF Obligations will remain outstanding and payable from Available Revenues as provided in the Financing Agreement and the Bond Indenture).

7.4. Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate and shall become null and void on that date which is the earliest of (a) 23 years from the date of adoption of the TIF Activation Ordinance, (b) the payment of all Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest and the retirement in full of all TIF Obligations, or (c) the delivery of a written notice by the City (and recordation of a copy of such notice with the Jackson County Recorder) that this Agreement has been fully terminated pursuant to **Section 7.1** or **7.2**.

7.5. Successors and Assigns; Transfers to Tax-Exempt Organizations.

(a) *Successor and Assigns.*

(1) This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective successors and assigns.

(2) With the prior, written approval of the City, all or any part of the Redevelopment Area or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in any portion of the Redevelopment Area or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement with respect thereto (although any such portion of the Redevelopment Area so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement).

(3) The Developer may, without the City's prior approval:

(i) assign all of its rights, duties and obligations hereunder to a Related Party if (A) such entity expressly assumes all of the applicable Developer's rights, duties and obligations hereunder and satisfies the requirements set forth in **Section 8.3**, (B) such entity provides evidence of insurance as required by **Section 7.10**, (C) the Developer provides at least 15 days' advance written notice of the proposed assignment (and a copy of the proposed assignment agreement) to the City, and (D) the Developer promptly provides a copy of the executed assignment to the City; or

(ii) encumber or collaterally assign its interests in the Redevelopment Area or any portion thereof to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs or associated costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment and for the successor to further transfer the property to its successors;

(iii) lease or sell portions of the Redevelopment Area to tenants or users in the ordinary course of the Developer's business (provided that no sale of the travel center shall occur without the prior, written approval of the City), provided that, for the purposes of clarity, in the event of a lease or sale of such property, such tenant or user shall not be entitled to seek reimbursement from the City for any costs incurred; or

(iv) subject to **Section 3.4(b)**, enter into joint venture or other similar arrangements so long as Developer remains responsible to City for all requirements under this Agreement.

(b) *Tax-Exempt Organizations.* The Developer, without the prior written consent of the City, shall not, until all Reimbursable Redevelopment Project Costs have been paid (including TIF Obligations issued to finance such Reimbursable Redevelopment Project Costs), sell any Property within the Redevelopment Area to an organization exempt from payment of ad valorem property taxes.

7.6. Remedies; Lender's Right to Cure.

(a) In the case of any default in or breach of any term or condition of this Agreement by either party, the defaulting or breaching party shall, upon written notice from the other party specifying such default or breach, cure or remedy such default or breach within 30 days after receipt of notice (or such longer period as shall be reasonably required to cure such default, provided that (1) the breaching party has commenced such cure within said 30-day period, and (2) the breaching party diligently prosecutes such cure to completion. If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied as provided above, (1) the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party or, at any time when no TIF Obligations are outstanding, to terminate this Agreement, and/or (2) the City may stop payment of Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs or Reimbursable Interest under this Agreement during the continuance of such default or breach by the Developer. Neither party shall have the right to terminate this Agreement at any time that any TIF Obligations are outstanding; except that that City shall retain the right to terminate certain reimbursements to the Developer as described under Section 7.2.

(b) The City shall provide to each Lender a copy of any notice of default given by the City under subsection (a), above. The Lender shall have an additional 30 days after the expiration of the time given to the Developer to cure or remedy a default or breach under subsection (a) for the Lender to itself cure or remedy of such default or breach, provided that the Lender shall have no obligation to do so.

7.7. Extensions of Time for Performance.

(a) Neither the City nor (upon satisfaction of the provisions of subsection (b)(3) of this Section) the Developer or any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; pandemic; civil disorder; acts of terrorism; significant escalation of hostilities involving U.S. armed forces; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the applicable Developer to proceed with construction of the applicable portion of the Work, including rezoning and approval of the Concept Site Plan (but only if the Developer files all necessary documentation relating thereto in a timely manner considering the dates set forth in Section 3.3 of this Agreement); shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other causes beyond the reasonable control of the party required to perform, including, but not limited to, any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project, the TIF Obligations, this Agreement or any other litigation that adversely affects the development of the Redevelopment Project. Notwithstanding the foregoing, the parties agree that economic conditions, market conditions, financial conditions, lender restrictions, or lack of tenant interest do not constitute events of force majeure hereunder. The parties further agree that, to the best of their knowledge, no event of force majeure exists at the time of execution of this Agreement.

(b) No event under (a) shall be deemed to exist (1) as to any matter that could have been avoided by the exercise of due care in accordance with industry standards, and (2) unless the Developer demonstrates to the City's reasonable satisfaction that the Developer has diligently pursued its obligations under this Agreement, but for reasons beyond the Developer's control, has been unable to complete such obligations within the time specified in this Agreement. Times for performance shall be extended only for the amount of delay resulting from the event of force majeure.

7.8. Notices. Any notice, demand or other communication required by this Agreement to be given by one party hereto to another shall be in writing and shall be sufficiently given or delivered if dispatched by overnight delivery service, certified United States first class mail, postage prepaid or delivered personally:

(a) If to the City:

City Manager's Office
City of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050

with a copy to:

David Martin
Gilmore & Bell, P.C., Suite 1100
2405 Grand Blvd.
Kansas City, Missouri 64108

(b) If to the Developer:

Wally's Independence MO Owner LLC,
1400 S. Highway Drive, Suite 403
Fenton, Missouri 63026
Attn: Michael Rubenstein

with a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, MO 64112
Attn: Curt Petersen

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph. A duplicate copy of each notice or other communication given hereunder shall be given to each other party.

7.9. Conflict of Interest. No member of the City Council, the TIF Commission, or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings, or of the City's contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation, partnership or other entity in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Council the nature of such interest and seek a determination by the City Council with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.10. Insurance; Damage or Destruction of Redevelopment Project.

(a) The Developer will cause there to be insurance as hereinafter set forth at all times during the process of constructing the Work and continuing so long as any TIF Obligations are outstanding. The Developer shall, from time to time at the request of the City, furnish the City with proof of coverage for:

(1) Commercial liability insurance with coverages of not less than the current absolute statutory waivers of sovereign immunity in Sections 537.600 and 537.610 of the Revised Statutes of Missouri. Further, the policy shall be adjusted upward annually, to remain at all times not less than the inflation-adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended; and

(2) Workers' Compensation insurance, with statutorily required coverage.

(b) The policies of insurance required pursuant to clause (1) above shall be in form and content reasonably satisfactory to the City and shall be placed with financially sound and reputable insurers licensed to transact business in the State with a financial strength rating of not less than A- and a financial size category of not less than VIII as designated in the most current available "Best's" insurance reports. The policies of insurance delivered pursuant to clause (1) above shall name the City as an additional insured, shall be primary and non-contributory with respect to any insurance maintained by the City, and shall contain an agreement of the insurer to give not less than ten (10) days advance written

notice to the City in the event of cancellation of such policy or change affecting the coverage thereunder. Limits of insurance can be satisfied through a combination of primary and excess liability coverage. The Developer shall deliver or cause to be delivered to the City evidence, in the form of certificates of insurance, of all insurance to be maintained hereunder. The certificates of insurance shall state that “the City of Independence is an additional insured on a primary and non-contributory basis.”

(c) The Developer hereby agrees that, so long as any TIF Obligations are outstanding, if any portion of the Redevelopment Project owned by the Developer is damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, the Redevelopment Project shall be restored, replaced or rebuilt with such alterations or changes as may be approved in writing by the City, which approval shall not be unreasonably withheld. The Developer (upon learning of the same) shall give prompt written notice to the City of any material damage or destruction (meaning damage or destruction anticipated to cost in excess of \$500,000 to remediate) to any portion of the Redevelopment Project by fire or other casualty, and in such circumstances the Developer shall use commercially reasonable efforts to make the portions of the Redevelopment Area that it controls in compliance with all applicable laws as provided herein.

(d) These covenants are for the benefit of the City and may be enforced by the City by a suit for specific performance or for damages, or both.

7.11. Inspection. The City may conduct such periodic inspections of the Work as may be generally provided for in the Municipal Code. In addition, the Developer shall allow other authorized representatives of the City access to the Redevelopment Area from time to time upon reasonable advance notice for inspection of the Redevelopment Project. The Developer shall also allow the City and its employees, agents and representatives to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the applicable Developer’s compliance with the terms of this Agreement. The Developer shall advise each contractor for the Redevelopment Project of the contractor’s obligations under the Municipal Code regarding permits and inspections. The provisions of this Section shall terminate upon the approval or deemed approval of the Certificate of Substantial Completion.

7.12. Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State for all purposes and intents. Any action arising out of, or concerning, this Agreement shall be brought only in the Circuit Court of Jackson County, Missouri. All parties to this Agreement consent to the jurisdiction and venue of such court.

7.13. Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement among the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.14. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.15. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.16. Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement. No member, agent, employee or representative of the Developer shall be personally liable to the City in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.17. Actions Contesting the Validity and Enforceability of the Redevelopment Plan.

(a) If a third party brings an action against the City or the City's officials, agents, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the TIF Obligations or this Agreement, the Developer may, at its option, assume the defense of such claim or action with counsel of the Developer's choosing, but the Developer may not settle or compromise any claim or action for which the Developer has assumed the defense without the prior approval of the City. If the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action or any portion of any settlement or compromise in excess of the settlement or compromise the Developer would agree to (provided, however, that such costs may be paid under the provisions in the Bond Indenture, if allowed thereunder). The parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding; provided, the Developer and its counsel shall consult with the City, and the City and its counsel shall consult with the Developer, throughout the course of any such action and the Developer shall pay all reasonable and necessary costs incurred by the City in connection with such action. All costs of any such defense, whether incurred by the City or the Developer, shall be reimbursable as described in **Article IV** hereof. The City shall have no obligation to defend the validity or legality of the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the TIF Obligations or this Agreement if the Developer chooses not to assume the defense of such claim or action as described above.

(b) In addition, if a third party brings an action against the City or the City's officials, agents, employees or representatives with respect to any other matter as to which the Developer is obligated to indemnify pursuant to **Section 7.18(b)**, the Developer may, at its option, assume the defense of such claim or action with counsel of the Developer's choosing, but the Developer may not settle or compromise any claim or action for which the Developer has assumed the defense without the prior approval of the City. If the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action or any portion of any settlement or compromise in excess of the settlement or compromise the Developer would agree to. The parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding; provided, the Developer and its counsel shall consult with the City, and the City and its counsel shall consult with the Developer, throughout the course of any such action and the Developer shall pay all reasonable and necessary costs incurred by the City in connection with such action.

7.18. Release and Indemnification.

(a) *Releases.* Notwithstanding anything herein to the contrary, the City and its elected officials, officers, agents, servants, employees and independent contractors shall not be liable to the Developer for any damages or losses (including injuries and deaths) (1) resulting from any part of the TIF

Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, being declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof, (2) occurring at or about or resulting from the construction of the Work and the maintenance of the Redevelopment Area or (3) resulting from any lawful decision made or position taken by the City relating in any manner whatsoever to this Agreement, the Redevelopment Plan, the Redevelopment Project, the Approved Site Plans, the Work or the Redevelopment Area. The Developer hereby acknowledges and agrees that all covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its elected officials, officers, agents, servants or employees in their individual capacities.

(b) *Indemnifications.* The Developer covenants and agrees to indemnify, defend and hold harmless the City, its elected officials, officers, agents, servants, employees and independent contractors against any loss or damage to property or any injury to or death of any person:

(1) occurring or resulting from the construction of the Work, including but not limited to location of hazardous wastes, hazardous materials or other environmental contaminants in the Redevelopment Area and the design and development of the Redevelopment Project;

(2) occurring or resulting from the negligence or willful misconduct of the Developer, its employees, agents or independent contractors; or

(3) resulting from the lack of compliance by the Developer with any state, federal or local environmental law, regulation or ordinance applicable to the Redevelopment Area.

The indemnification provided under this Section includes all costs of defense, including attorneys' fees, interest fees and other penalties. Notwithstanding anything to the contrary contained herein, the indemnity provided in this Section will not extend to any matters arising out of the gross negligence or willful misconduct of the City and its elected officials, officers, agents, servants, employees and independent contractors.

(c) The releases and indemnifications contained in this Section shall survive termination or expiration of this Agreement, but nothing in this Agreement (including **Section 7.19**) shall be construed to require the Developer to indemnify the City, its elected officials, officers, employees, agents and independent contractors for any claims related to actions or events that occur after the termination of this Agreement.

7.19. Survival. Notwithstanding anything to the contrary in this Agreement, the following provisions shall survive the expiration or termination of this Agreement: (a) the Developer's reimbursement obligation in **Section 2.2** with respect to costs incurred by the City prior to termination of this Agreement; (b) the limitation on liability in **Section 7.16**; and (c) the provisions of **Sections 7.17** and **7.18**.

7.20. Maintenance of the Property. The Redevelopment Project shall remain in compliance with all applicable provisions of the Municipal Code relating to maintenance and appearance during the construction of the Redevelopment Project or any portions thereof. The obligations under this Section shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement

7.21. Enforcement of Agreement. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to obtain an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

7.22. Recording of Agreement. The Developer shall cause the obligations arising pursuant to this Agreement to be a covenant running with the land by recording this Agreement or a memorandum of this Agreement in the real estate records of Jackson County, Missouri. Upon the expiration or termination of this Agreement, the City will, at the expense and request of the Developer, join with the Developer to execute and record a notice of such expiration or termination and a release of the Property from the terms of this Agreement in the real estate records of Jackson County.

7.23. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's sovereign immunity.

7.24. No Third-Party Beneficiaries. This Agreement constitutes a contract solely between the City and the Developer. No third party has any beneficial interest in or derived from this Agreement.

ARTICLE VIII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

8.1. Representations of the City. The City makes the following representations and warranties, which are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the best of the City's knowledge, no litigation, proceedings or investigations are pending or, to the knowledge of the City, threatened against the City with respect to the Redevelopment Plan or this Agreement. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the City, threatened against the City seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of, the terms and provisions of this Agreement.

(c) *Governmental or Corporate Consents.* No consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution and delivery by the City of this Agreement.

(d) *No Default.* No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the City under this Agreement.

8.2. Representations of the Developer. The Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* No litigation, proceedings or investigations are pending or, to the best of the Developer's knowledge (including the knowledge of any member of the Developer executing this Agreement), threatened against the Developer (or any member of the Developer) with respect to the Redevelopment Plan or against the Redevelopment Project. In addition, to the best of the Developer's knowledge, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer (including the knowledge of any member of the Developer executing this Agreement), threatened against the Developer (or any member of the Developer) seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer (or any member of the Developer) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer (or any member of the Developer) of, the terms and provisions of this Agreement.

(c) *Governmental or Corporate Consents.* To the best of the Developer's knowledge, no consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution, delivery and performance by the Developer of this Agreement, except for consents that must be secured subsequent to the execution of this Agreement.

(d) *No Default.* No default or event of default has occurred and is continuing, and to the best of the Developer's knowledge, no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the Developer under this Agreement, or any other material agreement or material instrument related to the Developer's ability to perform pursuant to this Agreement to which the Developer is a party or by which the Developer is or may be bound.

(e) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Developer is, to the best of its knowledge, in compliance in all material respects with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations as contemplated by this Agreement.

(f) *Accuracy of Project Data.* The Developer represents that the information regarding project costs, projected rents and other information included in the Redevelopment Plan and related cost benefit analysis and other information submitted to the City in connection with the request for consideration of the Redevelopment Plan (altogether, the "*Project Data*") was, to the best of the Developer's knowledge, information and belief, developed and provided in good faith and includes a good faith representation of the Developer's estimates and expectations with regard to the Redevelopment Project as of the date of this Agreement and, to the best of the Developer's knowledge, information and belief, the Concept Site Plan attached as **Exhibit B** hereto is a good faith representation of the uses that the Developer will endeavor to locate in the Redevelopment Area.

8.3. Contractual Liability Insurance.

(a) The Developer shall provide evidence (in form and substance reasonably acceptable to the City) that the insurance policy referenced in **Section 7.10(a)(1)** or another applicable policy includes contractual liability insurance covering the Developer's obligations to indemnify the City, as provided in this Agreement.

(b) Simultaneously with the delivery of this Agreement and annually thereafter prior to the acceptance or deemed acceptance of the Certificate of Substantial Completion, the Developer shall provide to the City Attorney evidence of continued insurance demonstrating compliance with paragraph (a). The Developer agrees to provide immediate written notice to the City when the cancellation, termination, expiration or modification of the applicable contractual liability policy occurs.

8.4 Anti-Israel Discrimination. Pursuant to Section 34.600, RSMo., the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Lisa Reynolds, Interim City Manager

(SEAL)

ATTEST:

Susanne Holland, City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF JACKSON)

On this __ day of _____, 2025, before me appeared **LISA REYNOLDS**, to me personally known, who, being by me duly sworn, did say that he is the **INTERIM CITY MANAGER** of the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its City Council, and said person acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name:
Notary Public – State of Missouri
Commissioned in _____ County

(SEAL)

My Commission Expires:

Redevelopment Agreement
Wally's Project

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

By: _____
Name:
Its:

STATE OF _____)
) SS
COUNTY OF _____)

On this ____ day of _____, 2025, before me appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the _____ of **WALLY’S INDEPENDENCE MO OWNER LLC**, a Missouri limited liability company, and that (s)he is authorized to sign the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said limited liability company’s free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT 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 $89^{\circ} 51' 43''$ WEST, ALONG THE SOUTH LINE OF SAID "WOODRIDGE", A DISTANCE OF 251.04 FEET (DEED = NORTH $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 250.63 FEET), TO AN ANGLE POINT THEREIN; THENCE NORTH $80^{\circ} 01' 00''$ WEST, CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 288.30 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH $89^{\circ} 47' 57''$ WEST (DEED = NORTH $90^{\circ} 00' 00''$ 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 $0^{\circ} 12' 03''$ WEST (DEED = NORTH $0^{\circ} 00' 00''$ 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 $89^{\circ} 47' 57''$ WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 135.40 FEET (DEED = $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 135.00 FEET), TO THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTH $0^{\circ} 00' 00''$ 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 $90^{\circ} 00' 00''$ WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONCEPT SITE PLAN

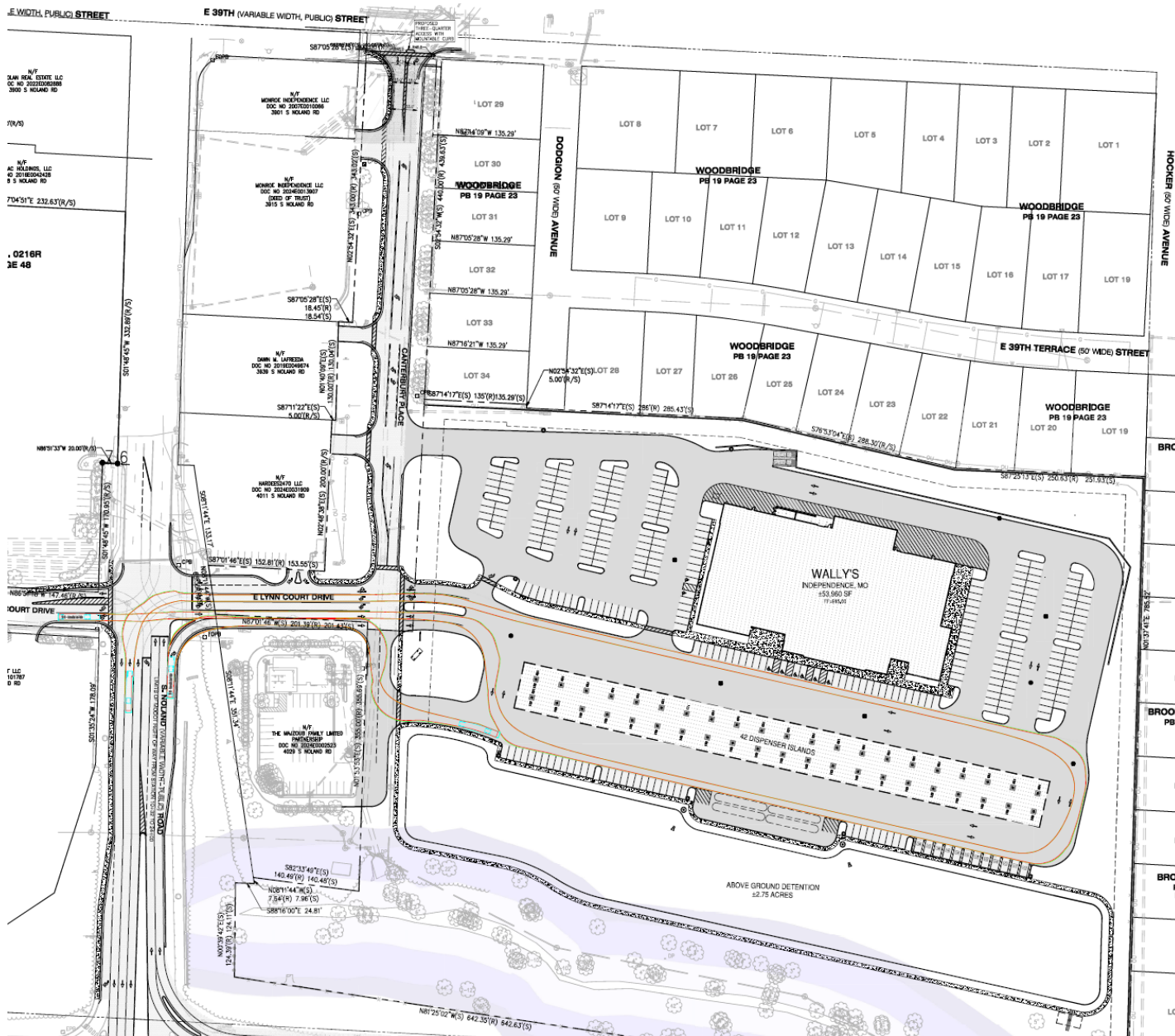


EXHIBIT C

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

Certificate of Substantial Completion

TO: City of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050
City Manager's Office

The undersigned, WALLY'S INDEPENDENCE MO OWNER LLC, a Missouri limited liability company (the "*Developer*"), pursuant to that certain Redevelopment Agreement dated as of ____, 2025, between the City of Independence, Missouri (the "*City*") and the Developer (the "*Agreement*"), hereby certifies to the City as follows:

1. That as of ____, 20__, the Work (as such term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. The Work has been performed in a workmanlike manner and in accordance with the Construction Plans (as defined in the Agreement).
3. Lien waivers for the Work have been obtained.
4. This Certificate of Substantial Completion is accompanied by one or more architect's or engineer's certificate(s) of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein), certifying that the Work has been substantially completed in accordance with the Agreement.
5. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to completion of the Work.
6. The City's acceptance (below) or the City's failure to object in writing to this Certificate within 60 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 60-day period), and the recordation of this Certificate with the Jackson County Recorder shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

This Certificate shall be recorded in the office of the Jackson County Recorder. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

_____, 20____.

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

By: _____
Name: _____
Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this ____ day of 20 ____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that [he/she] is the _____ of **WALLY'S INDEPENDENCE MO OWNER LLC**, a Missouri limited liability company, and that [he/she] is authorized to sign the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said limited liability company's free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

ACCEPTED:

CITY OF INDEPENDENCE, MISSOURI

By: _____
[Name], [Title]

(Insert Notary Form(s) and Legal Description)

EXHIBIT D

FORM OF CERTIFICATE OF REIMBURSABLE REDEVELOPMENT PROJECT COSTS

Certificate of Reimbursable Redevelopment Project Costs

TO: City of Independence, Missouri
111 E. Maple Ave.
Independence, MO 64050
City Manager's Office

Re: City of Independence, Missouri, Wally's Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 2025 (the "*Agreement*") between the City of Independence, Missouri (the "*City*") and WALLY'S INDEPENDENCE MO OWNER LLC (the "*Developer*"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project.
2. These Reimbursable Redevelopment Project Costs have been paid by or have been caused to have been paid by the Developer or are to be paid to the payees designated on **Schedule 1**.
3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from Bond Proceeds or Available Revenues, and no part thereof has been included in any other certificate of reimbursable expenses previously filed with the City or the TDD.
4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the Work for which this certificate relates have been issued and are in full force and effect.
6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Approved Site Plans and the Agreement.
7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.
8. The amounts of the Reimbursable Redevelopment Project Costs requested under this certificate that are eligible for payment from TDD Revenues are set out on **Schedule 1**.

9. The Developer is not in material default or breach of any term or condition of the Agreement.

Dated this ____ day of _____, 20__.

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

By: _____
Name: _____
Its: _____

Attorney Certification:

The items listed on **Schedule I** are eligible for reimbursement as Reimbursable Redevelopment Project Costs and/or are payable from TDD Revenues, as set out on **Schedule I**, under the Agreement and the TIF Act and/or TDD Act, as applicable.

[Name of Law Firm]

By: _____
Name: _____

Approved on this ____ day of _____, 20__:

CITY OF INDEPENDENCE, MISSOURI

By: _____
[Name], [Title]

Schedule 1

Payee	Description of Reimbursable Redevelopment Project Costs	Date Paid to Payee	Total Amount of Reimbursable Redevelopment Project Costs	Amount Eligible for Payment from TDD Revenues
Total				

EXHIBIT E

ELEVATIONS AND APPEARANCE

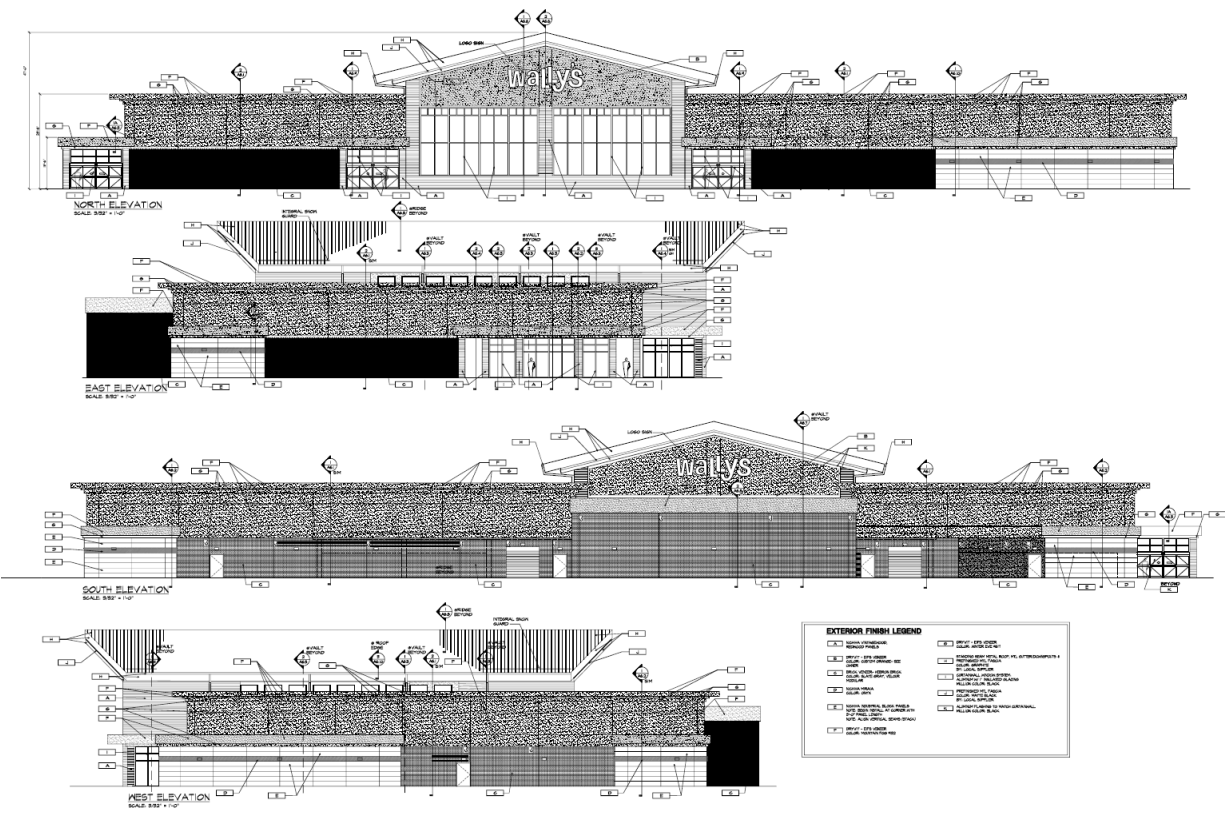




EXHIBIT F
PROJECT BUDGET

Redevelopment Project Component	Redevelopment Project Costs	Reimbursable Redevelopment Project Costs
Acquisition Costs	\$10,300,000	\$-0-
Building Construction	20,100,000	-0-
Site Construction	17,750,000	7,605,401*
Corridor Improvement Project Contribution	1,000,000	1,000,000
Contingency	1,000,000	-0-
Soft Costs	2,800,000	-0-
Total	\$52,950,000	\$8,605,401

* Reimbursable components of Site Construction consist of the following:

- I-70 Westbound Off-Ramp Improvements
- I-70 Westbound On-Ramp Improvements
- I-70 Eastbound Off-Ramp Improvements
- I-70 Eastbound On-Ramp Improvements
- Noland Road Improvements
- Lynn, Canterbury, and 39th Street Improvements

and the following items, to the extent allocable to the above:

- Intersection Signalization and Retiming
- Utilities
- Removals, Resets & Adjustments
- Drainage / Erosion Control
- Landscaping
- Signage / Striping
- Traffic Control, Mobilization, Etc.
- Earthwork
- Paving
- Soft Costs

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

25-123 **1R** An ordinance approving a redevelopment project for the Wally's Tax Increment Financing Plan and initiating tax increment financing therein. **1R Read**

Recommendations:

Staff recommends approval.

Background:

The Wally's Tax Increment Financing Plan (the "Redevelopment Plan") was submitted for consideration by Wally's Independence MO Owner LLC (the "Developer"). A public hearing was opened before the TIF Commission on November 12, 2025, and continued on November 24, 2025, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment project described in the Redevelopment Plan (the "Redevelopment Project").

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

This ordinance begins the 23-year collection period for tax increment financing within the Redevelopment Area.

Emergency Justification:**Fiscal Impact:****Council Action:**

Department / Contact	Community Development /
---------------------------------	-------------------------

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Charlie Dissell
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

- 1.
2. TIF Ordinance - Project Approval

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR THE
WALLY'S TAX INCREMENT FINANCING PLAN AND INITIATING TAX
INCREMENT FINANCING THEREIN.

WHEREAS, by ordinance, the City Council approved the Wally's Tax Increment Financing Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 20.9-acre area generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated Wally's Independence MO Owner LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2025-1 which recommended that the City Council approve the Redevelopment Project by ordinance;

WHEREAS, the City Council now desires to approve the Redevelopment Project for the TIF Plan and activate the collection of tax increment financing revenues within the Redevelopment Project.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
INDEPENDENCE, AS FOLLOWS:

SECTION 1. The area selected for the Redevelopment Project, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, is approved as a redevelopment project pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in the above-described area selected for the Redevelopment Project. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project, and any applicable penalty and interest over and above the initial

equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City's finance director or other designated financial officer of the City who shall deposit such payment in lieu of taxes into the Wally's Special Allocation Fund of the City for the purpose of paying Redevelopment Project costs.

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the Redevelopment Project over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing 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, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Wally's Special Allocation Fund.

SECTION 4. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, to create those funds and accounts required by the Act to implement the TIF Plan, and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 5. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 6. This ordinance shall take effect and be in full force as set forth in the City Charter.

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 20 __, BY THE CITY COUNCIL OF THE
CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council of the
City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

Interim City Manager

EXHIBIT A

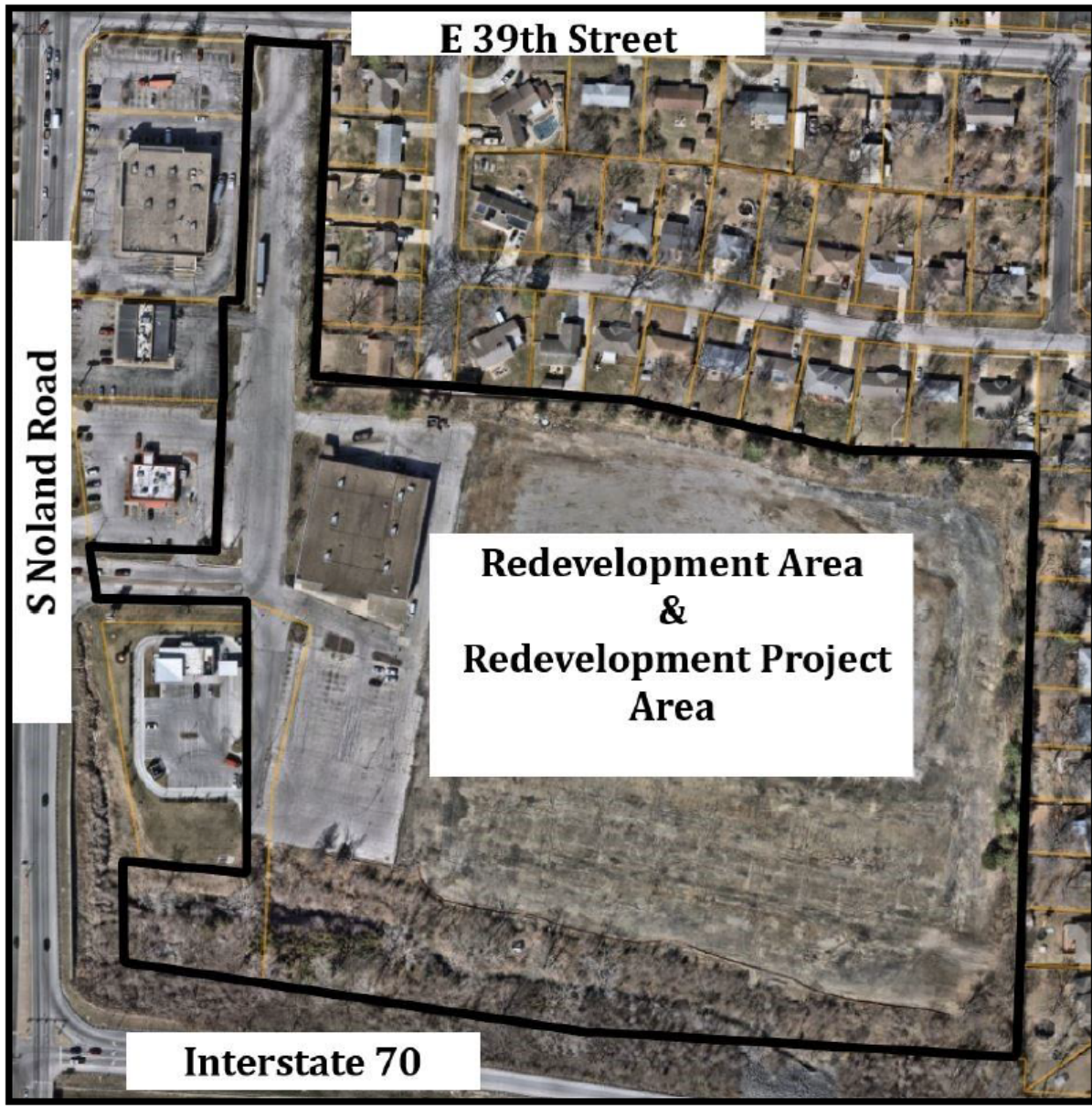
LEGAL DESCRIPTION OF THE REDEVELOPMENT PROJECT

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 $89^{\circ} 51' 43''$ WEST, ALONG THE SOUTH LINE OF SAID "WOODRIDGE", A DISTANCE OF 251.04 FEET (DEED = NORTH $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 250.63 FEET), TO AN ANGLE POINT THEREIN; THENCE NORTH $80^{\circ} 01' 00''$ WEST, CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 288.30 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH $89^{\circ} 47' 57''$ WEST (DEED = NORTH $90^{\circ} 00' 00''$ 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 $0^{\circ} 12' 03''$ WEST (DEED = NORTH $0^{\circ} 00' 00''$ 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 $89^{\circ} 47' 57''$ WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 135.40 FEET (DEED = $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 135.00 FEET), TO THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTH $0^{\circ} 00' 00''$ 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 $90^{\circ} 00' 00''$ WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

MAP OF THE REDEVELOPMENT PROJECT



City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

A public hearing approving a plan for an industrial development project for the Wally's Redevelopment Project. *(Full public hearing)*

Recommendations:**Background:****Emergency Justification:****Fiscal Impact:****Council Action:**

**Department /
Contact**

Council and Board /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

None

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

25-125 **1R** An ordinance approving a plan for an industrial development project for the Wally's Redevelopment Project; authorizing the City of Independence, Missouri to issue taxable industrial development revenue bonds in a principal amount not to exceed \$52,050,000; and authorizing certain documents and actions in connection therewith. **1R Read**

Recommendations:

Staff recommends approval.

Background:

The Wally's Tax Increment Financing Plan (the "Redevelopment Plan") was submitted for consideration by Wally's Independence MO Owner LLC (the "Developer"). The proposed Redevelopment Area, which contains approximately 20.9 acres, is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

In connection with the Redevelopment Plan, the Developer has requested sales tax exemption on construction materials for projects implementing to the Redevelopment Plan. Chapter 100 provides the mechanism to implement sales tax exemption on construction materials. A payment in lieu of tax will be paid in the amount equal to 100% of the prior (base) taxes on the Redevelopment Area plus 50% of the tax that would be generated by any incremental value. The Chapter 100 transaction will expire at the end of the construction period.

Emergency Justification:**Fiscal Impact:****Council Action:**

**Department /
Contact**

Community Development /

REVIEWERS

Tom Scannell

Melissa Cabrera
Jeremy Cover
Charlie Dissell
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. 4. Chapter 100 Ordinance - Plan and Bond Documents
2. Chapter 100 Support Documents - Plan and Bond Documents

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR THE WALLY'S REDEVELOPMENT PROJECT; AUTHORIZING THE CITY OF INDEPENDENCE, MISSOURI TO ISSUE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$52,050,000; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Independence, Missouri (the "City") is a constitutional charter city and municipal corporation of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

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

WHEREAS, the City, in accordance with Section 100.050 of the Act, has prepared a plan for industrial development (the "Plan") for Wally's Independence MO Owner LLC, a Missouri limited liability company (the "Company"), with respect to a project consisting of (a) the demolition of existing improvements and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities on approximately 20.9 acres near the intersection of Noland Road and Interstate Highway 70 in Independence, Missouri (the "Project Site"), and (b) public improvements relating to the development of the Project Site, including improvements to I-70 on and off ramps, Noland Road, Lynn, Canterbury, and 39th Street, with related signalization, utilities and earthwork (altogether, the "Project"), notice of the Project was given to the taxing jurisdictions in accordance with Section 100.059.1 of the Act and the City now desires to approve the Plan; and

WHEREAS, the City desires to finance the costs of the Project out of the proceeds of industrial development revenue bonds to be issued under the Act (the "Bonds"); and

WHEREAS, the City has and does hereby find and determine that it is desirable for the economic development of the City and within the public purposes of the Act that the City proceed with the issuance of the Bonds for the purpose described above; and

WHEREAS, Section 10.7 of the City Charter requires that all bonds sold by the City be sold at public sale upon sealed proposals after at least ten days' notice in a newspaper of general circulation in the City; and

WHEREAS, a notice of sale was published in *The Examiner* inviting potential bond purchasers to submit bids for the Bonds and the City has received one bid for the Bonds; and

WHEREAS, the City further finds and determines that it is necessary and desirable in connection with approval of the Plan and the issuance of the Bonds that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided;

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

Section 1. Promotion of Economic Development. The Council hereby finds and determines that the Project is a commercial project that will promote the economic welfare and the development of the City, and the issuance of the Bonds by the City to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act.

Section 2. Approval of Plan. The Council hereby approves the Plan for an Industrial Development Project attached hereto as *Exhibit A* in accordance with Section 100.050 of the Act.

Section 3. Authorization and Sale of the Bonds. The City is hereby authorized to issue and sell its Taxable Industrial Development Revenue Bonds (Wally's Redevelopment Project), in an aggregate principal amount not to exceed \$52,050,000, for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the herein authorized Trust Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rate, shall be in such form, shall be subject to redemption, shall have such other terms and provisions, shall be issued, executed and delivered in such manner and shall be subject to such provisions, covenants and agreements as are specified in the Trust Indenture upon the execution thereof, and the signatures of the officers of the City executing the Trust Indenture shall constitute conclusive evidence of their approval and the City's approval thereof. The City hereby accepts the bid received from the Company for the sale of the Bonds. The sale of the Bonds to the Company or its designee(s), as the winning bidder at the public sale, at the interest rate set forth in the winning bid and upon the terms set forth in the Trust Indenture is hereby approved.

Section 4. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the City payable solely out of certain payments, revenues and receipts derived by the City from the herein authorized Lease Agreement, and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Trust Indenture. The Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the City within the meaning of any constitutional provision, statutory limitation or City Charter provision and shall not constitute a pledge of the full faith and credit of the City. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the City to levy any form of taxation therefore or to make any appropriation for their payment.

Section 5. Approval and Authorization of Documents. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture dated as of the date set forth therein (the "Trust Indenture"), between the City and UMB BANK, N.A., as trustee (the "Trustee"), pursuant to which the Bonds shall be issued and the City shall pledge and assign the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Trust Indenture;

(b) Lease Agreement dated as of the date set forth therein (the “Lease Agreement”), between the City and the Company, under which the City will provide funds for the construction and improvement of the Project and lease the Project to the Company pursuant to the terms and conditions in the Lease Agreement, in consideration of rental payments by the Company which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds and certain other payments; and

(c) Bond Purchase Agreement dated as of the date set forth therein, between the City and the Company, pursuant to which the Company agrees to purchase the Bonds.

Section 6. Execution of Documents. The Mayor or (Interim) City Manager of the City is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The Mayor and/or (Interim) City Manager of the City is hereby authorized and directed to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 7. Further Authority. The Mayor, (Interim) City Manager, Director of Finance, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including but not limited to the execution of any financing documents in accordance with the Lease.

Section 8. Effective Date. This Ordinance shall take effect and be in full force as provided by the City Charter.

[remainder of page intentionally left blank]

PASSED THIS _____ DAY OF _____, 20____, BY THE CITY COUNCIL OF THE
CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council
of the City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

Interim City Manager

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

NOTICE TO TAXING JURISDICTIONS

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR THE WALLY'S REDEVELOPMENT PROJECT

On behalf of the City of Independence, Missouri (the "City"), please find enclosed a copy of a proposed plan for an industrial development project and cost benefit analysis (the "Plan").

The City Council will consider an ordinance to approve the Plan during the City Council's meeting on December 1, 2025, at 6:00 p.m. in the Council Chambers at City Hall, 111 E. Maple in Independence, Missouri.

The City invites you to submit written comments to the Council on the proposed Plan. All comments will be fairly and duly considered by the City. Comments will also be taken during a public hearing at the City Council meeting referred to above.

A copy of the Plan will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

Dated: November 6, 2025

Independence City Hall
111 E Maple Ave
Independence, MO 64050

Taxing Jurisdictions -- Distribution List

Independence School District Superintendent 201 N. Forest Ave Independence, MO 64050	Junior College District of Metropolitan Kansas City, Missouri (Metropolitan Community College) Chancellor 3200 Broadway Kansas City, MO 64111
Jackson County Board of Disabled Services 8511 Hillcrest Rd., Suite 300 Kansas City, MO 64138	Mid-Continent Public Library Director 15616 E. Highway 24 Independence, MO 64050-2057
Jackson County County Executive 415 E. 12th Street, 2nd Floor Kansas City, MO 64106	Jackson County Community Mental Health Executive Director 1627 Main Street, Suite 500 Kansas City, MO 64108
Jackson County Assessment Department Truman Courthouse 112 W. Lexington 1st Floor Independence, MO 64050	City of Independence City Clerk 111 E Maple Ave Independence, MO 64050
Jackson County Community Children's Services Fund Executive Director 2345 Grand Blvd., Suite 1450 Kansas City, MO 64108	Jackson County Collections Department Truman Courthouse 112 W. Lexington 1st Floor Independence, MO 64050
Missouri Department of Revenue County Tax Section Merchants/Manufacturers Replacement Tax Fund 301 West High Street Jefferson City, MO 65102-0453	Missouri Department of Revenue County Tax Section State Blind Pension Fund 301 West High Street Jefferson City, MO 65102-0453
Kansas City Zoological District Chair of the Board of Directors 6800 Zoo Drive Kansas City, MO 64132	Noland Road Community Improvement District 4315 South Noland Road, Suite B Independence, MO 64055

CITY OF INDEPENDENCE, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

FOR THE

WALLY'S REDEVELOPMENT PROJECT

NOVEMBER 6, 2025

I. PURPOSE OF THIS PLAN

The City Council of the City of Independence, Missouri (the “City”) will consider an ordinance approving this plan (the “Chapter 100 Plan”) and authorizing the issuance by the City of taxable industrial development revenue bonds in the aggregate principal amount of not to exceed \$52,050,000 (the “Chapter 100 Bonds”) with respect to an industrial development project (the “Project”) within a redevelopment area to be created pursuant to the Wally’s Tax Increment Financing Plan (the “TIF Plan”), which will be considered by the Tax Increment Financing Commission of Independence, Missouri on November 12. The Chapter 100 Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, “Chapter 100”). The TIF Plan is for the benefit of Wally’s Independence MO Owner LLC, (the “Developer”) and provides for the capture of 50% of incremental property tax revenues (“TIF PILOTs”) and 50% of incremental sales tax revenues or “economic activity taxes,” as well as certain other special revenue sources, to reimburse the Developer for a portion of the costs of implementing the overall development described in the TIF Plan.

The purpose of this Chapter 100 Plan is to provide sales tax exemption on construction materials while maintaining property tax benefits for the Developer similar to what would have been provided in reimbursement under the TIF Plan.

This Chapter 100 Plan has been prepared to satisfy requirements of Chapter 100 and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development revenue bonds to finance the Project.

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

General. Chapter 100 authorizes cities, counties, towns and villages to issue industrial development revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to Chapter 100 do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the Chapter 100 Bonds, the owner of the property underlying the project will convey to the City title to such property, to the extent not already owned by the City or another political subdivision. At the same time, the City will lease such property and the project back to the benefited company pursuant to a lease agreement. The lease agreement will require the benefited company, acting on behalf of the City, to use bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the project.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In order to establish the level of property tax abatement at less than 100%, the City and the Developer or its assignee will enter into an agreement to make payments in lieu of taxes (“Chapter 100 PILOTs”). The anticipated amount of Chapter 100 PILOTs to be paid with respect to the Project is shown in the Cost-Benefit Analysis attached hereto. The payments in lieu of taxes are payable by December 1 of

each year, and are distributed to the municipality and to each political subdivision within the Site (defined below) in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

The Developer. The Developer is a limited liability company organized and existing under the laws of the State of Missouri. The Developer is an affiliate of the Wally's brand, which operates travel centers in Pontiac, Illinois and Fenton, Missouri.

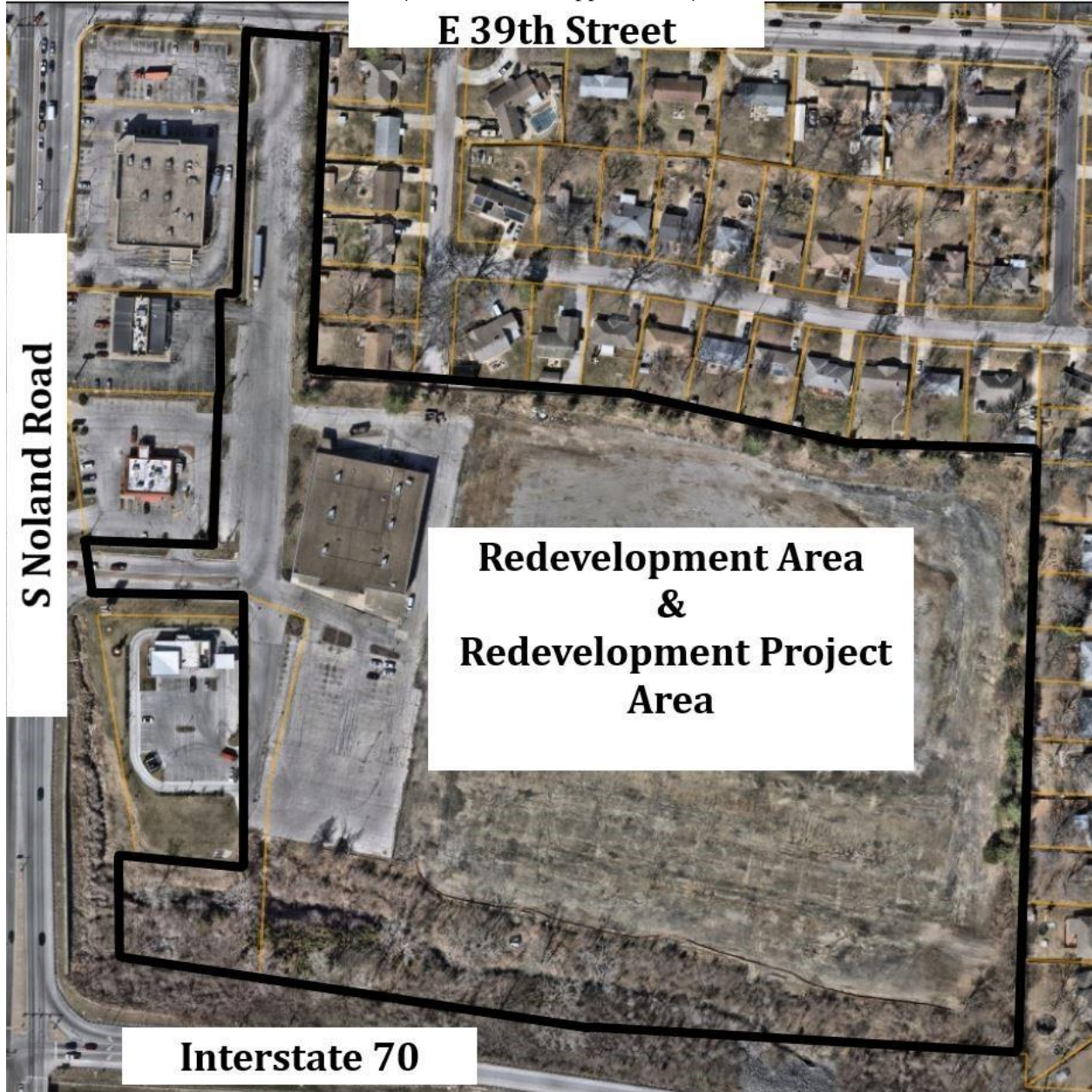
City of Independence, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of Chapter 100 to purchase, construct, extend and improve certain projects (as defined in Chapter 100) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF CHAPTER 100

Description of the Project. The Project to be financed by the Chapter 100 Bonds consists of (a) the demolition of existing improvements and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities on approximately 20.9 acres located near the intersection of Noland Road and Interstate Highway 70 in Independence, Missouri, as shown below (the "Site"), and (b) public improvements relating to the development of the Site, including improvements to I-70 on and off ramps, Noland Road, Lynn, Canterbury, and 39th Street, with related signalization, utilities and earthwork.

[remainder of page intentionally left blank]

Map of Site
(boundaries are approximate)



Estimate of the Costs of the Project. The Project to be financed by the Chapter 100 Bonds is estimated to cost approximately \$52,050,000. Investments in the Project are planned to be made in 2026, and are assumed to be made in such year for purposes of the attached Cost Benefit Analysis. However, actual Project implementation may change the calendar year(s) in which the investments are made.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Chapter 100 Bonds in an aggregate principal amount not to exceed \$52,050,000, to be issued by the City. The Chapter 100 Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Chapter 100 Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The City will hold title to the Site during the completion of the Project. The City will lease the Project to the Company or its designee (the “Tenant”) for lease payments equal to the principal and interest payments on the Bonds. Under the terms of the lease agreement the Tenant will have the option to purchase the Project at any time and will have the obligation to purchase the Project at the termination of the lease.

The lease entered into for the Project will be short term, the term of which will be tied to the construction period anticipated for the Project. Upon completion of the Project, the improved Site will be returned to the tax rolls and be subject to the TIF Plan.

Affected Taxing Districts. The Independence School District is the school district, Jackson County, Missouri is the county, the City is the city, and the Junior College District of Metropolitan Kansas City, Missouri is the community college district affected by the Project. There is no fire or ambulance district affected by the Project. The Cost-Benefit Analysis attached hereto for the Project identifies all other taxing districts affected by the Project.

Assessed Valuation. According to the records of the County Assessor, the total equalized assessed value of the Site 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 Site is \$3,518,230; provided, however, the 2025 total equalized assessed value is currently under appeal. The Cost-Benefit Analysis attached hereto assumes a total equalized assessed value of the Site of \$1,708,045, as the same is believed to be a more accurate representation of what the total equalized assessed value of the Site will be when the City takes title to the Site.

The estimated total equalized assessed valuation of the Site after development of the Project is \$9,324,000 (for tax year 2027).

Payments in Lieu of Taxes. Chapter 100 PILOTs will be due during the construction period for the Site and Project in an amount equal to 100% of the taxes that would be due on the Site and 50% of the taxes that would be due on the Project. The purpose of this is to provide a similar benefit as would be provided under the TIF Plan through the capture of TIF PILOTs, effectively providing the incremental property tax benefit that would otherwise be given under the TIF Plan, but in the way of tax abatement as opposed to payments under the TIF Plan (the fact that the merchants’ and manufacturers’ replacement tax and the blind pension tax can be abated under Chapter 100 but cannot be captured under the TIF Plan make the Chapter 100 abatement slightly more valuable). Upon completion of the Project, the Site and Project will be returned to the tax rolls and become subject to the TIF Plan. Since the Project is anticipated to be started and completed in 2026, the attached Cost-Benefit Analysis shows a Chapter 100 PILOT based solely on the value of the Site. If the Project spans more than one calendar year, an additional Chapter 100 PILOT component will be added for subsequent years calculated as 50% of the taxes that would be due on the Project.

Cost-Benefit Analysis. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, this Chapter 100 Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements and exemptions of the Projects. A Cost Benefit Analysis for the Project is attached hereto. The tax rates used in this Chapter 100 Plan reflect the rates in effect for the tax year 2025.

V. SALES AND USE TAX EXEMPTIONS

Sales and Use Tax Exemption on Construction Materials. Building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying bond documents upon delivery of project exemption certificates by the City. Shown below are estimates based on assumptions relating to the building materials to be purchased for the Project and the associated effects on taxing jurisdictions of the exemption from sales and use tax. Please note that any variance from the assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

	Tax Rate	Estimated Sales/Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$1,039,456
Jackson County		
General	0.500	123,013
Drug Task Force	0.250	61,506
Sports Complex	0.375	92,259
Zoo District	0.125	30,753
City of Independence		
General Revenue	1.000	246,025
Capital Improvement - Police	0.125	30,753
Proposition PD - Police	0.250	61,506
Fire Protection	0.500	123,013
Streets	0.500	123,013
Parks	0.250	61,506
Storm water	0.250	61,506
Children's Services	0.250	61,506
Noland Road CID	0.750	184,519
Total	9.350%	\$2,300,334

* * *

EXHIBIT A

COST BENEFIT ANALYSIS

The Cost Benefit Analysis shows the anticipated effect of the Project on the taxing jurisdictions affected by the Project. The calendar years shown in the attached Cost Benefit Analysis are for demonstrative purposes only and Project implementation may change the calendar years affected.

**City of Independence, Missouri
(Wally's Redevelopment Project)**

**COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT**



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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

Project Assumptions

♦ Initial year taxes assessed	2026
♦ Assessed Value on Existing Base	\$ 1,708,045
♦ Assessed value at Completion	\$ 9,323,770
♦ Terms of abatement:	
Real property	
Year 1	0%

Summary of Cost Benefit Analysis

Taxing Jurisdiction	Tax Rate	Taxes on Existing Base without Project	Projected Taxes after Completion (Post-Chapter 100)	Projected Chapter 100 PILOTS	Projected Abatement
Board of Disabled Services	0.0728 \$	1,243	\$ 6,788	\$ 1,243	\$ -
City - Independence	0.6657	11,370	62,068	11,370	-
Independence School District	5.2371	89,452	488,295	89,452	-
Jackson County	0.5556	9,490	51,803	9,490	-
Mental Health	0.0969	1,655	9,035	1,655	-
Metro Junior College	0.1767	3,018	16,475	3,018	-
Mid-Continent Library	0.3119	5,327	29,081	5,327	-
State Blind Pension	0.0300	512	2,797	512	-
Surtax	1.4370	24,545	133,983	24,545	-
	8.5837 \$	146,613	\$ 800,324	\$ 146,613	\$ -

Taxes on Existing Base without Project

Estimated Assessed Value of Existing Base		\$1,708,045		
		Tax Rate per		
Taxing Jurisdiction	\$100	2026	Total	
Board of Disabled Services	0.0728	\$ 1,243	\$ 1,243	
City - Independence	0.6657	11,370	11,370	
Independence School District	5.2371	89,452	89,452	
Jackson County	0.5556	9,490	9,490	
Mental Health	0.0969	1,655	1,655	
Metro Junior College	0.1767	3,018	3,018	
Mid-Continent Library	0.3119	5,327	5,327	
State Blind Pension	0.0300	512	512	
Surtax	1.4370	24,545	24,545	
	8.5837	\$ 146,613	\$146,613	

**Projected Taxes After Completion
(Post-Chapter 100)**

Estimated Assessed value at Completion		\$9,323,770	
		Tax Rate per	
Taxing Jurisdiction	\$100	2027	Total
Board of Disabled Services	0.0728	\$ 6,788	\$ 6,788
City - Independence	0.6657	62,068	62,068
Independence School District	5.2371	488,295	488,295
Jackson County	0.5556	51,803	51,803
Mental Health	0.0969	9,035	9,035
Metro Junior College	0.1767	16,475	16,475
Mid-Continent Library	0.3119	29,081	29,081
State Blind Pension	0.0300	2,797	2,797
Surtax	1.4370	133,983	133,983
	8.5837	\$ 800,324	\$800,324

Projected Chapter 100 PILOTS

Estimated Assessed value at Completion			\$ 1,708,045
PILOT Payment			100%
	Tax Rate per		
Taxing Jurisdiction	\$100	2026	Total
Board of Disabled Services	0.0728	\$ 1,243	\$ 1,243
City - Independence	0.6657	11,370	11,370
Independence School District	5.2371	89,452	89,452
Jackson County	0.5556	9,490	9,490
Mental Health	0.0969	1,655	1,655
Metro Junior College	0.1767	3,018	3,018
Mid-Continent Library	0.3119	5,327	5,327
State Blind Pension	0.0300	512	512
Surtax	1.4370	24,545	24,545
	8.5837	\$ 146,613	\$ 146,613

Projected Abatement

Estimated Assessed value at Completion	\$ 1,708,045
Abatement Percentage	0%

Taxing Jurisdiction	Tax Rate per			Total
	\$100	2026		
Board of Disabled Services	0.0728	\$ -	\$ -	-
City - Independence	0.6657	-	-	-
Independence School District	5.2371	-	-	-
Jackson County	0.5556	-	-	-
Mental Health	0.0969	-	-	-
Metro Junior College	0.1767	-	-	-
Mid-Continent Library	0.3119	-	-	-
State Blind Pension	0.0300	-	-	-
Surtax	1.4370	-	-	-
	8.5837	\$ -	\$ -	-

**CITY OF INDEPENDENCE, MISSOURI,
the City**

AND

**UMB BANK, N.A.,
as Trustee**

TRUST INDENTURE

Dated as of January 1, 2026

Relating to:

**\$52,050,000
(Aggregate Maximum Principal Amount)
City of Independence, Missouri
Taxable Industrial Development Revenue Bonds
(Wally's Redevelopment Project)
Series 2026**

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of January 1, 2026 (the “Indenture”), is between the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the “City”), and **UMB BANK, N.A.**, Kansas City, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as Trustee (the “Trustee”);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”), to purchase, construct, extend and improve certain “projects” (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the “Ordinance”), authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Wally’s Redevelopment Project), Series 2026, in the maximum principal amount of \$52,050,000 (the “Bonds”), for the purpose of acquiring and improving certain real property located on approximately 20.9 acres near the intersection of Noland Road and Interstate Highway 70 in the City (the “Project Site,” as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with related public improvements (the “Project Improvements,” as more fully described on **Exhibit B** hereto).

3. The Ordinance authorizes the City to lease the Project Site and the Project Improvements (collectively, the “Project”) to Wally’s Independence MO Owner LLC, a Missouri limited liability company (the “Company”).

4. Pursuant to the Ordinance, the City is authorized to execute and deliver (a) this Indenture for the purpose of issuing and securing the Bonds, (b) the Lease Agreement of even date herewith (the “Lease”) with the Company, under which the City, as lessor, will, or will cause the Company to, construct and improve the Project and will lease the Project to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds and certain payments in lieu of taxes with respect to the Project.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns until this Indenture has been satisfied and discharged, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) Excluding the Unassigned Rights, all right, title and interest in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) Excluding the Unassigned Rights, all right, title and interest of the City in, to and under the Lease, and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII** hereof), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as

hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of the Lease.

“Authorized City Representative” means the Mayor, the (Interim) City Manager, the City Clerk or such other person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by its Mayor or (Interim) City Manager. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized City Representative.

“Authorized Company Representative” means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative.

“Basic Rent” means the rental described in **Section 5.1** of the Lease.

“Bond” or **“Bonds”** means the Taxable Industrial Development Revenue Bonds (Wally’s Redevelopment Project), Series 2026, in the maximum aggregate principal amount of \$52,050,000, issued, authenticated and delivered under and pursuant to this Indenture.

“Bond Fund” means the “City of Independence, Missouri, Bond Fund – Wally’s Independence MO Owner LLC” created in **Section 501** of this Indenture.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds, dated as of January 1, 2026, by and between the City and the Purchaser.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the payment office of the Trustee are required or authorized by law to remain closed.

“City” means the City of Independence, Missouri, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, and its successors and assigns.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date.

“Company” means Wally’s Independence MO Owner LLC, a Missouri limited liability company, and its successors or assigns.

“Completion Date” means the date of execution of the certificate required pursuant to **Section 504** hereof.

“Costs of Issuance Fund” means the “City of Independence, Missouri, Costs of Issuance Fund – Wally’s Independence MO Owner LLC” created in **Section 501** hereof.

“Cumulative Outstanding Principal Amount” means an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the provisions of this Indenture, the Bond Purchase Agreement and the Lease, as reflected in the bond registration records maintained by the Trustee or in the Table of Cumulative Outstanding Principal Amount set forth in the form of Bond in **Exhibit C** hereto.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Government Securities” means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** hereof.

“Investment Securities” means any of the following securities:

- (a) Government Securities;
- (b) obligations of the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, and Farmers Home Administration;
- (c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;
- (d) certificates of deposit, whether negotiable or nonnegotiable, and U.S. dollar denominated deposit accounts issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit or deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c),

inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least \$100,000,000, and which shares, at the time of purchase, are rated by S&P and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature; or

(f) any other investment approved in writing by the Authorized City Representative and the Owners of all of the Outstanding Bonds.

"Lease" means the Lease Agreement dated as of January 1, 2026, between the City, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Lender" has the meaning set forth in the Lease.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, "Moody's" will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

"Outstanding" means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

(a) Bonds subsequently cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Bondowner"** means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

"Paying Agent" means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

“Payment Date” means the date on which principal or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“Person” or **“person”** means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

“Project” means the Project Site and the Project Improvements as they may at any time exist.

“Project Costs” means all costs of construction and improvement of the Project and the Public Improvements and acquisition of the Project Site.

“Project Fund” means the “City of Independence, Missouri, Project Fund – Wally’s Independence MO Owner LLC” created in **Section 501** hereof.

“Project Improvements” means the Public Improvements and all buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Site” means all of the real estate as described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Purchaser” means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“Public Improvements” means that portion of the Project Improvements designated as such on **Exhibit B** hereto.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, “S&P” will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI** hereof.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII** hereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means UMB Bank, N.A., Kansas City, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under

the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“Unassigned Rights” means (1) the City’s right to receive moneys for its own account, including but not limited to payments in lieu of taxes, (2) the City’s rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, and (3) the rights of the City to provide any consent or approval under the Lease and to enforce provisions of the Lease relating to the completion, condition or use of the Project.

Section 102. Rules of Interpretation.

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as “City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Wally’s Redevelopment Project), Series 2026.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$52,050,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease (excluding the Unassigned Rights), and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and neither the City, the State or related political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the

meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit C** hereto, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof and numbered from 1 upward.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206** hereof. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States.

(e) If the Company is the sole Owner of the Bonds, then the Company may set-off (by book entry or other reasonable means) its obligation to pay Basic Rent to the City as lessee under the Lease against the City's obligations to the Company as the bondholder under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor or (Interim) City Manager and attested by the manual or facsimile signature of the City Clerk, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit C** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit D** hereto. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be

paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

(e) The City and Trustee consent to the pledge of the Bonds to any Lender with a Mortgage (as such term is defined in the Lease) on all or any portion of the Project Site.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of \$52,050,000 for the purpose of providing funds to pay the costs of the Project and the costs of issuing the Bonds, which Bonds shall be designated "City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Wally's Redevelopment Project), Series 2026." The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on **December 1, 2027** (subject to prior redemption as provided in **Article III** hereof) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee electronic copies of the following:

(1) The ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Lease, and the Bond Purchase Agreement;

(2) Counterparts of this Indenture, the Lease and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit D** hereto;

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City; and

(6) Such other certificates, statements, receipts, opinions and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely of the amount set forth in the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced (as defined in subsection (g) below) as set forth on **Schedule I** to the Bonds shall be the date of the City's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted, and shall notify the City if the requisitions submitted exceed the maximum Cumulative Outstanding Principal Amount of the Bonds permitted hereunder.

(f) The Bonds shall bear interest at the rate of 7.00% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed \$52,050,000 and further provided that the Bonds shall be paid in full no later than **December 1, 2027**. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company upon written request. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, upon written request, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to

save each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1 or 9.2** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) In connection with a redemption under paragraphs (a) or (b) of this Section, at its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for

the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)** hereof, the Company shall deliver written notice to the City and the Trustee that it has elected to direct the City to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Company is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit C** hereto. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) "City of Independence, Missouri, Project Fund – Wally's Independence MO Owner LLC" (herein called the "Project Fund");

(b) "City of Independence, Missouri, Costs of Issuance Fund – Wally's Independence MO Owner LLC" (herein called the "Costs of Issuance Fund"); and

(c) “City of Independence, Missouri, Bond Fund – Wally’s Independence MO Owner LLC” (herein called the “Bond Fund”).

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208** hereof), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and improving the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208** hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The completion of the construction and improvement of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the Completion Date any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Deposits into and Disbursements from the Costs of Issuance Fund. Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum or requisition certificate provided to the Trustee on or before the date of delivery of the Bonds, which shall have attached thereto the statements, invoices and related items described in said closing memorandum or requisition certificate. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum or requisition certificate and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by the date that is six months after the Closing Date shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902** hereof, upon the date of payment by the Trustee of any moneys due as provided in **Article IX** hereof, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (a) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (b) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (c) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project or pursuant to **Section 506** hereof upon acceleration of the Bonds; (d) the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (e) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (f) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) If the Company is not the sole Owner of the Bonds, the Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest. To the extent the Company is the Owner of all of the Bonds Outstanding, payment may be made via transaction entry on the trust records held by Trustee.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use

any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Repayment to the Company from the Bond Fund. After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the reasonable fees, charges and expenses of the Trustee and the City and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture

and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. Moneys in the Costs of Issuance fund shall be held un-invested. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department. The Trustee may rely on the investment directions of the Authorized Company Representative as to both the suitability and legality of the directed investments.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease (excluding the Unassigned Rights) as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds

and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings. The City shall file or cause to be kept and filed all financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder provided a copy of the originally filed financing statement is timely delivered to the Trustee. Unless otherwise notified in writing by the Company or City, the Trustee may conclusively rely upon any originally filed financing statements in filing any continuation statements hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Books. The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The City covenants and agrees that it will enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the Unassigned Rights, any other rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture or the Lease or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other

amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

- (a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (c) Default as specified in **Section 12.1** of the Lease has occurred; or
- (d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the City (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default; Rescission. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Company and Trustee but with the written consent of the City, rescind and annul such declaration and its consequences if: (a) there is deposited with the Trustee a sum sufficient to pay: (1) all overdue installments of interest on all Bonds; (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (b) all events of default, other than

the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 910** of this Indenture.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** hereof elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project (excluding the Unassigned Rights) or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges having a lien that is senior to the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable as payments in lieu of tax. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so by (1) the City (in the case of an Event of Default pursuant to **Section 12.1(b), (c), (d), (e) or (f)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding, and if indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** hereof or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(i)** hereof, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b) or (c)** (in either case, with respect to the Unassigned Rights), **(d), (e) or (f)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of any obligations outstanding under the Lease, of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys fees and expenses) or amounts to be paid pursuant to **Section 903** hereof, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910** hereof, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts

required to be paid under this Indenture and the Lease have been paid (including any amounts payable as payments in lieu of tax), any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602** hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Section 12.1(b), (c), (d) (e) or (f)** of the Lease, and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

- (a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(i)** hereof, the Trustee shall exercise such of the rights and

powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the City or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized City Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure

such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any such certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on such a certificate or any advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. In no event shall the Trustee be liable for consequential damages. The Trustee shall not be liable for any act or omission, in the absence of bad faith, when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under the Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to be made in **Article VI** hereof, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to

include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification relating to period during which it serves as Trustee hereunder shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)** hereof, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any

merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such resignation.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the Company and the Owners and signed by the City. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such removal.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor or (Interim) City Manager and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder

to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year, within 90 days following the end of such year, to the City, the Company and to any Owner requesting the same and, upon the request of the City, the Company or any Owner, a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);
- (b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;
- (c) To more precisely identify any portion of the Project or to add additional property thereto;
- (d) To conform the Indenture to amendments to the Lease made by the City and the Company; or
- (e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Indenture contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond

issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds; for any of which the consent of the Owners of 100% of the principal amount of the affected Bonds then Outstanding is required.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company at least 15 days prior to the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Company execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of

this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** hereof or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206** hereof.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, as follows:

(a) To the City:

City of Independence, Missouri
111 E. Maple Avenue
Independence, MO 64050
Attention: City Manager

(b) To the Trustee:

UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department

(c) To the Company:

Wally's Independence MO Owner LLC
1400 S. Highway Drive, Suite 403
Fenton, Missouri 63026
Attn: _____

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, MO 64112
Attention: Curtis J. Petersen

(d) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authorized Company Representative. If the Company elects to give the instructions by electronic notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Pursuant to the Lease, the Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

IN WITNESS WHEREOF, City of Independence, Missouri, has caused this Indenture to be signed in its name and behalf by its (Interim) City Manager and the seal of the City to be hereunto affixed and attested by the City Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Lisa Reynolds
Title: Interim City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

UMB BANK, N.A.,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Jackson County, Missouri:

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 $89^{\circ} 51' 43''$ WEST, ALONG THE SOUTH LINE OF SAID "WOODRIDGE", A DISTANCE OF 251.04 FEET (DEED = NORTH $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 250.63 FEET), TO AN ANGLE POINT THEREIN; THENCE NORTH $80^{\circ} 01' 00''$ WEST, CONTINUING ALONG SAID SOUTH LINE OF "WOODRIDGE" SUBDIVISION, A DISTANCE OF 288.30 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH $89^{\circ} 47' 57''$ WEST (DEED = NORTH $90^{\circ} 00' 00''$ 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 $0^{\circ} 12' 03''$ WEST (DEED = NORTH $0^{\circ} 00' 00''$ 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 $89^{\circ} 47' 57''$ WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 135.40 FEET (DEED = $90^{\circ} 00' 00''$ WEST, A DISTANCE OF 135.00 FEET), TO THE SOUTHWEST CORNER OF SAID LOT 34; THENCE NORTH $0^{\circ} 00' 00''$ 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 $90^{\circ} 00' 00''$ WEST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

- (1) the demolition of existing improvements and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities on the Project Site, and
- (2) public improvements relating to the development of the Project Site, including improvements to I-70 on and off ramps, Noland Road, Lynn, Canterbury, and 39th Street, with related signalization, utilities and earthwork (such portion described under this subsection (2) being the “Public Improvements”).

EXHIBIT C

FORM OF BONDS

***THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.***

No. 1

**Not to Exceed
\$52,050,000**

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(WALLY'S REDEVELOPMENT PROJECT)
SERIES 2026**

Interest Rate

7.00%

Maturity Date

December 1, 2027

Dated Date

_____, 2026

OWNER:

WALLY'S INDEPENDENCE MO OWNER LLC

MAXIMUM PRINCIPAL AMOUNT:

**NOT TO EXCEED FIFTY-TWO MILLION
FIFTY THOUSAND DOLLARS**

THE CITY OF INDEPENDENCE, MISSOURI, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated “City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Wally’s Redevelopment Project), Series 2026,” in the maximum aggregate principal amount of \$52,050,000 (the “Bonds”), to be issued for the purpose of acquiring and improving certain real property located on approximately 20.9 acres near the intersection of Noland Road and Interstate Highway 70 in the City (the “Project Site,” as more fully described on **Exhibit A** to the Lease (defined below)), including the construction and improvement of a commercial facility together with related public improvements (the “Project Improvements”). The City will lease the Project Site and the Project Improvements (collectively, the “Project”) to a private-sector company (the “Company”), under the terms of a Lease Agreement dated as of January 1, 2026 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the charter of the City and pursuant to proceedings duly had by the Council of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of January 1, 2026 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the City and UMB BANK, N.A., Kansas City, Missouri, as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment prior to maturity as provided in the Indenture.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the “City of Independence, Missouri, Bond Fund – Wally’s Independence MO Owner LLC.”

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding

may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$52,050,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Independence, Missouri has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor or (Interim) City Manager, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

CITY OF INDEPENDENCE, MISSOURI

This Bond is one of the Bonds
of the issue described in the
within-mentioned Indenture.

By: _____
Interim City Manager

Registration Date: _____

UMB BANK, N.A.,
as Trustee

ATTEST: _____ (Seal)

By _____
Authorized Signatory

City Clerk

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(WALLY'S REDEVELOPMENT PROJECT)
SERIES 2026**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Bond on the books kept by the Trustee for
the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must
correspond with the name as it appears upon the
face of the within Bond in every particular.

PLACE SIGNATURE MEDALLION BELOW:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Independence, Missouri
111 E. Maple Avenue
Independence, MO 64050
Attention: City Manager

UMB BANK, N.A., as Trustee
928 Grand Blvd, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department

Re: \$52,050,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Wally's Redevelopment Project), Series 2026 of the City of Independence, Missouri

Ladies and Gentlemen:

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

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City of Independence, Missouri (the "City") and UMB Bank, N.A., Kansas City, Missouri, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Wally's Independence MO Owner LLC, a Missouri limited liability company (the "Company"), under a Lease Agreement dated as of January 1, 2026 (the "Lease"), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

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

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and upon receipt of any required opinion of counsel acceptable to the City, the Company, the Trustee and the Purchaser that all registration and

disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

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

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____
Name: _____
Title: _____

**CITY OF INDEPENDENCE, MISSOURI,
As Lessor,**

AND

**WALLY’S INDEPENDENCE MO OWNER LLC,
As Lessee**

LEASE AGREEMENT

Dated as of January 1, 2026

Relating to:

**\$52,050,000
(Aggregate Maximum Principal Amount)
City of Independence, Missouri
Taxable Industrial Development Revenue Bonds
(Wally’s Redevelopment Project)
Series 2026**

Certain rights of the City of Independence, Missouri (the “City”), in this Lease Agreement have been pledged and assigned to UMB Bank, N.A., Kansas City, Missouri, as Trustee under the Trust Indenture dated as of January 1, 2026, between the City and the Trustee. Such pledge and assignment does not include the Unassigned Rights (defined in the Indenture).

LEASE AGREEMENT

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Exhibit A - Project Site

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Appendix I: PILOT Payments

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of January 1, 2026 (the “Lease”), is between the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the “City”), and **WALLY’S INDEPENDENCE MO OWNER LLC**, a limited liability company organized and existing under the laws of the State of Missouri, as lessee, and its successors or assigns, as permitted hereunder (the “Company”);

RECITALS:

1. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the “Act”), to purchase, construct, extend and improve certain “projects” (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the “Ordinance”) authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Wally’s Redevelopment Project), Series 2026, in the maximum principal amount of \$52,050,000 (the “Bonds”), for the purpose of acquiring and improving certain real property located on approximately 20.9 acres near the intersection of Noland Road and Interstate Highway 70 in the City (the “Project Site,” as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with related public improvements (the “Project Improvements,” as more fully described on **Exhibit B** hereto).

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the “Indenture”) with UMB Bank, N.A., Kansas City, Missouri, as Trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease with the Company under which the City will construct and improve the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist (collectively, the “Project”), to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds and make certain other payments, including payments in lieu of taxes to be made by the Company with respect to the Project.

4. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

“Basic Rent” means the rental described in **Section 5.1** of this Lease.

“Certificate of Insurance Compliance” means a certificate in substantially the form set forth on **Exhibit D** hereto evidencing the Company’s compliance with the insurance requirements set forth in **Article VII** hereof, fully executed by the Authorized Company Representative and upon which the Trustee may conclusively rely without further investigation or inquiry.

“Environmental Law” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other “Superfund” or “Superlien” law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

“Full Insurable Value” means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.1(a)** hereof.

“Lease Term” means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** hereof.

“Lender” means any person who from time to time has made a loan to Company which is secured by a Mortgage.

“Mortgage” means any mortgage or deed of trust (together with all related loan documents and security agreements) relating to the Project and permitted pursuant to the provisions of **Section 10.4** hereof or existing prior to the date on which a memorandum of this Lease is recorded.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys’ fees, trustee’s fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture and this Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City, (d) such minor defects, irregularities, encumbrances, easements, mechanic’s liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially

impair the property affected thereby for the purpose for which it was acquired or is held by the City, (e) any Mortgage, (f) any assignment of leases and rents or similar assignment delivered by the Company in favor of a Lender in connection with any future Mortgage (delivered pursuant to **Section 10.4(b)** of this Lease), and (g) any encumbrances shown on a title policy or report included in the transcript of proceedings relating to the Bonds.

“PILOT Payments” means the payments set out on **Appendix I**.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company, or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the City, the Trustee and their duly appointed representatives.

“Project Site” means the real property upon which the property comprising the Project is located as more fully described in **Exhibit A**.

“Public Improvements” means that portion of the Project Improvements designated as such on **Exhibit B** hereto.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

Section 1.3. Acceptance of Indenture. The Company acknowledges that it has received an executed copy of the Indenture and that it is familiar with the terms and conditions of the Indenture. The Company further covenants that it will comply with all the conditions and covenants contained in the Indenture relating to the Company and the Project, and that it will not take any action which would cause a default thereunder or jeopardize the rights of the Trustee, the City or the Bondowners.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) As of the date of delivery hereof, the City has acquired the Project Site (subject to Permitted Encumbrances) and agrees to construct and improve or cause to be constructed and improved the Project Improvements. The City agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease as provided for herein, all for the purpose of furthering the public purposes of the Act;

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act;

(d) To the City's knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby;

(e) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture;

(f) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and certain net earnings therefrom, including certain rents, revenues and receipts to be derived by the City from the leasing or sale of the Project (but excluding the Unassigned Rights), will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to the Lease;

(g) The City will not knowingly take any affirmative action that would permit a lien to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of the Authorized Company Representative; and

(h) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its members the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the construction and improvement of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project is located wholly within the corporate limits of the City of Independence, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on **December 1, 2027**.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act and this Lease. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

Section 3.4. Title to the Project. The City shall be the sole owner of the Project during the Lease Term, except for any portions of the Project released from this Lease pursuant to the terms hereof.

ARTICLE IV

CONSTRUCTION AND IMPROVEMENT OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Trustee may, (pursuant to **Section 208(d)** of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the

purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Construction and Improvement of the Project. The City and the Company agree that the Company, as the agent of the City, shall construct and improve the Project as follows:

(a) The City has acquired the Project Site prior to the execution hereof. Concurrently with the execution of this Lease, (i) a deed and any other necessary instruments of transfer will be delivered to the City and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report (which may be provided in the form of a copy of the commitment for an owner's or loan policy of title insurance relating to the Company's acquisition of or private financing for the Project) required by **Article VII** hereof will be delivered to the City and the Trustee;

(b) On behalf of the City, the Company will construct and improve the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would materially alter the intended purpose of the Project or any major component thereof may be made only with the prior written approval of the City. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.2**;

(c) The Company agrees that it will use reasonable efforts to cause the construction and improvement of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such construction and improvement commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose; and

(d) The Public Improvements (but not any other portion of the Project Improvements) may be constructed in or on land that is not part of the Project Site, so long as such land is owned by the City or such Public Improvements are installed in governmentally-held easements or right of way.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date. The Company must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture, and the City hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit C**, signed by an Authorized Company Representative, which disbursements may be recorded via a transaction entry on the trust records held by the Trustee. The Trustee may rely conclusively on any such certificate and shall not be

required to make any independent investigation in connection therewith. The submission of any requisition certificate by an Authorized Company Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been satisfied.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) the construction and improvement of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the construction and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the City agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the City and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of City. The Project Site and the Project Improvements, which the Company desires to convey to the City, including all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Indenture, any Permitted Encumbrances, and the Mortgage, if any.

Upon completion of all or any portion of the Public Improvements and acceptance by the City or other governmental entity of dedication or other transfer thereof, such Public Improvements shall become the property of the City or such other governmental entity separate and apart from, and shall not be subject to, this Lease. At such point, such Public Improvements shall cease to be a part of the Project.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited

pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** hereof and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.9. Environmental Matters. The Company acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the City or the Trustee, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the City or the Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the City or the Trustee with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the City, the Trustee and the Bondowners and agree to defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the City's ownership of the Project and the Trustee's acceptance of its duties as Trustee hereunder.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each December 1, commencing December 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each December 1 as interest on the Bonds. On **December 1, 2027** (or such earlier date as the Company may elect or be required to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent as provided for in this Section may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204(e)** and **Section 208(g)** of the Indenture. Any Basic Rent paid by the Company which exceeds the total amount payable on such payment dates shall be immediately paid to the Company by wire transfer. At its option, on the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall

receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

In furtherance of the foregoing and of **Section 204(e)** and **Section 208(g)** of the Indenture, and notwithstanding any other provision in this Lease, the Indenture or the Bond Purchase Agreement, and provided that the Company is the sole Bondowner, the Company may set-off each Basic Rent payment against the City's obligation to the Company as Bondowner, in lieu of delivery of a payment of Basic Rent on any date on which principal of or interest on the Bonds is payable, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the City or the Trustee incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease or the Indenture by the City, the Trustee or the Bondowners, including counsel fees and expenses;

(d) on each December 1, a PILOT Payment to the City in the amount described on **Appendix I**; and

(e) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in anyway the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in

Section 5.1 and **Section 5.4** hereof, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI** hereof.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay a portion of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Subject to **Section 301(a)** of the Indenture relating to the redemption of Bonds, the Company, at its option, may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition (reasonable wear, tear, depreciation, and obsolescence excepted), making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the City's code relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and

assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City and the Trustee written notice of its intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City and the Trustee from any costs and expenses the City and the Trustee may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against any payments in lieu of taxes due under this lease as PILOT Payments to the extent of any ad valorem taxes imposed and paid by the Company with respect to the Project paid pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the Company's own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The City and the Company agree that while the Project is owned by the City and is subject to this Lease, the Project and the leasehold interest of the Company in the Project will be exempt from all *ad valorem* real property taxes by reason of such ownership, and the City agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties. Notwithstanding the foregoing, Company will annually pay to the City the payments with respect to the Project set forth in **Appendix I**. Within 30 days of the date of receipt of each PILOT Payment, the City or designated billing/collection agent shall distribute each PILOT Payment among the taxing jurisdictions in proportion to the amount of taxes which would have been paid in each year had the Project not been exempt from taxation.

Section 6.5. Administration Costs. Under Section 100.050 of the Act, the City may require the Company to reimburse the City for its actual costs of issuing the Bonds and administering the plan including costs associated with this Agreement, in an amount of no greater than \$1,000 per year. The City will provide a statement for such costs to the Company not later than November 1 of each year and the Company will reimburse the City for its costs on or before December 31 of each year continuing until December 31 of the year in which this Agreement expires or is terminated.

Section 6.6. Sales Tax Exemption. Upon request of the Company after the issuance of the Bonds, the City will issue a sales tax exemption certificate to the Company for construction materials to be purchased for the Project and the City shall provide such other documentation as may be necessary from time to time to effect said sales tax exemption. The Company shall use the exemption certificate only for the purchase of construction materials to be incorporated into either the Project on the Project Site or the Public Improvements and shall not use the exemption certificate for the purchase of any personal property other than construction materials. The Company shall indemnify and defend the City and its respective officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, claims damages, loss, costs or expenses of any nature whatsoever by any person or entity, arising out of the City's furnishing of the exemption certificate.

ARTICLE VII

INSURANCE

Section 7.1. Title Report. Before conveying title to any real property to the City, the Company will provide a report reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the City and the Trustee shall be named as loss payees, as their respective interests may appear, and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to, the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee. The Company shall provide the City and the Trustee, on an annual basis, commencing on December 1, 2026 with a Certificate of Insurance Compliance, in the form of **Exhibit D** attached hereto, certifying compliance with this Section and containing copies of the insurance policies required under this Section, or certificates thereof. The Trustee shall be entitled to conclusively rely upon such certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to loss deductible clauses not to exceed \$50,000). The policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. The Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee. The Company shall provide the City and the Trustee, on an annual basis, commencing on December 1, 2026 with a Certificate of Insurance Compliance, in the form of **Exhibit D** attached hereto, certifying compliance with this Section and containing copies of the insurance policies required under this Section, or certificates thereof. The Trustee shall be entitled to conclusively rely upon such certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of a public liability occurrence, and subject to the rights of Lender under and pursuant to the terms of the Mortgage (except that no right of the Lender under the Mortgage shall affect the right of the City or the Trustee to the protection and indemnification provided as additional insureds pursuant to subsection(a), above), the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the Workers' Compensation coverage required by the laws of the State of Missouri.

Section 7.5. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Nothing in this Lease shall be construed from prohibiting the Company from self-insuring provided the Company, or in combination with its parent corporation, has a net worth in excess of \$200,000,000, as determined by generally accepted accounting principles.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery, equipment and other personal property installed on the Project Site by the Company not purchased or acquired from funds deposited with the

Trustee hereunder and not constituting repairs, renewals or replacements of the Project shall remain the property of the Company and may be removed by the Company. Such property shall be subject to *ad valorem* taxes.

Section 8.2. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all *ad valorem* taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to *ad valorem* taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.3. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.4. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record within 90 days after the date of filing. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that, except as may be consented to by the City in a document recorded with the Jackson County Recorder of Deeds, no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within said 90-day period stated above notifies the City and the

Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same as nearly as may be practicable to their condition and character immediately prior to such damage or destruction, and so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies in an amount less than \$1,000,000 may be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of \$1,000,000 or more shall be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** hereof to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, or (ii) if determined by the Owners of 100% in principal amount of the Bonds Outstanding, applied as directed by, or on behalf of, such Owners of 100% in principal amount of the Bonds Outstanding. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) Unless the Company makes the determination described in subsection (f) below, if any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any Lender under the terms of the Mortgage. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Company does not have the right under any Mortgage to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of any Lender under a Mortgage (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$1,000,000,

the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, and any Lender under a Mortgage (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, provided that if the Company is the sole owner of the Bonds and it has determined that acquiring and constructing substitute improvements is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the condemnation awards, and retain such proceeds for its own account, all subject to the rights of any Lender under a Mortgage (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company and the Lender.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, and subject to the rights of the Lender, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the City or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds

Outstanding, subject and subordinate to (a) the terms and conditions of the Mortgage; (b) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)** hereof, the Company shall peacefully surrender possession of the Project to the City in good condition and repair, ordinary wear and tear excepted; provided, however, the Company may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the City.

Section 10.3. City's Right of Access to the Project. The Company agrees that the City and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation provided for in **Section 4.2** hereof, (c) performing such work in and about the Project Site made necessary by reason of the Company's default under any of the provisions of this Lease, and (d) exhibiting the Project to prospective purchasers, lessees or trustees subsequent to an Event of Default.

Section 10.4. Granting of Easements; Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(b)** and (c), if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (i) grant subleases (as permitted in **Section 13.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the

Company shall determine, or (iii) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request, provided that no such document shall impose any obligation (monetary or otherwise) on the City or require any representations by the City. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance; *provided that* the City shall not be required to undertake any duties or payment obligations under such instruments and shall make only such representations as it deems appropriate in its sole discretion. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(b) and (c)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The City acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease, and the leasehold estate created hereby with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each Mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. The Company may mortgage the fee estate held by the City with the consent of the City, not to be unreasonably withheld, conditioned, or delayed. In either case, in connection therewith, the Company shall have the right to assign this Lease, the leasehold estate, any sublease, and any rights in connection therewith, and/or grant liens or security interests therein, to any Lender. Any further sublease or assignment by any Lender shall be subject to the provisions of **Section 13.1(c)**.

(c) With respect to a future Mortgage, upon notice by the Company to the City in writing that it has executed a Mortgage under which it has granted rights in this Lease to a Lender which includes the name and address of such Lender, the following provisions shall apply in respect of each such Lender:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Lender;

(2) the City shall serve upon each such Lender (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Lender (at the address, if any, provided to the City);

(3) each Lender shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Lender as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of each Lender under this **Section 10.4(c)** as to such other events of default. Without limiting the generality of the foregoing, any Lender holding a Mortgage of the fee simple interest or leasehold interest in the Project may cause the sale of the fee simple interest or any leasehold interest of the Company, as applicable, to be sold at foreclosure sale conducted in accordance with applicable law and the terms of the Mortgage, may accept assignment of this Lease in lieu of foreclosure and may appoint a receiver for the Project, all without obtaining the prior written consent of the City (provided that the City's right to exercise remedies under this Lease against any successor in interest shall not be reduced by virtue of such transfer);

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Lender and permitting such Lender (or its designee, nominee, assignee, or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Lender (or its designee, nominee, assignee, or transferee) is diligently prosecuting such cure); provided that the Lender (or its designee, nominee, assignee, or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default;

(6) such Lenders (and their designees, nominees, assignees, or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Mortgage(s); and

(7) Any notice sent by the Company to the City and the Trustee pursuant to any provision of this Lease shall also be sent to the Lender.

(d) In connection with the execution of one or more Mortgages, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Mortgage, provided that the City shall not be required to undertake any duties or payment obligations under such documents and shall make only such representations as it deems appropriate in its sole discretion. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(e) Notwithstanding anything contained to the contrary in this Lease, (a) the Company shall have the right to assign this Lease and any subleases to a Lender or to the designee or nominee of a Lender, without the consent of the City, and (b) if a Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the applicable Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, said Lender or its designee or nominee shall have the further right to further assign this Lease and any subleases and any purchase money mortgage accepted in connection therewith, without the consent of the City and such assignee shall enjoy all rights, powers and privileges granted herein to said Lender; provided, however, that such Lender or its assignee or nominee, or their assignee or nominee, shall assume in writing all rights, duties and obligations of the Company under this Lease.

(f) During the term of any Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without the prior written consent of the applicable Lender;

(ii) if this Lease shall terminate prior to the expiration of the Lease Term, the City shall enter into a new lease for the Project with the applicable Lender or its designee or nominee, for the remainder of the Lease Term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Company and/or anyone claiming under the Company, and the City, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the City under the Lease on behalf of the Company, on condition that:

(A) The applicable Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, the applicable Lender shall cure all defaults of the Company under the Lease (susceptible of being cured by such Lender) which remain uncured on that date, and shall pay or cause to be paid all unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the City on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the City or the Trustee in connection with any such default and termination as well as in connection with the execution and delivery of such new lease;

(iii) if a Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of a Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and said Lender or its designee or nominee shall have assigned this Lease, said Lender or its designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(g) The City agrees that any requested consent or signature of the City to any Mortgage under this Section (including any related document, including but not limited to documents subordinating the City's fee interest in the Project Site or any portion thereof to a Mortgage) may be given by the (Interim) City Manager, in his or her discretion, without further approval of the City Council. The City agrees that if a Mortgage on the fee interest in the Project Site is granted that this Lease shall be subject

to, and subordinate to, any such Mortgage and that the Lender will not be required to grant any rights of nondisturbance with respect to this Lease.

Section 10.5. Indemnification of City and Trustee. The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees (collectively, the “Indemnified Parties”) from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys’ fees, by or on behalf of any person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other documents entered into in connection with the Bonds and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys’ fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project (including any failure to comply with Section 107.170 of the Missouri Revised Statutes, as amended, with respect to such contract), (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any claim relating to the presence on, escape or removal from the Project during the term of the Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not (i) extend to the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys’ fees, are the result of work being performed at the Project by employees of the City or the result of negligence or willful misconduct by the City (unless relating to a failure to comply with Section 107.170 of the Missouri Revised Statutes, as amended), or (ii) extend to the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys’ fees, are the result of the negligence or willful misconduct of the Trustee or (iii) the performance or failure to perform by the City or the Trustee of its obligations under this Lease or any related documents. Upon notice from the City or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease or the satisfaction and discharge of the Indenture.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided, such counsel shall be acceptable to the Company. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties

unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation either (A) becomes, in connection with the consolidation, merger or sale of assets becomes the Owner of 100% in principal amount of the Bonds outstanding and expressly assumes in writing all of the obligations of the Company contained in this Lease, or (B) if not the Owner of 100% in principal amount of the Bonds outstanding, expressly assumes in writing all the obligations of the Company contained in this Lease; and, further provided, that if not the Owner of 100% in principal amount of the Bonds outstanding, the surviving, resulting or transferee corporation, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (ii) \$100,000,000. The term “net worth,” as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its subsidiaries. In any such consolidation, merger or transfer the Company shall comply with the provisions of **Section 13** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the City and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee, at the Company’s expense, shall file all instruments the Owner of the Bonds shall deem necessary to be filed and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be Outstanding. The City and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

Section 10.9. Release of Portions of the Project under Specific Circumstances.

(a) In addition to the automatic release of Public Improvements under **Section 4.7** of this Lease, upon completion of any Public Improvements, such Public Improvements and the portion(s) of the Project Site, if any, on which such Public Improvements are located may be, by agreement of the Company and the City, released from this Lease, the Indenture and the other documents relating to the

Bonds, including by execution of documents described in **Section 11.2** sufficient to convey such property to the Company for purposes of dedication to the City.

(b) Any property (including any Public Improvements located thereon) released from this Lease pursuant to subsection (a) above, shall no longer constitute a part of the Project Improvements, the Project Site or the Project from and after such release.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project.

(a) *Purchase of the entire Project.* The Company shall have, and is hereby granted, the option to purchase the Project at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed unless otherwise agreed by the Company, the City and the Trustee, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the forgoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this subsection on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or prior to the 29th day following the issuance of the Remedies Notice and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this subsection shall be the sum of the following:

(1) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(2) an amount of money equal to the Trustee's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(3) an amount of money equal to all payments due and payable as PILOT Payments through the end of the calendar year in which the date of purchase occurs; plus

(4) the sum of \$100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

(b) *Purchase of a portion of the Project.* The Company shall have, and is hereby granted, the option to purchase any portion of the Project at any time, upon payment in full of a portion of the Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture, in the amount described in this subsection. To exercise such option, the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. The purchase price payable by the Company in the event of its exercise of the option granted in this subsection shall be the sum of the following:

(1) the amount of money equal to the portion of the Cumulative Outstanding Principal Amount on the closing date for such purchase that is attributable to the portion of the Project to be removed, which shall be determined by dividing (i) the total Project Costs paid with respect to such portion of the Project under **Section 4.4** hereof, by (ii) the total of all Project Costs paid under **Section 4.4** hereof, and then multiplying such quotient by the Cumulative Outstanding Principal Amount at the time of the closing date for such purchase and rounding such product to the nearest \$1,000, which amount shall be deposited to the Bond Fund and applied to redeem outstanding Bonds in an equal principal amount on the earliest redemption date next succeeding the closing date); plus

(2) an amount of money equal to the Trustee's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(3) an amount of money equal to all payments due and payable as PILOT Payments, to the extent allocable to the purchased portion of the Project, through the end of the calendar year in which the date of purchase occurs; plus

(4) the sum of \$100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project (or portion thereof) pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Project (or applicable portion) from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) Documents, including without limitation a deed as to the Project Site (or applicable portion), conveying to the Company legal title to the Project (or applicable portion), as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to

perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project. As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payment due for PILOT Payments. The amount of the purchase price under this Section shall be \$100 plus an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee. If the Company fails to complete the purchase of the Project at the time required by this Section, the City is specifically authorized to convey the Project back to the Company with or without terminating this Lease and, in such case, may unilaterally terminate this Lease by an instrument signed by the City alone.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" or "default" under this Lease:

(a) Default in the due and punctual payment of Basic Rent for a period of 5 days following written notice to the Company by the City or the Trustee; or

(b) Default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Company by the City or the Trustee; or

(c) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default shall continue for 60 days after the City or the Trustee has given the Company written notice specifying such default (or such longer period as shall be reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60 day period, and (2) the Company diligently prosecutes such cure to completion); or

(d) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the

Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(e) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or abandoned for a period of 180 days; or

(f) The occurrence and continuance of an event of default by the Company under the Redevelopment Agreement between the City and the Company following any applicable notice and grace period provided therein.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the City's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the City will promptly convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause.

Section 12.4. Performance of the Company's Obligations by the City. If an Event of Default occurs as a result of any failure by the Company, then the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given to the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so

paid by the City or the Trustee and all necessary incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorneys' fees and expenses incurred by the City or the Trustee) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Trustee, the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Trustee, the City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Trustee or the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the Trustee or the City's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Trustee or the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease; and

(3) A duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee

shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) The Company shall have the right to sublet all or any part of the Project to a single entity for any lawful purpose under the Act. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the City and the Trustee a true and correct copy of each such sublease. Any sublease may provide, at the Company's option, that the City's consent shall not be required in respect of any further subletting thereunder if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act. Nothing in this Lease shall allow the City to disturb the rights of a sublessee to use the Project under the terms and conditions as set forth in such sublessee's sublease with the Company, provided that this sentence shall not limit any remedy that the City may seek to impose on the Company in case of an Event of Default including but not limited to termination of this Lease.

(c) Notwithstanding the foregoing, the right of the Company to assign or sublease any interests in this Lease without the prior written consent of the City shall only apply to assignments made (A) to any entity whose long-term debt, or the long-term debt of an entity controlled by, under common control with or controlling such entity has at least a rating in any of the top three long term debt rating categories by any nationally recognized rating agency; (B) so long as the Company shall remain secondarily liable, to any such entity; or (C) to an entity controlled by or under common control with or controlling the Company, so long as such entity has a net worth of at least \$5,000,000 at the time of such assignment or sublease. For any proposed assignment or transfer, other than those specifically set forth in this Lease, the Company may assign or transfer any interests in this Lease to any entity or person with the City's prior written consent, and such consent shall not be unreasonably withheld, conditioned or delayed. The City shall have the right to grant or withhold its consent to such proposed assignment or transfer in its reasonable discretion after inquiry and the delivery of information by the Company to the City as to whether the proposed assignee or transferee has sufficient financial wherewithal and experience to complete the Project according to the terms of this Lease or any other agreement related to the issuance of the Bonds. If and to the extent that the Company and/or the proposed assignee reasonably demonstrates to the City that the proposed assignee has sufficient experience and a net worth sufficient to complete the Project, then it shall not be deemed "reasonable" for the City to withhold its consent to such proposed assignment or sublease. Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease or any agreement related to the issuance of the Bonds.

Section 13.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment. The City and the Company recognize that the Trustee is a third party creditor beneficiary of this Lease.

Section 13.3. Prohibition Against Fee Mortgage of Project. Except as otherwise set forth in **Section 10.4**, the City shall not mortgage its fee interest in the Project, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by City. During this Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not

sell, assign, encumber, transfer or convey the Project or any interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be governed by **Section 1403** of the Indenture.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of City. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Storage and Notice. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. If the Company elects to give instructions by electronic notice to the Trustee, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.10. Satisfaction of the Company's Obligations. Any obligation of the Company under this Lease, including, but not limited to, the obligations of the Company to pay Basic Rent, Additional Rent and to maintain insurance as required herein, may be performed by a member of the Company, and such performance by a member of the Company shall be treated as though the obligation were performed by the Company.

Section 15.11 Complete Agreement. THE COMPANY AND THE CITY UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY AND THE CITY FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY AND THE CITY REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE COMPANY AND THE CITY, EXCEPT AS THE COMPANY AND THE CITY MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE.

Section 15.12. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City on or before December 1 of each year during the term of this Lease, beginning December 1, 2026, and also upon execution of this Lease.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Lisa Reynolds
Title: Interim City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

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

By: _____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Jackson County, Missouri:

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

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

- (1) the demolition of existing improvements and construction of an approximately 54,000 square foot travel center, including fuel pumps, landscaping, parking and other amenities on the Project Site, and
- (2) public improvements relating to the development of the Project Site, including improvements to I-70 on and off ramps, Noland Road, Lynn, Canterbury, and 39th Street, with related signalization, utilities and earthwork (such portion described under this subsection (2) being the “Public Improvements”).

EXHIBIT C

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF INDEPENDENCE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF INDEPENDENCE, MISSOURI AND WALLY'S INDEPENDENCE MO OWNER LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of \$ _____ is requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

<u><i>Date of Project Costs</i></u>	<u><i>Amount Submitted in this Requisition</i></u>	<u><i>Requisitions Submitted to Date (Including this Requisition)</i></u>

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

With respect to this disbursement, the undersigned (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

WALLY'S INDEPENDENCE MO OWNER LLC

By: _____
Authorized Company Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

<u>Payee and Address</u>	<u>Description</u>	<u>Amount</u>
--------------------------	--------------------	---------------

EXHIBIT D

FORM OF CERTIFICATE OF INSURANCE COMPLIANCE

The undersigned, being the Authorized Company Representative for Wally's Independence MO Owner LLC, as tenant (the "Company"), under a certain Lease Agreement dated as of January 1, 2026, between the City of Independence, Missouri (the "City"), and the Company (the "Lease"), and as beneficiary of the City's Taxable Industrial Development Revenue Bonds (Wally's Redevelopment Project), Series 2026, issued pursuant to a certain Trust Indenture dated as of January 1, 2026 (the "Indenture"), hereby certifies pursuant to Article VII of Lease:

1. All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings set forth in the Lease.

2. The policies of insurance required to in place pursuant to Article VII of the Lease are effective and the premiums with respect thereto have been paid in full as of the date set forth below. Such policies comply with the terms and provisions set forth in Article VII, and the Company is in compliance with the provisions of Article VII.

3. The undersigned will notify the Trustee 10 days prior to any cancellation or material change to such policies; the policies currently in effect have an expiration date of _____, 20__.

4. The Trustee may conclusively rely on this Certificate of Insurance Compliance without further investigation.

5. Attached hereto are insurance certificates showing compliance with the liability and casualty insurance requirements of Article VII of the Lease.

IN WITNESS WHEREOF, the undersigned Authorized Company Representative has signed this Certificate, and the statements of fact made in this Certificate are true and correct.

Authorized Company Representative

Date: _____

ATTACHMENTS:

1. Liability insurance certificate(s)
2. Casualty insurance certificate(s)

Note: all insurance certificates must show the City and the Trustee as additional insureds.

APPENDIX I

PILOT Payments

The Company covenants and agrees to make PILOT Payments to the City on or before each December 1, commencing December 1, 2026, in the amounts, and in the years, set forth below. Any PILOT Payments due under this Lease which are not paid when due shall bear interest at the interest rate imposed by Missouri law on overdue *ad valorem* real estate taxes from the date such payment was first due.

- 1) For calendar year 2026, the PILOT Payment shall be equal to the Taxes Otherwise Due on the Project Site, which shall be equal to the tax charged to the Project Site by Jackson County, Missouri for tax year 2025, after all appeals are settled.
- 2) In each year after 2026, if the Project remains in City ownership, a PILOT Payment shall be made for the Project in the amount equal to the Taxes Otherwise Due on the Project Site plus 50% of the Taxes Otherwise Due on the improvements to the Project Site that are completed as part of the Project, prorated by percentage of completion.

“Taxes Otherwise Due” for purposes of this Appendix I, means the *ad valorem* real property taxes that would have been due for the year were it not for ownership by the City, as calculated by the City from assessed valuation estimates provided by Jackson County, Missouri and using the then-current tax rates of all applicable taxing jurisdictions.

\$52,050,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(WALLY’S REDEVELOPMENT PROJECT)
SERIES 2026

DATED AS OF JANUARY 1, 2026

BOND PURCHASE AGREEMENT

Mayor and City Council
Independence, Missouri

Ladies and Gentlemen:

On _____, 2025, the City of Independence, Missouri (the “City”) published a notice of sale for the above-referenced series of Taxable Industrial Development Revenue Bonds (the “Bonds”). The winning bidder was Wally’s Independence MO Owner LLC, a Missouri limited liability company (“Wally’s”). The Official Bid Form on which the winning bid was submitted allowed Wally’s to designate an entity of its choice to conclude the purchase of the Bonds and enter into the related documents with the City. Wally’s designated itself for such purpose.

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Wally’s Independence MO Owner LLC, a Missouri limited liability company (the “Purchaser”), offers to purchase from the City, to be issued by the City, under and pursuant to an ordinance passed by the governing body of the City on December 15, 2025 (the “Ordinance”) and a Trust Indenture dated as of January 1, 2026 (the “Indenture”), by and between the City and UMB Bank, N.A., Kansas City, Missouri, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings set forth in **Section 101** of the Indenture.

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City’s acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, and its Charter to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the Project for Wally’s Independence MO Owner LLC, a Missouri limited liability company (the “Company”), and to pay for the costs incurred in connection with the issuance of the Bonds;

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or

affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds, the Ordinance, the Lease or the Indenture; and

(3) Any certificate signed by an authorized representative of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to such party as to the statements made therein.

(b) The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to do business in the State of Missouri;

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined) for the Bonds, which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease. From time to time after the Closing Date as additional Project Costs are incurred, the Purchaser may make additional payments with respect to the Bonds ("Additional Payments") to the Trustee, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs and the outstanding principal amount of the Bonds shall increase by each such Additional Payment; provided that the sum of the Closing Price and all such Additional Payments for the Bonds shall not, in the aggregate, exceed \$52,050,000.

As used herein, the term “Closing Date” shall mean January ___, 2026, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term “Closing Price” shall mean, with respect to the Bonds, that certain amount specified in writing by the Purchaser and agreed to by the City as the amount required to fund the initial disbursement from the Project Fund on the Closing Date.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$52,050,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the City, the Trustee, and any member, officer, official or employee of the City or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “Indemnified Parties”), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party’s negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER’S OBLIGATIONS

The Purchaser’s obligations hereunder shall be subject to the due performance by the City of the City’s obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the City’s representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

- (a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, this Agreement and the Lease and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser;

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof;

(c) The Company shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Company herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds; and

(d) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the City in writing of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds.

SECTION 8. NOTICE

Any notice or other communication to be given to the City under this Agreement may be given by mailing or delivering the same in writing to the address of the City as provided in the Indenture for notices to the City required thereunder; any notice or other communication to be given to the Purchaser or

the Company under this Agreement may be given by delivering the same in writing to the address of the Company as provided in the Indenture for notices to the Company thereunder.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser to any party to which the Lease is assigned, or otherwise may be assigned with the written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 10. EXECUTION OF COUNTERPARTS; ELECTRONIC STORAGE

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank]

Very truly yours,

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

By: _____
Name:
Title:

Accepted and Agreed to:

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Lisa Reynolds
Title: Interim City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

25-124 **1R** An ordinance supporting the formation of the Wally's Transportation Development District and approving a cooperative agreement. **1R Read**

Recommendations:

Staff recommends approval.

Background:

The Wally's Tax Increment Financing Plan (the "Redevelopment Plan") was submitted for consideration by Wally's Independence MO Owner LLC (the "Developer"). The proposed Redevelopment Area, which contains approximately 20.9 acres, is generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west.

Part of the Redevelopment Plan calls for the formation of a transportation development district overlapping the Redevelopment Area to impose a 1.0% sales tax on the Redevelopment Area to increase revenues for repayment of costs authorized under the Redevelopment Plan. The Developer has submitted a petition in the Circuit Court of Jackson County for formation of the Wally's Transportation Development District (the "TDD"). This ordinance authorizes the City to file a response in support of formation of the TDD and to enter into a cooperative agreement with the TDD once formed.

Emergency Justification:**Fiscal Impact:****Council Action:**

**Department /
Contact**

Community Development /

REVIEWERS

Tom Scannell

Melissa Cabrera

Jeremy Cover
Charlie Dissell
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. 3. TDD Ordinance - TDD Support and Cooperative Agreement
2. TDD Support Documents - Cooperative Agreement (TDD)

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE SUPPORTING THE FORMATION OF THE WALLY'S
TRANSPORTATION DEVELOPMENT DISTRICT AND APPROVING A
COOPERATIVE AGREEMENT.

WHEREAS, in connection with the Wally's Tax Increment Financing Plan (the "TIF Plan"), which designated a 20.9-acre area generally bounded by E. 39th Street and E. 39th Terrace to the north, S. Dodgion Avenue and S. Hocker Avenue to the east, Interstate Highway 70 to the south, and S. Noland Road to the west, as a "Redevelopment Area," Wally's Independence MO Owner LLC (the "Developer") filed a petition (the "TDD Petition") in the Circuit Court of Jackson County, Missouri (the "Court") to form the Wally's Transportation Development District (the "TDD") with boundaries overlapping the Redevelopment Area in accordance with Sections 238.200 to 238.275 of the Revised Statutes of Missouri (the "TDD Act");

WHEREAS, the City of Independence, Missouri (the "City") will constitute a "local transportation authority" with respect to such portion of the project described in the TDD Petition that is not intended to be merged into the state highways and transportation system;

WHEREAS, the formation of the TDD and the authorization of the TDD to impose a 1.0% sales tax within the boundaries of the Redevelopment Area will assist in the payment of redevelopment project costs under the TIF Plan and will lessen the burden on the City and other taxing jurisdictions under the TIF Plan; and

WHEREAS, the City Council now desires to approve certain actions in support of the TDD Petition, including the execution of a cooperative agreement with the TDD.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, AS FOLLOWS:

SECTION 1. The City hereby expresses its support for the formation of the TDD through the TDD Petition. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take such actions as are deemed appropriate to support the TDD Petition, including the filing of an answer with the Court evidencing the City's support for the TDD Petition.

SECTION 2. The City is authorized to enter into a cooperative agreement (the "Cooperative Agreement"), in substantially the form attached hereto as Exhibit A, and the City is hereby authorized to execute and deliver the Cooperative Agreement with such changes therein as shall be approved by the officials of the City executing such document, such officials' signatures thereon being conclusive evidence of their approval thereof.

SECTION 3. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 4. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 5. This ordinance shall take effect and be in full force as set forth in the City Charter.

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 20 __, BY THE CITY COUNCIL OF THE
CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council of the
City of Independence, Missouri

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

Interim City Manager

EXHIBIT A

COOPERATIVE AGREEMENT

COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT (this “Agreement”) is made and entered into as of _____, 2025, by and among the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city organized and existing under the laws of the State of Missouri (the “City”), the **WALLY’S TRANSPORTATION DEVELOPMENT DISTRICT**, a transportation development district and political subdivision of the State of Missouri (the “TDD”), and **WALLY’S INDEPENDENCE MO OWNER LLC**, a Missouri limited liability company (the “Developer” and collectively with the City and the TDD, the “Parties”).

RECITALS:

A. On _____, 202__, the Circuit Court of Jackson County, Missouri entered a Judgment and Order establishing the TDD.

B. The Board of Directors of the TDD has passed resolutions authorizing the TDD to execute this Agreement and the City Council has adopted an ordinance authorizing the City to execute this Agreement.

C. The Developer has authorized its execution of this Agreement by appropriate company action.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Redevelopment Agreement dated as of _____, 202__ by and between the City and the Developer, as may be amended from time to time (the “*Redevelopment Agreement*”).

Section 2. Authority of the City. The City has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

Section 3. [Reserved].

Section 4. Authority of the TDD. The TDD has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary TDD proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the TDD, enforceable in accordance with its terms.

Section 5. Authority of the Developer. The Developer has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the Agreement has been duly and validly authorized and approved by all necessary Developer proceedings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 6. Construction of the District Projects.

(a) The Parties acknowledge that the TDD Project is included in the Redevelopment Project and the Work to be completed in accordance with the terms of the Redevelopment Agreement.

(b) Notwithstanding **Section 6(a)**, above, the Parties acknowledge that the City shall be responsible for completion of the Corridor Improvement Project in accordance with Section 5.5 of the Redevelopment Agreement.

Section 7. Approval, Maintenance and Transfer of the TDD Project.

(a) The City, as the applicable local transportation authority under the TDD Act, hereby approves the portion of the TDD Project that is not intended to be merged into the state highways and transportation system (the “Local Portion”) for purposes of the TDD Act; provided, however, that such approval is not effective as any approval required under the Municipal Code, does not exempt the Developer from any zoning or site plan review process required by the Municipal Code and does not constitute the City’s approval of any documents comprising the Approved Site Plans.

(b) The Developer and the TDD will cooperate to obtain approval from the Missouri Highways and Transportation Commission of any portions of the TDD Project that are intended to be merged into the state highways and transportation system, including compliance with Section 238.225 of the TDD Act and any requirements set forth by the Missouri Highways and Transportation Commission for such purpose.

(c) The Local Portion shall be built to the plans and specifications that are approved by the City in accordance with the Municipal Code and the Redevelopment Agreement. All portions of the TDD Project built in City rights-of-way or on City-owned property will be maintained by the City after the provisions of this subsection have been satisfied. Upon completion of all or any portion of the Local Portion, the Developer shall deliver to the City a completion certificate signed by a representative of the engineering firm responsible for the design of the improvements, certifying that the TDD Project, or portion thereof, has been completed in accordance with the final plans and specifications as approved by the City, and a certificate signed by Developer certifying that all sums due to the contractor with respect to the TDD Project, or portion thereof, have been paid. At or after delivery of such certificates, the Developer shall deliver appropriate documentation conveying the applicable portion(s) of the TDD Project to the City.

Section 8. [Reserved].

Section 9. TDD Revenues.

(a) The TDD has passed a resolution to, and has received voter approval to, impose the TDD Sales Tax.

(b) The TDD and the City expect the TDD Sales Tax to be collected by the Missouri Department of Revenue. The TDD shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the TDD Sales Tax and direct remittance of the proceeds of the TDD Sales Tax to the TDD.

(c) The TDD Revenues (consisting of the TDD Sales Tax) shall be received by the TDD and applied, subject to annual appropriation by the TDD, as provided in Section 6.2 of the Redevelopment Agreement.

(d) The TDD shall: (i) maintain the Wally's Transportation Development District Sales Tax Trust Fund (the "TDD Sales Tax Account") for deposit of all proceeds of the TDD Sales Tax received by the TDD and pay any reasonable bank fees; (ii) maintain the TDD's checkbook, write checks, and arrange for check signatures by authorized TDD officers for payment of TDD-approved expenditures; and (iii) keep accurate records of the TDD Revenues collected and distributed in accordance with this Agreement and the Redevelopment Agreement.

(e) The TDD shall prepare or cause to be prepared financial statements, budgets and reports, and file the same, as and when required under the TDD Act and Section 105.145, RSMo.

(f) The TDD shall take all actions necessary for enforcement of the TDD Sales Tax. The TDD may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the TDD deems reasonably necessary to secure the payment of the TDD Sales Tax. The Developer covenants to cooperate and take all reasonable actions necessary to assist the TDD in the enforcement of the TDD Sales Tax.

(g) The TDD hereby consents and agrees that 50% of the incremental revenues generated by the TDD Sales Tax shall constitute EATS and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund.

(h) So long as any TIF Obligations or other amounts payable from TDD Revenues pursuant to the Redevelopment Agreement are outstanding, the TDD Sales Tax may not be repealed or reduced. Nothing in this Agreement shall require the imposition of the TDD Sales Tax after the expiration of the voted authority for imposition of the same or beyond the authorized term of the TDD.

(i) TDD Project costs shall be eligible for reimbursement upon acceptance by the TDD of a signed certification of such costs in the form set out in Exhibit D to the Redevelopment Agreement. The TDD hereby appoints the City as its agent to review and approve each such Certificate of Reimbursable Redevelopment Project Costs in accordance with the terms of Section 4.2 of the Redevelopment Agreement. The City shall provide to the TDD and the TDD shall keep records of all Certificates of Reimbursable Redevelopment Project Costs approved by the City that include any costs approved as an "Amount Eligible for Payment from TDD Revenues," the total amount of costs so approved, and the amounts that, at any time, have been approved but have not yet been reimbursed.

(j) The TDD agrees to cause the officer of the TDD at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the TDD for each fiscal year a request for an appropriation of TDD Revenues for application pursuant to the Financing Agreement and the Bond Indenture, if any, and Section 6.2 of the Redevelopment Agreement.

Section 10. Financing of the District Projects.

(a) The TDD Project is expected to be financed through the issuance of the TIF Obligations, as contemplated by the Redevelopment Agreement. The TDD shall enter into the Financing Agreement, and, subject to annual appropriation with respect to sales tax revenues, shall transfer and apply the TDD Revenues in the manner required by the Financing Agreement and the Indenture, as the means of paying the applicable portions of debt service on the TIF Obligations. The Parties agree that the Indenture will include a mechanism to ensure that TDD Revenues are allocated to the payment of the portion of the TIF Obligations that are eligible under the TDD Act to be paid from TDD Revenues.

(b) While any TIF Obligations are outstanding, the TDD shall not separately issue any bonds, notes or other obligations and shall not pledge any TDD Revenues that have been pledged to TIF

Obligations to the repayment of any obligation senior to or on parity with the TIF Obligations (provided that a subordinate pledge may be made while the TIF Obligations are outstanding only if allowed under the Financing Agreement and consented to by the Developer).

(c) If TIF Obligations are not outstanding the TDD Revenues will be made available to finance the TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

(d) If TIF Obligations are outstanding but a portion of the TDD Revenues are not pledged to the TIF Obligations, the remaining TDD Revenues will be made available to finance the TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

Section 11. [Reserved].

Section 12. Continuing Existence of the TDD. The TDD will not take any action to dissolve the TDD until all TIF Obligations and other amounts payable from TDD Revenues are satisfied, unless otherwise consented to by the Developer and the City (unless the term of the TDD expires during such time, in which case the TDD may take appropriate action to wind up its affairs).

Section 13. District Administration. To ensure proper administration of the TDD, the TDD shall engage a law firm or another entity experienced in the administration of special taxing districts and reasonably acceptable to and selected and approved by the Boards of Directors of the TDD, and reasonably acceptable to the City Manager, to assist in the administration of the affairs of the TDD.

Section 14. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 15. Waiver. Any Party's failure at any time hereafter to require strict performance by any other Party, as applicable, of any provision of this Agreement shall not waive, affect or diminish any right of a Party thereafter to demand strict compliance and performance therewith.

Section 16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

Section 17. Anti-Israel Discrimination. Pursuant to Section 34.600, RSMo., the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.

Section 18. No Partnership. It is expressly understood that the parties are not now, nor will they be, engaged in a joint venture, partnership or any other form of business relationship except as expressly set forth herein, and that no party shall be responsible for the conduct, warranties, guarantees, acts, errors, omissions, debts, obligations or undertaking of any kind or nature of the other in performance of this Agreement.

Section 19. Further Acts. The Parties agree to perform or cause to be performed any and all such further acts as may be reasonably necessary to fulfill the terms and conditions of this Agreement,

subject to any necessary legislative approvals, and provided that this shall not obligate the City to make any particular legislative or administrative approval.

Section 20. Modification. This Agreement shall not be amended, modified or canceled without the written consent of all parties to this Agreement.

Section 21. Governing Law. This Agreement shall be construed and governed in accordance with the law of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City, the TDD and the Developer have caused this Agreement to be executed in their respective names and the City and the TDD have caused their respective seals to be affixed thereto, and attested as to the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Lisa Reynolds, Interim City Manager

(SEAL)

ATTEST:

Susanne Holland, City Clerk

**WALLY’S TRANSPORTATION
DEVELOPMENT DISTRICT**

By: _____
_____, Executive Director

(SEAL)

Attest:

_____, Secretary

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

By: _____
Name:
Its:

EXHIBIT A

DESCRIPTION OF TDD PROJECT

The TDD Project includes the “Project” described in the petition for formation of the TDD.

MUNICIPAL DIVISION SUMMARY REPORTING FORM

Refer to instructions for directions and term definitions. Complete a report each month even if there has not been any court activity.

<u>I. COURT INFORMATION</u>		Municipality: Independence Municipal		Reporting Period: Nov 1, 2025 - Dec 1, 2025	
Mailing Address: 111 EAST MAPLE, INDEPENDENCE, MO 64050					
Physical Address: 111 EAST MAPLE, INDEPENDENCE, MO 64050			County: Jackson County		Circuit: 16
Telephone Number:			Fax Number:		
Prepared by: Dawna Cordon			E-mail Address:		
Municipal Judge:					
<u>II. MONTHLY CASELOAD INFORMATION</u>					
		Alcohol & Drug Related Traffic	Other Traffic	Non-Traffic Ordinance	
A. Cases (citations/informations) pending at start of month		487	23,078	10,381	
B. Cases (citations/informations) filed		25	1,815	301	
C. Cases (citations/informations) disposed					
1. jury trial (Springfield, Jefferson County, and St. Louis County only)		0	0	0	
2. court/bench trial - GUILTY		2	4	12	
3. court/bench trial - NOT GUILTY		0	0	5	
4. plea of GUILTY in court		14	771	169	
5. Violations Bureau Citations (i.e. written plea of guilty) and bond forfeiture by court order (as payment of fines/costs)		0	240	0	
6. dismissed by court		1	46	29	
7. <i>nolle prosequi</i>		0	74	31	
8. certified for jury trial (not heard in Municipal Division)		1	3	3	
9. TOTAL CASE DISPOSITIONS		18	1,138	249	
D. Cases (citations/informations) pending at end of month [pending caseload = (A+B)-C9]		494	23,752	10,431	
E. Trial de Novo and/or appeal applications filed		1	3	2	
<u>III. WARRANT INFORMATION (pre- & post-disposition)</u>					
1. # Issued during reporting period		1,204	<u>IV. PARKING TICKETS</u>		
2. # Served/withdrawn during reporting period		519	☐ Court staff does not process parking tickets		
3. # Outstanding at end of reporting period		27,370			

MUNICIPAL DIVISION SUMMARY REPORTING FORM

COURT INFORMATION	Municipality: Independence Municipal	Reporting Period: Nov 1, 2025 - Dec 1, 2025
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V. DISBURSEMENTS			
Excess Revenue (minor traffic and municipal ordinance violations, subject to the excess revenue percentage limitation)		Other Disbursements: Enter below additional surcharges and/or fees not listed above. Designate if subject to the excess revenue percentage limitation. Examples include, but are not limited to, arrest costs and witness fees.	
Fines - Excess Revenue	\$106,173.50	Bad Check Fee	\$25.00
Clerk Fee - Excess Revenue	\$10,670.62	Court Automation	\$7,896.10
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Excess Revenue	\$329.00	Law Enf Arrest-Local	\$2,872.00
Bond forfeitures (paid to city) - Excess Revenue	\$660.00	Total Other Disbursements	\$10,793.10
Total Excess Revenue	\$117,833.12	Total Disbursements of Costs, Fees, Surcharges and Bonds Forfeited	\$196,727.00
Other Revenue (non-minor traffic and ordinance violations, not subject to the excess revenue percentage limitation)		Bond Refunds	\$9,723.00
		Total Disbursements	\$206,450.00
Fines - Other	\$39,483.00		
Clerk Fee - Other	\$2,865.61		
Judicial Education Fund (JEF) ☐ Court does not retain funds for JEF	\$0.00		
Peace Officer Standards and Training (POST) Commission surcharge	\$1,128.03		
Crime Victims Compensation (CVC) Fund surcharge - Paid to State	\$8,042.78		
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Other	\$88.36		
Law Enforcement Training (LET) Fund surcharge	\$2,254.00		
Domestic Violence Shelter surcharge	\$4,485.00		
Inmate Prisoner Detainee Security Fund surcharge	\$2,251.50		
Restitution	\$0.00		
Parking ticket revenue (including penalties)	\$0.00		
Bond forfeitures (paid to city) - Other	\$7,502.50		
Total Other Revenue	\$68,100.78		

Municipal Division Summary Reporting

16th Judicial Circuit - Jackson County - Independence Municipal Division

I. COURT INFORMATION

Reporting Period:		
November	2025	Court activity occurred in reporting period: Yes
Clerk's Physical Address:	Mailing Address:	Vendor
111 East Maple Independence, MO 64051	PO Box 1019 Independence, MO 64051	Incode (Tyler Technologies)
Telephone Number:	Fax Number:	
(816) 325-7235		
Prepared by:	Prepared by E-mail Address:	Municipal Judge(s) Active During Reporting Period:
Dawna Cordon	dawna.cordon@courts.mo.gov	Garry L Helm, Susan G. Watkins

II. MONTHLY CASELOAD INFORMATION		Alcohol & Drug Related Traffic	Other Traffic	Non-Traffic Ordinance
A. Cases (citations / informations) pending at start of month		8,593	78,641	43,837
B. Cases (citations / informations) filed				
C. Cases (citations / informations) disposed				
1. jury trial (Springfield, Jefferson County, and St. Louis County only)		0	0	0
2. court / bench trial - GUILTY		0	0	0
3. court / bench trial - NOT GUILTY		0	0	0
4. plea of GUILTY in court		0	0	0
5. violations Bureau Citations (i.e., written plea of guilty) and bond forfeitures by court order (as payment of fines / costs)		0	97	38
6. dismissed by court		0	0	16
7. nolle prosequi		0	3	0
8. certified for jury trial (not heard in the Municipal Division)		0	0	0
9. TOTAL CASE DISPOSITIONS		0	100	54
D. Cases (citations / informations) pending at end of month [pending caseload = (A + B) - C9]		8,593	78,541	43,783
E. Trial de Novo and / or appeal applications filed		0	0	0

Municipal Division Summary Reporting

Court Information	Municipality: 16th Judicial Circuit - Jackson County - Independence Municipal Division	Reporting Period: November - 2025
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III. WARRANT INFORMATION (pre- & post-disposition)		IV. PARKING TICKETS	
1. # Issued during reporting period:	285	Does court staff process parking tickets? Yes	
2. # Served/withdrawn during reporting period:	410	1. # Issued during reporting period:	0
3. # Outstanding at end of reporting period:	36,880		

V. DISBURSEMENTS	
Excess Revenue (minor traffic and municipal ordinance violations, subject to the excess revenue percentage limitation)	
Fines – Excess Revenue	\$3,822.87
Clerk Fee – Excess Revenue	\$492.00
Crime Victims Compensation (CVC) Fund surcharge – Paid to City/Excess Revenue	\$0.00
Bond forfeitures (paid to city) – Excess Revenue	\$740.00
Total Excess Revenue	\$5,054.87
Other Revenue (non-minor traffic and ordinance violations, not subject to the excess revenue percentage limitation)	
Fines – Other	\$6,657.11
Clerk Fee – Other	\$492.00
Judicial Education Fund (JEF) Court does not retain funds for JEF: Yes	
Peace Officer Standards and Training (POST) Commission surcharge	\$83.00
Crime Victims Compensation (CVC) Fund surcharge – Paid to State	\$582.79
Crime Victims Compensation (CVC) Fund surcharge – Paid to City/Other	\$0.00
Law Enforcement Training (LET) Fund surcharge	\$164.00
Domestic Violence Shelter surcharge	\$332.00
Inmate Prisoner Detainee Security Fund surcharge	\$167.50
Restitution	\$0.00
Parking ticket revenue (including penalties)	\$0.00
Bond forfeitures (paid to city) – Other	\$4,730.00
Total Other Revenue	\$13,208.40
Other Disbursements: Enter below additional surcharges and/or fees not listed above. Designate if subject to the excess revenue percentage limitation. Examples include, but are not limited to, arrest costs and witness fees.	
Copies, certified copies, records checks	\$92.00
Total Other Disbursements	\$92.00
Total Disbursements of Costs, Fees, Surcharges and Bonds Forfeited	\$18,355.27
Bond Refunds	\$1,250.00
Total Disbursements	\$19,605.27