INDEPENDENCE
MISSOURI

A GREAT AMERICAN STORY

# Tax Increment Financing Commission

**April 21, 2026 5:00 PM,**

**20201 E. Jackson Drive, Room 149 - Santa Fe, Independence, MO 64057**

**WELCOME & INTRODUCTIONS**

**ELECTION OF OFFICERS**

**APPROVAL OF MEETING MINUTES**

1. November 24, 2025

**PUBLIC HEARING FOR NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN**

1. Submission of Exhibits
2. Presentations regarding the Plan
3. Public Comments
4. TIF Commission Questions and Discussion

**CONSIDER RESOLUTION RECOMMENDING APPROVAL OF TIF PLAN, APPROVAL OF THE REDEVELOPMENT AREA, DESIGNATION OF BLIGHT WITHIN THE REDEVELOPMENT AREA, APPROVAL OF THE REDEVELOPMENT PROJECTS AND APPROVAL OF THE DEVELOPER OF RECORD TO THE CITY COUNCIL**

**OTHER BUSINESS**

**ADJOURNMENT**

**I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON APRIL 14th, 2026.**
Susanne Holland Signature: Susanne Holland

INDEPENDENCE
MISSOURI

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# Tax Increment Financing Commission Minutes

**November 24, 2025 10:00 AM**

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

## WELCOME & INTRODUCTIONS

A meeting of the Tax Increment Financing Commission was held at 10:00 AM on 11/24/2025, in the 17221 E. 23rd Street Room 117 (First Floor), Independence, MO 64057. The meeting was called to order.

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

## APPROVAL OF MEETING MINUTES

1. November 12, 2025

**Motion**
Commissioner Franklin made a motion to approve the minutes. Commissioner Baird seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

## CONTINUED PUBLIC HEARING FOR WALLY'S TAX INCREMENT FINANCING PLAN

1. Submission of Additional Exhibits

David Martin, Gilmore & Bell introduced the additional exhibits and they were accepted by the Commission.

2. Additional Presentations regarding the Plan

Curt Petersen, 900 W. 48th Place, Kansas City, representing Wally's reviewed the changes that were discussed at the November 12, 2025 meeting. He noted Wally's was no longer requesting a new Community Improvement District and the Cost Benefit Analysis was corrected.

3. Additional Public Comments

No public comments.

4. TIF Commission Questions and Discussion

The public hearing was closed.

**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.

**Motion**
Commissioner Denise Fears made a motion to approve the Resolution. Commissioner James Conley seconded the motion. The motion was approved Yes 10, No 0, Abstained 0.

**OTHER BUSINESS**

**ADJOURNMENT**

*The meeting was adjourned at 10:11 a.m.*

**I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON NOVEMBER 14, 2025.**
Susanne Holland Signature: ___________________________

## EXHIBIT LIST

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

**Noland Fashion Square Tax Increment Financing Redevelopment Plan**
**Hearing opened April 21, 2026**

1. Noland Fashion Square Tax Increment Financing Redevelopment Plan; Tax Increment Finance Cost-Benefit Analysis

2. Roster of the Tax Increment Financing Commission for the Noland Fashion Square Tax Increment Financing Redevelopment Plan

3. Notice of TIF Commission public hearing sent to Taxing Districts on March 3, 2026, and return receipts

4. Affidavit of Publication of First Published Notice of Public Hearing relating to the Noland Fashion Square Tax Increment Financing Plan and Notice of Request for Redevelopment Project Proposals, published in *The Examiner* on March 25, 2026

5. Notice of TIF Commission public hearing sent to property owners and taxpayers on April 6, 2026, and return receipts

6. Affidavit of Publication for Second Published Notice of Public Hearing relating to the Noland Fashion Square Tax Increment Financing Plan, published in *The Examiner* on April 15, 2026

7. Sunshine Law Notice of TIF Commission Meeting posted on April 14, 2026 (Agenda)

8. Memorandum to the TIF Commission

# NOLAND FASHION SQUARE
# TAX INCREMENT FINANCING
# REDEVELOPMENT PLAN

INDEPENDENCE, MISSOURI

Plan submitted to City Clerk:

TIF COMMISSION APPROVAL:

DATE: RESOLUTION No.

GOVERNING BODY APPROVAL:

DATE: ORDINANCE No.

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## EXHIBITS

Exhibit 1: Legal Descriptions of Redevelopment Area and Redevelopment Project Areas

Exhibit 2: Map of Redevelopment Area and Redevelopment Project Areas

Exhibit 3: Specific Objectives of Redevelopment Plan

Exhibit 4: Estimated Redevelopment Project Costs

Exhibit 5: Sources and Uses of Funds

Exhibit 6: Existing Conditions Study (Blight Study)

Exhibit 7: Evidence of Commitments to Finance

Exhibit 8: Relocation Assistance Plan For Businesses & Residences

Exhibit 9: Affidavit

Exhibit 10: Estimated Redevelopment Schedule

## I. DEFINITIONS

As used in this Plan, the following terms shall have these meanings:

A. "Act," the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, R.S.Mo.

B. "Blight Study," the study prepared by Sterrett Urban, LLC, attached hereto as Exhibit 6.

C. "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.

D. "Blighting Factors," adverse conditions which constitute an economic or social liability or are detrimental to public health, safety or welfare in the Redevelopment Area, as identified in the Blight Study.

E. "CID," the Noland Fashion Square Community Improvement District, a Missouri community improvement district and political subdivision of the State of Missouri, or any other community improvement district the boundaries of which include property within the Redevelopment Area.

F. "CID Act," the Community Improvement District Act, Sections 67.1401 to 67.1571, R.S.Mo.

G. "CID EATS Revenue" all CID Revenue except for any revenue from the CID Special Assessment.

H. "CID Revenue," any revenue generated within the CID received by, or on behalf of, the CID from any funding method authorized by the CID Act.

I. "CID Special Assessment," any revenue generated within the CID received by, or on behalf of, a CID from any special assessment imposed as authorized by the CID Act.

J. "City," City of Independence, Missouri.

K. "Commission," the Tax Increment Financing Commission of the City.

L. "County," Jackson County, Missouri.

M. "Economic Activity Taxes," (a/k/a EATS) the total additional revenue from taxes which are imposed by the City, County and other Taxing Districts, and which are generated by economic activities within the a Redevelopment Project Area over the amount of such taxes generated by economic activities within such Redevelopment Project Area in the calendar year prior to the adoption of the Ordinance approving the Redevelopment Project for such Redevelopment Project Area, 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, taxes levied pursuant to Section 70.500, R.S.Mo., taxes levied for the purpose of public transportation pursuant to Section 94.660, R.S.Mo., licenses, fees or special assessments other than PILOTS and interest and penalties thereon, and any other taxes excluded from tax increment financing by Missouri law. If a retail establishment relocates within one (1) year from one facility to another facility within the County and the Governing Body finds that the relocation is a direct beneficiary of Tax Increment Financing, then for purposes of this definition the EATS generated by the retail establishment shall equal the total additional revenues from EATS which are imposed by the City, County or other Taxing Districts over the amount of EATS generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

N. "Gambling Establishment," an excursion gambling boat as defined in Section 313.800, R.S.Mo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, R.S.Mo.

O. "Governing Body," the governing body of the City.

P. "Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by an issuer approved by the City, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a Redevelopment Project or to fund outstanding obligations.

Q. "Ordinance," an ordinance enacted by the Governing Body.

R. "Payment in Lieu of Taxes," (a/k/a PILOTS) those estimated revenues from real property in the area selected for a Redevelopment Project, which revenues according to the Redevelopment Project or Plan are to be used for a private use, which Taxing Districts would have received had the City not adopted Tax Increment Financing, and which would result from levies made after the time of the adoption of Tax Increment Financing during the time the current equalized value of real property in the Redevelopment Project Area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850. PILOTS which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 R.S.Mo.

S. “PILOTS Reimbursement Portion” fifty percent (50%) of the Payment in Lieu of Taxes.

T. “Project Improvements,” those development activities undertaken within the Redevelopment Area intended to accomplish the objectives of the Plan.

U. “Redeveloper,” the business organization or other entity selected by the City to implement the Plan or a Redevelopment Project(s).

V. “Redevelopment Agreement,” the agreement between the Commission or the City and Redeveloper for the implementation of the Plan.

W. “Redevelopment Area,” the real property legally described on Exhibit 1 and depicted on Exhibit 2.

X. “Redevelopment Plan” or “Plan,” this Noland Fashion Square Tax Increment Financing Redevelopment Plan.

Y. “Redevelopment Project,” any development project located within the Redevelopment Area that is in furtherance of the objectives of the Plan and that is approved pursuant to the Act and as described in greater detail in Section III.C. of this Plan.

Z. “Redevelopment Project Area,” the area selected and approved pursuant to the Act for a specific Redevelopment Project, which, subject to approval pursuant to the Act, shall be that area legally described on Exhibit 1 and depicted on Exhibit 2.

AA. “Redevelopment Project Area 1,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

BB. “Redevelopment Project Area 2,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

CC. “Redevelopment Project Area 3,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

DD. “Redevelopment Project Area 4,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

EE. “Redevelopment Project Area 5,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

FF. “Redevelopment Project Area 6,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

GG. “Redevelopment Project Area 7,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

HH. “Redevelopment Project Area 8,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

II. “Redevelopment Project Area 9,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

JJ. “Redevelopment Project Area 10,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

KK. “Redevelopment Project Area 11,” subject to approval pursuant to the Act, that area designated as such and legally described on Exhibit 1 and depicted on Exhibit 2.

LL. “Redevelopment Project Costs” include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Plan and/or a 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 the reasonable costs incurred by the Commission established in Section 99.820, R.S.Mo., for the administration of Sections 99.800 to 99.865, R.S.Mo., such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Plan or a Redevelopment Project;

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

5. Costs of construction of public works or improvements;

6. 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 any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;

7. All or a portion of a Taxing District's Capital Costs resulting from a Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Plan and Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;

8. 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

9. PILOTS.

MM. "Reimbursable Project Costs," those Redevelopment Project Costs eligible for payment or reimbursement from TIF Revenues, proceeds from Obligations or other public sources, as identified in Exhibit 4 or elsewhere in this Plan.

NN. "Sales Tax Rebate," an amount equal to the revenue generated by fifty percent (50%) of the total additional revenue from sales taxes imposed by the City in the aggregate rate of 2.625% (notwithstanding that the current or future sales tax rate of the City may be higher), which amounts are generated by economic activities within each Redevelopment Project Area over the amount of such taxes generated by economic activities within the applicable Redevelopment Project Area in the calendar year prior to the adoption of the Ordinance approving the applicable Redevelopment Project Area, while Tax Increment Financing remains in effect within the applicable Redevelopment Project Area; provided that, the amount for any calendar year shall not exceed $1,047,584.

OO. "Special Allocation Fund," the fund maintained by the City, which contains at least two (2) separate segregated accounts for the Plan, maintained by the treasurer of the City into which PILOTS are deposited in one account and 50% of EATS are deposited in the other account.

PP. "State," the State of Missouri.

QQ. "Tax Increment Financing," tax increment allocation financing as provided pursuant to the Act.

RR. "Taxing Districts," any political subdivision of Missouri with the power to levy taxes within the Redevelopment Area.

SS. "Taxing Jurisdiction Capital Costs," those costs of Taxing Districts for capital improvements that are found by the City by Ordinance to be necessary and directly result from a Redevelopment Project.

TT. "TDD," a transportation development district to be created in accordance with the TDD Act, the boundaries of which include property within the Redevelopment Area.

UU. "TDD Act," the Missouri Transportation Development District Act, Sections 238.200 to 238.280, R.S.Mo.

VV. "TDD Revenue," any revenue generated within the TDD received by, or on behalf of, a TDD from any funding method authorized by the TDD Act.

WW. "TIF Revenue," the revenue from 50% of PILOTS and 50% of EATS.

## II. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act, which enables the City to finance Redevelopment Project Costs with certain incremental tax revenue. All capitalized terms not otherwise defined in this Plan shall have the respective meanings ascribed to them under Section I herein. The word "Exhibit" refers to exhibits attached to this Plan.

## III. GENERAL DESCRIPTION OF PLAN AND PROJECT

A. Redevelopment Area. This Plan provides for the redevelopment of property within the City, in Jackson County, Missouri. The Redevelopment Area consists of approximately 32 acres of property plus adjacent street right of way located north of East U.S. Highway 40 and West of South Noland Road, as legally described in Exhibit 1 and as depicted in Exhibit 2. The Redevelopment Area includes eleven (11) Redevelopment Project Areas, which are legally described in Exhibit 1 and depicted in Exhibit 2.

B. Redevelopment Plan.

The Redevelopment Plan proposes to remodel and/or tear down portions of the blighted buildings described in the Blight Study and redevelop the Redevelopment Area into a remodeled and newly constructed grocery-anchored shopping center development. The redevelopment will occur through remodeling and/or demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses in the Redevelopment Area.

C. Redevelopment Project. This Plan proposes to redevelop the Redevelopment Area and remediate its Blighting Factors by constructing the following Redevelopment Project:

1. Remodeling and/or demolition of a portion of existing improvements within the Redevelopment Project Areas and development of new commercial uses including new outlot buildings which may include but not be limited to such uses as retail, restaurants and other commercial uses.

2. 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 this Redevelopment Plan.

3. The Redevelopment Project Areas are legally described in Exhibit 1 and as depicted in Exhibit 2.

The estimated redevelopment schedule for commencement and completion of the Redevelopment Project is set forth in Exhibit 10.

D. Redevelopment Plan Objectives. The general objectives of the Plan are:

1. To eliminate the Blighting Factors and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

2. To enhance the tax base of the City and the other Taxing Districts, and encourage private investment in the surrounding area;

3. To increase employment opportunities;

4. To stimulate construction and development, protect existing tax revenues and generate new tax revenues, including, but not limited to, real estate tax revenues, sales tax revenues, personal property tax revenues, and utility tax revenues, all of which would not occur without the adoption of this Plan;

5. To improve infrastructure to allow for this development;

6. To assist in the repayment of Obligations that may be issued to finance Reimbursable Project Costs.

7. To revitalize and increase the economic viability of this region of the City by preventing the decline of the area and strengthening the area as a retail destination; and

8. To implement the objectives identified in the City's Economic Development Policy.

Specific objectives of this Plan are set forth in Exhibit 3.

E. Requests for Proposals. Pursuant to Section 99.820.1.(3) RSMo, the Commission published notice to request proposals. The Commission shall make public disclosure of all bids and proposals received for the redevelopment of the Redevelopment Area. Such request for proposals shall provide reasonable opportunity for any person to submit alternative proposals or bids. One or more developers may be selected by the Governing Body to implement this Plan.

## IV. FINANCING

This Plan proposes to make available, fifty percent (50%) of PILOTS, and subject to constitutional and statutory limitations, fifty percent (50%) of EATS (including TDD Revenue and CID EATS Revenue), generated in each Redevelopment Project Area to reimburse or pay Reimbursable Project Costs as they are collected or to retire bonds or other Obligations which may be issued, the proceeds of which will be used to reimburse or pay Reimbursable Project Costs. In addition, the remaining fifty percent (50%) of TDD Revenue and CID Revenue generated from the respective district's sales taxes (also sometimes referred to in the exhibits and cost-benefit analysis as 'Non-EATS'), one hundred percent (100%) of the CID Special Assessment, and the Sales Tax Rebate, shall be available to reimburse or pay Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

A. Estimated Redevelopment Project Costs and Anticipated Sources of Funds. The total cost to implement the Redevelopment Plan is projected to be approximately $100 million as estimated in detail on Exhibit 4, plus financing costs. The Plan proposes that $47 million in net Reimbursable Project Costs be reimbursable from TIF Revenue generated by the Redevelopment Project Areas, TDD Revenue, CID Revenue and Sales Tax Rebates (or reimbursable from the proceeds of Obligations which are serviced by such revenue), as detailed on Exhibit 5. The remaining amounts will be financed through a combination of developer private capital and third-party private capital.

The amounts estimated for Reimbursable Project Costs described above are net proceeds available to fund project costs. The required gross payments or reimbursements to Redeveloper, the City, or other parties as payment for Reimbursable Projects Costs, will be larger due to the costs of interest to be incurred with respect to the funding of Reimbursable Project Costs. Interest expense incurred to fund Reimbursable Project Costs shall be a Reimbursable Project Cost.

Anticipated and estimated sources and available amounts of funds to pay Redevelopment Project Costs are shown on Exhibit 5. A letter of commitment to finance the Redevelopment Project Costs is attached as Exhibit 7.

B. Payments in Lieu of Taxes. The anticipated PILOTS available to pay Reimbursable Project Costs under this Redevelopment Plan are limited to fifty percent (50%) of the PILOTS (the "PILOTS Reimbursement Portion"). Any PILOTS that exceed the PILOTS Reimbursement Portion shall be declared surplus by the City and made available for distribution to the various Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

Calculations of expected proceeds of the PILOTS Reimbursement Portion are based on current real property assessment formulas and current and anticipated real property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. Detailed calculations showing the projected increase in annual assessed valuation and the resulting estimated PILOTS Reimbursement Portion generated within the Redevelopment Area over the duration of the Plan is shown in the cost-benefit analysis, and is proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

C. Economic Activity Taxes. Fifty percent (50%) of EATS (including TDD Revenue and CID EATS Revenue) over the duration of the Plan are proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

When the Project Improvements and the Redevelopment Project have been completed and upon commencement of full operations, the total incremental increase in annual sales in the Redevelopment Area is estimated to be approximately $63 million. The estimated projections of the increase in sales by year are shown in the cost-benefit analysis, as are the fifty percent (50%) of the resulting EATS (with the CID EATS Revenue and TDD Revenue projected separately) available to pay or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs. The remaining fifty percent (50%) of TDD Revenue and CID EATS Revenue generated from the respective district's sales taxes (also sometimes referred to in the exhibits and cost-benefit analysis as 'Non-EATS'), and one hundred percent (100%) of the CID Special Assessment, shall be available to reimburse or pay Reimbursable Project Costs.

D. TDD and CID Revenue. It is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper that the City and Redeveloper will pursue an amendment to the existing Noland Fashion Square Community Improvement District, the boundaries of which includes the Redevelopment Project Areas and other adjacent properties, to a new twenty-seven (27) year term and which will authorize the imposition of a CID Special Assessment of up to $1.00 per square foot of gross leasable area of each commercial building within the boundaries of the CID, and will continue the imposition of a sales tax of one percent (1.0%) on retail sales occurring within the CID boundaries, thereby generating CID Revenue. Additionally, it is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper that the Redeveloper will pursue creation of one or more TDD(s), the boundaries of which will at least include the Redevelopment Project Areas and may include other adjacent properties, and which TDD will authorize the imposition of a sales tax of up to one percent (1.0%) on retail sales occurring within the TDD boundaries, thereby generating TDD Revenue.

CID Sales Tax Revenue over a twenty-seven (27) year duration and CID Special Assessments over a twenty-seven (27) year duration of the CID and TDD Revenue over a thirty (30) year duration of the TDD are shown in the cost-benefit analysis. The CID Revenue and TDD Revenue are proposed under this Plan to be made available, upon annual appropriation as applicable, for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

The City will not approve or support the use of the CID Revenue or TDD Revenue for any purpose other than the funding or reimbursement of CID or TDD costs and expenses or Reimbursable Project Costs as set forth in this Plan without the agreement of the Redeveloper, subject to the terms of the Redevelopment Agreement.

E. Sales Tax Rebate. It is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper that the Redeveloper will request the City to provide over the duration of the Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs a Sales Tax Rebate as defined herein.

Projected Sales Tax Rebates over the term of the TIF are shown in the cost-benefit analysis. The Sales Tax Rebate is proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or retirement of Obligations issued to fund Reimbursable Project Costs.

F. Chapter 100. It is anticipated that a plan for an industrial development project 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 (the "Chapter 100 Plan") will be approved for some or all of the property in the Redevelopment Area. Pursuant to the Chapter 100 Plan, the Redevelopment Project Area will be owned by the City during the period in which construction activity will be performed. As a result of such ownership by the city, all construction materials incorporated into the Redevelopment Project will be exempt from state and local sales taxes. It is the Redeveloper's intent that the applicable Chapter 100 bonds issued pursuant to the Chapter 100 Plan will be redeemed as soon as construction is completed. During the construction period a payment in lieu of taxes will be made under the Chapter 100 documents at an amount equal to 100% of the taxes that would be due based upon the tax year value before the Chapter 100 closing.

G. Anticipated Type and Terms of Sources and Obligations. The total revenue generated by the Redevelopment Projects in the form of TIF Revenue, TDD Revenue, CID Revenue and Sales Tax Rebates will be available to fund Reimbursable Project Costs or to retire Obligations issued to fund Reimbursable Project Costs in the amount up to $47 million, plus the costs of financing and interest.

The City will not itself issue bonds or other Obligations to finance Reimbursable Project Costs. The City acknowledges that Redeveloper may work with an issuer other than the City to issue bonds or other Obligations, at an interest rate determined by the issuer and Redeveloper, in an amount which may be serviced by TIF Revenue, TDD Revenue, CID Revenue and Sales Tax Rebates to finance all or a portion of Reimbursable Project Costs; however, the City shall undertake no payment obligations other than to transfer TIF Revenue, TDD Revenue, CID Revenue and Sales Tax Rebates generated within the Redevelopment Area as and when received by the City in connection with any bonds or other Obligations issued in conjunction with this Plan. If issued, the cost of issuing such Obligations, and the interest on such Obligations, shall be an additional Reimbursable Project Cost. Obligations may be sold in one or more series in order to implement this Plan. Any Obligations payable solely from TIF Revenue shall be retired no later than twenty-three (23) years after the adoption of the Ordinance adopting Tax Increment Financing for the Redevelopment Project which supports such Obligations; provided, however, that any Obligations funded wholly or in part by CID Revenue and TDD Revenue, may have a term longer than twenty-three (23) years. No Redevelopment Project may be approved by Ordinance adopted more than ten (10) years from the adoption of the Ordinance approving the Redevelopment Plan under which this Redevelopment Project is authorized.

If Obligations are not issued, this Plan proposes that such TIF Revenue, TDD Revenue, CID Revenue, and Sales Tax Rebates, as are periodically collected be pledged to reimburse or pay for Reimbursable Project Costs on a "pay as you go" basis in whatever amounts such periodically collected amounts allow. It is anticipated that sufficient TIF Revenue, TDD Revenue, CID Revenue, and Sales Tax Rebates will be generated to fund net Reimbursable Project Costs and the costs of financing and interest as shown in the cost-benefit analysis. Increases in sales revenue projections, sales tax levies, real property assessed values or levies may shorten the term.

All TIF Revenue, TDD Revenue, CID Revenue and Sales Tax Rebates shall be applied to retire Obligations or to reimburse or pay for Reimbursable Project Costs prior to any portion of such monies being declared as surplus.

H. Evidence of Commitments to Finance. Any proposal submitted by a developer to implement this Plan shall include evidence of commitments to finance the Redevelopment Project Costs except those paid by TIF Revenue, CID Revenue, TDD Revenue, and Sales Tax Rebates. Such financing commitment(s) submitted by the selected Redeveloper shall be a part of this Plan and be attached hereto as Exhibit 7 prior to approval of the Plan by the Governing Body.

I. Administrative Expenses. The City has determined that certain planning and special services expenses of the City ("Administrative Expenses") are reasonable and necessary for the implementation of this Plan and are incidental costs to this Plan. These Administrative Expenses will be recovered by the City by collecting up to 2.0% of the TIF Revenue paid into the Special Allocation Fund during the first full calendar year of collections and annually thereafter up to the greater of $5,000 or

1.0% of the TIF Revenue paid into the Special Allocation Fund. Also payable from the amounts described above are the incidental costs incurred and invoiced by the County.

## V. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area according to records retrieved from the Jackson County GIS website on December 29, 2025 is approximately $4,792,374.

The existing assessed value of a Redevelopment Project Area will be determined in accordance with the Act when an Ordinance approving a Redevelopment Project Area is approved, and such assessed value shall become the certified "Total Initial Equalized Assessed Value." PILOTS measured by subsequent increases in real property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting from the Total Initial Equalized Assessed Value, and deposited in the Special Allocation Fund earmarked for payment of Reimbursable Project Costs.

## VI. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

When the Project Improvements and the Redevelopment Project have been completed, the total assessed valuation of the Redevelopment Project Area will be determined. Should the Redevelopment Project build out in accordance with development plans as provided as part of this Plan, the future equalized assessed value for the Redevelopment Project is estimated to be approximately $9.7 million. Therefore, the future increase in equalized assessed value for the Redevelopment Project due to the redevelopment is estimated to total approximately $4.9 million.

## VII. GENERAL LAND USE & DESIGN CRITERIA

The Redevelopment Project shall be subject to the applicable provisions of the City's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time. The Redevelopment Project supports the land use and economic development goals contained in the Imagine Independence 2040 – A Community Vision Comprehensive Plan (the "Comprehensive Plan"), and is consistent with the Comprehensive Plan. The general land use within the Redevelopment Area is now and will continue after redevelopment to be retail and other commercial uses.

## VIII. PROVISIONS FOR AMENDING THE PLAN

This Plan and Redevelopment Project may be amended pursuant to the provisions of the Act.

## IX. REQUIRED STATUTORY FINDINGS

### A. Existing Conditions in Redevelopment Area.

1. Blighting Factors.

A redevelopment area must be found to be either a blighted area, a conservation area, or an economic development area in order to qualify for Tax Increment Financing. The Blight Study concluded that the Redevelopment Area was a "blighted area" under the Act.

2. Determination of Blight – Affidavit.

Exhibit 9 is a signed affidavit attesting that the provisions of Section 99.810.1(1), R.S.Mo. have been met, including that: (i) based on the Blight Study, the Redevelopment Area is a Blighted Area; (ii) the Redevelopment Area has been allowed to deteriorate and 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; (iii) the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully born by a Redeveloper; and (iv) that the cost-benefit analysis showing the economic impact of the Plan on each Taxing District shows: (x) the estimated returns on investment to a Redeveloper with and without Tax Increment Financing, and (y) that the Plan projects are not economically viable to a Redeveloper without such assistance.

B. Expectations for Development. The Redevelopment Area has not been subject to recent growth and development by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Plan. The extraordinary costs associated with curing the Blighting Factors make the redevelopment of this property not economically viable if fully borne by the Redeveloper. Providing Tax Increment Financing assistance for this project allows the Redeveloper to remediate this blight.

As currently proposed in this Plan, the Redevelopment Project has a projected return on investment of -3.80% without Tax Increment Financing and 8.79% with Tax Increment Financing and the other public sources of revenue set forth in this Plan, supporting the conclusion that redevelopment in accordance with this Plan would not occur without Tax Increment Financing. This is more fully described in the cost-benefit analysis.

C. Conforms to Comprehensive Plan of City. The Plan is consistent with and conforms to the City Comprehensive Plan.

D. Date to Adopt Redevelopment Project. In no event shall any Ordinance approving a Redevelopment Project Area be adopted later than ten (10) years from the adoption of the Ordinance approving this Plan.

E. Date to Complete Redevelopment. The redevelopment of the Redevelopment Area is projected to be completed by 2032. The estimated redevelopment schedule is set forth in Exhibit 10.

F. Date to Retire Obligations. The completion of each Redevelopment Project within a Redevelopment Project Area and retirement of Obligations, if any, payable solely from TIF Revenues, incurred to finance Reimbursable Project Costs is projected to occur no later than twenty-three (23) years from the adoption of the Ordinance approving each such Redevelopment Project Area; provided, however, that any Obligations funded in whole or in part by CID Revenue and TDD Revenue may have a term longer than twenty-three (23) years.

G. Land Acquisition. It is not anticipated that any property in the Redevelopment Area will need to be acquired by eminent domain. The Redeveloper will not request for the City to use eminent domain to acquire any private property for private use. In any event, no property for a Redevelopment Project Area shall be acquired by eminent domain later than five (5) years from the adoption of any Ordinance approving any Redevelopment Project Area.

H. Relocation Assistance Plan For Businesses & Residences. For the relocation of all eligible displaced occupants and businesses, if any, in the Redevelopment Area, the Redeveloper will adhere to the Relocation Assistance Plan detailed in Exhibit 8.

I. Cost-Benefit Analysis. A cost-benefit analysis has been prepared for the Plan. This analysis and other evidence submitted to the Commission: (i) show the economic impact of the Plan on every affected Taxing District which is at least partially within the boundaries of the Redevelopment Area; (ii) show the impact on the economy if the Redevelopment Project is not built and if the Redevelopment Project is completed pursuant to the Plan; (iii) include a fiscal impact study on every affected political subdivision; and (iv) include sufficient information for the Commission to evaluate whether the Redevelopment Project as proposed is financially feasible.

The cost-benefit analysis shows that, over a thirty (30) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy a significant increase in tax revenues resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents.

Further, it is estimated that the Redevelopment Project Areas will create new full and part-time jobs resulting in higher employment in the City and creating the residual positive impacts associated with new jobs. Additionally, the community will benefit from the Plan's removal of Blighting Factors which presently afflict the Redevelopment Area.

J. Gambling Establishment. The Plan does not include the initial development or redevelopment of any Gambling Establishment.

## X. OTHER REQUESTED FINDINGS

The City Council finds that the relocation of the grocery store establishment commonly known as "Price Chopper," and currently located within the City at 4201 S. Noland Road, from that location into the Redevelopment Area is not a direct beneficiary of tax increment financing.

There are a number of factors that support this finding by the City Council:

1. The owners of the existing Price Chopper have already announced their intent to close the existing store location and relocate the operation. That announcement of intent to relocate the operation has been made prior to (a) the submission by any redeveloper of a proposed redevelopment plan for relocation of the existing Price Chopper, (b) the consideration by the City or the City's TIF Commission of a proposed redevelopment plan for relocation of the existing Price Chopper, (c) approvals by the City of any redevelopment plan for relocation of the existing Price Chopper, (d) submissions of applications or petitions for creation of special taxing jurisdictions as contemplated for the proposed redevelopment of the redevelopment area, (e) any approvals by Jackson County Circuit Court or the City of the creation of special taxing jurisdictions, or (f) approvals from all applicable private and public parties for the financing structure necessary to carry out the redevelopment plan following receipt of all applicable approvals. Given that no tax increment financing is currently available, it is not possible for an already-announced relocation to be a direct beneficiary of tax increment financing because no tax increment financing has been approved at the time the relocation was announced.

2. In the event of a potential subsequent approval of tax increment financing plan, the impact of that plan will be the removal of the pervasive blight that exists within the redevelopment area. It is not anticipated that the relocated Price Chopper will benefit from a "below-market" rent rate. Instead, it is anticipated that the rent rate paid by the relocated Price Chopper will be a market rate.

*[Remainder of this page left intentionally blank.  Plan Exhibits immediately follow]*

# EXHIBIT 1

## LEGAL DESCRIPTION OF REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

See Following Pages

## REDEVELOPMENT AREA AND
## REDEVELOPMENT PROJECT AREAS
## LEGAL DESCRIPTION

### ENTIRE REDEVELOPMENT AREA
### LEGAL DESCRIPTION

TRACT 1: LOTS 1, 2, 3, 5, 6, 7, 8 AND TRACT A, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI.

TRACT 2: LOTS 1, 2, AND 3, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

TOGETHER WITH ALL OF THE PUBLIC STREET KNOWN AS WASHINGTON AVENUE WEST OF AND ADJACENT TO TRACT 1: LOTS 6, 7, AND TRACT A, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI AND EAST OF AND ADJACENT TO TRACT 2: LOTS 1, 2, AND 3, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI.

**REDEVELOPMENT PROJECT AREA 1**
**LEGAL DESCRIPTION**

TRACT 1: LOTS 7, 8 AND TRACT A, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 2**
**LEGAL DESCRIPTION**

TRACT 2: LOT 1, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 3**
**LEGAL DESCRIPTION**

TRACT 2: LOT 2, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

LESS AND EXCEPT:

THAT PART OF LOT 2, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 OF SAID NOLAND FASHION SQUARE WEST; THENCE NORTH 87°-15’-57” WEST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 140.51 FEET; THENCE NORTH 2°-03’-45” EAST, A DISTANCE OF 220.00 FEET; THENCE SOUTH 87°-15’-57” EAST, A DISTANCE OF 140.51 FEET TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE SOUTH 2°-03’-45” WEST ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 220.00 FEET TO THE POINT OF BEGINNING

LESS AND EXCEPT:

THAT PART OF LOT 2, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 3 OF SAID NOLAND FASHION SQUARE WEST; THENCE NORTH 2°-03’-45” EAST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 33.05 FEET; THENCE SOUTH 87°-56’-09” EAST CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 15.00 FEET; THENCE NORTH 2°-03’-51” EAST CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 25.56 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND TO BE HEREIN DESCRIBED; THENCE CONTINUING NORTH 2°-03’-51” EAST ALONG SAID EAST LINE, A DISTANCE OF 206.86 FEET; THENCE NORTH 87°-22’-00” WEST, A DISTANCE OF 153.42 FEET; THENCE SOUTH 2°-03’-51” WEST, A DISTANCE OF 206.86 FEET; THENCE SOUTH 87°-22’-00” EAST, A DISTANCE OF 153.42 FEET TO THE POINT OF BEGINNING.

## REDEVELOPMENT PROJECT AREA 4
## LEGAL DESCRIPTION

THAT PART OF LOT 2, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 3 OF SAID NOLAND FASHION SQUARE WEST; THENCE NORTH 2°-03’-45” EAST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 33.05 FEET; THENCE SOUTH 87°-56’-09” EAST CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 15.00 FEET; THENCE NORTH 2°-03’-51” EAST CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 25.56 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND TO BE HEREIN DESCRIBED; THENCE CONTINUING NORTH 2°-03’-51” EAST ALONG SAID EAST LINE, A DISTANCE OF 206.86 FEET; THENCE NORTH 87°-22’-00” WEST, A DISTANCE OF 153.42 FEET; THENCE SOUTH 2°-03’-51” WEST, A DISTANCE OF 206.86 FEET; THENCE SOUTH 87°-22’-00” EAST, A DISTANCE OF 153.42 FEET TO THE POINT OF BEGINNING.

## REDEVELOPMENT PROJECT AREA 5
## LEGAL DESCRIPTION

THAT PART OF LOT 2, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 OF SAID NOLAND FASHION SQUARE WEST; THENCE NORTH 87°-15’-57” WEST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 140.51 FEET; THENCE NORTH 2°-03’-45” EAST, A DISTANCE OF 220.00 FEET; THENCE SOUTH 87°-15’-57” EAST, A DISTANCE OF 140.51 FEET TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE SOUTH 2°-03’-45” WEST ALONG THE WEST LINE OF SAID LOT 3, A DISTANCE OF 220.00 FEET TO THE POINT OF BEGINNING.

## REDEVELOPMENT PROJECT AREA 6
## LEGAL DESCRIPTION

TRACT 2: LOT 3, NOLAND FASHION SQUARE WEST, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

## REDEVELOPMENT PROJECT AREA 7
## LEGAL DESCRIPTION

TRACT 1: LOT 6, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 8**
**LEGAL DESCRIPTION**

TRACT 1: LOT 5, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 9**
**LEGAL DESCRIPTION**

TRACT 1: LOT 3, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 10**
**LEGAL DESCRIPTION**

TRACT 1: LOT 2, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

**REDEVELOPMENT PROJECT AREA 11**
**LEGAL DESCRIPTION**

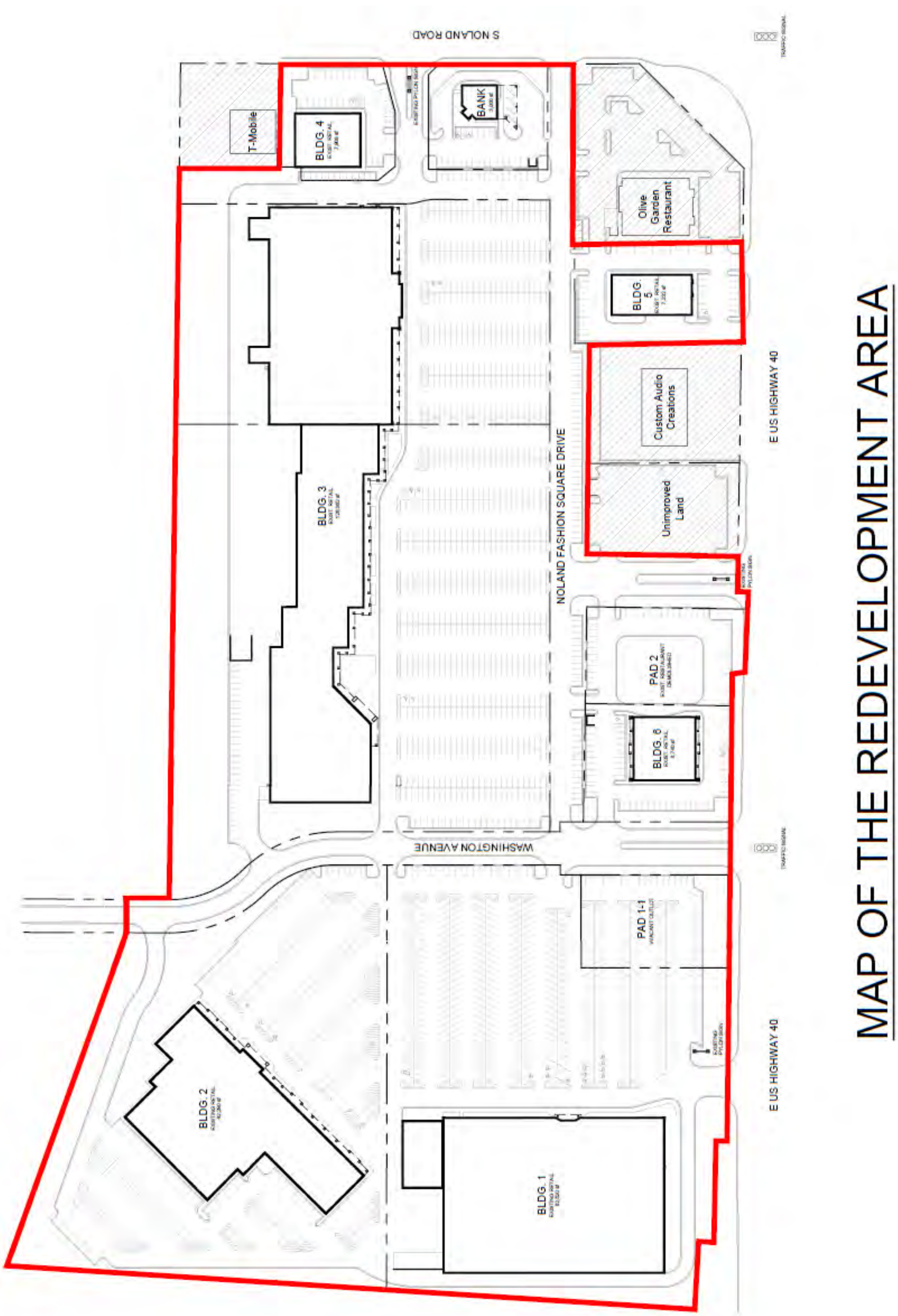
TRACT 1: LOT 1, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

# EXHIBIT 2

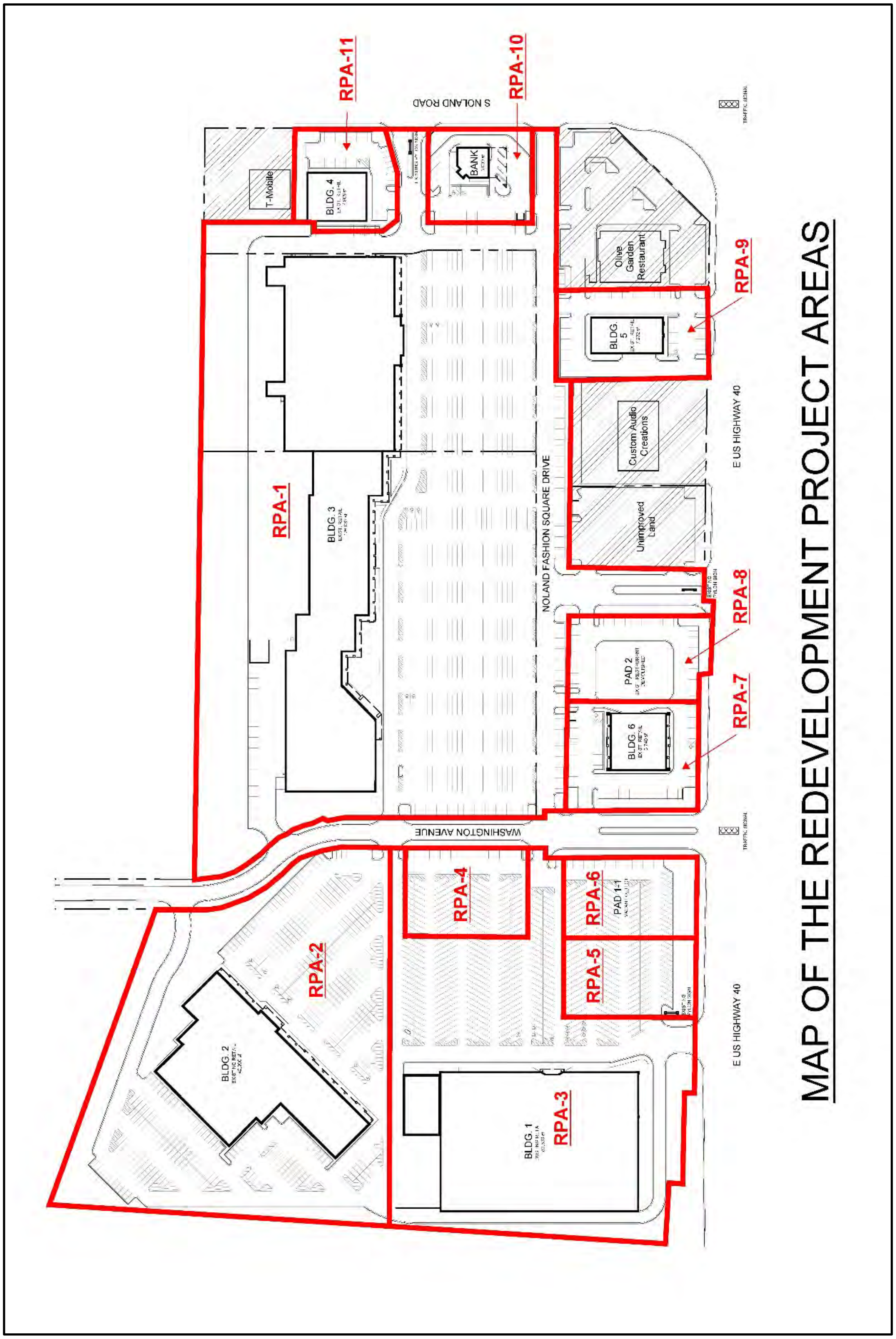
## MAP OF THE REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

See Following Pages

## MAP OF THE ENTIRE REDEVELOPMENT AREA



## MAP OF THE REDEVELOPMENT PROJECT AREAS



## EXHIBIT 3

## SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the Blighting Factors identified in the Blight Study, by *inter alia*, constructing the Redevelopment Project described in Section III.C of the Plan.

2. To install, repair, construct, reconstruct and relocate access drives, traffic signals, utilities, sidewalk improvements, curbed islands, and parking lots and other surface improvements essential to the preparation of the Redevelopment Area and in order to better organize pedestrian and vehicular traffic flow.

3. To renovate, rehabilitate, or construct any structure or building;

4. To upgrade and refurbish utilities, and other infrastructure facilities serving the Redevelopment Area including, but not limited to, constructing improvements related to:

    a) storm water,

    b) sanitary sewer,

    c) water lines,

    d) gas and electric utilities,

    e) signage,

    f) site lighting and building lighting, and

    g) new landscaped areas,

5. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit Taxing Districts and encourage private investment in surrounding areas.

6. To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development.

7. To provide development/business opportunities in the Redevelopment Area and surrounding areas.

8. To stimulate employment including construction employment opportunities and increased demand for secondary and support services for the surrounding area.

9. To stimulate development which would not occur without Tax Increment Financing assistance.

10. To retain and encourage new national, regional and local retail tenants to locate within the Redevelopment Area.

## EXHIBIT 4

## ESTIMATED REDEVELOPMENT PROJECT COSTS

See Following Page

**Exhibit 4**

**Estimated Redevelopment Costs**

| **Development Costs** | **Total Project Costs** | |
|---|---|---|
| Acquisition Cost | $ | 12,560,000 |
| Building Construction | $ | 52,243,001 |
| Tenant Improvements & FFE | $ | 9,003,250 |
| Site Construction | $ | 5,768,747 |
| Professional Services (Eng/Arch/Legal/Consult/Other) | $ | 3,377,081 |
| Commissions & Marketing | $ | 2,969,804 |
| Financing & Interest Carry | $ | 5,543,695 |
| Contingency | $ | 8,788,950 |
| **Total Development Costs** | **$** | **100,254,528** |

| | | |
|---|---|---|
| **Less: Sales Tax Exemption on Materials** | **$** | **2,797,876** |
| **Net Development Costs** | **$** | **97,456,652** |

Notes:

(1) The development costs set forth in this Exhibit are reasonable best estimates at the time of approval of this Plan and such estimates are subject to change as part of the development process. The use of public revenues to pay or reimburse such costs shall be applied to the line items set forth in this table, subject to such adjustments as allowed by the Redevelopment Agreement, which shall not require an amendment of this Plan. The maximum net reimburseable amount is $47 million, subject to such additional costs and expenses as allowed by the TIF Act, as stated in Note #2 below, and as set forth in the Redevelopment Agreement.

(2) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs in addition to any cap established for the project.

(3) Amounts set forth in the Reimbursable Project Costs column totaling $47 million are net reimbursable project cost reimbursements, net of interest or financing costs.

**EXHIBIT 5**

**SOURCES AND USES OF FUNDS**

See Following Page

**Exhibit 5**
**Sources and Uses of Funds**

**A. USES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS**

| GRAND TOTAL USES OF FUNDS | | | | |
|---|---|---|---|---|
| 1 | Estimated Redevelopment Project Costs (See Redevelopment Project Cost Budget) | $ | 100,254,528 | 100% of TOTAL COSTS |
| 2 | Estimated cost savings to Redeveloper and Others from sales tax exemptions | $ | (2,881,645) | |
| 3 | Estimated Total | $ | 97,372,883 | |

**B. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS**

| | | | | | | |
|---|---|---|---|---|---|---|
| APPROX. 26% IN REDIRECTED TAXES | REDIRECTED TAXES | | | | | |
| | 1 | Estimated amount available from the financing of revenues from TIF Revenues (excluding CID & TDD EATs) | | $ | 16,086,479 | 26% of TOTAL SOURCES |
| | 2 | Estimated amount available from the financing of revenues from Sales Tax Rebates | | $ | 9,314,011 | |
| APPROX. 74% IN ADD-ONS & PRIVATE INVESTMENT | CID & TDD ADD-ONS | | | | | |
| | 3 | Estimated amount available from the financing of revenues from CID Revenues | | | | 22% of TOTAL SOURCES |
| | | CID Sales Tax (EATs & Non-EATs) | $9,591,649 | | | |
| | | CID Special Assessment | $3,162,949 | | | |
| | | Total | $12,754,599 | $ | 12,754,599 | |
| | 4 | Estimated amount available from the financing of revenues from TDD Revenues | | | | |
| | | TDD Sales Tax (EATs & Non-EATs) | $8,759,146 | | | |
| | | Total | $8,759,146 | $ | 8,759,146 | |
| | PRIVATE INVESTMENT | | | | | |
| | 5 | Estimated Private Investment by Redeveloper and Others | | $ | 50,458,649 | 52% of TOTAL SOURCES |

| GRAND TOTAL | | | | |
|---|---|---|---|---|
| 6 | Estimated Total | $ | 97,372,883 | 100% |

Notes:
(1) This Sources of Funds is an estimate of the sources of funds to implement the Project. The amount set forth in the TIF, Sales Tax Rebates, CID, and TDD cost categories are not caps or limitations on the reimbursement of costs from such source. Any such limitation on reimbursement shall only be subject to statutory restrictions for the respective funding source.

(2) Amounts set forth in the estimated row of TIF Revenue, Sales Tax Rebates, CID Revenues, and TDD Revenues totaling approximately $47 million are net reimbursable project cost reimbursements, net of interest or financing costs.

# EXHIBIT 6

## EXISTING CONDITIONS STUDY (BLIGHT STUDY)

See Following Pages

Noland Fashion Square
Redevelopment Area / Community Improvement District

# Blight Study

T-L Noland LLC
City of Independence, Missouri
Tax Increment Financing Commission of Independence, Missouri
Independence, Missouri
October 15, 2025

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STERRETT URBAN LLC


**Patrick Sterrett**
Sterrett Urban, LLC
5320 Longview Rd
Kansas City, Missouri 64137
(816) 283.7222
psterrett@sterretturban.com

Noland Fashion Square
Redevelopment Area

# Blight Study

T-L Noland LLC
City of Independence, Missouri
Tax Increment Financing Commission of Independence, Missouri
Independence, Missouri
October 15, 2025

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**Section I**

## Introduction

The purpose of this analysis is to determine if the proposed Noland Fashion Square Redevelopment Area and a portion of the existing Noland Fashion Square Community Improvement District, which consists of fourteen (14) property/tax parcels that comprise Noland Fashion Square Shopping Center and are located in the northwest quadrant of the South Noland Road and E. US 40 Highway intersection and bound by South Noland Road on the east and E. US 40 Highway on the south (as further described herein, the “Study Area”), qualifies as a “blighted area” according to the Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo. (the "TIF Act"), and as a “blighted area” according to the Community Improvement District Act – Sections 67.1401 to 67.1571 R.S.Mo. (the “CID Act”).

The consultant who prepared this Blight Study, Patrick Sterrett of Sterrett Urban (“Consultant”), is an urban planner who earned a Master of Urban Planning from the University of Kansas and is certified by the American Institute of Certified Planners. Additional qualifications of Mr. Sterrett are included in Appendix D.

The Consultant visited the Study Area in October 2025. The effective date of this study is October 15, 2025, the date of inspection.

The Study Area is depicted in a map included on the following pages. The Study Area encompasses fourteen (14) property/tax parcels and approximately 31.89 acres of property.

**Definitions**

Tax Increment Financing

Tax Increment Financing (“TIF”) is a financing/development tool that allows for new increments of tax revenues resulting from a specified redevelopment above past taxes on the property (payments in lieu of taxes, or “PILOTS”) to be used to pay for approved project-related costs, infrastructure and capital improvements. Projects using TIF must have plans approved by both the Tax Increment Financing Commission (“TIFC”) of the City of Independence, Missouri and the City of Independence, Missouri City Council (“City”). Missouri Statute requires that TIF projects be only redevelopment projects which would not reasonably be expected to develop without the assistance of TIF (often referred to as “but for”).

In order for the City to implement a tax increment financing plan pursuant to the TIF Act, the City must determine by ordinance that the redevelopment area described by the applicable TIF redevelopment plan (the “TIF Plan”) qualifies under the TIF Act as: 1) a blighted area; 2) a conservation area; or 3) an economic development area; and that such 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 the TIF Plan.

RSMo. 99.805 provides the following definitions for a blighted area, conservation area, or economic development area:

> *"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;* (RSMo. Ch. 99.805(1)).
>
> *"Conservation area", any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a conservation area shall meet the dilapidation factor as one of the three factors required under this subdivision*; (RSMo. Ch. 99.805(3)).
>
> *"Economic development area", any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) and (3) of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will:*
>
> *(a) Discourage commerce, industry or manufacturing from moving their operations to another state; or*
>
> *(b) Result in increased employment in the municipality; or*
>
> *(c) Result in preservation or enhancement of the tax base of the municipality;* (RSMo. Ch. 99.805(5)).

<u>Community Improvement District</u>

The CID Act allows for the establishment of a Community Improvement District ("CID"). A CID is either a political subdivision or a nonprofit corporation and is a separate legal entity distinct and apart from the municipality or county that creates the district. The CID consists of the area in which the improvements are to be constructed or services are to be provided and is created by petition circulated within the proposed district.

The Noland Fashion Square Community Improvement District was approved by the City of Independence by Ordinance No. 18415 with a finding of blight on February 17, 2015.

If a CID is in a blighted area, it has additional powers and may expend its revenues or loan funds to correct blighted conditions on private property within the CID.

The CID Act states the following with regard to the additional powers conferred upon a CID located in a blighted area:

> 2. *Each district which is located in a blighted area or which includes a blighted area shall have the following additional powers:*
>
> *(1) Within its blighted area, to contract with any private property owner to demolish and remove, renovate, reconstruct, or rehabilitate any building or structure owned by such private property owner; and*
>
> *(2) To expend its revenues or loan its revenues pursuant to a contract entered into pursuant to this subsection, provided that the governing body of the municipality has determined that the action to be taken pursuant to such contract is reasonably anticipated to remediate the blighting conditions and will serve a public purpose.* (67.1461.2, RSMo.)

The CID Act provides the following definition for a blighted area, effective August 28, 2021:

> "Blighted area", the same meaning defined pursuant to section 99.805; (67.1401.2(3) RSMo.)

Thus, the definition of "blighted area" within the CID Act and the TIF Act are identical.

Since these definitions are a general overview pertaining to all sites, it is important to clarify their intention as it applies to the proposed redevelopment area. According to state law, it is unnecessary for every condition of blight to be present in order to be eligible as a blighted area. Rather, an area can be qualified as a blighted area when as few as one condition is present. The conditions need not be present in each parcel but must be found in the redevelopment area. With this understanding, the Blight Study presents an overview of factors within the Study Area including a review of physical, economic, and social conditions sufficient to make a determination of a blighted area. The "Determination of Blight Study Conditions" provides conclusions regarding the analysis and presence of blight in key areas; however, the City will make a final determination of a blighted area for the Study Area.

**Methodology**

The purpose of this work was to analyze conditions located within the Study Area to determine if the Study Area qualifies as a blighted area as defined in the TIF Act and in the CID Act.

The Blight Study includes a detailed analysis of site, building, and public improvement deterioration for the Study Area. Qualifying blight conditions throughout the Study Area were identified and analyzed on a parcel-by-parcel basis to produce a chart showing blight conditions present in the Study Area.

Data was collected from T-L Noland, LLC to document physical blighting conditions as set out in the state statute. Pertinent Geographic Information Systems (GIS) data was obtained through Jackson County and analyzed. Additional supplemental information was obtained through various documents prepared or commissioned by the City and T-L Noland, LLC and interviews with representatives of T-L Noland, LLC.

The consultant visited the Study Area in October 2025. The effective date of the study is October 15, 2025, the date of inspection.

**Previous Blight Determinations**

<u>Proposed Redevelopment Area</u>

A Chapter 353 Development Plan was previously approved for the Study Area and included those pad sites that are excluded from the current proposed tax increment financing plan. The Noland Fashion Square 353 was approved by the City of Independence by Ordinance No. 18414 on February 17, 2015 with a finding of blight.

The Noland Fashion Square Community Improvement District (CID) was previously approved for the Study Area and also included those pad sites that are excluded from the current proposed tax increment financing plan. The CID was approved by the City of Independence by Ordinance No. 18415 on February 17, 2015 with a finding of blight.

<u>Nearby Redevelopment Areas</u>

The Study Area is in proximity (less than one mile away) to the following active incentive areas, all of which were approved by the City of Independence with a finding of blight:

The Marketplace Tax Increment Financing Plan (less than three-quarters of a mile to the north of the Study Area) was approved by the City by Ordinance No. 18621 on August 15, 2016.

The Marketplace Shopping Center Community Improvement District (less than three-quarters of a mile to the north of the Study Area) was approved by the City by Ordinance No. 18634 on September 6, 2016.

The Noland South Community Improvement District (immediately north of the Study Area) was approved by the City by Ordinance No. 19335 on June 6, 2022.

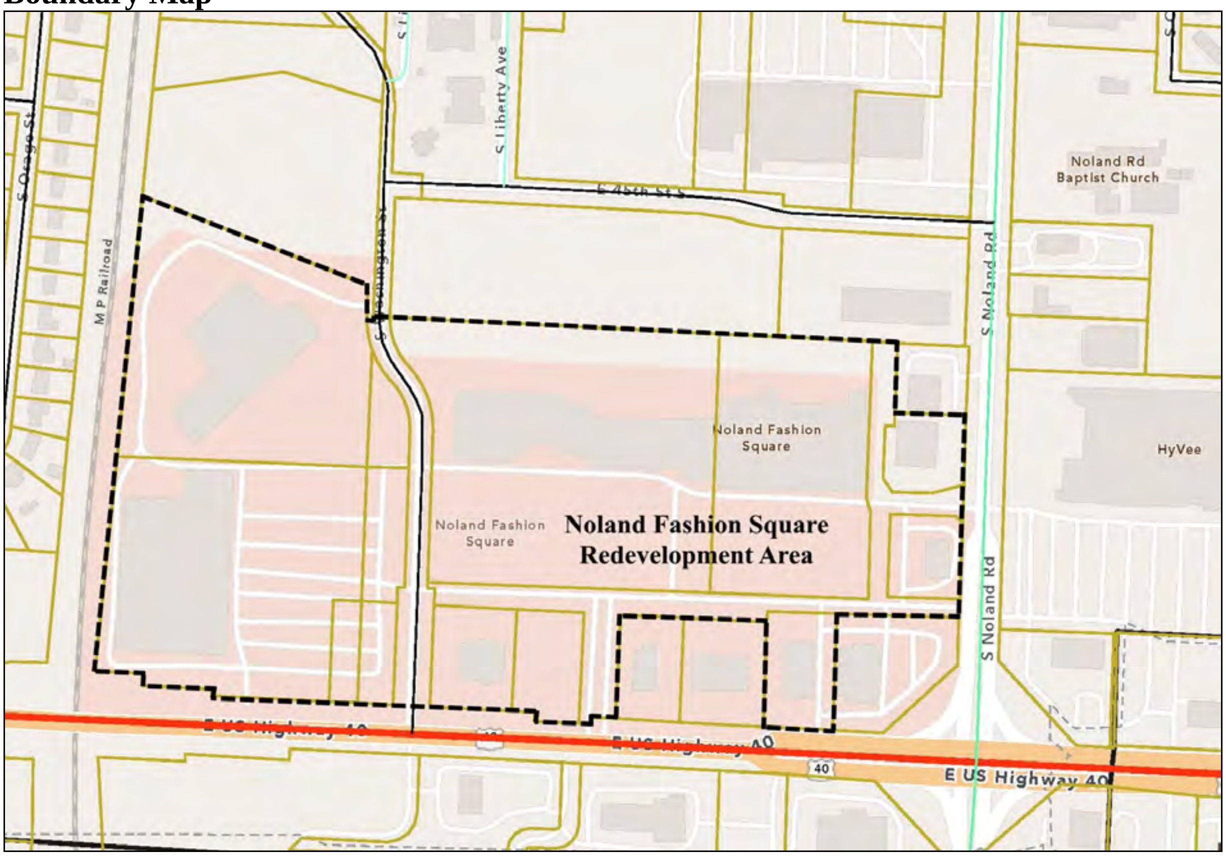
The Noland Road Community Improvement District was approved by the City by Ordinance No. 18400 on December 15, 2014, and does not include any part of the Study Area. The Noland Road CID includes that property immediately north of the Noland South CID and S. Noland Rd. right of way along the eastern boundary of the Noland

South CID and the Study Area, and other right of way and properties along S. Noland Road between Truman Road and U.S. Highway 40.

**Legal Description**
The Study Area consists of fourteen (14) property/tax parcels. A legal description (abbreviated) of each of the parcels within the Study Area is included in Appendix A – Property Ownership & Legal Descriptions.

**Ownership**
The Study Area contains fourteen (14) property/tax parcels, which are identified by the Jackson County Assessor's office. A complete listing of the property/tax parcels is included in Appendix A.

**Boundary Map**



**Section II**

## Study Area Overview

**Location & Access**
The Noland Fashion Square Study Area encompasses approximately 31.89 acres and consists of fourteen (14) property/tax parcels in Independence, Jackson County, Missouri in the S. Noland Corridor and the South Crysler neighborhood. The Study Area consists of one community shopping center – the Noland Fashion Square Shopping Center – generally located at 13500-13920 E. U.S. 40 Highway, and 4600-4610 S. Noland Road. Two pad sites fronting E. U.S. 40 Highway and one pad site on the northwest corner of S. Noland Road and E. U.S. 40 Highway and are not included in the Study Area.

The Study Area has excellent regional access due to quick access to U.S. 40 Highway and Interstate 70. The southern boundary of the Study Area fronts and is directly accessible to E. U.S. Highway 40, and the Study Area's primary and northern-most access point on S. Noland Road is less than three-quarters of a mile from the S. Noland Rd. and Interstate 70 interchange.

Access to the Study Area is available through two entrances/exits along the eastern boundary formed by S. Noland Road which is a major north/south arterial with four drive lanes and a turn lane. The northern-most driveway separates incoming and outgoing traffic with a median and provides access primarily to the front of the shopping center and to an internal drive that provides access to each of the pad sites from the interior of the Study Area, while the southern-most access point on S. Noland Road is part of a driveway that provides access to the southern and eastern part of the main parking lot of the shopping center, and to access each of the eight (8) pad sites that front S. Noland Road and E. U.S. 40 Highway from the interior of the shopping center.

Four driveways and a street provide access to the Study Area from E. US 40 Highway. The two eastern-most access points provide access directly to the pad site located at 13900 E. US 40 Highway, and of the two drive aisles, the eastern-most drive aisle provides access through to Noland Fashion Square Drive which provides access to much of the site interior. The western drive aisle provides access to the rear of the multi-tenant building that is located at 13900 E. US 40 Highway.

The western-most entrance to the Study Area provides direct access to the department store site, formerly Gordman's. Just to the east of that entrance is the signalized intersection with Washington Avenue. Washington Avenue is a north-south two-lane local street that provides access to the Study Area from the north and south, and provides access to several service roads for the former cinema and the shopping center, as well as two access points to the east and west to the site interior. Other than Washington Avenue, public right-of-way does not exist in the Study Area. The shopping center and pad sites are east of Washington Avenue, while the former cinema and former department store with adjacent small retail shops are on the west. E. US 40 Highway is a six-lane highway with two outside turn lanes, one center turn lane at times, and two through lanes in each direction that forms the southern boundary of the Study Area and provides access to those approaching the Study Area from the west and east.

To the east of Washington Avenue is a private street that provides access from E. US 40 Highway to Noland Fashion Square Drive and the pad sites on either side of the access. Like Washington Avenue, a median separates opposing traffic a short distance into the Study Area.

All streets adjacent to the Study Areas are two-way streets.

Bike routes and trails do not currently exist within the Study Area or in proximity and none are currently planned. Pedestrian access is quite poor within the Study Area as the only sidewalks are those adjacent to existing building improvements and are typically covered with broken glass and other debris or have vegetation growing in the control and expansion joints. Sidewalks do not exist anywhere along the perimeter of the Study Area. Sidewalks along the building improvements within the Study Area are in poor to good condition. Most walking currently takes place across the surface parking lots which are generally in poor to fair condition.

The Study Area is well-served by public transit. Public transit in Independence, since January 1, 2025, is now primarily provided by the on-demand, rideshare-style IRIS service, which operates Monday through Saturday from 6 a.m. to 6 p.m.

Access to the fourteen (14) property/tax parcels is primarily good.

**Land Area**

There are (14) property/tax parcels within Study Area. Per information obtained from the geographic information system of Jackson County, Missouri, the Study Area contains a total of approximately 31.89 acres.

**Topography**

The Study Area slopes generally to the south and southeast, with elevations approximately 940 feet to 970 feet above sea level. The lowest point in the Study Area is at approximately elevation 941 near the northeast corner of the Study Area. The highest point in the Study Area is at approximately elevation 966 just east of the shopping center entrance at the intersection of Washington Avenue and E. US 40 Highway.

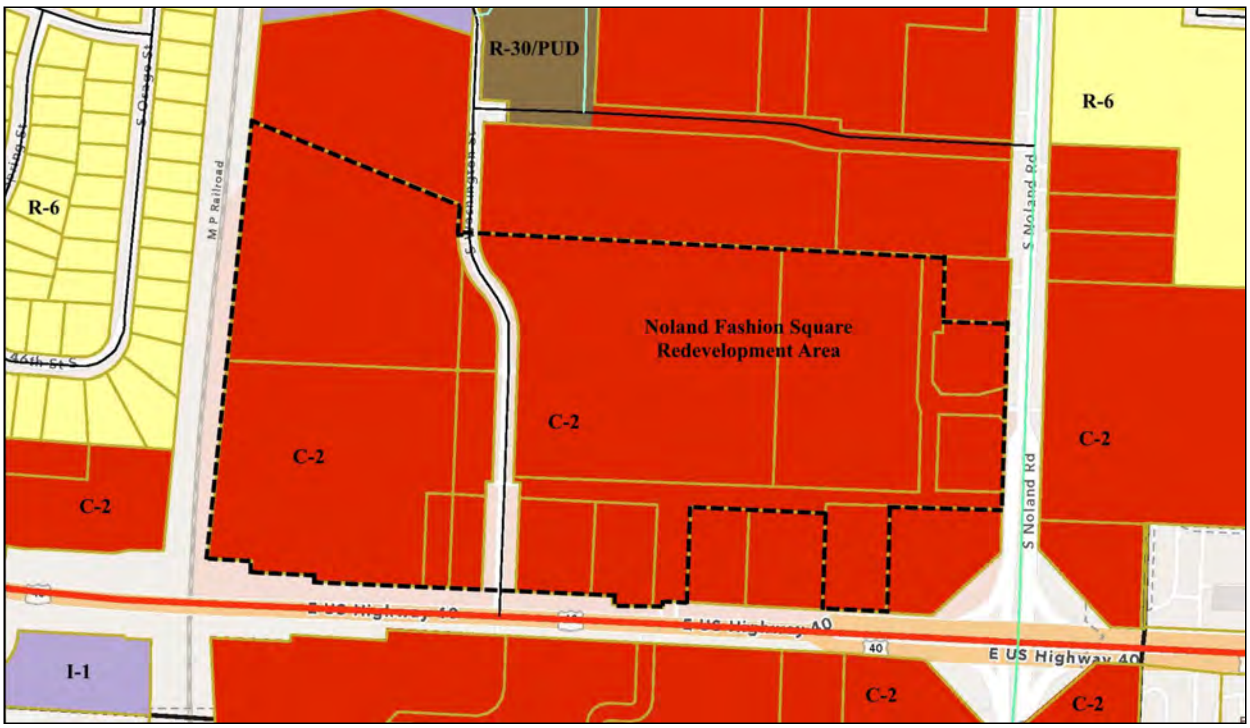
According to maps from the Federal Emergency Management Agency (FEMA), no part of the Study Area is located in a 100-year or 500-year flood plain.

The Chapel Road watershed includes most of 13500 E. US 40 Highway and the pad sites fronting E. US 40 Highway in the southern and western portions of the Study Area. The Adair Creek watershed includes the former cinema, the shopping center and those pad sites fronting S. Noland Road on the eastern side of the Study Area. Camp Creek flows west to east on the property immediately north of the shopping center.

**Easements**
The Consultant was provided with an ALTA/NSPS Land Title Survey prepared by Anderson Survey Company of the Study Area and dated March 12, 2025. An evaluation of the survey revealed no easements or other restrictions that impair the current development plans of the property.

**Utilities**
All utilities are available to the properties located within each Study Area including electricity, water, sewers, and natural gas. Currently service is not active in the Study Area.

**Zoning**
The existing zoning in the Study Area is C-2 (General Commercial). The C-2 District is primarily intended to accommodate community- and region-serving retail sales and service uses. Below is a map indicating the zoning district within the Study Area:




*Noland Fashion Square Redevelopment Area – Zoning Map*

**Environmental**
A Phase I Environmental Site Assessment (ESA) of the Study Area, prepared by Terracon Consultants, Inc. and dated April 18, 2025, identified the following Recognized Environmental Conditions (RECs) in the Study Area:

> "The potential impact to the site from historic, long-term gasoline and auto service facilities (Holiday Inn Conoco Serv Gas Sta, Smith Jayden Conoco Service GasSta, Number One Tire Store, Genes Tire & Svc Ctr) is considered a REC.
>
> The staining observed near the trash compactor is considered a REC." (p. vii)

As a result of identifying the RECs above, Terracon Consultants, Inc. recommended additional actions:

> "**Additional Investigation:** Terracon recommends conducting additional investigation to evaluate subsurface conditions associated with the identified RECs.
>
> Terracon recommends servicing the trash compactor and cleaning the surrounding spill in accordance with applicable local and state regulations." (p. vii)

As noted in the ESA, there are several other environmental services/evaluations or tests that are ***not currently required*** in the standard ASTM-defined scope of work for Phase I ESAs, but can be requested as additional services by clients or lenders as they could identify a risk which can have a material environmental or environmentally-driven impact on the business associated with the current or planned use of a property, not necessarily limited to those issues required to be investigated by ASTM Practice E1527-21. These other non-ASTM scope considerations are sometimes referred to as "business environmental risks". Common examples include: asbestos containing materials, lead-based paint, mold, radon, lead in drinking water testing, wetlands, indoor air quality, health & safety, industrial hygiene, regulatory compliance, ecological resources, endangered species, high-voltage power lines, and historic site registry.

Mold was observed in numerous spaces in the Study Area in the interior photographs provided by the developer.

The Consultant is unaware of the presence of real or potential environmental liabilities in the Study Area outside of the mold observed and the RECs noted above.

**Real Estate Taxes**

A six-year history of the assessed values in the Study Area is included in the appendix.

The data in Appendix B is the Assessor's opinion of Market Value and the resulting assessed value for each of the properties within the Study Area. All property is supposed to be re-assessed in odd-numbered years, except that new construction (including remodeling) can be assessed in any year.

To determine assessed value the assessment ratio for commercial and industrial properties is 32%. The real estate levy for 2024 in the Study Area was $6.9283 per $100 of assessed valuation for eleven (11) of the fourteen (14) property/tax parcels that are included in the Independence, Missouri School District, which includes those property/tax parcels east of Washington Avenue and three (3) small property/tax parcels that are adjacent to the western side of Washington

Avenue. The other three (3) property/tax parcels are included in the Raytown, Missouri School District and include the former cinema property, the former department store property, and the western-most small property/tax parcel that fronts E. U.S. 40 Highway. Those property/tax parcels in the Raytown, Missouri School District had a real estate levy for 2024 of $8.0112 per $100 of assessed valuation. An additional $1.437 per $100 is assessed on commercial and industrial property only (the Merchants and Manufacturers replacement tax) throughout.

In 2024 (the most recent year in which real estate taxes were collected), the Study Area generated $4,229,440 in taxable assessed value, generating a total of $361,276.49 in real estate taxes. Assessed values in the Study Area increased by 26.3% between 2020 and 2024, largely due to a 28.3% increase in values in 2023. Assessed values declined in the Study Area in 2024 by 1.56%.

All real property tax payments in the Study Area are delinquent for a total of $361,276.49.

**Existing Improvements**

The Study Area consists of fourteen (14) property/tax parcels containing approximately 31.89 acres and is located at the northwest corner of E. US 40 Highway and S. Noland Road.

The TIF Study Area is developed with a community shopping center currently branded as Noland Fashion Square that was originally developed in 1962 as Bullock's Fashion Square. The primary improvement is a one-story retail multi-tenant strip building that fronts a large parking area and several pad sites on E. US 40 Highway and totals approximately 128,295 square feet. The building is constructed of concrete block and brick. The building is completely vacant and has been cited by the city as a Dangerous Building.

The Study Area also includes five pad sites, one of which is occupied by BMO Bank consisting of about 2,514 square feet, and three of the pad sites are developed with multi-tenant retail buildings ranging in size between approximately 7,000 and 9,000 square feet. All of the pad site buildings are constructed of brick or brick and stucco. One of the three multi-tenant buildings has two tenants with a vacant bay available for one tenant, and the other multi-tenant pad site buildings are completely vacant. The fifth pad site is a vacant lot.

A department store building formerly occupied by Gordman's and other smaller retail shops is located west of Washington Avenue and consists of about 82,454 square feet and is constructed of concrete block and brick. The building was constructed in 1986 and occupied by a ½ Price Store prior to Gordman's. Gordman's closed in 2020. The building is currently vacant.

A six-screen cinema was also constructed in 1986 just north of the department store site west of Washington Avenue, and was operated by Dickinson Theatres until the early 2000s. The cinema was sold by Dickinson and operated as a discount movie house by its purchaser until closing for good in 2014. Besides the cinema the building also had retail space with total space of 49,379 square feet, and was constructed of concrete block and brick. The building is now vacant and has been cited by the city as a Dangerous Building.

The vacancy rate is very close to 100% for the shopping center – with the exclusion of that space not included in the Study Area – which consists of seven buildings totaling about 285,000 square feet. The vacancy is far greater than the average vacancy for community shopping centers, fluctuating between a reported 5.3% to 5.8% nationwide.

**Billboards**

Billboards do not exist within the Study Area.

## South Crysler Neighborhood Demographics

**Population & Household Income**

The following provides population and income trends within a one-, three-, and five-mile radius from the approximate center of the Study Area with an address of 13700 E. U.S. 40 Highway.

| | Population | | | |
|---|---|---|---|---|
| 13700 E. U.S. 40 Highway | Historic | | Forecast | |
| Radius | 2010 | 2020 | 2025 | 2030 |
| **One Mile** | 7,861 | 8,437 | 8,454 | 8,460 |
| percent change (1 mi) | | +7.3% | +0.2% | +0.1% |
| change from ’10 (1 mi) | | +7.3% | +7.5% | +7.6% |
| **Three Mile** | 65,667 | 69,398 | 68,646 | 68,190 |
| percent change (3 mi) | | +5.7% | -1.1% | -0.7% |
| change from ’10 (3 mi) | | +5.7% | +4.5% | +3.8% |
| **Five Mile** | 151,705 | 157,975 | 156,885 | 156,136 |
| percent change (5 mi) | | +4.1% | -0.7% | -0.5% |
| change from ’10 (5 mi) | | +4.1% | +3.4% | +2.9% |

*Source: ESRI; Sterrett Urban, LLC*

The population figures indicate a modest rate of growth within one mile of the Study Area (+7.3%) compared to those areas within three and five miles of the Study Area (5.7% and 4.1%, respectively) between 2010 and 2020 with the slowest growth occurring within five miles of the Study Area. Population was forecasted to grow at a much slower rate in 2025 (+0.2%) within one mile of the Study Area and an almost negligible increase in growth nearest the Study Area in 2030 with slightly declining population between three- and five-miles of the Study Area. Overall, the area nearest the Study Area is expected to have experienced the highest rate of growth in population between 2010 and 2030 (+7.6%), while modest population growth is expected to have occurred between three and five miles of the Study Area (2.9% - 3.8%).

| | **Median Household Income** | |
|---|---|---|
| **13700 E. U.S. 40 Highway** | **Forecast** | |
| **Radius** | **2025** | **2030** |
| **One Mile** | 70,378 | 80,951 |
| chg. from ’25 (1 mile) | | +15.0% |
| **Three Mile** | 68,241 | 77,857 |
| chg. from ’25 (3 mile) | | +14.1% |
| **Five Mile** | 65,362 | 74,679 |
| chg. from ’25 (5 mile) | | +14.3% |

*Source: ESRI; Sterrett Urban, LLC*

The median household income within one mile of the Study Area is forecasted by ESRI to be greater than the rate of growth of the median household income for those households within three and five miles of the Study Area between 2025 and 2030.

**Unemployment**

The most recent unemployment data for the Study Area is for the City of Independence, Missouri as a whole. The following data was provided by the Missouri Economic Research and Information Center (MERIC):

Civilian Labor Force – Independence, Missouri
August 2025

| **Labor Force** | **Labor Force Employed** | **Labor Force Unemployed** | **Percentage Unemployed** |
|---|---|---|---|
| 61,466 | 58,507 | 2,959 | 4.8% |

*Source: Missouri Economic Research and Information Center (MERIC)*

According to the Bureau of Labor Statistics, the preliminary unemployment rate for the Kansas City, KS/MO metropolitan area in August 2025 was 4.3%.

According to the Federal Reserve, an unemployment rate of 5.0% - 5.2% can generally be considered “full employment.”

**Section III**

## Determination of Study Area Conditions

Significant findings of the Noland Fashion Square Redevelopment Area Blight Study are presented in the discussion which follows. These findings are based on a review of documents and reports, interviews, field surveys, and analyses conducted in October 2025. Properties and buildings, along with public improvements adjacent to the properties, were evaluated and deficiencies noted. As previously explained, the purpose of this study was to determine whether conditions as defined by the TIF Act and CID Act in RSMo. 99.805(1) of the Missouri State Statute, as amended, exist in the Study Area.

**RSMo. 99.805(1)**

The principal blighting factors reported here and in line with the respective statutory definitions include: insanitary or unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes. The Appendix section of this report includes a table exhibiting the blighting factors present at each property parcel within the Study Area.

**Blight Defined**

As presented in Section I, blight is defined as follows with respect to the TIF Act and the CID Act:

> *"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;* (RSMo. Ch. 99.805(1)).

Several court cases provide additional direction in the consideration of blight:

- The courts have determined that it is not necessary for an area to be what commonly would be considered a "slum" in order to be blighted. Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation, 518 S.W.2d 11, 15 (Mo. 1974)

- An otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property. Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc., 812 S.W.2d 903, 910 (MO.App.E.D. 1991).

- It is not necessary for every property within an area designated as blighted to conform to the blight definition. A preponderance of blight conditions is adequate to designate an area for redevelopment. Maryland Plaza Redevelopment Corporation v. Greenberg, 594 S.W.2d 284, 288 (MO.App.E.D. 1979).

- The courts have determined that in order to make a finding of blight for a defined redevelopment area, the total square footage of the area is to be considered and not a preponderance of the individual parcels. Allright Properties, Inc. v. Tax Increment Financing Commission of Kansas City, 240 S.W.3d 777 (MO.App.W.D. 2007).

**Component 1: Insanitary or Unsafe Conditions**

There are numerous locations within the Study Area that exhibit unsafe or insanitary conditions. The most prevalent Study Area conditions considered unsafe or insanitary include disconnected and/or nonfunctioning building systems (typically the result of theft and/or vandalism) to the point where the City has declared a majority of the structures to be dangerous buildings and a fire hazard. Also prevalent is the deterioration of pedestrian walkways (sidewalks) and pavement throughout the surface parking lots and drive aisles which creates tripping hazards, and faded or nonexistent directional signage and pavement markings in the parking lots and drive aisles. Many walkways are also covered with broken glass, building materials and debris as the result of vandalism of windows and doors throughout the Study Area.

Overgrown vegetation, trash/debris and graffiti were very common throughout the Study Area, as was evidence of trespass, vandalism and theft.

Noncompliance with the Americans with Disabilities Act (ADA) is evident in some places and primarily includes nonexistent or substandard signage and substandard curb ramps.

Minor instances of poor drainage, particularly drainage across pedestrian walkways, was present in several locations, as was the blockage of storm drains with vegetative debris.

As noted previously, a Phase I environmental site assessment conducted in 2025 identified several Recognized Environmental Conditions (RECs) and a spill near the trash compactor at the department store loading dock. Mold was documented by the developer in several interior spaces.

Examples of this condition are shown below. Each property/tax parcel in the Study Area exhibited insanitary or unsafe conditions. Additional photographs of deteriorated pavement and sidewalks are included in *Component 2: Deterioration of Site Improvements*.

***Deterioration of sidewalk; uneven pavement due to growth of vegetation; overgrown vegetation***

***Unsafe/uneven sidewalk caused by vegetation growth, debris, broken glass***

***Overgrown vegetation, debris, deterioration of parking lot***


***Uneven pavement caused by growth of vegetation; broken glass on pavement***

***Deterioration of pavement; overgrown vegetation***

***Graffiti; overgrown vegetation; theft of equipment; deterioration of pavement; failure of finishes***

***Graffiti; overgrown vegetation; deterioration of pavement***


***Unsecured access to dangerous building; graffiti; overgrown vegetation; missing downspouts***

***Deterioration of gutter, steps; lack of railing; graffiti; overgrown vegetation; damaged bollards***


***ADA Signage and ramp not code compliant***

***Lack of sidewalk***


***Deterioration of sidewalk; ADA signage, aisle non-compliant; faded pavement markings***

***Illegal dumping; deterioration of pavement, trash enclosure; trash/debris***

***Deterioration of sidewalk, uneven pavement; boarded windows and doors; broken glass on sidewalk***

***Broken window; glass on sidewalk; boarded windows, doors***

***Overgrown vegetation; graffiti; deterioration of pavement; failure of finishes***

***Deterioration of pavement; overgrown vegetation; trash/debris***


***Vandalism (broken glass door); broken glass on sidewalk***

***Mold; trash/debris; disconnected/nonfunctioning building systems***

***Mold; trash/debris***

***Mold***

**Component 2: Deterioration of Site Improvements**

The condition of deterioration of site improvements was primarily established through field survey work and observation of exterior physical conditions within the Study Area. Building deterioration rating criteria considered included the following: primary structure (roof, walls, foundation); secondary structure (fascia/soffits, gutters/downspouts, exterior finishes, windows and doors, stairways/fire escapes); and exterior structure (mechanical equipment, loading areas, fences/walls/gates, other structures).

The most common examples of structural deterioration found in the Study Area included the deterioration of roofs, a few of which have reached the end of their useful life and require replacement. The following photos are examples of structural deterioration in the Study Area.

***Deterioration of roof; failure of finishes***

***Deterioration of roof; failure of finishes***

***Deterioration of brick veneer; boarded windows***

***Deterioration of roof; failure of finishes; boarded windows and doors; poor drainage; graffiti***

***Deterioration of door, lintel; need for mortar repair***


***Failure of finishes; deterioration of door; overgrown vegetation; graffiti***


***Open access to dangerous building; boarded windows and doors; failure of finishes; deterioration of soffit***

***Failure of finishes***

***Deterioration of gutter; overgrown vegetation; graffiti; failure of finishes***


***Failure of finishes; overgrown vegetation; boarded door***


***Failure of finishes; graffiti; overgrown vegetation; deterioration of pavement***

***Failure of finishes; deterioration of door; overgrown vegetation; graffiti***

***Failure of finishes; boarded windows and doors***


***Failure of finishes***

In addition to structural deterioration, a variety of blight conditions were observed within the Study Area related to the deterioration of the site and non-primary improvements. These conditions which negatively affect the appearance and utilization of the area, most commonly include deterioration of parking surfaces, driveways, walls, and equipment.

Examples of site deterioration problems are found throughout the Study Area, as shown in the photographs below.

***Deterioration of pavement***

***Deterioration of pavement; trash/debris; overgrown vegetation***

***Deterioration of pavement***

***Deterioration of pavement***

***Deterioration of sidewalk, pavement***

***Deterioration of pavement***

***Deterioration of pavement***

***Illegal dumping; deterioration of trash enclosure, pavement***


***Deterioration of mailboxes; overgrown vegetation***

***Deterioration of roof-top equipment; failure of finishes***

***Neglected landscaping***

***Deterioration of pavement; trash/debris; overgrown vegetation***

***Neglected landscaping; deterioration of pavement***

***Deterioration of pavement; overgrown vegetation***

***Deterioration of pavement; failure of finishes; overgrown vegetation***

***Deterioration of light pole foundation***

Each property/tax parcel in the Study Area exhibits deterioration of site improvements. The most common conditions included the deterioration of roofs, failure of finishes, deterioration of doors and windows, gutters and downspouts, soffits, surface parking and drive aisle pavement, and equipment.

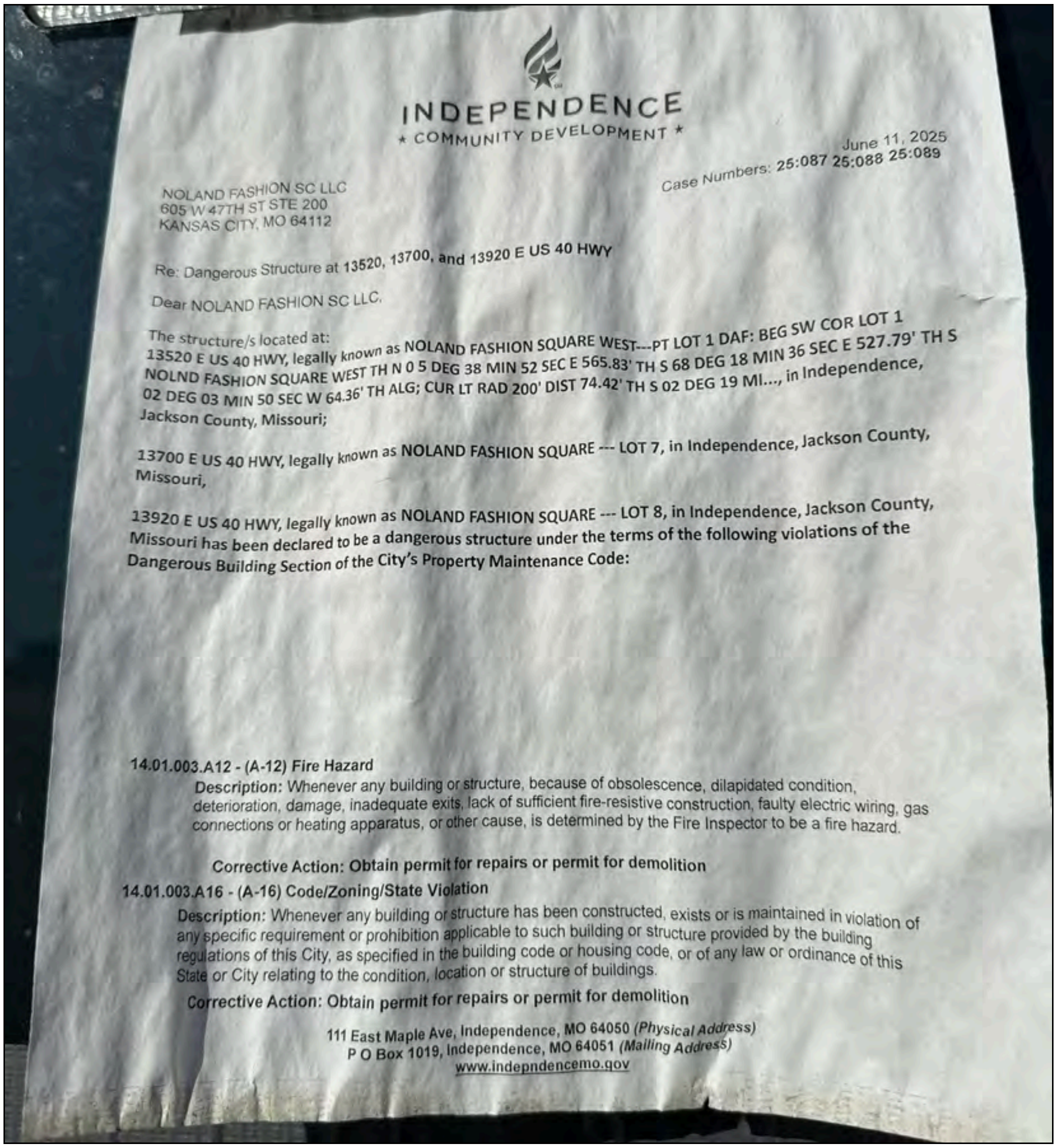
**Component 3: Existence of Conditions which Endanger Life or Property by Fire and Other Causes**

Posted on the exterior of 13920 E. 40 US Highway was a copy of a notice, dated June 11, 2025, from the City of Independence, Missouri to the property owner, Noland Fashion SC LLC, citing the structures located at 13520 E US 40 Hwy, 13700 E US 40 Hwy and 13920 E US 40 Hwy as dangerous structures, under the terms of the following violations of the Dangerous Building Section of the City's Property Maintenance Code:

14.01.003.A12 – (A-12) Fire Hazard
Description: Whenever any building or structure, because of obsolescence, dilapidated condition, deterioration, damage, inadequate exits, lack of sufficient fire-resistive construction, faulty electric wiring, gas connections or heating apparatus, or other cause, is determined by the Fire Inspector to be a fire hazard.

14.01.003.A16 – (A-16) Code/Zoning/State Violation
Description: Whenever any building or structure has been constructed, exists or is maintained in violation of any specific requirement or prohibition applicable to such building or structure provided by the building regulations of this City, as specified in the building code or housing code, or of any law or ordinance of this State or City relating to the condition, location or structure of buildings.

The notice cited the same corrective action for both violations: "Obtain permit for repairs or permit for demolition."


INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

June 11, 2025

Case Numbers: 25:087 25:088 25:089

NOLAND FASHION SC LLC
605 W 47TH ST STE 200
KANSAS CITY, MO 64112

Re: Dangerous Structure at 13520, 13700, and 13920 E US 40 HWY

Dear NOLAND FASHION SC LLC,

The structure/s located at:
13520 E US 40 HWY, legally known as NOLAND FASHION SQUARE WEST---PT LOT 1 DAF: BEG SW COR LOT 1 NOLND FASHION SQUARE WEST TH N 0 5 DEG 38 MIN 52 SEC E 565.83' TH S 68 DEG 18 MIN 36 SEC E 527.79' TH S 02 DEG 03 MIN 50 SEC W 64.36' TH ALG; CUR LT RAD 200' DIST 74.42' TH S 02 DEG 19 MI..., in Independence, Jackson County, Missouri;

13700 E US 40 HWY, legally known as NOLAND FASHION SQUARE --- LOT 7, in Independence, Jackson County, Missouri,

13920 E US 40 HWY, legally known as NOLAND FASHION SQUARE --- LOT 8, in Independence, Jackson County, Missouri has been declared to be a dangerous structure under the terms of the following violations of the Dangerous Building Section of the City's Property Maintenance Code:

**14.01.003.A12 - (A-12) Fire Hazard**

**Description:** Whenever any building or structure, because of obsolescence, dilapidated condition, deterioration, damage, inadequate exits, lack of sufficient fire-resistive construction, faulty electric wiring, gas connections or heating apparatus, or other cause, is determined by the Fire Inspector to be a fire hazard.

**Corrective Action: Obtain permit for repairs or permit for demolition**

**14.01.003.A16 - (A-16) Code/Zoning/State Violation**

**Description:** Whenever any building or structure has been constructed, exists or is maintained in violation of any specific requirement or prohibition applicable to such building or structure provided by the building regulations of this City, as specified in the building code or housing code, or of any law or ordinance of this State or City relating to the condition, location or structure of buildings.

**Corrective Action: Obtain permit for repairs or permit for demolition**

111 East Maple Ave, Independence, MO 64050 *(Physical Address)*
P O Box 1019, Independence, MO 64051 *(Mailing Address)*
www.indepndencemo.gov

Fire safety information pertaining to the parcels in the Study Area was not gathered for this Study as the data was not available.

An examination of crime data for the past twelve months, provided by LexisNexis, indicates the Study Area has crime much lower than other commercial and residential areas in the South Noland Road Corridor, and according to LexisNexis the properties within the Study Area have had few crime incidents that were reported within the past twelve months. Ten (10) incidents have occurred in the Study Area over the past twelve months, with "Stealing from Motor Vehicle" the most frequent (three incidents). Much of the crime in proximity to the Study Area as indicated in the map below has occurred on the east side of S. Noland Road directly across from the Study Area.


*Noland Fashion Square Redevelopment Area – Crime Density Map (October 16, 2024 – October 15, 2025)*
*Source: LexisNexis*

As noted previously real and potential environmental liabilities exist within the Study Area that would endanger life or property.

The existence of conditions which endanger life or property by fire and other causes was identified within the Study Area.

**Summary of Blighting Factors**

The following table summarizes the three blighting factors analyzed during the inspection of property within the Study Area.

As evidenced from the table below, more than 50% of the Study Area satisfies each of the three blighting cause factors. In addition, the percentage of the Study Area that has at least one blighting factor is 100%.  The percentage of the Study Area that exhibits a predominance of blighting factors is 98%.

# Noland Fashion Square Redevelopment Area / Community Improvement District

Summary of Blighting Factors

| Study Area | Parcels | Pct. | Area (acres) | Pct. |
|---|---|---|---|---|
| Total | 14 | 100% | 31.9 | 100% |
| | | | | |
| Blighting Factors | | | | |
| Insanitary or unsafe conditions | 14 | 100.0% | 31.9 | 100.0% |
| Deterioration of site improvements | 14 | 100.0% | 31.9 | 100.0% |
| Existence of conditions which endanger life or property by fire and other causes | 5 | 35.7% | 25.1 | 78.7% |
| | | | | |
| Parcels with at least one blighting factor | 14 | 100.0% | 31.9 | 100.0% |
| Parcels with no blighting factors | 0 | 0.0% | 0.0 | 0.0% |
| | | | | |
| Parcels with Predominance of Blighting Factors | **13** | **92.9%** | **31.3** | **98.0%** |

**Effect Component 1: Economic or Social Liability**

Economic Liability

The following are generally considered economic characteristics of blighted areas:

- Reduced or negligible income;
- Impaired economic value;
- Depreciated values;
- Impaired investments;
- Negligible income

The Missouri Supreme 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."

As indicated in Appendix B: Property Valuation and Taxes, the assessed value of the Study Area has declined by approximately 1.56% between 2020 and 2024.

Economic underutilization of the property within the Study Area is evident in the following manner:

- Vacancies in the Study Area are excessive at nearly 100.0%. As a result of the high vacancy rate, assessed value of the Study Area has been declining or remaining stagnant since 2020 and before, and sales taxes have declined significantly.

- The low level of rent collected due to the high vacancy rate has resulted in deferred maintenance and a lack of reinvestment that would help the owner attract tenants and tenants attract customers. Redeveloping the Study Area will result in the ability to attract new tenants and improve the long-term financial sustainability of the shopping center, and increase revenues to the taxing jurisdictions.

The redevelopment of the area has been hindered primarily by the deterioration of site improvements that has also resulted in unsafe conditions throughout the Study Area. Addressing the deterioration and unsafe conditions is a cost that is prohibitive for a private sector developer (or property owner) to take on independently and remain competitive in the market. Doing nothing will only result in further deterioration of building and site improvements, resulting in the potential for stagnation or decline of property assessments. In order for businesses to provide a safe environment for customers and employees, and to continue to grow and attract new economic activity to the Study Area and surrounding areas, some form of external financial assistance that is not currently being utilized will be required in order to make improvement of the Study Area economically feasible.

Economic underutilization – deteriorating site improvements, underutilized property, unsafe conditions, and excessive vacancies – in a high-traffic location in the surging S. Noland Road Corridor – indicates the Study Area is blighted.

<u>Social Liability</u>
The social liabilities associated with the Study Area are related to the presence of various hazardous conditions that threaten or endanger the health, safety and welfare of the community. Specific liabilities include:

1. The theft and/or the destruction of major building systems in the Study Area has left several structures with non-functioning or nearly non-functioning heating, ventilation, air-conditioning, plumbing, and fire suppression systems.

2. Evidence of vandalism and trespass inside the building.

Given the presence of the conditions outlined above, the Study Area has become a social liability in that such conditions are conducive to ill health, transmission of disease, and crime. Additionally, the presence of these conditions dictates that the City pursue redevelopment opportunities that are consistent with its Comprehensive Plan.

**Effect Component 2: Menace to the Public Health, Safety, or Welfare**
In its present condition and use, the Study Area exhibits many factors that constitute a menace to public health, safety and welfare. The deteriorated and insanitary conditions described in this report are a threat to public health, and the unsafe conditions are a threat to public safety. Furthermore, the overall condition of the Study Area and its underutilization diminish the public welfare with respect to the perception of this area of Independence, Missouri.

**Conclusion**

A predominance of the components that make up the definition of blight per the TIF Act (RSMo. 99.805) was present in the proposed Noland Fashion Square Redevelopment Area.

The dominant blighting factors include a complete lack of functioning building systems (electrical, HVAC, plumbing) and life safety systems, including fire suppression systems, that prevent a majority of the space in the Study Area from being occupied; water infiltration; roofs that require substantial repair or replacement immediately; and the physical deterioration of building and site improvements, most of which result in dysfunctional or unsafe conditions throughout the Study Area. The inability to pay reasonable property taxes, the underutilization of the property, and excessive vacancies indicates blight is present within the Noland Fashion Square Redevelopment Area. The above combine to create economic underutilization and thereby the Redevelopment Area is an economic liability for Independence, Missouri and other taxing jurisdictions. The inability to occupy much of the Study Area and the evidence of trespass and crime in the Study Area is a social liability and a menace to the public health, safety, and welfare.

Therefore, the Consultant has determined that the proposed Noland Fashion Square Redevelopment Area of Independence, Missouri, as of October 15, 2025, is a “blighted area” according to the definitions provided in Missouri’s Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo. – and according to the definitions provided in Missouri’s Community Improvement District Act – Sections 67.1401 to 67.1571 R.S.Mo. – and constitutes an economic and social liability and is a menace to the public health, safety, and welfare in its present condition and use.

Appendix A

# Property Ownership & Legal Descriptions

| Map No. | Site Address | Parcel ID No. | Owner | Short/Abbreviated Parcel Legal Description |
|---|---|---|---|---|
| 1 | 13920 E US 40 HWY | 33-520-10-79-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 8 |
| 2 | 13700 E US 40 HWY | 33-520-10-80-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 7 |
| 3 | NO ADDRESS ASSIGNED BY CITY | 33-520-10-81-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- TRACT A |
| 4 | 13710 E US 40 HWY | 33-520-10-82-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 6 |
| 5 | 13720 E US 40 HWY | 33-520-10-83-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 5 |
| 6 | 13900 E US 40 HWY | 33-520-10-85-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 3 |
| 7 | 4610 S NOLAND RD | 33-520-10-86-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 2 |
| 8 | 4600 S NOLAND RD | 33-520-10-87-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE --- LOT 1 |
| 9 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-66-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 1 DAF: SW COR LOT 1 NOLAND FASHION SQUARE WEST TH N 02 DEG 03 MIN 51 SEC E 77.86' TH ALG CUR LT RAD 150' DIST 117.81' TH ALG CUR RT RAD 200' DIST 82.67' TH S 02 DEG 19 MIN 47 SEC E 252.48' TH S 87 DEG 49 MIN 59 SEC E 90' TO POB |
| 10 | 13520 E US 40 HWY UNIT A&B | 33-520-11-67-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 1 DAF: BEG SW COR LOT 1 NOLND FASHION SQUARE WEST TH N 0 5 DEG 38 MIN 52 SEC E 565.83' TH S 68 DEG 18 MIN 36 SEC E 527.79' TH S 02 DEG 03 MIN 50 SEC W 64.36' TH ALG CUR LT RAD 200' DIST 74.42' TH S 02 DEG 19 MIN 47 SEC W 252.48' TH N 87 DEG 49 MIN 59 SEC W 541.85' TO POB |
| 11 | 13500 E US 40 HWY | 33-520-11-68-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 2 DAF: BEG NW COR LOT 2 NOLAND FASION SQUARE WEST TH S 87 DEG 49 MIN 9 SEC E 541.85' TH S 02 DEG 19 MIN 47 SEC W 289.95' TH N 87 DEG 15 MIN 57 SEC W 62.19' TH S 02 DEG 03 MIN 51 SEC W 220.02' TH N 87 DEG 16 MIN 33 SEC W 234.01' TH N 87 DEG 06 MIN 07 SEC W 20.22' N 02 DEG 53 MIN 55 E SEC 15' TH N 87 DEG 06 MIN 09 SEC W 150' TH N 02 DEG 53 MIN 51 SEC E 25' TH N 87 DEG 06 MIN 09 SEC W 102.79' TH N 05 DEG 38 MIN 52 SEC E 464.35' TO POB |
| 12 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-69-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 3 DAF: BEG SW COR LOT 3 NOLAND FASHION SQUARE TH N 02 DEG 03 MIN 51 SEC E 220.02' TH S 87 DEG 15 MIN 57 SEC E 62.19' TH S 02 DEG 19 MIN 47 SEC E 220' TH N 87 DEG 16 MIN 33 SEC W 61.17' TO POB |
| 13 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-70-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 3 DAF: BEG SE COR LOT 3 NOLAND FASHION SQUARE WEST TH N 02 DEG 04 MIN 20 SEC E 220' TH N 87 DEG 15 MIN 57 SEC W 76.35' TH S 02 DEG 19 MIN 47 SEC W 220' TH S 87 DEG 16 MIN 33 SEC E 77.33' TO POB |
| 14 | 13500 E US 40 HWY | 33-520-11-71-00-0-00-000 | NOLAND FASHION SC LLC | NOLAND FASHION SQUARE WEST---PT LOT 2 DAF: BEG NE COR LOT 2 NOLAND FASION SQUARE WEST TH N 87 DEG 49 MIN 59 SEC W 90' TH S 02 DEG 19 MIN 47 SEC W 289.95' TH S 87 DEG 15 MIN 57 SEC E 76.35' TH N 02 DEG 04 MIN 20 SEC E 33' TH S 87 DEG 56 MIN 08 SEC E 15' TH N 02 DEG 03 MIN 51 SEC E 257.69' TO POB |

Appendix B

# Property Valuation & Taxes

| Map No. | Tax Parcel ID Number | Total Assessed Value 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Taxes 2024 | Delinquent | NOTES |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 33-520-10-79-00-0-00-000 | | | | 912,000 | 912,000 | 1,037,856 | 76,291.54 | 76,291.54 | |
| 2 | 33-520-10-80-00-0-00-000 | | | | 944,000 | 944,000 | 1,102,592 | 78,968.43 | 78,968.43 | |
| 3 | 33-520-10-81-00-0-00-000 | | | | 224,000 | 224,000 | 254,579 | 18,738.27 | 18,738.27 | |
| 4 | 33-520-10-82-00-0-00-000 | | | | 368,000 | 368,000 | 384,221 | 30,784.30 | 30,784.30 | |
| 5 | 33-520-10-83-00-0-00-000 | | | | 224,000 | 224,000 | 248,121 | 18,738.27 | 18,738.27 | |
| 6 | 33-520-10-85-00-0-00-000 | | | | 224,000 | 224,000 | 258,042 | 18,738.27 | 18,738.27 | |
| 7 | 33-520-10-86-00-0-00-000 | | | | 292,480 | 292,480 | 348,128 | 24,466.83 | 24,466.83 | |
| 8 | 33-520-10-87-00-0-00-000 | | | | 288,960 | 288,960 | 328,547 | 24,172.38 | 24,172.38 | |
| 9 | 33-520-11-66-00-0-00-000 | | | | | 16,960 | 18,656 | 1,418.76 | 1,418.76 | |
| 10 | 33-520-11-67-00-0-00-000 | | | | | 311,680 | 1,139,927 | 29,448.15 | 29,448.15 | |
| 11 | 33-520-11-68-00-0-00-000 | | | | | 363,840 | 1,536,454 | 34,376.33 | 34,376.33 | |
| 12 | 33-520-11-69-00-0-00-000 | | | | | 14,400 | 15,264 | 1,360.54 | 1,360.54 | |
| 13 | 33-520-11-70-00-0-00-000 | | | | | 17,920 | 19,354 | 1,499.06 | 1,499.06 | |
| 14 | 33-520-11-71-00-0-00-000 | | | | | 27,200 | 29,376 | 2,275.36 | 2,275.36 | |
| | Historic Parcels | 3,348,753 | 3,348,480 | 3,348,480 | 819,200 | 0 | 0 | 0.00 | 0.00 | |
| | Total | 3,348,753 | 3,348,480 | 3,348,480 | 4,296,640 | 4,229,440 | 6,721,117 | 361,276.49 | 361,276.49 | |
| | Annual Change % | | -0.01% | 0.00% | 28.32% | -1.56% | 58.91% | | | |
| | Cumulative Change % | | -0.01% | -0.01% | 28.31% | 26.30% | 100.71% | | | |

Appendix C

# Summary of Properties & Blighting Factors Present

| No. | Parcel Address | Parcel APN (County) | Insanitary or unsafe conditions | Deterioration of site improvements | Endangerment of life or property by fire, other causes | TOTAL | Acreage | Predominance of Blighting Factors Present |
|---|---|---|---|---|---|---|---|---|
| 1 | 13920 E US 40 HWY | 33-520-10-79-00-0-00-000 | ■ | ■ | ■ | 3 | 4.29 | ■ |
| 2 | 13700 E US 40 HWY | 33-520-10-80-00-0-00-000 | ■ | ■ | ■ | 3 | 8.15 | ■ |
| 3 | NO ADDRESS ASSIGNED BY CITY | 33-520-10-81-00-0-00-000 | ■ | ■ | | 2 | 2.43 | ■ |
| 4 | 13710 E US 40 HWY | 33-520-10-82-00-0-00-000 | ■ | ■ | ■ | 2 | 0.90 | ■ |
| 5 | 13720 E US 40 HWY | 33-520-10-83-00-0-00-000 | ■ | ■ | | 2 | 0.78 | ■ |
| 6 | 13900 E US 40 HWY | 33-520-10-85-00-0-00-000 | ■ | ■ | | 2 | 0.86 | ■ |
| 7 | 4610 S NOLAND RD | 33-520-10-86-00-0-00-000 | ■ | ■ | | 2 | 0.64 | |
| 8 | 4600 S NOLAND RD | 33-520-10-87-00-0-00-000 | ■ | ■ | | 2 | 0.62 | ■ |
| 9 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-66-00-0-00-000 | ■ | ■ | | 2 | 0.38 | ■ |
| 10 | 13520 E US 40 HWY UNIT A&B | 33-520-11-67-00-0-00-000 | ■ | ■ | ■ | 3 | 5.72 | ■ |
| 11 | 13500 E US 40 HWY | 33-520-11-68-00-0-00-000 | ■ | ■ | ■ | 2 | 6.02 | ■ |
| 12 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-69-00-0-00-000 | ■ | ■ | | 2 | 0.31 | ■ |
| 13 | NO ADDRESS ASSIGNED BY CITY | 33-520-11-70-00-0-00-000 | ■ | ■ | | 2 | 0.39 | ■ |
| 14 | 13500 E US 40 HWY | 33-520-11-71-00-0-00-000 | ■ | ■ | | 2 | 0.40 | ■ |
| | **TOTALS** | | **14** | **14** | **5** | **31** | | **13** |
| | | | **31.89** | **31.89** | **25.08** | | **31.89** | **31.25** |
| | | | **100.0%** | **100.0%** | **78.7%** | | | **98.0%** |

Appendix D

# Certification / Assumptions & Limiting Conditions / Qualifications

# Certification

I certify that, to the best of my knowledge and belief…

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

6. Patrick Sterrett has made a personal inspection of the property that is the subject of this report October 15, 2025.

7. This study is not based on a requested result or a specific conclusion.

8. I have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

Patrick Sterrett
Sterrett Urban, LLC

# Assumptions & Limiting Conditions

This Blight Study is subject to the following limiting conditions and assumptions:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are Sterrett Urban's unbiased professional analyses, opinions, and conclusions.

2. Information provided and utilized by various secondary sources is assumed to be accurate. Sterrett Urban cannot guarantee information obtained from secondary sources.

3. The nature of real estate development is unpredictable and often tumultuous. In particular, the natural course of development is difficult to predict and forecast. Sterrett Urban deems our projections as reasonable considering the current and obtained information.

4. Sterrett Urban has considered and analyzed the existing conditions concerning the subject property within the redevelopment area. We have considered these existing conditions when forming our analysis and conclusions. However, it should be understood that conditions are subject to change without warning, and potential changes could substantially affect our recommendations.

5. Our analyses, opinions and conclusions were prepared in conformance with the Code of Professional Ethics and Standards of the American Institute of Certified Planners.

# Patrick Sterrett, AICP

**Principal** **Urban Planning & Development Services**

**Sterrett Urban LLC** is an urban planning and real estate development advisory firm which counsels an array of public and institutional clients, as well as private investors and developers, interested in bringing development projects and revitalization efforts to fruition. **Sterrett Urban LLC** has unmatched experience and expertise providing redevelopment, community planning, and economic development strategies and implementation services for a wide variety of product types and settings.

The firm, founded in 2006, is led by Patrick Sterrett, a certified urban planner who has more than twenty-five years of experience forging partnerships, managing complex real estate development projects, and creating vibrant, sustainable urban plans and designs. Current and recent work includes creating a development program and financing strategies for a $20 million mixed-use project on Troost Avenue; developing a strategy to unwind the original financing framework Mr. Sterrett helped originate for the LAMP nonprofit campus that involves tax abatement, New Markets tax credits, and Historic Preservation tax credits; land use planner for the redevelopment of the three million square foot former Bannister Federal Complex; continued management of two community improvement districts originally formed by Mr. Sterrett for others; and the development of financing strategies for a $20 million charter school in Kansas City, Missouri and a $5.5 million social service center and health clinic in Kansas City, Kansas, both of which may include the use of tax credits and tax abatement.

Prior to forming **Sterrett Urban LLC** in 2006, Mr. Sterrett spent eleven years at the Economic Development Corporation of Kansas City, Missouri (EDC) and initiated and/or managed for the public sector some of the largest pioneering redevelopment projects in recent memory in Kansas City and in the country. During his tenure at the EDC, Mr. Sterrett provided staffing to each of the redevelopment agencies and also served as Executive Director of the Port Authority, where he managed land development, the negotiation of redevelopment agreements and creation of mixed-use development programs for the Kansas City Riverfront, former Richards-Gebaur Airport as an intermodal hub, a mixed-use village within the Columbus Park Neighborhood, and creation/implementation of a redevelopment strategy for the Crossroads Arts District.

Mr. Sterrett's work has been featured in local and national publications, and his work in the Crossroads Arts District and the Power & Light District in Kansas City has been recognized by the International Economic Development Council as exemplary of the most advanced redevelopment methods to revitalize distressed areas, including brownfields.

Mr. Sterrett earned a Bachelor Architecture and a Master of Urban Planning with a concentration in housing and community development from the University of Kansas.

## Select Professional Experience

### Sterrett Urban LLC — 2006 – Current

Owner/Principal

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES

Blight Study
Independence Marketplace (TIF); WNQE Independence VI, LLC; Independence, MO

Blight Study
11828 NW Plaza Circle Community Improvement District; Yashoda Hotels, LLC; Kansas City, MO

Blight Study
7611 NW 97th Terrace Community Improvement District; BVM PLATT CITY, LLC; Kansas City, MO

*Blight Study
Ten Main Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study
Brookfield Building (Chapter 353); Brookfield Hotel Investment, LLC; Kansas City, MO

*Blight Study
Kansas City Convention Center Headquarters Hotel (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study
Mt. Cleveland Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*Blight Study
63rd & Holmes Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study
23rd & Sterling Community Improvement District; McKeever Enterprises, Inc.; Independence, MO

General Development Plan and Qualifications Analysis (Blight)
17th & Madison (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
63rd Street Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan and Qualifications Analysis (Blight)
Green Village (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
32nd Street Place (TIF); Woodsonia Joplin, LLC; Joplin, MO

Blight Study
32nd Street Place Community Improvement District; Woodsonia Joplin, LLC; Joplin, MO

*Blight Study
Linwood/Prospect (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study
Oak Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study
16 Main Street (Chapter 353); PC Homes, LLC; Parkville, MO

Blight Study
NE 58th Street & N. Oak Trafficway (Chapter 353); North Eagle Properties, LLC; Gladstone, MO

Blight Study
Twin Creeks Center Community Improvement District; White Goss, Attorneys at Law; Kansas City, MO

Blight Study
325 E. 31st Street Community Improvement District; Syndicate Property Holdings 1, LLC; Kansas City, MO

Blight Study
612 W. 47th Street Community Improvement District; JH Investors, LLC; Kansas City, MO

Blight Study
801 Westport Road Community Improvement District; GLI Hospitality & ADMJM WP1, LLC; Kansas City, MO

Development Plan & Blight Study
1411 Quebec (Chapter 353); MetroPark Warehouses, Inc.; North Kansas City, MO

Urban Renewal Plan & Blight Study
3200 Gillham Road Urban Renewal Area (LCRA); Exact Acme, LLC; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study
40 Highway & Noland Road (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study
89th & State Line Community Improvement District; State Line Corner, LLC; Kansas City, MO

Blight Study
Boomtown Central (TIF); Denali Summit, LLC; Joplin, MO

Blight Study – Court Testimony
Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Economic Development Area
Aviara (TIF); City of Liberty, MO; Liberty, MO

Blight Study
4080 W. State Highway 76 (TIF); Fee/Hedrick Family Entertainment; Branson, MO

Blight Study
Creekside (TIF & CID); Parkville Development 38, LLC, Parkville Development 140, LLC, Parkville Development 50, LLC, Parkville Development VV1, LLC; Parkville, MO

Blight Study
Johnson Drive & Renner Road (TIF); Kingdom Real Estate, LLC & Paru, LLC; Shawnee, KS

Blight Study
Merriam Corners (TIF); Merriam Corners, LLC et al.; Merriam, KS

Urban Renewal Plan & Blight Study
Midtown Infill Multifamily Housing Urban Renewal Area (LCRA); FFV Development, LLC; Kansas City, MO

Blight Study
NW 112th Street & I-29 Community Improvement District; Bank of Weston & WB Seventeen, LLC; Kansas City, MO

Blight Study
NW Prairie View Road & NW 72nd Street (TIF & CID); North K I-29 2004, LLC; Kansas City, MO

*Blight Study
3800 Block of Prospect Ave Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

Blight Study
Riverside Red X Community Improvement District; Riverside Red X, Inc.; Riverside, MO

Conservation Area Study
Stag's Spring (TIF); Stag's Spring, LLC; Shawnee, KS

Blight Study
8th & Grand Boulevard (TIF, CID, LCRA, PIEA, Ch. 353); New Generation Construction; Kansas City, MO

Blight Study
Turner Vista (TIF); College Park Developers, LLC; Kansas City, KS

Blight Study
Villa West (TIF); 29th Street Partners, LLC; Topeka, KS

Blight Study
Vivion Point Community Improvement District; Lockard Kansas City Holdings, LLC; Kansas City, MO

Blight Study
Ward Parkway Plaza Community Improvement District; Greensboro Property Company, LLC; Kansas City, MO

Blight Study
Tiffany Landing Community Improvement District; Tiffany Landing, LLC; Kansas City, MO

General Development Plan and Qualifications Analysis (Undeveloped Industrial Area)
Frontage at Executive Park (PIEA), PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
22nd/23rd Street Connector (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
2nd Amended Ellison/Knickerbocker (PIEA), PIEA of Kansas City, MO; Kansas City, MO

*Blight Study
Second & Delaware Development Plan (Chapter 353); Chapter 353 Advisory Board of Kansas City, MO; Kansas City, MO

*Blight Study
Commerce Tower Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study
Key Coalition Neighborhood Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)
Victory Court (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
I-35 & W. 13th Street (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
Troost Bannister (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)
Seven301 (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
Oxford on the Blue (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
1st Amended Ellison/Knickerbocker (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*Blight Study
Bannister & I-435 (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)
1st Amended Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study Addendum (Social Liabilities)
Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Liberty Commons (TIF); City of Liberty, MO; Liberty, MO

Blight Study
Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)
Hawthorne Road (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

<u>REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)</u>

General Development Plan
Amended/Restated Folgers Coffee Company (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Inter-State Building Development Plan (Chapter 353); Abbot Properties; Kansas City, MO

General Development Plan & Blight Study
39th Terrace (PIEA), PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Truman-Hardesty (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study
Oak Barry Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study
Metro North Mall (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Metro North Square Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study
155th & Kensington (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study Update
Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study
Troost-Rockhill (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Feasibility & Redevelopment Boundary Analysis
Northwest Briarcliff Road Corridor, City of Kansas City, MO

General Development Plan & Blight Study
Valentine-Broadway (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

<u>REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)</u>
General Development Plan & Blight Study
Westport-Main (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Indiana Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study
Troost/Paseo Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study
Blue Valley (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study
Martin City Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study
Longfellow-Dutch Hill Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study
Stuart Hall/HD Lee (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study & Urban Renewal Plan
Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

## Economic Development Corporation of Kansas City, Missouri 1995 – 2006

Executive Director, Port Authority of Kansas City, Missouri
Planner / Senior Planner

Author of the following plans and studies:

Riverfront TIF Plan / Blight Study
74th & Wornall TIF Plan / Blight Study (plan not approved)
19th Terrace TIF Plan / Conservation Study
22nd & Main St. TIF Plan / Conservation Study
47th & Roanoke TIF Plan
Prospect North TIF Plan
Jazz District TIF Plan
Pershing Road TIF Plan
Eastwood Urban Renewal Plan / Blight Study
South 31st Street Urban Renewal Plan / Blight Study
Longfellow-Dutch Hill Urban Renewal Plan

# **EXHIBIT 7**

## **EVIDENCE OF COMMITMENTS TO FINANCE**

See Following Page

Inland Mortgage Capital, LLC
2901 Butterfield Road
Oak Brook, IL 60523

December 5, 2025

T-L Noland LLC
c/o Tri-Land Developments, Inc.
One East Oak Hill Drive #302
Westmont, IL 60559
Attn: Richard Dube

RE: Proposed Noland Fashion Square, NWC of Noland Road and Hwy 40[(1)],
Independence, MO

Dear Rich:

This letter evidences Inland Mortgage Capital, LLC's continued interest in financing the Noland Fashion Square Shopping Center project at NWC of Noland Road and Hwy 40 in Independence, MO. Such preliminary financing commitment is contingent upon the availability of sufficient tax increment financing ("TIF"), TDD, and CID financing. Our preliminary interest remains subject to customary underwriting and due diligence as well as final credit approval from our committees and such approvals have not yet occurred. **This letter should not be construed as a binding obligation and you should not rely on it as such.**

We appreciate the opportunity to work with you on this transaction and look forward to additional discussions about the Project.

Sincerely,

Art Rendak
President
Inland Mortgage Capital, LLC

(1) 13500, 13520, 13700, 13710, 13720, 13721, 13900, 13920 E US 40 Hwy
4600, 4610, South Noland Road

**EXHIBIT 8**

**RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES**

See Following Page

## RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES

This Relocation Plan governs relocation assistance which shall be paid in conjunction with implementation of the TIF Plan as required by the Act. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99, RSMo., for redevelopment activities which cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 RSMo., (the “Relocation Statute”). This Relocation Plan adopts the minimum statutory requirements of the Relocation Statute which is incorporated herein.

**EXHIBIT 9**

**AFFIDAVIT**

See Following Pages

## AFFIDAVIT

STATE OF Illinois )
) S.S.
COUNTY OF DuPage )

Pursuant to Subsection 99.820.1(1), R.S.Mo., as amended, T-L Noland LLC has expressed an interest in the redevelopment of the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Plan") in the City of Independence, Missouri ("City") and submitted a tax increment finance cost benefit analysis (the "Cost Benefit Analysis") along with the Plan. The Plan is to be submitted for consideration and approval by The Tax Increment Financing Commission of the City ("Commission"), to which this Affidavit is attached or with which this Affidavit is submitted, states and deposes upon oath as follows:

1. The Redevelopment Area consists of approximately 32 +/- acres located in the City and as legally described in the Plan.

2. Based upon the Blight Study, the Redevelopment Area, on the whole, is a blighted area (as defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq*., R.S.Mo., as amended) because within the Redevelopment Area there exists, among other factors, insanitary or unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes, causing the Redevelopment Area to constitute a menace to the public health, safety and welfare in its present condition and use, all as shown in the blight study included as part of the proposed Plan. The inability to pay reasonable property taxes, the underutilization of the property, and excessive vacancies combine to create economic underutilization and thereby the Redevelopment Area is an economic liability for Independence, Missouri and other taxing jurisdictions and indicates blight is present. The Redevelopment Area has been allowed to deteriorate and 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. In addition, the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully borne by the Redeveloper.

3. The Cost Benefit Analysis shows the economic impact of the Plan on each taxing district.

4. As demonstrated in the calculations of return on investment contained in the Cost Benefit Analysis, the Plan projects are not economically viable to the Redeveloper without such assistance.

5. As demonstrated in the calculations of return on investment contained in the Cost Benefit Analysis, the Plan projects are financially feasible with the assistance described.

6. The information submitted to the Commission, and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.

T-L NOLAND LLC, a Delaware limited liability company

By: ______________________
Richard F. Dube, President

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 30th day of October, 2025.

{Notarial Seal/Stamp}

Official Seal
LINDA ANN OLEARY
Notary Public, State of Illinois
Commission No. 1005192
My Commission Expires February 24, 2029

My Commission expires:
February 24, 2029

Linda Ann O'Leary
Signature of Notary

Linda Ann O'Leary
Typed/Printed Name of Notary Public

## EXHIBIT 10

## ESTIMATED REDEVELOPMENT SCHEDULE

| | Estimated Commencement | Estimated Completion |
|---|---|---|
| Redevelopment Project Areas 1-11 | 2026 | 2032 |

**City of Independence, Missouri**
**(Noland Fashion Square)**

TAX INCREMENT FINANCE COST-BENEFIT ANALYSIS

FOR THE

NOLAND FASHION SQUARE
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN

DECEMBER 29, 2025

PREPARED BY: IRR CORPORATE & PUBLIC FINANCE

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Disclaimers:

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) IRR C&P is not acting as an advisor to a municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication.

(3) IRR C&P is acting for its own interests or the interests of a client which is not a municipal entity or obligated person. A municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

(4) The attached analysis, prepared by IRR Corporate and Public Finance, LLC (“IRR C&P”), contains factual and general information and is not recommending an action to a municipal entity or obligated person with respect to the structure, timing, or terms of any municipal financial products. Any examples, analyses, scenarios, or options contained in this communication are not a recommendation or advice to any municipal entity or obligated person.

(5) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice ( and any risks associated with any Transaction) and our disclaimer as to these matters.

(6) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

## Purpose of Cost-Benefit Analysis

The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), requires that, in connection with the approval of a redevelopment plan, the governing body of a municipality make the finding that:

> *A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area [has been prepared]. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible (Section 99.810.1(5) of the TIF Act).*

The purpose of this Cost-Benefit Analysis is to satisfy the requirement in the TIF Act that a cost-benefit analysis be prepared in connection with the proposed Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

## Description of Project

This Cost-Benefit Analysis and the Redevelopment Plan pertains to approximately 32 acres of property within the City of Independence, in Jackson County, Missouri (the "Redevelopment Area"), as further described in the Redevelopment Plan.  All undefined capitalized terms used herein shall have the meaning described in the Redevelopment Plan.

## Description of Analysis

This Cost-Benefit Analysis evaluates the economic impact on the economy and on the applicable taxing districts if the Redevelopment Project is built and is not built pursuant to the Redevelopment Plan. For each applicable taxing jurisdiction, the following tables contained in this analysis show the projected real property tax and sales tax revenues if the Redevelopment Project is built (the "With Redevelopment") columns and also show the projected real property and sales tax revenues if the Redevelopment Project is not built (the "Without Redevelopment") columns over a 30-year term.

## Key Assumptions

Key assumptions utilized in preparation of the cost-benefit analysis including property tax rates, sales tax rates, base assessed value, projected assessed values, and projected taxable sales can be found on the following pages.  Information used to create the financial projections contained in this Cost-Benefit Analysis was obtained from the Developer, the County and other related sources. The financial projections are subject to numerous variables and assumptions, and no guarantee can be made regarding the accuracy of the projections. Actual performance of the Redevelopment Project over the time period examined in this Cost-Benefit Analysis may be materially different than the financial projections contained herein.

**Initial Equalized Assessed Valuations**

| Parcel Number | Owner | 2025 Assessed Value |
|---|---|---|
| 33-520-11-67-00-0-00-000 | Noland Fashion SC LLC | $ 358,432 |
| 33-520-11-66-00-0-00-000 | Noland Fashion SC LLC | $ 18,656 |
| 33-520-11-68-00-0-00-000 | Noland Fashion SC LLC | $ 418,416 |
| 33-520-11-71-00-0-00-000 | Noland Fashion SC LLC | $ 29,376 |
| 33-520-11-69-00-0-00-000 | Noland Fashion SC LLC | $ 15,264 |
| 33-520-11-70-00-0-00-000 | Noland Fashion SC LLC | $ 19,354 |
| 33-520-10-80-00-0-00-000 | Noland Fashion SC LLC | $ 1,085,600 |
| 33-520-10-79-00-0-00-000 | Noland Fashion SC LLC | $ 1,037,856 |
| 33-520-10-87-00-0-00-000 | Noland Fashion SC LLC | $ 328,547 |
| 33-520-10-86-00-0-00-000 | Noland Fashion SC LLC | $ 336,352 |
| 33-520-10-85-00-0-00-000 | Noland Fashion SC LLC | $ 257,600 |
| 33-520-10-83-00-0-00-000 | Noland Fashion SC LLC | $ 248,121 |
| 33-520-10-82-00-0-00-000 | Noland Fashion SC LLC | $ 384,221 |
| 33-520-10-81-00-0-00-000 | Noland Fashion SC LLC | $ 254,579 |
| TOTAL | | $ 4,792,374 |

Source: Jackson County GIS as of December 29, 2025

**Estimated Annual Increases in Assessed Value and Resulting**
**Payments in Lieu of Taxes and Projected Economic Activity**

| | | | TIF Ad Valorem - Independence School #30 District | | | | | TIF Ad Valorem - Raytown School C-II District | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CID / TDD Year | TIF Year | Year | Total Market Value | Total Assessed Value | Base Assessed Value[19] | Incremental Assessed Value | Total Ad Valorem | Total Market Value | Total Assessed Value | Base Assessed Value[19] | Incremental Assessed Value | Total Ad Valorem |
| | | | | $ - | $ 1,769,760 | | 3.5220 | | | $ 344,960 | | 4.0634 |
| 1 | 1 | 2026 | $ 5,530,500 | $ 1,769,760 | $ 1,769,760 | $ - | $ - | $ 1,078,000 | $ 344,960 | $ 344,960 | $ - | $ - |
| 2 | 2 | 2027 | $ 15,841,410 | $ 5,069,251 | $ 1,769,760 | $ 3,299,491 | $ - | $ 1,078,000 | $ 344,960 | $ 344,960 | $ - | $ - |
| 3 | 3 | 2028 | $ 18,149,910 | $ 5,807,971 | $ 1,769,760 | $ 4,038,211 | $ 113,185 | $ 4,299,500 | $ 1,375,840 | $ 344,960 | $ 1,030,880 | $ - |
| 4 | 4 | 2029 | $ 20,856,000 | $ 6,673,920 | $ 1,769,760 | $ 4,904,160 | $ 138,526 | $ 8,737,000 | $ 2,795,840 | $ 344,960 | $ 2,450,880 | $ 40,800 |
| 5 | 5 | 2030 | $ 21,481,000 | $ 6,873,920 | $ 1,769,760 | $ 5,104,160 | $ 168,231 | $ 8,737,000 | $ 2,795,840 | $ 344,960 | $ 2,450,880 | $ 97,000 |
| 6 | 6 | 2031 | $ 21,695,545 | $ 6,942,574 | $ 1,769,760 | $ 5,172,814 | $ 175,092 | $ 8,819,500 | $ 2,822,240 | $ 344,960 | $ 2,477,280 | $ 97,000 |
| 7 | 7 | 2032 | $ 21,695,545 | $ 6,942,574 | $ 1,769,760 | $ 5,172,814 | $ 177,447 | $ 8,819,500 | $ 2,822,240 | $ 344,960 | $ 2,477,280 | $ 98,045 |
| 8 | 8 | 2033 | $ 21,912,235 | $ 7,011,915 | $ 1,769,760 | $ 5,242,155 | $ 177,447 | $ 8,902,825 | $ 2,848,904 | $ 344,960 | $ 2,503,944 | $ 98,045 |
| 9 | 9 | 2034 | $ 21,912,235 | $ 7,011,915 | $ 1,769,760 | $ 5,242,155 | $ 179,826 | $ 8,902,825 | $ 2,848,904 | $ 344,960 | $ 2,503,944 | $ 99,100 |
| 10 | 10 | 2035 | $ 22,131,093 | $ 7,081,950 | $ 1,769,760 | $ 5,312,190 | $ 179,826 | $ 8,986,983 | $ 2,875,835 | $ 344,960 | $ 2,530,875 | $ 99,100 |
| 11 | 11 | 2036 | $ 22,131,093 | $ 7,081,950 | $ 1,769,760 | $ 5,312,190 | $ 182,228 | $ 8,986,983 | $ 2,875,835 | $ 344,960 | $ 2,530,875 | $ 100,166 |
| 12 | 12 | 2037 | $ 22,352,139 | $ 7,152,684 | $ 1,769,760 | $ 5,382,924 | $ 182,228 | $ 9,071,983 | $ 2,903,035 | $ 344,960 | $ 2,558,075 | $ 100,166 |
| 13 | 13 | 2038 | $ 22,352,139 | $ 7,152,684 | $ 1,769,760 | $ 5,382,924 | $ 184,655 | $ 9,071,983 | $ 2,903,035 | $ 344,960 | $ 2,558,075 | $ 101,242 |
| 14 | 14 | 2039 | $ 22,575,395 | $ 7,224,126 | $ 1,769,760 | $ 5,454,366 | $ 184,655 | $ 9,157,833 | $ 2,930,507 | $ 344,960 | $ 2,585,547 | $ 101,242 |
| 15 | 15 | 2040 | $ 22,575,395 | $ 7,224,126 | $ 1,769,760 | $ 5,454,366 | $ 187,105 | $ 9,157,833 | $ 2,930,507 | $ 344,960 | $ 2,585,547 | $ 102,330 |
| 16 | 16 | 2041 | $ 22,800,884 | $ 7,296,283 | $ 1,769,760 | $ 5,526,523 | $ 187,105 | $ 9,244,541 | $ 2,958,253 | $ 344,960 | $ 2,613,293 | $ 102,330 |
| 17 | 17 | 2042 | $ 22,800,884 | $ 7,296,283 | $ 1,769,760 | $ 5,526,523 | $ 189,581 | $ 9,244,541 | $ 2,958,253 | $ 344,960 | $ 2,613,293 | $ 103,428 |
| 18 | 18 | 2043 | $ 23,028,628 | $ 7,369,161 | $ 1,769,760 | $ 5,599,401 | $ 189,581 | $ 9,332,117 | $ 2,986,277 | $ 344,960 | $ 2,641,317 | $ 103,428 |
| 19 | 19 | 2044 | $ 23,028,628 | $ 7,369,161 | $ 1,769,760 | $ 5,599,401 | $ 192,081 | $ 9,332,117 | $ 2,986,277 | $ 344,960 | $ 2,641,317 | $ 104,537 |
| 20 | 20 | 2045 | $ 23,258,649 | $ 7,442,768 | $ 1,769,760 | $ 5,673,008 | $ 192,081 | $ 9,420,568 | $ 3,014,582 | $ 344,960 | $ 2,669,622 | $ 104,537 |
| 21 | 21 | 2046 | $ 23,258,649 | $ 7,442,768 | $ 1,769,760 | $ 5,673,008 | $ 194,606 | $ 9,420,568 | $ 3,014,582 | $ 344,960 | $ 2,669,622 | $ 105,657 |
| 22 | 22 | 2047 | $ 23,490,971 | $ 7,517,111 | $ 1,769,760 | $ 5,747,351 | $ 194,606 | $ 9,509,903 | $ 3,043,169 | $ 344,960 | $ 2,698,209 | $ 105,657 |
| 23 | 23 | 2048 | $ 23,490,971 | $ 1,746,827 | $ 261,251 | $ 1,485,576 | $ 197,156 | $ 9,600,133 | $ 3,072,042 | $ 344,960 | $ 2,727,082 | $ 106,788 |
| 24 | 24 | 2049 | $ 23,725,615 | | | | $ 50,961 | | | | | $ 107,931 |
| 25 | | 2050 | $ 23,725,615 | | | | | | | | | |
| 26 | | 2051 | $ 23,962,607 | | | | | | | | | |
| 27 | | 2052 | $ 23,962,607 | | | | | | | | | |
| 28 | | 2053 | $ 24,201,968 | | | | | | | | | |
| 29 | | 2054 | $ 24,201,968 | | | | | | | | | |
| 30 | | 2055 | $ 24,443,722 | | | | | | | | | |
| **TOTAL** | | | | | | | **$ 3,818,208** | | | | | **$ 2,078,525** |
| **NPV @ 6.00%** | | | | | | | **$ 1,832,279** | | | | | **$ 948,471** |

| | | TIF Sales Tax EATS, Sales Tax Rebates, TDD Sales Tax, CID Sales Tax | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CID / TDD Year | Year | Total TIF Taxable Sales | Base Taxable Sales | Incremental Taxable Sales | TIF Sales Tax (EATS) | Sale Tax Rebates | TDD Sales Tax (EATs & Non-EATs) | Total CID Taxable Sales | CID Sales Tax (EATS & Non-EATS) | CID Special Assessment | GRAND TOTAL |
| | | | $ - | | 1.8750% | 1.3125% | 1.00% | | 1.00% | $1.00 | |
| 1 | 2026 | $ 544,503 | $ 183,890 | $ 360,613 | $ 6,491 | $ 4,544 | $ - | $ 9,492,855 | $ 83,030 | $ 227,230 | $ 321,295 |
| 2 | 2027 | $ 29,990,957 | $ 4,016,250 | $ 25,974,707 | $ 467,545 | $ 327,281 | $ 283,711 | $ 39,073,534 | $ 372,721 | $ 232,180 | $ 1,683,438 |
| 3 | 2028 | $ 46,073,549 | $ 4,016,250 | $ 42,057,299 | $ 757,031 | $ 529,922 | $ 441,117 | $ 55,292,364 | $ 531,461 | $ 232,180 | $ 2,604,896 |
| 4 | 2029 | $ 64,764,962 | $ 4,016,250 | $ 60,748,712 | $ 1,093,477 | $ 765,434 | $ 624,085 | $ 74,122,059 | $ 715,784 | $ 237,130 | $ 3,615,235 |
| 5 | 2030 | $ 66,668,061 | $ 4,016,250 | $ 62,651,811 | $ 1,127,733 | $ 789,413 | $ 642,523 | $ 76,165,515 | $ 735,598 | $ 242,080 | $ 3,802,577 |
| 6 | 2031 | $ 67,668,082 | $ 4,016,250 | $ 63,651,832 | $ 1,145,733 | $ 802,013 | $ 652,106 | $ 77,307,998 | $ 746,578 | $ 242,080 | $ 3,860,602 |
| 7 | 2032 | $ 68,683,103 | $ 4,016,250 | $ 64,666,853 | $ 1,164,003 | $ 814,802 | $ 661,833 | $ 78,467,618 | $ 757,721 | $ 242,080 | $ 3,915,931 |
| 8 | 2033 | $ 69,713,350 | $ 4,016,250 | $ 65,697,100 | $ 1,182,548 | $ 827,783 | $ 671,704 | $ 79,644,632 | $ 769,031 | $ 242,080 | $ 3,968,637 |
| 9 | 2034 | $ 70,759,050 | $ 4,016,250 | $ 66,742,800 | $ 1,201,370 | $ 840,959 | $ 681,722 | $ 80,839,302 | $ 780,509 | $ 242,080 | $ 4,025,566 |
| 10 | 2035 | $ 71,820,436 | $ 4,016,250 | $ 67,804,186 | $ 1,220,475 | $ 854,333 | $ 691,889 | $ 82,051,891 | $ 792,158 | $ 242,080 | $ 4,079,860 |
| 11 | 2036 | $ 72,897,742 | $ 4,016,250 | $ 68,881,492 | $ 1,239,867 | $ 867,907 | $ 702,208 | $ 83,282,670 | $ 803,980 | $ 242,080 | $ 4,138,436 |
| 12 | 2037 | $ 73,991,208 | $ 4,016,250 | $ 69,974,958 | $ 1,259,549 | $ 881,684 | $ 712,680 | $ 84,531,910 | $ 815,979 | $ 242,080 | $ 4,194,367 |
| 13 | 2038 | $ 75,101,077 | $ 4,016,250 | $ 71,084,827 | $ 1,279,527 | $ 895,669 | $ 723,308 | $ 85,799,888 | $ 828,156 | $ 242,080 | $ 4,254,637 |
| 14 | 2039 | $ 76,227,593 | $ 4,016,250 | $ 72,211,343 | $ 1,299,804 | $ 909,863 | $ 734,094 | $ 87,086,887 | $ 840,515 | $ 242,080 | $ 4,312,254 |
| 15 | 2040 | $ 77,371,007 | $ 4,016,250 | $ 73,354,757 | $ 1,320,386 | $ 924,270 | $ 745,041 | $ 88,393,190 | $ 853,058 | $ 242,080 | $ 4,374,270 |
| 16 | 2041 | $ 78,531,572 | $ 4,016,250 | $ 74,515,322 | $ 1,341,276 | $ 938,893 | $ 756,151 | $ 89,719,088 | $ 865,788 | $ 242,080 | $ 4,433,623 |
| 17 | 2042 | $ 79,709,545 | $ 4,016,250 | $ 75,693,295 | $ 1,362,479 | $ 953,736 | $ 767,426 | $ 91,064,874 | $ 878,708 | $ 242,080 | $ 4,497,437 |
| 18 | 2043 | $ 80,905,188 | $ 4,016,250 | $ 76,888,938 | $ 1,384,001 | $ 968,801 | $ 778,868 | $ 92,430,847 | $ 891,820 | $ 242,080 | $ 4,558,578 |
| 19 | 2044 | $ 82,118,766 | $ 4,016,250 | $ 78,102,516 | $ 1,405,845 | $ 984,092 | $ 790,481 | $ 93,817,310 | $ 905,127 | $ 242,080 | $ 4,624,243 |
| 20 | 2045 | $ 83,350,548 | $ 4,016,250 | $ 79,334,298 | $ 1,428,017 | $ 999,612 | $ 802,267 | $ 95,224,570 | $ 918,633 | $ 242,080 | $ 4,687,227 |
| 21 | 2046 | $ 84,600,806 | $ 4,016,250 | $ 80,584,556 | $ 1,450,522 | $ 1,015,365 | $ 814,228 | $ 96,652,938 | $ 932,339 | $ 242,080 | $ 4,754,798 |
| 22 | 2047 | $ 85,869,818 | $ 4,016,250 | $ 81,853,568 | $ 1,473,364 | $ 1,031,355 | $ 826,368 | $ 98,102,732 | $ 946,250 | $ 242,080 | $ 4,819,679 |
| 23 | 2048 | $ 87,157,865 | $ 4,016,250 | $ 83,141,615 | $ 1,496,549 | $ 1,047,584 | $ 838,687 | $ 99,574,273 | $ 960,368 | $ 242,080 | $ 4,889,213 |
| 24 | 2049 | $ 88,465,233 | $ - | $ 36,377,890 | $ 654,802 | $ 458,361 | $ 851,190 | $ 101,067,887 | $ 974,696 | $ 242,080 | $ 3,340,022 |
| 25 | 2050 | $ 89,792,212 | | | | | $ 863,879 | $ 102,583,906 | $ 989,238 | $ 242,080 | $ 2,095,197 |
| 26 | 2051 | $ 91,139,095 | | | | | $ 876,757 | $ 104,122,664 | $ 1,003,996 | $ 242,080 | $ 2,122,833 |
| 27 | 2052 | $ 92,506,181 | | | | | $ 889,826 | $ 105,684,504 | $ 1,018,974 | $ 242,080 | $ 2,150,880 |
| 28 | 2053 | $ 93,893,774 | | | | | $ 903,090 | | | | $ 903,090 |
| 29 | 2054 | $ 95,302,181 | | | | | $ 916,551 | | | | $ 916,551 |
| 30 | 2055 | $ 96,731,713 | | | | | $ 930,212 | | | | $ 930,212 |
| **TOTAL** | | | | | **$ 27,762,395** | **$ 19,433,677** | **$ 21,574,005** | | **$ 21,712,216** | **$ 6,496,553** | **$ 102,875,580** |
| **NPV @ 6.00%** | | | | | **$ 13,305,729** | **$ 9,314,011** | **$ 8,759,146** | | **$ 9,591,649** | **$ 3,162,949** | **$ 46,914,234** |

**Notes:**

| | |
|---|---|
| 1. Property Value Growth (annual) | 1.00% |
| 2. Retail Sales Growth (annual): | 1.50% |
| 3. Net Present Value: | 6.00% |
| 4. Retailer Holdback | 2.00% |
| 5. City TIF Admin Fee | 1.00% |
| 6. State Collection Fee | 1.00% |
| 7. Vacancy Rate (excl. Anchors) | 5.00% |
| 8. County Collection Fee (PILOTS) | 1.60% |
| 9. County Collection Fee (CID SA) | 1.00% |
| 10. CID Sales Tax | 1.00% |
| 11. TDD Sales Tax | 1.00% |
| 12. TIF Project Area Activation Date | Early 2026 & Early 2027 |
| 13. CID/TDD Activation Date | Early 2026 |
| 14. Commercial Assessment Ratio | 32.00% |
| 15. CID Annual Operating Cost | $10,000 |
| 16. TDD Annual Operating Cost | $10,000 |
| 17. CID & TDD Annual Operating Cost growth rate | 2.00% |
| 18. Assumes 3 month sales tax collection lag | |
| 19. Base Assessed Value has been assumed at 50% of the 2024 Assessed Value | |

**Sales Tax Rates**

| Independence, Missouri | Rate | % of Rate Captured | Rate Captured |
|---|---|---|---|
| State of MO | 4.225% | 0% | 0.000% |
| County - General | 0.500% | 50% | 0.250% |
| County - Sports Complex | 0.375% | 0% | 0.000% |
| County - Anti-Drug | 0.250% | 50% | 0.125% |
| County - Community Children Services | 0.250% | 0% | 0.000% |
| City - General | 1.000% | 100% | 1.000% |
| City - Capital Improvements (Police) | 0.125% | 100% | 0.125% |
| City - Proposition PD (Police) | 0.250% | 100% | 0.250% |
| City - Fire Protection | 0.500% | 100% | 0.500% |
| City - Streets | 0.500% | 100% | 0.500% |
| City - Parks | 0.250% | 100% | 0.250% |
| City - Stormwater | 0.250% | 50% | 0.125% |
| Kansas City Zoological District | 0.125% | 50% | 0.063% |
| **Subtotal** | **8.600%** | **37%** | **3.1875%** |
| CID Sales Tax | 1.000% | 100% | 1.000% |
| TDD Sales Tax | 1.000% | 100% | 1.000% |
| **Total** | **10.600%** | **49%** | **5.1875%** |

**Property Tax Rates**

| Independence, Missouri | Tax Levy Rate | % of Levy Captured | Levy Captured |
|---|---|---|---|
| State | 0.0300 | 0% | 0.0000 |
| Jackson County | 0.5556 | 50% | 0.2778 |
| Replacement Tax | 1.4370 | 0% | 0.0000 |
| City of Independence | 0.6657 | 50% | 0.3329 |
| Independence School #30 | 5.2371 | 50% | 2.6186 |
| Mid-Continent Library | 0.3119 | 50% | 0.1560 |
| Jackson County Mental Health | 0.0969 | 50% | 0.0485 |
| Jackson County Board of Disabled Services | 0.0728 | 0% | 0.0000 |
| Metropolitan Junior College | 0.1767 | 50% | 0.0884 |
| **Total** | **8.5837** | **41%** | **3.5220** |

**Property Tax Rates**

| Independence, Missouri | Tax Levy Rate | % of Levy Captured | Levy Captured |
|---|---|---|---|
| State | 0.0300 | 0% | 0.0000 |
| Jackson County | 0.5556 | 50% | 0.2778 |
| Replacement Tax | 1.4370 | 0% | 0.0000 |
| City of Independence | 0.6657 | 50% | 0.3329 |
| Raytown School C-II | 6.3200 | 50% | 3.1600 |
| Mid-Continent Library | 0.3119 | 50% | 0.1560 |
| Jackson County Mental Health | 0.0969 | 50% | 0.0485 |
| Jackson County Board of Disabled Services | 0.0728 | 0% | 0.0000 |
| Metropolitan Junior College | 0.1767 | 50% | 0.0884 |
| **Total** | **9.6666** | **42%** | **4.0634** |

**Estimated Payments in Lieu of Taxes and Projected Economic Activity Taxes by Taxing District**

**TIF Ad Valorem - Independence School #30 District**

| TIF Year | Year | Total Ad Valorem | City of Independence | Jackson County | Mid-Continent Library | Jackson County Mental Health | Metropolitan Junior College | Independence School #30 |
|---|---|---|---|---|---|---|---|---|
| | | 3.5220 | 0.3329 | 0.2778 | 0.1560 | 0.0485 | 0.0884 | 2.6186 |
| 1 | 2026 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 | 2027 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 3 | 2028 | $ 113,185 | $ 10,697 | $ 8,928 | $ 5,012 | $ 1,557 | $ 2,839 | $ 84,152 |
| 4 | 2029 | $ 138,526 | $ 13,092 | $ 10,926 | $ 6,134 | $ 1,906 | $ 3,475 | $ 102,993 |
| 5 | 2030 | $ 168,231 | $ 15,899 | $ 13,270 | $ 7,449 | $ 2,314 | $ 4,220 | $ 125,079 |
| 6 | 2031 | $ 175,092 | $ 16,547 | $ 13,811 | $ 7,753 | $ 2,409 | $ 4,392 | $ 130,180 |
| 7 | 2032 | $ 177,447 | $ 16,770 | $ 13,996 | $ 7,857 | $ 2,441 | $ 4,451 | $ 131,931 |
| 8 | 2033 | $ 177,447 | $ 16,770 | $ 13,996 | $ 7,857 | $ 2,441 | $ 4,451 | $ 131,931 |
| 9 | 2034 | $ 179,826 | $ 16,995 | $ 14,184 | $ 7,963 | $ 2,474 | $ 4,511 | $ 133,699 |
| 10 | 2035 | $ 179,826 | $ 16,995 | $ 14,184 | $ 7,963 | $ 2,474 | $ 4,511 | $ 133,699 |
| 11 | 2036 | $ 182,228 | $ 17,222 | $ 14,374 | $ 8,069 | $ 2,507 | $ 4,571 | $ 135,486 |
| 12 | 2037 | $ 182,228 | $ 17,222 | $ 14,374 | $ 8,069 | $ 2,507 | $ 4,571 | $ 135,486 |
| 13 | 2038 | $ 184,655 | $ 17,451 | $ 14,565 | $ 8,176 | $ 2,540 | $ 4,632 | $ 137,290 |
| 14 | 2039 | $ 184,655 | $ 17,451 | $ 14,565 | $ 8,176 | $ 2,540 | $ 4,632 | $ 137,290 |
| 15 | 2040 | $ 187,105 | $ 17,683 | $ 14,758 | $ 8,285 | $ 2,574 | $ 4,694 | $ 139,112 |
| 16 | 2041 | $ 187,105 | $ 17,683 | $ 14,758 | $ 8,285 | $ 2,574 | $ 4,694 | $ 139,112 |
| 17 | 2042 | $ 189,581 | $ 17,917 | $ 14,954 | $ 8,395 | $ 2,608 | $ 4,756 | $ 140,952 |
| 18 | 2043 | $ 189,581 | $ 17,917 | $ 14,954 | $ 8,395 | $ 2,608 | $ 4,756 | $ 140,952 |
| 19 | 2044 | $ 192,081 | $ 18,153 | $ 15,151 | $ 8,505 | $ 2,642 | $ 4,818 | $ 142,811 |
| 20 | 2045 | $ 192,081 | $ 18,153 | $ 15,151 | $ 8,505 | $ 2,642 | $ 4,818 | $ 142,811 |
| 21 | 2046 | $ 194,606 | $ 18,392 | $ 15,350 | $ 8,617 | $ 2,677 | $ 4,882 | $ 144,688 |
| 22 | 2047 | $ 194,606 | $ 18,392 | $ 15,350 | $ 8,617 | $ 2,677 | $ 4,882 | $ 144,688 |
| 23 | 2048 | $ 197,156 | $ 18,633 | $ 15,551 | $ 8,730 | $ 2,712 | $ 4,946 | $ 146,584 |
| 24 | 2049 | $ 50,961 | $ 4,816 | $ 4,020 | $ 2,257 | $ 701 | $ 1,278 | $ 37,889 |
| **TOTAL** | | **$ 3,818,208** | **$ 360,849** | **$ 301,168** | **$ 169,068** | **$ 52,525** | **$ 95,782** | **$ 2,838,816** |

**TIF Ad Valorem - Raytown School C-II District**

| TIF Year | Year | Total Ad Valorem | City of Independence | Jackson County | Mid-Continent Library | Jackson County Mental Health | Metropolitan Junior College | Raytown School C-II |
|---|---|---|---|---|---|---|---|---|
| | | 4.0634 | 0.3329 | 0.2778 | 0.1560 | 0.0485 | 0.0884 | 3.1600 |
| 1 | 2026 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 | 2027 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 3 | 2028 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4 | 2029 | $ 40,800 | $ 3,342 | $ 2,789 | $ 1,566 | $ 486 | $ 887 | $ 31,729 |
| 5 | 2030 | $ 97,000 | $ 7,946 | $ 6,632 | $ 3,723 | $ 1,157 | $ 2,109 | $ 75,434 |
| 6 | 2031 | $ 97,000 | $ 7,946 | $ 6,632 | $ 3,723 | $ 1,157 | $ 2,109 | $ 75,434 |
| 7 | 2032 | $ 98,045 | $ 8,031 | $ 6,703 | $ 3,763 | $ 1,169 | $ 2,132 | $ 76,247 |
| 8 | 2033 | $ 98,045 | $ 8,031 | $ 6,703 | $ 3,763 | $ 1,169 | $ 2,132 | $ 76,247 |
| 9 | 2034 | $ 99,100 | $ 8,118 | $ 6,775 | $ 3,803 | $ 1,182 | $ 2,155 | $ 77,067 |
| 10 | 2035 | $ 99,100 | $ 8,118 | $ 6,775 | $ 3,803 | $ 1,182 | $ 2,155 | $ 77,067 |
| 11 | 2036 | $ 100,166 | $ 8,205 | $ 6,848 | $ 3,844 | $ 1,194 | $ 2,178 | $ 77,896 |
| 12 | 2037 | $ 100,166 | $ 8,205 | $ 6,848 | $ 3,844 | $ 1,194 | $ 2,178 | $ 77,896 |
| 13 | 2038 | $ 101,242 | $ 8,293 | $ 6,922 | $ 3,886 | $ 1,207 | $ 2,201 | $ 78,733 |
| 14 | 2039 | $ 101,242 | $ 8,293 | $ 6,922 | $ 3,886 | $ 1,207 | $ 2,201 | $ 78,733 |
| 15 | 2040 | $ 102,330 | $ 8,382 | $ 6,996 | $ 3,927 | $ 1,220 | $ 2,225 | $ 79,579 |
| 16 | 2041 | $ 102,330 | $ 8,382 | $ 6,996 | $ 3,927 | $ 1,220 | $ 2,225 | $ 79,579 |
| 17 | 2042 | $ 103,428 | $ 8,472 | $ 7,071 | $ 3,969 | $ 1,233 | $ 2,249 | $ 80,433 |
| 18 | 2043 | $ 103,428 | $ 8,472 | $ 7,071 | $ 3,969 | $ 1,233 | $ 2,249 | $ 80,433 |
| 19 | 2044 | $ 104,537 | $ 8,563 | $ 7,147 | $ 4,012 | $ 1,246 | $ 2,273 | $ 81,296 |
| 20 | 2045 | $ 104,537 | $ 8,563 | $ 7,147 | $ 4,012 | $ 1,246 | $ 2,273 | $ 81,296 |
| 21 | 2046 | $ 105,657 | $ 8,655 | $ 7,223 | $ 4,055 | $ 1,260 | $ 2,297 | $ 82,167 |
| 22 | 2047 | $ 105,657 | $ 8,655 | $ 7,223 | $ 4,055 | $ 1,260 | $ 2,297 | $ 82,167 |
| 23 | 2048 | $ 106,788 | $ 8,747 | $ 7,301 | $ 4,098 | $ 1,273 | $ 2,322 | $ 83,047 |
| 24 | 2049 | $ 107,931 | $ 8,841 | $ 7,379 | $ 4,142 | $ 1,287 | $ 2,347 | $ 83,935 |
| **TOTAL** | | **$ 2,078,525** | **$ 170,261** | **$ 142,101** | **$ 79,772** | **$ 24,783** | **$ 45,193** | **$ 1,616,415** |

**TIF Sales Tax EATS** / **Sales Tax Rebates**

| TIF Year | Year | TIF Sales Tax (EATS) | City of Independence | Jackson County | Kansas City Zoological District | Sales Tax Rebates | City of Independence |
|---|---|---|---|---|---|---|---|
| | | 1.8750% | 1.4375% | 0.375% | 0.0625% | 1.3125% | 1.3125% |
| 1 | 2026 | $ 6,491 | $ 4,976 | $ 1,298 | $ 216 | $ 4,544 | $ 4,544 |
| 2 | 2027 | $ 467,545 | $ 358,451 | $ 93,509 | $ 15,585 | $ 327,281 | $ 327,281 |
| 3 | 2028 | $ 757,031 | $ 580,391 | $ 151,406 | $ 25,234 | $ 529,922 | $ 529,922 |
| 4 | 2029 | $ 1,093,477 | $ 838,332 | $ 218,695 | $ 36,449 | $ 765,434 | $ 765,434 |
| 5 | 2030 | $ 1,127,733 | $ 864,595 | $ 225,547 | $ 37,591 | $ 789,413 | $ 789,413 |
| 6 | 2031 | $ 1,145,733 | $ 878,395 | $ 229,147 | $ 38,191 | $ 802,013 | $ 802,013 |
| 7 | 2032 | $ 1,164,003 | $ 892,403 | $ 232,801 | $ 38,800 | $ 814,802 | $ 814,802 |
| 8 | 2033 | $ 1,182,548 | $ 906,620 | $ 236,510 | $ 39,418 | $ 827,783 | $ 827,783 |
| 9 | 2034 | $ 1,201,370 | $ 921,051 | $ 240,274 | $ 40,046 | $ 840,959 | $ 840,959 |
| 10 | 2035 | $ 1,220,475 | $ 935,698 | $ 244,095 | $ 40,683 | $ 854,333 | $ 854,333 |
| 11 | 2036 | $ 1,239,867 | $ 950,565 | $ 247,973 | $ 41,329 | $ 867,907 | $ 867,907 |
| 12 | 2037 | $ 1,259,549 | $ 965,654 | $ 251,910 | $ 41,985 | $ 881,684 | $ 881,684 |
| 13 | 2038 | $ 1,279,527 | $ 980,971 | $ 255,905 | $ 42,651 | $ 895,669 | $ 895,669 |
| 14 | 2039 | $ 1,299,804 | $ 996,517 | $ 259,961 | $ 43,327 | $ 909,863 | $ 909,863 |
| 15 | 2040 | $ 1,320,386 | $ 1,012,296 | $ 264,077 | $ 44,013 | $ 924,270 | $ 924,270 |
| 16 | 2041 | $ 1,341,276 | $ 1,028,311 | $ 268,255 | $ 44,709 | $ 938,893 | $ 938,893 |
| 17 | 2042 | $ 1,362,479 | $ 1,044,567 | $ 272,496 | $ 45,416 | $ 953,736 | $ 953,736 |
| 18 | 2043 | $ 1,384,001 | $ 1,061,067 | $ 276,800 | $ 46,133 | $ 968,801 | $ 968,801 |
| 19 | 2044 | $ 1,405,845 | $ 1,077,815 | $ 281,169 | $ 46,862 | $ 984,092 | $ 984,092 |
| 20 | 2045 | $ 1,428,017 | $ 1,094,813 | $ 285,603 | $ 47,601 | $ 999,612 | $ 999,612 |
| 21 | 2046 | $ 1,450,522 | $ 1,112,067 | $ 290,104 | $ 48,351 | $ 1,015,365 | $ 1,015,365 |
| 22 | 2047 | $ 1,473,364 | $ 1,129,579 | $ 294,673 | $ 49,112 | $ 1,031,355 | $ 1,031,355 |
| 23 | 2048 | $ 1,496,549 | $ 1,147,354 | $ 299,310 | $ 49,885 | $ 1,047,584 | $ 1,047,584 |
| 24 | 2049 | $ 654,802 | $ 502,015 | $ 130,960 | $ 21,827 | $ 458,361 | $ 458,361 |
| **TOTAL** | | **$ 27,762,395** | **$ 21,284,503** | **$ 5,552,479** | **$ 925,413** | **$ 19,433,677** | **$ 19,433,677** |

**Notes:**

| | |
|---|---|
| 1. Property Value Growth (annual) | 1.00% |
| 2. Retail Sales Growth (annual): | 1.50% |
| 3. Retailer Holdback | 2.00% |
| 4. City TIF Admin Fee | 1.00% |
| 5. State Collection Fee | 1.00% |
| 6. County Collection Fee (PILOTS) | 1.60% |
| 7. TIF Project Area Activation Date | Early 2026 & Early 2027 |
| 8. Assumes 3 month sales tax collection lag | |

**Sales Tax Rates**

| Independence, Missouri | Rate | % of Rate Captured | Rate Captured |
|---|---|---|---|
| State of MO | 4.225% | 0% | 0.000% |
| County - General | 0.500% | 50% | 0.250% |
| County - Sports Complex | 0.375% | 0% | 0.000% |
| County - Anti-Drug | 0.250% | 50% | 0.125% |
| County - Community Children Services | 0.250% | 0% | 0.000% |
| City - General | 1.000% | 100% | 1.000% |
| City - Capital Improvements (Police) | 0.125% | 100% | 0.125% |
| City - Proposition PD (Police) | 0.250% | 100% | 0.250% |
| City - Fire Protection | 0.500% | 100% | 0.500% |
| City - Streets | 0.500% | 100% | 0.500% |
| City - Parks | 0.250% | 100% | 0.250% |
| City - Stormwater | 0.250% | 50% | 0.125% |
| Kansas City Zoological District | 0.125% | 50% | 0.063% |
| **Subtotal** | **8.600%** | **37%** | **3.1875%** |
| CID Sales Tax | 1.000% | 100% | 1.000% |
| TDD Sales Tax | 1.000% | 100% | 1.000% |
| **Total** | **10.600%** | **49%** | **5.1875%** |

**Property Tax Rates**

| Independence, Missouri | Tax Levy Rate | % of Levy Captured | Levy Captured |
|---|---|---|---|
| State | 0.0300 | 0% | 0.0000 |
| Jackson County | 0.5556 | 50% | 0.2778 |
| Replacement Tax | 1.4370 | 0% | 0.0000 |
| City of Independence | 0.6657 | 50% | 0.3329 |
| Independence School #30 | 5.2371 | 50% | 2.6186 |
| Mid-Continent Library | 0.3119 | 50% | 0.1560 |
| Jackson County Mental Health | 0.0969 | 50% | 0.0485 |
| Jackson County Board of Disabled Services | 0.0728 | 0% | 0.0000 |
| Metropolitan Junior College | 0.1767 | 50% | 0.0884 |
| **Total** | **8.5837** | **41%** | **3.5220** |

**Property Tax Rates**

| Independence, Missouri | Tax Levy Rate | % of Levy Captured | Levy Captured |
|---|---|---|---|
| State | 0.0300 | 0% | 0.0000 |
| Jackson County | 0.5556 | 50% | 0.2778 |
| Replacement Tax | 1.4370 | 0% | 0.0000 |
| City of Independence | 0.6657 | 50% | 0.3329 |
| Raytown School C-II | 6.3200 | 50% | 3.1600 |
| Mid-Continent Library | 0.3119 | 50% | 0.1560 |
| Jackson County Mental Health | 0.0969 | 50% | 0.0485 |
| Jackson County Board of Disabled Services | 0.0728 | 0% | 0.0000 |
| Metropolitan Junior College | 0.1767 | 50% | 0.0884 |
| **Total** | **9.6666** | **42%** | **4.0634** |

**Evidence of "But For" - Economic Feasibility Analysis**

The calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project are shown in the table below. The internal rate of return with no economic development incentives is -3.80%. The rate of return without incentives does not result in a project that is financially feasible. The internal rate of return with economic development incentives is 8.79%. The rate of return with economic development incentives results in a market rate of return sufficient to warrant investment for the nature and level of risk associated with the Redevelopment Project.

| BUDGET SUMMARY | |
|---|---|
| Acquisition Cost | $ 12,560,000 |
| Building Construction | $ 52,243,001 |
| Tenant Improvements & FFE | $ 9,003,250 |
| Site Construction | $ 5,768,747 |
| Professional Services (Eng/Arch/Legal/Consult/Other) | $ 3,377,081 |
| Commissions & Marketing | $ 2,969,804 |
| Financing & Carrying Costs | $ 5,543,695 |
| Contingency | $ 8,788,950 |
| **TOTAL DEVELOPMENT COSTS** | **$ 100,254,528** |
| Less: Cost by Others | $ 23,070,250 |
| Less: Sales Tax Exemptions - Developer | $ 1,889,624 |
| Less: Sales Tax Exemption - Cost by Others | $ 992,021 |
| **TOTAL DEVELOPER COSTS** | **$ 74,302,633** |

| STABILIZED OPERATING PROFORMA | |
|---|---|
| Gross Revenue | |
| Potential Net Rent | $ 3,701,150 |
| Effective Gross Revenue | **$ 3,701,150** |
| | |
| Operating Expenses | |
| CAM | $ 366,788 |
| Real Estate Taxes | $ 479,269 |
| Insurance | $ 85,584 |
| G&A | $ 85,584 |
| Total Operating Expenses | $ 1,017,224 |
| | |
| **Net Operating Income** | **$ 2,683,926** |

| CASHFLOW WITH NO ECONOMIC DEVELOPMENT INCENTIVES | | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CASHFLOW | | | | | | | | | | | | |
| Net Operating Income (NOI) | 5% | $ 515,504 | $ 1,477,152 | $ 2,250,759 | $ 2,675,850 | $ 2,683,926 | $ 2,683,926 | $ 2,818,123 | $ 2,818,123 | $ 2,959,029 | $ 2,959,029 | $ 3,106,980 |
| SOURCES / USES | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | |
| Total Development Costs | | $ 45,715,354 | $ 22,857,677 | $ 7,619,226 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Releasing Costs | 10% | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| Total Uses | | $ 45,715,354 | $ 22,857,677 | $ 7,619,226 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| Sources | | | | | | | | | | | | |
| Public Finance Proceeds | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pad/Land Sale Proceeds | | $ 3,885,506 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Private Capital | | $ 41,829,848 | $ 22,857,677 | $ 7,619,226 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| Total Sources | | $ 45,715,354 | $ 22,857,677 | $ 7,619,226 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| REVERSION | | | | | | | | | | | | |
| Net Reversion Proceeds (x% Net Cap Rate) | 9.00% | | | | | | | | | | | $ 34,522,001 |
| UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt) | | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Cash Flows with No Economic Development Incentives | | $ (41,314,344) | $ (21,380,525) | $ (5,368,467) | $ 2,675,850 | $ 2,683,926 | $ 2,683,926 | $ 2,818,123 | $ 2,818,123 | $ 2,959,029 | $ 2,959,029 | $ 30,198,718 |
| Internal Rate of Return (IRR) | | -3.80% | | | | | | | | | | |

| CASHFLOW WITH ECONOMIC DEVELOPMENT INCENTIVES | | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CASHFLOW | | | | | | | | | | | | |
| Net Operating Income (NOI) | 5% | $ 515,504 | $ 1,477,152 | $ 2,250,759 | $ 2,675,850 | $ 2,683,926 | $ 2,683,926 | $ 2,818,123 | $ 2,818,123 | $ 2,959,029 | $ 2,959,029 | $ 3,106,980 |
| SOURCES / USES | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | |
| Total Development Costs | | $ 45,715,354 | $ 22,857,677 | $ 7,619,226 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Sales Tax Exemptions | | $ (1,133,775) | $ (566,887) | $ (188,962) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Releasing Costs | 10% | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| Total Uses | | $ 44,581,580 | $ 22,290,790 | $ 7,430,263 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| Sources | | | | | | | | | | | | |
| Public Finance Proceeds | | $ 23,500,000 | $ 11,750,000 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 11,750,000 |
| Pad/Land Sale Proceeds | | $ 3,885,506 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Private Capital | | $ 17,196,074 | $ 10,540,790 | $ 7,430,263 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ (4,319,737) |
| Total Sources | | $ 44,581,580 | $ 22,290,790 | $ 7,430,263 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,430,263 |
| REVERSION | | | | | | | | | | | | |
| Net Reversion Proceeds (x% Net Cap Rate) | 9.00% | | | | | | | | | | | $ 34,522,001 |
| Sales Costs | 4.00% | | | | | | | | | | | $ (1,380,880) |
| UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt) | | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Cash Flows with Economic Development Incentives | | $ (16,680,570) | $ (9,063,638) | $ (5,179,504) | $ 2,675,850 | $ 2,683,926 | $ 2,683,926 | $ 2,818,123 | $ 2,818,123 | $ 2,959,029 | $ 2,959,029 | $ 40,567,838 |
| Internal Rate of Return (IRR) | | 8.79% | | | | | | | | | | |

NOLAND FASHION SQUARE
TAX INCREMENT FINANCING
COST-BENEFIT ANALYSIS

**Summary of Cost-Benefit Analysis**

The cost-benefit analysis shows that, over a thirty (30) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy an increase in tax revenues of approximately $147 million resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents. Conservative estimates of the benefit to the Taxing Districts are as follows:

| Taxing District | Benefit with Redevelopment | Benefit without Redevelopment | Net Benefit of Project |
|---|---|---|---|
| City of Independence | $ 20,971,070 | $ 580,936 | $ 20,390,134 |
| Jackson County | 25,437,831 | 524,184 | $ 24,913,647 |
| State of Missouri | 91,277,473 | 255,544 | $ 91,021,929 |
| Mid-Continent Library | 727,334 | 219,900 | $ 507,434 |
| Jackson County Mental Health | 221,503 | 67,319 | $ 154,183 |
| Jackson County Board of Disabled Services | 258,788 | 57,902 | $ 200,885 |
| Metropolitan Junior College | 499,196 | 144,077 | $ 355,119 |
| Independence School #30 | 7,880,108 | 2,804,760 | $ 5,075,348 |
| Raytown School C-II | 3,426,191 | 667,870 | $ 2,758,321 |
| Kansas City Zoological District | 1,733,575 | 6,896 | $ 1,726,679 |
| Noland Fashion Square Community Improvement District | - | - | $ - |
| **All Taxing Districts** | **$ 152,433,068** | **$ 5,329,389** | **$ 147,103,679** |

**Cost-Benefit Analysis**
**City of Independence**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ 5,738 | $ 14,078 | $ - | $ 19,815 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 2 | 2027 | $ 37,755 | $ 14,078 | $ - | $ 51,833 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 3 | 2028 | $ 57,858 | $ 25,060 | $ - | $ 82,919 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 4 | 2029 | $ 81,223 | $ 30,950 | $ - | $ 112,173 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 5 | 2030 | $ 83,602 | $ 38,559 | $ - | $ 122,161 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 6 | 2031 | $ 84,852 | $ 39,225 | $ - | $ 124,076 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 7 | 2032 | $ 86,120 | $ 39,541 | $ - | $ 125,661 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 8 | 2033 | $ 87,408 | $ 39,541 | $ - | $ 126,949 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 9 | 2034 | $ 88,715 | $ 39,861 | $ - | $ 128,576 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 10 | 2035 | $ 90,042 | $ 39,861 | $ - | $ 129,903 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 11 | 2036 | $ 91,389 | $ 40,183 | $ - | $ 131,572 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 12 | 2037 | $ 92,756 | $ 40,183 | $ - | $ 132,939 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 13 | 2038 | $ 94,143 | $ 40,509 | $ - | $ 134,652 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 14 | 2039 | $ 95,551 | $ 40,509 | $ - | $ 136,060 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 15 | 2040 | $ 96,980 | $ 40,839 | $ - | $ 137,819 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 16 | 2041 | $ 98,431 | $ 40,839 | $ - | $ 139,270 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 17 | 2042 | $ 99,903 | $ 41,171 | $ - | $ 141,075 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 18 | 2043 | $ 101,398 | $ 41,171 | $ - | $ 142,569 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 19 | 2044 | $ 102,915 | $ 41,507 | $ - | $ 144,422 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 20 | 2045 | $ 104,455 | $ 41,507 | $ - | $ 145,962 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 21 | 2046 | $ 106,018 | $ 41,846 | $ - | $ 147,864 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 22 | 2047 | $ 107,604 | $ 41,846 | $ - | $ 149,450 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 23 | 2048 | $ 109,214 | $ 42,189 | $ - | $ 151,403 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 24 | 2049 | $ 1,542,983 | $ 56,470 | $ - | $ 1,599,454 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 25 | 2050 | $ 2,581,526 | $ 70,992 | $ - | $ 2,652,518 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 26 | 2051 | $ 2,620,249 | $ 71,186 | $ - | $ 2,691,435 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 27 | 2052 | $ 2,659,553 | $ 71,691 | $ - | $ 2,731,244 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 28 | 2053 | $ 2,699,446 | $ 71,887 | $ - | $ 2,771,333 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 29 | 2054 | $ 2,739,938 | $ 72,397 | $ - | $ 2,812,334 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| 30 | 2055 | $ 2,781,037 | $ 72,595 | $ - | $ 2,853,632 | $ 5,287 | $ 14,078 | $ - | $ 19,365 |
| **TOTAL** | | **$ 19,628,801** | **$ 1,342,269** | **$ -** | **$ 20,971,070** | **$ 158,605** | **$ 422,331** | **$ -** | **$ 580,936** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 0.00% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Jackson County**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ 6,135 | $ 11,749 | $ 3,195 | $ 21,079 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 2 | 2027 | $ 262,276 | $ 11,749 | $ 3,195 | $ 277,220 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 3 | 2028 | $ 423,101 | $ 20,915 | $ 8,180 | $ 452,197 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 4 | 2029 | $ 610,016 | $ 25,831 | $ 10,853 | $ 646,700 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 5 | 2030 | $ 629,047 | $ 32,182 | $ 14,307 | $ 675,535 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 6 | 2031 | $ 639,047 | $ 32,737 | $ 14,609 | $ 686,393 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 7 | 2032 | $ 649,197 | $ 33,001 | $ 14,753 | $ 696,951 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 8 | 2033 | $ 659,499 | $ 33,001 | $ 14,753 | $ 707,254 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 9 | 2034 | $ 669,956 | $ 33,268 | $ 14,898 | $ 718,122 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 10 | 2035 | $ 680,570 | $ 33,268 | $ 14,898 | $ 728,736 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 11 | 2036 | $ 691,343 | $ 33,537 | $ 15,044 | $ 739,925 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 12 | 2037 | $ 702,278 | $ 33,537 | $ 15,044 | $ 750,860 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 13 | 2038 | $ 713,377 | $ 33,809 | $ 15,192 | $ 762,378 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 14 | 2039 | $ 724,642 | $ 33,809 | $ 15,192 | $ 773,644 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 15 | 2040 | $ 736,076 | $ 34,084 | $ 15,342 | $ 785,502 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 16 | 2041 | $ 747,682 | $ 34,084 | $ 15,342 | $ 797,108 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 17 | 2042 | $ 759,461 | $ 34,362 | $ 15,493 | $ 809,316 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 18 | 2043 | $ 771,418 | $ 34,362 | $ 15,493 | $ 821,272 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 19 | 2044 | $ 783,554 | $ 34,642 | $ 15,645 | $ 833,841 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 20 | 2045 | $ 795,871 | $ 34,642 | $ 15,645 | $ 846,159 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 21 | 2046 | $ 808,374 | $ 34,925 | $ 15,799 | $ 859,098 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 22 | 2047 | $ 821,064 | $ 34,925 | $ 15,799 | $ 871,788 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 23 | 2048 | $ 833,945 | $ 35,211 | $ 15,954 | $ 885,110 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 24 | 2049 | $ 1,079,980 | $ 47,131 | $ 15,998 | $ 1,143,109 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 25 | 2050 | $ 1,234,643 | $ 59,251 | $ 16,112 | $ 1,310,005 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 26 | 2051 | $ 1,253,163 | $ 59,413 | $ 16,156 | $ 1,328,731 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 27 | 2052 | $ 1,271,960 | $ 59,834 | $ 16,270 | $ 1,348,064 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 28 | 2053 | $ 1,291,039 | $ 59,998 | $ 16,315 | $ 1,367,352 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 29 | 2054 | $ 1,310,405 | $ 60,423 | $ 16,430 | $ 1,387,258 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| 30 | 2055 | $ 1,330,061 | $ 60,588 | $ 16,475 | $ 1,407,125 | $ 2,528 | $ 11,749 | $ 3,195 | $ 17,473 |
| **TOTAL** | | **$ 23,889,180** | **$ 1,120,271** | **$ 428,380** | **$ 25,437,831** | **$ 75,855** | **$ 352,482** | **$ 95,848** | **$ 524,184** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 10.51% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**State of Missouri**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit |
| 1 | 2026 | $ 23,005 | $ 634 | $ 114 | $ 23,754 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 2 | 2027 | $ 1,105,201 | $ 634 | $ 114 | $ 1,105,950 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 3 | 2028 | $ 1,784,690 | $ 1,624 | $ 293 | $ 1,786,607 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 4 | 2029 | $ 2,574,402 | $ 2,155 | $ 389 | $ 2,576,946 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 5 | 2030 | $ 2,654,808 | $ 2,841 | $ 512 | $ 2,658,161 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 6 | 2031 | $ 2,697,059 | $ 2,901 | $ 523 | $ 2,700,483 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 7 | 2032 | $ 2,739,944 | $ 2,929 | $ 528 | $ 2,743,401 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 8 | 2033 | $ 2,783,472 | $ 2,929 | $ 528 | $ 2,786,929 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 9 | 2034 | $ 2,827,653 | $ 2,958 | $ 533 | $ 2,831,144 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 10 | 2035 | $ 2,872,496 | $ 2,958 | $ 533 | $ 2,875,988 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 11 | 2036 | $ 2,918,012 | $ 2,987 | $ 539 | $ 2,921,538 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 12 | 2037 | $ 2,964,211 | $ 2,987 | $ 539 | $ 2,967,737 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 13 | 2038 | $ 3,011,103 | $ 3,017 | $ 544 | $ 3,014,664 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 14 | 2039 | $ 3,058,699 | $ 3,017 | $ 544 | $ 3,062,259 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 15 | 2040 | $ 3,107,008 | $ 3,046 | $ 549 | $ 3,110,603 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 16 | 2041 | $ 3,156,042 | $ 3,046 | $ 549 | $ 3,159,637 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 17 | 2042 | $ 3,205,811 | $ 3,076 | $ 555 | $ 3,209,442 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 18 | 2043 | $ 3,256,327 | $ 3,076 | $ 555 | $ 3,259,958 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 19 | 2044 | $ 3,307,601 | $ 3,107 | $ 560 | $ 3,311,267 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 20 | 2045 | $ 3,359,643 | $ 3,107 | $ 560 | $ 3,363,310 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 21 | 2046 | $ 3,412,467 | $ 3,137 | $ 566 | $ 3,416,170 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 22 | 2047 | $ 3,466,083 | $ 3,137 | $ 566 | $ 3,469,785 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 23 | 2048 | $ 3,520,503 | $ 3,168 | $ 571 | $ 3,524,242 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 24 | 2049 | $ 3,737,656 | $ 3,177 | $ 573 | $ 3,741,406 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 25 | 2050 | $ 3,793,721 | $ 3,199 | $ 577 | $ 3,797,497 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 26 | 2051 | $ 3,850,627 | $ 3,208 | $ 578 | $ 3,854,413 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 27 | 2052 | $ 3,908,386 | $ 3,231 | $ 582 | $ 3,912,199 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 28 | 2053 | $ 3,967,012 | $ 3,240 | $ 584 | $ 3,970,836 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 29 | 2054 | $ 4,026,517 | $ 3,263 | $ 588 | $ 4,030,368 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| 30 | 2055 | $ 4,086,915 | $ 3,272 | $ 590 | $ 4,090,776 | $ 7,769 | $ 634 | $ 114 | $ 8,518 |
| **TOTAL** | | **$ 91,177,074** | **$ 85,063** | **$ 15,335** | **$ 91,277,473** | **$ 233,081** | **$ 19,032** | **$ 3,431** | **$ 255,544** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 0.38% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ 6,596 | $ 734 | $ 7,330 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 2 | 2027 | $ - | $ 6,596 | $ 734 | $ 7,330 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 3 | 2028 | $ - | $ 11,741 | $ 1,880 | $ 13,621 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 4 | 2029 | $ - | $ 14,501 | $ 2,494 | $ 16,995 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 5 | 2030 | $ - | $ 18,066 | $ 3,288 | $ 21,354 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 6 | 2031 | $ - | $ 18,378 | $ 3,357 | $ 21,735 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 7 | 2032 | $ - | $ 18,526 | $ 3,390 | $ 21,916 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 8 | 2033 | $ - | $ 18,526 | $ 3,390 | $ 21,916 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 9 | 2034 | $ - | $ 18,676 | $ 3,423 | $ 22,099 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 10 | 2035 | $ - | $ 18,676 | $ 3,423 | $ 22,099 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 11 | 2036 | $ - | $ 18,827 | $ 3,457 | $ 22,284 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 12 | 2037 | $ - | $ 18,827 | $ 3,457 | $ 22,284 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 13 | 2038 | $ - | $ 18,980 | $ 3,491 | $ 22,471 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 14 | 2039 | $ - | $ 18,980 | $ 3,491 | $ 22,471 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 15 | 2040 | $ - | $ 19,134 | $ 3,525 | $ 22,660 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 16 | 2041 | $ - | $ 19,134 | $ 3,525 | $ 22,660 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 17 | 2042 | $ - | $ 19,290 | $ 3,560 | $ 22,850 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 18 | 2043 | $ - | $ 19,290 | $ 3,560 | $ 22,850 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 19 | 2044 | $ - | $ 19,447 | $ 3,595 | $ 23,042 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 20 | 2045 | $ - | $ 19,447 | $ 3,595 | $ 23,042 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 21 | 2046 | $ - | $ 19,606 | $ 3,631 | $ 23,237 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 22 | 2047 | $ - | $ 19,606 | $ 3,631 | $ 23,237 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 23 | 2048 | $ - | $ 19,767 | $ 3,666 | $ 23,433 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 24 | 2049 | $ - | $ 26,458 | $ 3,676 | $ 30,134 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 25 | 2050 | $ - | $ 33,262 | $ 3,702 | $ 36,964 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 26 | 2051 | $ - | $ 33,353 | $ 3,713 | $ 37,065 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 27 | 2052 | $ - | $ 33,589 | $ 3,739 | $ 37,328 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 28 | 2053 | $ - | $ 33,681 | $ 3,749 | $ 37,430 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 29 | 2054 | $ - | $ 33,920 | $ 3,776 | $ 37,696 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| 30 | 2055 | $ - | $ 34,013 | $ 3,786 | $ 37,799 | $ - | $ 6,596 | $ 734 | $ 7,330 |
| **TOTAL** | | **$ -** | **$ 628,892** | **$ 98,441** | **$ 727,334** | **$ -** | **$ 197,874** | **$ 22,026** | **$ 219,900** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 2.42% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Jackson County Mental Health**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ 2,049 | $ 195 | $ 2,244 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 2 | 2027 | $ - | $ 2,049 | $ 195 | $ 2,244 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 3 | 2028 | $ - | $ 3,648 | $ 499 | $ 4,147 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 4 | 2029 | $ - | $ 4,505 | $ 662 | $ 5,167 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 5 | 2030 | $ - | $ 5,613 | $ 872 | $ 6,485 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 6 | 2031 | $ - | $ 5,710 | $ 891 | $ 6,600 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 7 | 2032 | $ - | $ 5,756 | $ 900 | $ 6,655 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 8 | 2033 | $ - | $ 5,756 | $ 900 | $ 6,655 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 9 | 2034 | $ - | $ 5,802 | $ 908 | $ 6,711 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 10 | 2035 | $ - | $ 5,802 | $ 908 | $ 6,711 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 11 | 2036 | $ - | $ 5,849 | $ 917 | $ 6,766 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 12 | 2037 | $ - | $ 5,849 | $ 917 | $ 6,766 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 13 | 2038 | $ - | $ 5,897 | $ 926 | $ 6,823 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 14 | 2039 | $ - | $ 5,897 | $ 926 | $ 6,823 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 15 | 2040 | $ - | $ 5,945 | $ 935 | $ 6,880 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 16 | 2041 | $ - | $ 5,945 | $ 935 | $ 6,880 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 17 | 2042 | $ - | $ 5,993 | $ 945 | $ 6,938 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 18 | 2043 | $ - | $ 5,993 | $ 945 | $ 6,938 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 19 | 2044 | $ - | $ 6,042 | $ 954 | $ 6,996 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 20 | 2045 | $ - | $ 6,042 | $ 954 | $ 6,996 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 21 | 2046 | $ - | $ 6,091 | $ 963 | $ 7,055 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 22 | 2047 | $ - | $ 6,091 | $ 963 | $ 7,055 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 23 | 2048 | $ - | $ 6,141 | $ 973 | $ 7,114 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 24 | 2049 | $ - | $ 8,220 | $ 975 | $ 9,195 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 25 | 2050 | $ - | $ 10,334 | $ 982 | $ 11,316 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 26 | 2051 | $ - | $ 10,362 | $ 985 | $ 11,347 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 27 | 2052 | $ - | $ 10,435 | $ 992 | $ 11,427 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 28 | 2053 | $ - | $ 10,464 | $ 995 | $ 11,459 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 29 | 2054 | $ - | $ 10,538 | $ 1,002 | $ 11,540 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| 30 | 2055 | $ - | $ 10,567 | $ 1,005 | $ 11,572 | $ - | $ 2,049 | $ 195 | $ 2,244 |
| **TOTAL** | | **$ -** | **$ 195,382** | **$ 26,121** | **$ 221,503** | **$ -** | **$ 61,475** | **$ 5,844** | **$ 67,319** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 0.64% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Jackson County Board of Disabled Services**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ 1,540 | $ 391 | $ 1,930 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 2 | 2027 | $ - | $ 1,540 | $ 391 | $ 1,930 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 3 | 2028 | $ - | $ 3,942 | $ 1,000 | $ 4,941 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 4 | 2029 | $ - | $ 5,230 | $ 1,327 | $ 6,557 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 5 | 2030 | $ - | $ 6,894 | $ 1,749 | $ 8,643 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 6 | 2031 | $ - | $ 7,040 | $ 1,786 | $ 8,825 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 7 | 2032 | $ - | $ 7,109 | $ 1,803 | $ 8,912 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 8 | 2033 | $ - | $ 7,109 | $ 1,803 | $ 8,912 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 9 | 2034 | $ - | $ 7,179 | $ 1,821 | $ 9,000 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 10 | 2035 | $ - | $ 7,179 | $ 1,821 | $ 9,000 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 11 | 2036 | $ - | $ 7,249 | $ 1,839 | $ 9,088 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 12 | 2037 | $ - | $ 7,249 | $ 1,839 | $ 9,088 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 13 | 2038 | $ - | $ 7,321 | $ 1,857 | $ 9,178 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 14 | 2039 | $ - | $ 7,321 | $ 1,857 | $ 9,178 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 15 | 2040 | $ - | $ 7,393 | $ 1,875 | $ 9,268 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 16 | 2041 | $ - | $ 7,393 | $ 1,875 | $ 9,268 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 17 | 2042 | $ - | $ 7,465 | $ 1,894 | $ 9,359 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 18 | 2043 | $ - | $ 7,465 | $ 1,894 | $ 9,359 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 19 | 2044 | $ - | $ 7,539 | $ 1,913 | $ 9,451 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 20 | 2045 | $ - | $ 7,539 | $ 1,913 | $ 9,451 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 21 | 2046 | $ - | $ 7,613 | $ 1,931 | $ 9,544 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 22 | 2047 | $ - | $ 7,613 | $ 1,931 | $ 9,544 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 23 | 2048 | $ - | $ 7,688 | $ 1,950 | $ 9,638 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 24 | 2049 | $ - | $ 7,709 | $ 1,956 | $ 9,665 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 25 | 2050 | $ - | $ 7,764 | $ 1,970 | $ 9,733 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 26 | 2051 | $ - | $ 7,785 | $ 1,975 | $ 9,760 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 27 | 2052 | $ - | $ 7,840 | $ 1,989 | $ 9,829 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 28 | 2053 | $ - | $ 7,861 | $ 1,994 | $ 9,856 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 29 | 2054 | $ - | $ 7,917 | $ 2,009 | $ 9,926 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| 30 | 2055 | $ - | $ 7,939 | $ 2,014 | $ 9,953 | $ - | $ 1,540 | $ 391 | $ 1,930 |
| **TOTAL** | | **$ -** | **$ 206,420** | **$ 52,367** | **$ 258,788** | **$ -** | **$ 46,185** | **$ 11,717** | **$ 57,902** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 1.29% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Metropolitan Junior College**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ 3,737 | $ 1,066 | $ 4,803 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 2 | 2027 | $ - | $ 3,737 | $ 1,066 | $ 4,803 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 3 | 2028 | $ - | $ 6,652 | $ 2,729 | $ 9,381 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 4 | 2029 | $ - | $ 8,215 | $ 3,621 | $ 11,836 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 5 | 2030 | $ - | $ 10,235 | $ 4,773 | $ 15,008 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 6 | 2031 | $ - | $ 10,412 | $ 4,874 | $ 15,285 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 7 | 2032 | $ - | $ 10,496 | $ 4,922 | $ 15,417 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 8 | 2033 | $ - | $ 10,496 | $ 4,922 | $ 15,417 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 9 | 2034 | $ - | $ 10,580 | $ 4,970 | $ 15,550 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 10 | 2035 | $ - | $ 10,580 | $ 4,970 | $ 15,550 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 11 | 2036 | $ - | $ 10,666 | $ 5,019 | $ 15,685 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 12 | 2037 | $ - | $ 10,666 | $ 5,019 | $ 15,685 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 13 | 2038 | $ - | $ 10,753 | $ 5,068 | $ 15,821 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 14 | 2039 | $ - | $ 10,753 | $ 5,068 | $ 15,821 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 15 | 2040 | $ - | $ 10,840 | $ 5,118 | $ 15,958 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 16 | 2041 | $ - | $ 10,840 | $ 5,118 | $ 15,958 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 17 | 2042 | $ - | $ 10,928 | $ 5,168 | $ 16,097 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 18 | 2043 | $ - | $ 10,928 | $ 5,168 | $ 16,097 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 19 | 2044 | $ - | $ 11,017 | $ 5,219 | $ 16,237 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 20 | 2045 | $ - | $ 11,017 | $ 5,219 | $ 16,237 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 21 | 2046 | $ - | $ 11,107 | $ 5,271 | $ 16,378 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 22 | 2047 | $ - | $ 11,107 | $ 5,271 | $ 16,378 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 23 | 2048 | $ - | $ 11,198 | $ 5,323 | $ 16,521 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 24 | 2049 | $ - | $ 14,989 | $ 5,337 | $ 20,326 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 25 | 2050 | $ - | $ 18,844 | $ 5,375 | $ 24,219 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 26 | 2051 | $ - | $ 18,895 | $ 5,390 | $ 24,285 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 27 | 2052 | $ - | $ 19,029 | $ 5,428 | $ 24,457 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 28 | 2053 | $ - | $ 19,081 | $ 5,443 | $ 24,524 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 29 | 2054 | $ - | $ 19,217 | $ 5,481 | $ 24,698 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| 30 | 2055 | $ - | $ 19,269 | $ 5,496 | $ 24,766 | $ - | $ 3,737 | $ 1,066 | $ 4,803 |
| **TOTAL** | | **$ -** | **$ 356,285** | **$ 142,911** | **$ 499,196** | **$ -** | **$ 112,101** | **$ 31,976** | **$ 144,077** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 3.51% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**School - Independence School #30**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ 92,684 | $ 808 | $ 93,492 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 2 | 2027 | $ - | $ 92,684 | $ 808 | $ 93,492 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 3 | 2028 | $ - | $ 179,083 | $ 2,068 | $ 181,151 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 4 | 2029 | $ - | $ 198,427 | $ 2,745 | $ 201,171 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 5 | 2030 | $ - | $ 221,102 | $ 3,618 | $ 224,720 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 6 | 2031 | $ - | $ 226,339 | $ 3,694 | $ 230,033 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 7 | 2032 | $ - | $ 228,137 | $ 3,731 | $ 231,867 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 8 | 2033 | $ - | $ 228,137 | $ 3,731 | $ 231,867 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 9 | 2034 | $ - | $ 229,953 | $ 3,767 | $ 233,720 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 10 | 2035 | $ - | $ 229,953 | $ 3,767 | $ 233,720 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 11 | 2036 | $ - | $ 231,786 | $ 3,804 | $ 235,591 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 12 | 2037 | $ - | $ 231,786 | $ 3,804 | $ 235,591 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 13 | 2038 | $ - | $ 233,639 | $ 3,842 | $ 237,480 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 14 | 2039 | $ - | $ 233,639 | $ 3,842 | $ 237,480 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 15 | 2040 | $ - | $ 235,509 | $ 3,879 | $ 239,389 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 16 | 2041 | $ - | $ 235,509 | $ 3,879 | $ 239,389 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 17 | 2042 | $ - | $ 237,399 | $ 3,918 | $ 241,317 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 18 | 2043 | $ - | $ 237,399 | $ 3,918 | $ 241,317 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 19 | 2044 | $ - | $ 239,307 | $ 3,956 | $ 243,263 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 20 | 2045 | $ - | $ 239,307 | $ 3,956 | $ 243,263 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 21 | 2046 | $ - | $ 241,235 | $ 3,995 | $ 245,230 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 22 | 2047 | $ - | $ 241,235 | $ 3,995 | $ 245,230 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 23 | 2048 | $ - | $ 243,181 | $ 4,034 | $ 247,216 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 24 | 2049 | $ - | $ 354,778 | $ 4,045 | $ 358,824 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 25 | 2050 | $ - | $ 397,611 | $ 4,074 | $ 401,685 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 26 | 2051 | $ - | $ 397,611 | $ 4,085 | $ 401,696 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 27 | 2052 | $ - | $ 401,583 | $ 4,114 | $ 405,697 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 28 | 2053 | $ - | $ 401,583 | $ 4,126 | $ 405,708 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 29 | 2054 | $ - | $ 405,594 | $ 4,155 | $ 409,749 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| 30 | 2055 | $ - | $ 405,594 | $ 4,166 | $ 409,760 | $ - | $ 92,684 | $ 808 | $ 93,492 |
| **TOTAL** | | **$ -** | **$ 7,771,783** | **$ 108,325** | **$ 7,880,108** | **$ -** | **$ 2,780,523** | **$ 24,237** | **$ 2,804,760** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 2.66% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**School - Raytown School C-II**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit |
| 1 | 2026 | $ - | $ 21,801 | $ 461 | $ 22,262 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 2 | 2027 | $ - | $ 21,801 | $ 461 | $ 22,262 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 3 | 2028 | $ - | $ 21,801 | $ 1,180 | $ 22,981 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 4 | 2029 | $ - | $ 54,377 | $ 1,566 | $ 55,943 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 5 | 2030 | $ - | $ 99,249 | $ 2,064 | $ 101,313 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 6 | 2031 | $ - | $ 99,249 | $ 2,107 | $ 101,357 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 7 | 2032 | $ - | $ 100,084 | $ 2,128 | $ 102,212 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 8 | 2033 | $ - | $ 100,084 | $ 2,128 | $ 102,212 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 9 | 2034 | $ - | $ 100,926 | $ 2,149 | $ 103,075 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 10 | 2035 | $ - | $ 100,926 | $ 2,149 | $ 103,075 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 11 | 2036 | $ - | $ 101,777 | $ 2,170 | $ 103,947 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 12 | 2037 | $ - | $ 101,777 | $ 2,170 | $ 103,947 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 13 | 2038 | $ - | $ 102,637 | $ 2,191 | $ 104,828 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 14 | 2039 | $ - | $ 102,637 | $ 2,191 | $ 104,828 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 15 | 2040 | $ - | $ 103,505 | $ 2,213 | $ 105,718 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 16 | 2041 | $ - | $ 103,505 | $ 2,213 | $ 105,718 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 17 | 2042 | $ - | $ 104,382 | $ 2,235 | $ 106,616 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 18 | 2043 | $ - | $ 104,382 | $ 2,235 | $ 106,616 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 19 | 2044 | $ - | $ 105,267 | $ 2,257 | $ 107,524 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 20 | 2045 | $ - | $ 105,267 | $ 2,257 | $ 107,524 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 21 | 2046 | $ - | $ 106,162 | $ 2,279 | $ 108,441 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 22 | 2047 | $ - | $ 106,162 | $ 2,279 | $ 108,441 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 23 | 2048 | $ - | $ 107,065 | $ 2,301 | $ 109,366 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 24 | 2049 | $ - | $ 107,977 | $ 2,308 | $ 110,285 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 25 | 2050 | $ - | $ 194,153 | $ 2,324 | $ 196,477 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 26 | 2051 | $ - | $ 195,996 | $ 2,330 | $ 198,327 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 27 | 2052 | $ - | $ 195,996 | $ 2,347 | $ 198,343 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 28 | 2053 | $ - | $ 197,858 | $ 2,353 | $ 200,211 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 29 | 2054 | $ - | $ 197,858 | $ 2,370 | $ 200,228 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| 30 | 2055 | $ - | $ 199,738 | $ 2,377 | $ 202,114 | $ - | $ 21,801 | $ 461 | $ 22,262 |
| **TOTAL** | | **$ -** | **$ 3,364,397** | **$ 61,794** | **$ 3,426,191** | **$ -** | **$ 654,044** | **$ 13,826** | **$ 667,870** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 1.52% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Kansas City Zoological District**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax [(4)] | Total Benefit |
| 1 | 2026 | $ 455 | $ - | $ - | $ 455 | $ 230 | $ - | $ - | $ 230 |
| 2 | 2027 | $ 16,464 | $ - | $ - | $ 16,464 | $ 230 | $ - | $ - | $ 230 |
| 3 | 2028 | $ 26,516 | $ - | $ - | $ 26,516 | $ 230 | $ - | $ - | $ 230 |
| 4 | 2029 | $ 38,198 | $ - | $ - | $ 38,198 | $ 230 | $ - | $ - | $ 230 |
| 5 | 2030 | $ 39,387 | $ - | $ - | $ 39,387 | $ 230 | $ - | $ - | $ 230 |
| 6 | 2031 | $ 40,012 | $ - | $ - | $ 40,012 | $ 230 | $ - | $ - | $ 230 |
| 7 | 2032 | $ 40,647 | $ - | $ - | $ 40,647 | $ 230 | $ - | $ - | $ 230 |
| 8 | 2033 | $ 41,291 | $ - | $ - | $ 41,291 | $ 230 | $ - | $ - | $ 230 |
| 9 | 2034 | $ 41,944 | $ - | $ - | $ 41,944 | $ 230 | $ - | $ - | $ 230 |
| 10 | 2035 | $ 42,607 | $ - | $ - | $ 42,607 | $ 230 | $ - | $ - | $ 230 |
| 11 | 2036 | $ 43,281 | $ - | $ - | $ 43,281 | $ 230 | $ - | $ - | $ 230 |
| 12 | 2037 | $ 43,964 | $ - | $ - | $ 43,964 | $ 230 | $ - | $ - | $ 230 |
| 13 | 2038 | $ 44,658 | $ - | $ - | $ 44,658 | $ 230 | $ - | $ - | $ 230 |
| 14 | 2039 | $ 45,362 | $ - | $ - | $ 45,362 | $ 230 | $ - | $ - | $ 230 |
| 15 | 2040 | $ 46,077 | $ - | $ - | $ 46,077 | $ 230 | $ - | $ - | $ 230 |
| 16 | 2041 | $ 46,802 | $ - | $ - | $ 46,802 | $ 230 | $ - | $ - | $ 230 |
| 17 | 2042 | $ 47,538 | $ - | $ - | $ 47,538 | $ 230 | $ - | $ - | $ 230 |
| 18 | 2043 | $ 48,285 | $ - | $ - | $ 48,285 | $ 230 | $ - | $ - | $ 230 |
| 19 | 2044 | $ 49,044 | $ - | $ - | $ 49,044 | $ 230 | $ - | $ - | $ 230 |
| 20 | 2045 | $ 49,814 | $ - | $ - | $ 49,814 | $ 230 | $ - | $ - | $ 230 |
| 21 | 2046 | $ 50,595 | $ - | $ - | $ 50,595 | $ 230 | $ - | $ - | $ 230 |
| 22 | 2047 | $ 51,388 | $ - | $ - | $ 51,388 | $ 230 | $ - | $ - | $ 230 |
| 23 | 2048 | $ 52,193 | $ - | $ - | $ 52,193 | $ 230 | $ - | $ - | $ 230 |
| 24 | 2049 | $ 87,845 | $ - | $ - | $ 87,845 | $ 230 | $ - | $ - | $ 230 |
| 25 | 2050 | $ 112,240 | $ - | $ - | $ 112,240 | $ 230 | $ - | $ - | $ 230 |
| 26 | 2051 | $ 113,924 | $ - | $ - | $ 113,924 | $ 230 | $ - | $ - | $ 230 |
| 27 | 2052 | $ 115,633 | $ - | $ - | $ 115,633 | $ 230 | $ - | $ - | $ 230 |
| 28 | 2053 | $ 117,367 | $ - | $ - | $ 117,367 | $ 230 | $ - | $ - | $ 230 |
| 29 | 2054 | $ 119,128 | $ - | $ - | $ 119,128 | $ 230 | $ - | $ - | $ 230 |
| 30 | 2055 | $ 120,915 | $ - | $ - | $ 120,915 | $ 230 | $ - | $ - | $ 230 |
| **TOTAL** | | **$ 1,733,575** | **$ -** | **$ -** | **$ 1,733,575** | **$ 6,896** | **$ -** | **$ -** | **$ 6,896** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 0.00% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Cost-Benefit Analysis**
**Noland Fashion Square Community Improvement District**

| | | With Redevelopment | | | | Without Redevelopment | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Year | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit | Sales Tax | Ad Valorem Taxes | M&M Replacement Tax (4) | Total Benefit |
| 1 | 2026 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 | 2027 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 3 | 2028 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 4 | 2029 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 5 | 2030 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 6 | 2031 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 7 | 2032 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 8 | 2033 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 9 | 2034 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 10 | 2035 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 11 | 2036 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 12 | 2037 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 13 | 2038 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 14 | 2039 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 15 | 2040 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 16 | 2041 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 17 | 2042 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 18 | 2043 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 19 | 2044 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 20 | 2045 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 21 | 2046 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 22 | 2047 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 23 | 2048 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 24 | 2049 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 25 | 2050 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 26 | 2051 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 27 | 2052 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 28 | 2053 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 29 | 2054 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 30 | 2055 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **TOTAL** | | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Notes:**

(1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 30 years.

(2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.50%

(3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%

(4) This jurisdiction receives 0.00% of the M&M Replacement Tax per Jackson County data.

(5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies.

(6) This cost-benefit analysis shows estimates of certain applicable direct economic tax benefits from this project (excluding personal property tax estimates) to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the project area and district.

(7) Ad valorem tax collections lagged to the year following the year of billing.

**Tax Increment Financing Commission of Independence, Missouri**

**TIF COMMISSION ROSTER**
**for the Noland Fashion Square Tax Increment Financing Redevelopment Plan**
**Public Hearing Opened April 21, 2026**

City Appointees

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

County Appointees

Paul LeVota
Chris Whiting

Independence School District Appointee

Wendy Baird

Raytown School District Appointee

Carl Calcara

Other Taxing Jurisdictions Appointee (from Mid Continent Public Library)

Aaron Mason

**Tax Increment Financing Commission of Independence, Missouri**
20201 E. Jackson Drive
Independence, MO 64057

**Notice of Public Hearing relating to the**
**Noland Fashion Square Tax Increment Financing Redevelopment Plan and Projects**

To: Taxing Districts (Distribution List attached)
Date: March 3, 2026

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 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057, to consider the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, is located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri. The Redevelopment Area is generally bounded by undeveloped property on the south side of and at the western terminus of East 45th Street to the north, South Noland Road to the east, East U.S. Highway 40 to the south, and a railroad line to the west.

The Redevelopment Plan calls for eleven Redevelopment Projects which seek 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 Projects is to remodel and/or tear down portions of blighted buildings and to redevelop the Redevelopment Area into a remodeled and newly constructed grocery-anchored shopping center development. The redevelopment will occur through remodeling and/or demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses in the Redevelopment Area. 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 Projects, is on file with the office of the City Clerk at Independence Municipal Commons, address listed above, 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
20201 E. Jackson Drive
Independence, MO 64057

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

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

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 Fashion Square Community Improvement District
605 West 47th Street
Kansas City, MO 64112

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

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

Raytown School District
Superintendent
6608 Raytown Road
Raytown, MO 64133

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

March 3, 2026

***<u>VIA CERTIFIED MAIL</u>***

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

Junior College District of Metropolitan Kansas City, Missouri (Metropolitan Community College)
Chancellor
3200 Broadway
Kansas City, MO 64111

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

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

Missouri Department of Revenue
County Tax Section
State Blind Pension Fund
Post Office Box 453, 301 West High Street
Jefferson City MO 65101

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

Re: Tax Increment Financing Commission of Independence, Missouri – Proposed Noland Fashion Square Redevelopment Plan & Project

Dear Sir or Madam:

The purpose of this letter is to inform you that the City Council of the City of Independence wishes to convene the Tax Increment Financing Commission of Independence, Missouri (the "TIF Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act (the "Act"), Section 99.800, *et seq.*, RSMo., as amended.

The City has been requested to create a new tax increment financing redevelopment area for certain property located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri. The purpose of this proposed TIF redevelopment area will be to incentivize the redevelopment of the shopping center property located there.

Pursuant to Section 99.820 of the Act, one member of the TIF Commission is appointed by agreement among the governing boards of all taxing districts (excluding the City, Jackson County and the affected school districts) that levy taxes in the proposed redevelopment area. These taxing districts include:

Mid Continent Public Library
Metropolitan Community College
Jackson County Board of Disabled Services
Jackson County Community Mental Health
The Kansas City Zoological District
State of Missouri – Blind Pension Fund

As one of the affected taxing districts, your governing board, in cooperation with the other taxing districts listed above, has the opportunity to select one person to serve on the TIF Commission. In accordance with Section 99.820 of the Act, the City is hereby requesting that your governing board confer with the governing boards of the other taxing districts listed above and agree upon an individual to serve on the TIF Commission. Please notify the City Clerk of your appointment, in writing, no later than April 13, 2026. The Act provides that if such taxing districts fail to appoint their member to the TIF Commission within 30 days, the other appointed TIF Commissioners may proceed to exercise the powers of the TIF Commission.

The first TIF Commission meeting is expected be held at 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057.

Thank you for your participation in this redevelopment project. Please contact me at (816) 325-7830 if you have any questions concerning the TIF Commission's role in Independence's redevelopment efforts.

Very truly yours,

**Tom Scannell**
**Community Development Director**
**City of Independence, Missouri**

March 3, 2026

***VIA CERTIFIED MAIL***

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

Raytown School District
Superintendent
6608 Raytown Road
Raytown, MO 64133

Re: Tax Increment Financing Commission of Independence, Missouri – Proposed Noland Fashion Square Redevelopment Plan & Project

Dear Sir or Madam:

The purpose of this letter is to inform you that the City Council of the City of Independence wishes to convene the Tax Increment Financing Commission of the City of Independence, Missouri (the "TIF Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act (the "Act"), Section 99.800, *et seq.*, RSMo., as amended.

The City has been requested to create a new tax increment financing redevelopment area for certain property located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri. The purpose of this proposed TIF redevelopment area will be to incentivize the redevelopment of the shopping center property located there.

Pursuant to Section 99.820 of the Act, two members of the TIF Commission are appointed by the school boards whose districts are included within the redevelopment plan or redevelopment area, which members may be appointed in any manner agreed upon by the affected school districts. The affected school districts are as follows:

Independence School District
Raytown School District

As one of the affected school districts, your governing board, in cooperation with the other school district listed above, has the opportunity to select two individuals to serve on the TIF Commission. In accordance with Section 99.820 of the Act, the City is hereby requesting that your governing board confer with the governing board of the other school district listed above and agree upon two individuals to serve on the TIF Commission. Please notify the City Clerk of your appointment, in writing, no later than April 13, 2026. The Act provides that if the affected school districts fail to appoint their members to the TIF Commission within 30 days, the other appointed TIF Commissioners may proceed to exercise the powers of the TIF Commission.

The first TIF Commission meeting is expected be held at 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057.

Thank you for your participation in this redevelopment project. Please contact me at (816) 325-7830 if you have any questions concerning the TIF Commission's role in Independence's redevelopment efforts.

Very truly yours,

**Tom Scannell**
**Community Development Director**
**City of Independence, Missouri**

March 3, 2026

***<u>VIA CERTIFIED MAIL</u>***

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

Re: Tax Increment Financing Commission of Independence, Missouri – Proposed Noland Fashion Square Redevelopment Plan & Project

Dear Mr. LeVota:

The purpose of this letter is to inform you that the City Council of the City of Independence wishes to convene the Tax Increment Financing Commission of the City of Independence, Missouri (the "TIF Commission") pursuant to the Real Property Tax Increment Allocation Redevelopment Act (the "Act"), Section 99.800, *et seq.*, RSMo., as amended.

The City has been requested to create a new tax increment financing redevelopment area for certain property located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri. The purpose of this proposed TIF redevelopment area will be to incentivize the redevelopment of the shopping center property located there.

The City is hereby requesting that Jackson County select two individuals to serve on the TIF Commission pursuant to Section 99.820 of the Act.

Please notify the City Clerk of your appointments, in writing, no later than April 13, 2026. The Act provides that if Jackson County fails to appoint its members to the TIF Commission within 30 days, the other appointed TIF Commissioners may proceed to exercise the powers of the TIF Commission.

The first TIF Commission meeting is expected be held at 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057.

Thank you for your participation in this redevelopment project. Please contact me at (816) 325-7830 if you have any questions concerning the TIF Commission's role in Independence's redevelopment efforts.

Very truly yours,

**Tom Scannell**
**Community Development Director**
**City of Independence, Missouri**

## USPS Manifest Mailing System



| Mailer's Name & Address | Permit Number | MAC Ver. Number |
|---|---|---|
| Gilmore & Bell, P.C.<br>2405 Grand Blvd., Suite 1100<br>Kansas City, MO 64108-2521 | **Sequence Number**<br>7-8664 | Transtream<br>**Class of Mail**<br>Mixed |

| Article #/<br>Piece ID<br>Shipper Ref# | Addressee Name<br>Delivery Address | ES Type | Postage | ES Fee | Insurance Amount | Due/ Sender | Total Charge |
|---|---|---|---|---|---|---|---|
| 9414814902829730030309<br>21024<br>NOLAND FASHION TIF | **Metropolitan Community College**<br>3200 Broadway,<br>**Kansas City, MO 64111** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030316<br>21025<br>NOLAND FASHION TIF | **Mid-Continent Public Library**<br>15616 E. 24 Highway,<br>**Independence, MO 64050** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030323<br>21026<br>NOLAND FASHION TIF | Jackson County Community Mental Health<br>1627 Main Street, Suite 500<br>**Kansas City, MO 64108** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030330<br>21027<br>NOLAND FASHION TIF | Jackson County Board of Disabled Services<br>8511 Hillcrest Rd., Suite 300<br>**Kansas City, MO 64138** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030347<br>21028<br>NOLAND FASHION TIF | **Missouri Director of Revenue**<br>P.O. Box 453,<br>**Jefferson City, MO 65102** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030354<br>21029<br>NOLAND FASHION TIF | **The Kansas City Zoological District**<br>6800 Zoo Drive,<br>**Kansas City, MO 64132** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030361<br>21030<br>NOLAND FASHION TIF | **Independence School District**<br>201 N. Forest Ave.,<br>**Independence, MO 64050** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030378<br>21031<br>NOLAND FASHION TIF | **Jackson County**<br>415 E. 12th Street,<br>**Kansas City, MO 64106** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030385<br>21032<br>NOLAND FASHION TIF | **City of Independence**<br>20201 E. Jackson Drive,<br>**Independence, MO 64057** | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| **Page Totals** | 9 | | 6.66 | 73.08 | | | 79.74 |
| **Cumulative Totals** | 9 | | 6.66 | 73.08 | | | 79.74 |

KANSAS CITY MO WESTPORT STA
MAR 03 2026
USPS-64111

## USPS Manifest Mailing System

| Mailer's Name & Address | Permit Number | MAC Ver. Number |
|---|---|---|
| Gilmore & Bell, P.C.<br>2405 Grand Blvd., Suite 1100<br>Kansas City, MO 64108-2521 | | Transtream |
| | **Sequence Number** | **Class of Mail** |
| | 7-8664 | Mixed |

| Article #/<br>Piece ID<br>Shipper Ref# | Addressee Name<br>Delivery Address | ES Type | Postage | ES Fee | Insurance Amount | Due/ Sender | Total Charge |
|---|---|---|---|---|---|---|---|
| 9414814902829730030392<br>21033<br>NOLAND FASHION TIF | Jackson County Assessment Department<br>112 W. Lexington, 1st Floor<br>Independence, MO 64050 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030408<br>21034<br>NOLAND FASHION TIF | Missouri Department of Revenue / County Tax Section<br>P.O. Box 453,<br>Jefferson City, MO 65102 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030415<br>21035<br>NOLAND FASHION TIF | State Tax Commission of Missouri<br>P.O. Box 146,<br>Jefferson City, MO 65102 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030422<br>21036<br>NOLAND FASHION TIF | Jackson County Collections Department<br>112 W. Lexington, 1st Floor<br>Independence, MO 64050 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030439<br>21037<br>NOLAND FASHION TIF | Missouri Department of Economic Development<br>P.O. Box 1157,<br>Jefferson City, MO 65102 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030446<br>21038<br>NOLAND FASHION TIF | Missouri Department of Revenue<br>P.O. Box 475,<br>Jefferson City, MO 65102 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030453<br>21039<br>NOLAND FASHION TIF | Noland Fashion Square Community Improvement District<br>605 West 47th Street,<br>Kansas City, MO 64112 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |
| 9414814902829730030460<br>21040<br>NOLAND FASHION TIF | Raytown School District<br>6608 Raytown Road,<br>Raytown, MO 64113 | ERR<br>C | 0.740 | 2.82<br>5.30 | | | 8.86 |

| | | | | |
|---|---|---|---|---|
| **Page Totals** | 8 | 5.92 | 64.96 | 70.88 |
| **Cumulative Totals** | 17 | 12.58 | 138.04 | 150.62 |

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

KANSAS CITY MO WEST
MAR 03
USPS

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

USPS CERTIFIED MAIL

9414 8149 0282 9730 0303 09

Chancellor
Metropolitan Community College
3200 Broadway
Kansas City, MO 64111

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 09. Our records indicate that this item was delivered on 03/05/2026 at 10:51 a.m. in KANSAS CITY, MO 64111. The scanned image of the recipient information is provided below.

Signature of Recipient : LaDell Stafford

LaDell STAFFORD

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0303 16**

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 16. Our records indicate that this item was delivered on 03/05/2026 at 12:37 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient : [illegible]
ON FILE 5620

Address of Recipient : 15016 E
US HWY 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: NOLAND FASHION TIF

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

USPS CERTIFIED MAIL

9414 8149 0282 9730 0303 23

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

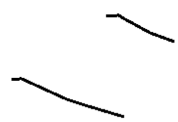
Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 23. Our records indicate that this item was delivered on 03/05/2026 at 01:08 p.m. in KANSAS CITY, MO 64108. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient : 1627 MAIN ST STE 500, KANSAS CITY, MO 64108

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: NOLAND FASHION TIF

USPS CERTIFIED MAIL

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

9414 8149 0282 9730 0303 30

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 30. Our records indicate that this item was delivered on 03/05/2026 at 01:47 p.m. in KANSAS CITY, MO 64138. The scanned image of the recipient information is provided below.

Signature of Recipient : [illegible]

Chessie

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0303 47

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

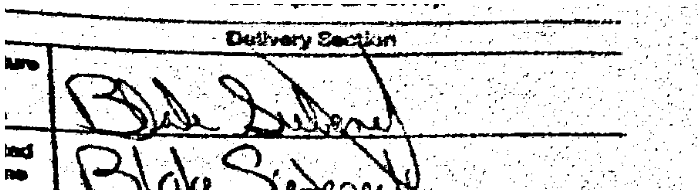
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

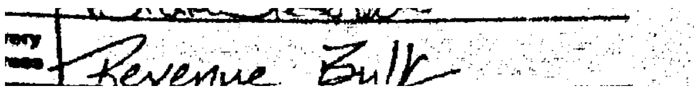
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 47. Our records indicate that this item was delivered on 03/06/2026 at 11:21 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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0303 54

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0303 61

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

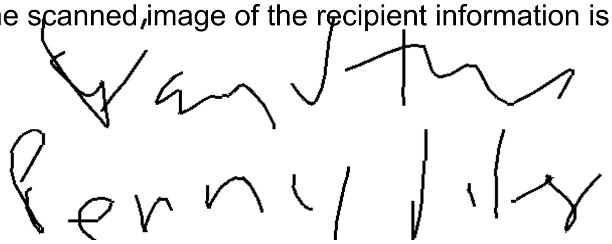
Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 61. Our records indicate that this item was delivered on 03/05/2026 at 02:06 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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0303 78

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

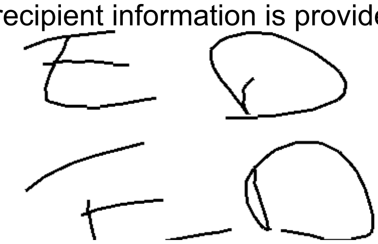
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 78. Our records indicate that this item was delivered on 03/05/2026 at 12:22 p.m. in KANSAS CITY, MO 64106. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient : **415 E 12TH ST, KANSAS CITY, MO 64106**

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0303 85

City Manager
City of Independence
20201 E. Jackson Drive
Independence, MO 64057

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 85. Our records indicate that this item was delivered on 03/05/2026 at 01:16 p.m. in INDEPENDENCE, MO 64057. The scanned image of the recipient information is provided below.

Signature of Recipient :

Address of Recipient : 20201 E JACKSON DR, INDEPENDENCE, MO 64057

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0303 92**

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

UNITED STATES
POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 92. Our records indicate that this item was delivered on 03/05/2026 at 01:40 p.m. in INDEPENDENCE, MO 64050. The scanned image of the recipient information is provided below.

Signature of Recipient :

Christina

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0304 08

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

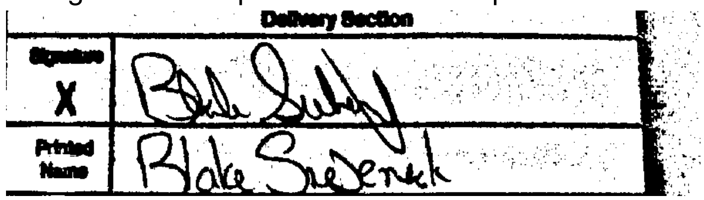
Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/16/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 08. Our records indicate that this item was delivered on 03/09/2026 at 01:25 p.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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0304 15**

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

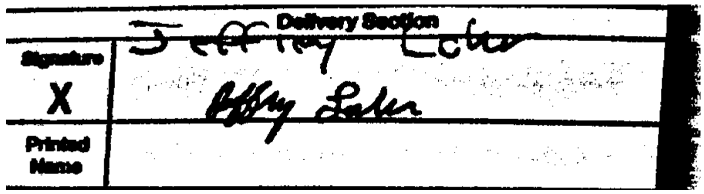
Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

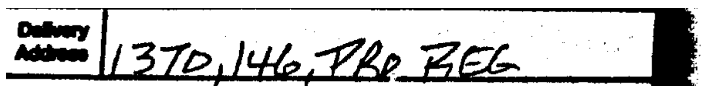
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 15. Our records indicate that this item was delivered on 03/05/2026 at 07:22 a.m. in JEFFERSON CITY, MO 65102. The scanned image of the recipient information is provided below.

Signature of Recipient :




Address of Recipient :




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

Sincerely,
United States Postal Service

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

Customer Reference Number: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0304 22**

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 22. Our records indicate that this item was delivered on 03/05/2026 at 01:40 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: NOLAND FASHION TIF

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

USPS CERTIFIED MAIL

9414 8149 0282 9730 0304 39

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

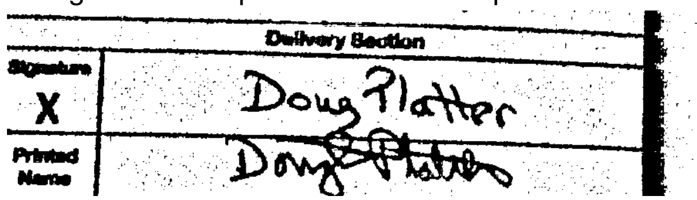
UNITED STATES
POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 39. Our records indicate that this item was delivered on 03/05/2026 at 07:09 a.m. in JEFFERSON CITY, MO 65102. The scanned image of the recipient information is provided below.

Signature of Recipient :

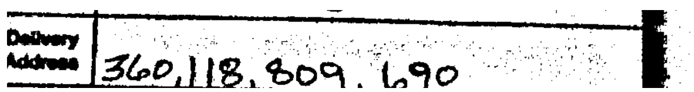


Delivery Section

Signature X Doug Platter

Printed Name Doug Platter

Address of Recipient :



Delivery Address 360,118.809.690

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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0304 46**

Tax Administration Bureau
Missouri Department of Revenue
P.O. Box 475
Jefferson City, MO 65102

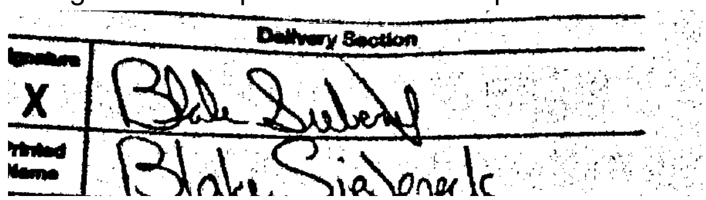
Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

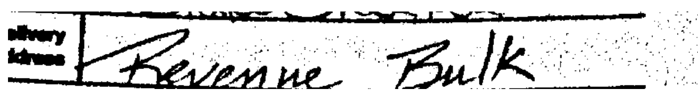
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 46. Our records indicate that this item was delivered on 03/05/2026 at 10:55 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: NOLAND FASHION TIF

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

**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0304 53

Noland Fashion Square Community Improvement District
605 West 47th Street
Kansas City, MO 64112

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

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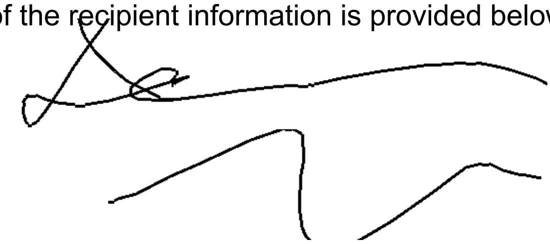
Signature of Recipient :



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Sincerely,
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Mailroom
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2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521

**USPS CERTIFIED MAIL**

**9414 8149 0282 9730 0304 60**

Superintendent
Raytown School District
6608 Raytown Road
Raytown, MO 64113

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

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The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 60. Our records indicate that this item was delivered on 03/05/2026 at 12:03 p.m. in KANSAS CITY, MO 64133. The scanned image of the recipient information is provided below.

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Customer Reference Number: NOLAND FASHION TIF

THE EXAMINER

See Proof on Next Page

## AFFIDAVIT OF PUBLICATION

State of Florida, County of Broward, ss:

I, Anjana Bhadoriya, 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:**
- Mar 25, 2026

**Printer's Fee:** $395.14

Anjana Bhadoriya

_______________________________
Agent

**VERIFICATION**

State of Florida
County of Broward

Signed or attested before me on this: 03/25/2026

S Smith
_______________________________
Notary Public

Notarized remotely online using communication technology via Proof.

NOTARY PUBLIC • STATE OF FLORIDA

SHERI SMITH
Notary Public - State of Florida
Commission # HH269383
Expires on May 31, 2026

**Tax Increment Financing Commission of Independence, Missouri**

**Notice of Public Hearing relating to the Noland Fashion Square Tax Increment Financing Redevelopment Plan and Projects 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 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057, to consider the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, is located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri. The Redevelopment Area is generally bounded by undeveloped property on the south side of and at the western terminus of East 45th Street to the north, South Noland Road to the east, East U.S. Highway 40 to the south, and a railroad line to the west.

The Redevelopment Plan calls for eleven Redevelopment Projects which seek 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 Projects is to remodel and/or tear down portions of blighted buildings and to redevelop the Redevelopment Area into a remodeled and newly constructed grocery-anchored shopping center development. The redevelopment will occur through remodeling and/or demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses in the Redevelopment Area. 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 Projects, is on file with the office of the City Clerk at Independence Municipal Commons, address listed above, 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 and 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 the Independence Municipal Commons and must be received no later than 10:00 a.m. on April 20, 2026, 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**
20201 E. Jackson Drive
Independence, MO 64057

Published in the Examiner, Mar 25, 2026

4353710

**Tax Increment Financing Commission of Independence, Missouri**
20201 E. Jackson Drive
Independence, MO 64057

**Notice of Public Hearing relating to the**
**Noland Fashion Square Tax Increment Financing Redevelopment Plan and Projects**

To: Property Owners (listed below)
Date: April 6, 2026

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 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057, to consider the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

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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 Projects, is on file with the office of the City Clerk at Independence Municipal Commons, address listed above, 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:

| | |
|---|---|
| 33-520-11-67-00-0-00-000<br>33-520-11-66-00-0-00-000<br>33-520-11-68-00-0-00-000<br>33-520-11-71-00-0-00-000<br>33-520-11-69-00-0-00-000<br>33-520-11-70-00-0-00-000<br>33-520-10-80-00-0-00-000<br>33-520-10-79-00-0-00-000<br>33-520-10-87-00-0-00-000<br>33-520-10-86-00-0-00-000<br>33-520-10-85-00-0-00-000<br>33-520-10-83-00-0-00-000<br>33-520-10-82-00-0-00-000<br>33-520-10-81-00-0-00-000 | Noland Fashion SC LLC<br>605 West 47th Street, Suite 200<br>Kansas City, MO 64112 |

## USPS Manifest Mailing System

Page 1

| Mailer's Name & Address | Permit Number | MAC Ver. Number |
|---|---|---|
| Gilmore & Bell, P.C.<br>2405 Grand Blvd., Suite 1100<br>Kansas City, MO 64108-2521 | **Sequence Number**<br>7-8716 | Transtream<br>**Class of Mail**<br>Mixed |

| Article #/ Piece ID Shipper Ref# | Addressee Name Delivery Address | ES Type | Postage | ES Fee | Insurance Amount | Due/ Sender | Total Charge |
|---|---|---|---|---|---|---|---|
| 9414814902829730030514<br>21353<br>NOLAND FASHION TIF PO | Noland Fashion SC LLC<br>605 West 47th Street, Suite 200<br>Kansas City, MO 64112 | <br>ERR<br>C | 0.740 | <br>2.82<br>5.30 | | | 8.86 |

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APR 0 6 2026
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| **Page Totals** | 1 | 0.74 | 8.12 | 8.86 |
| **Cumulative Totals** | 1 | 0.74 | 8.12 | 8.86 |

USPS CERTIFICATION

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Signature of Receiving Employee

PS Form 3877 (Facsimile)

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**USPS CERTIFIED MAIL**

9414 8149 0282 9730 0305 14

Noland Fashion SC LLC
605 West 47th Street
Suite 200
Kansas City, MO 64112

| | |
|---|---|
| Shipper Ref: | NOLAND FASHION TIF PO |
| Reference 1: | 600325.00041 |

UNITED STATES
POSTAL SERVICE

Date Produced: 04/13/2026

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Dawson

Address of Recipient :

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Sincerely,
United States Postal Service

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Customer Reference Number: NOLAND FASHION TIF PO

## AFFIDAVIT OF PUBLICATION

State of New Jersey, County of Camden, ss:

I, Anjana Bhadoriya, 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:**
- Apr 15, 2026

**Printer's Fee:** $213.44

Anjana Bhadoriya

Anjana Bhadoriya
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: 04/15/2026

Sharonn E Thomas-Pope
Notary Public - State of New Jersey
Commission # 50183291
Expires on 01/23/2027
Notarized remotely online using communication technology via Proof.

**Tax Increment Financing Commission of Independence, Missouri**

**Notice of Public Hearing relating to the Noland Fashion Square Tax Increment Financing Redevelopment Plan and Projects**

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 5:00 p.m. on April 21, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Room 149 – Santa Fe Conference Room (Ground Floor), Independence, Missouri 64057, to consider the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

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

**Tax Increment Financing Commission of Independence, Missouri**
20201 E. Jackson Drive
Independence, MO 64057

Published in the Examiner, Apr 15, 2026

4353610

INDEPENDENCE
• MISSOURI •

A GREAT AMERICAN STORY

# Tax Increment Financing Commission

**April 21, 2026 5:00 PM,**

**20201 E. Jackson Drive, Room 149 - Santa Fe, Independence, MO 64057**

**WELCOME & INTRODUCTIONS**

**ELECTION OF OFFICERS**

**APPROVAL OF MEETING MINUTES**

1. November 24, 2025

**PUBLIC HEARING FOR NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN**

1. Submission of Exhibits
2. Presentations regarding the Plan
3. Public Comments
4. TIF Commission Questions and Discussion

**CONSIDER RESOLUTION RECOMMENDING APPROVAL OF TIF PLAN, APPROVAL OF THE REDEVELOPMENT AREA, DESIGNATION OF BLIGHT WITHIN THE REDEVELOPMENT AREA, APPROVAL OF THE REDEVELOPMENT PROJECTS AND APPROVAL OF THE DEVELOPER OF RECORD TO THE CITY COUNCIL**

**OTHER BUSINESS**

**ADJOURNMENT**

**I HEREBY CERTIFY THAT THIS NOTICE WAS POSTED ON APRIL 14th, 2026.**
Susanne Holland Signature: Susanne Holland

MEMO TO TIF COMMISSION

April 15, 2026

TO: Tax Increment Financing Commission of Independence, Missouri

FROM: David Martin

RE: Summary of Noland Fashion Square Tax Increment Financing Redevelopment Plan

This memorandum provides a brief summary of the Noland Fashion Square Tax Increment Financing Redevelopment Plan submitted for consideration by T-L Noland LLC (the "Developer").

**TIF Plan Highlights**

A public hearing is scheduled before the TIF Commission at 5:00 p.m. on April 21, 2026 to consider approval of the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects"). The hearing will be held at Independence Municipal Commons, 20201 E. Jackson Drive, Independence, MO 64057.

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The total development costs are estimated at approximately $100,254,528 and the portion requested to be reimbursable from TIF revenues is $46,914,234 plus financing and administration expenses. Significant portions of this reimbursement are anticipated to be generated by a community improvement district and a transportation development district to be formed, each to impose a 1.0% sales tax on the Redevelopment Area. The community improvement district will also impose a special assessment. Additionally, the City will annually appropriate the revenues from the uncaptured half of 2.625% in sales tax levies collected by the City within the Redevelopment Area (in addition to the half captured by tax increment financing).

**Requested Action**

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

MEMO TO TIF COMMISSION

April 15, 2026

TO: Tax Increment Financing Commission of Independence, Missouri

FROM: David Martin

RE: Summary of Noland Fashion Square Tax Increment Financing Redevelopment Plan

This memorandum provides a brief summary of the Noland Fashion Square Tax Increment Financing Redevelopment Plan submitted for consideration by T-L Noland LLC (the "Developer").

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

**RESOLUTION NO. 2026-01**

**A RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI RECOMMENDING APPROVAL OF THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN, APPROVAL OF THE REDEVELOPMENT AREA, THE DESIGNATION OF BLIGHT WITHIN THE REDEVELOPMENT AREA, APPROVAL OF THE REDEVELOPMENT PROJECTS 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, T-L Noland LLC (the "Developer") submitted a proposal for approval of the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") in February of 2026;

WHEREAS, on March 3, 2026, 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 March 25, 2026, 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 March 25, 2026, 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 April 6, 2026, 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 April 15, 2026, 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 April 21, 2026, at 5:00 p.m., the TIF Commission opened the public hearing to consider the proposed TIF Plan;

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

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

WHEREAS, on April 21, 2026, 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 certified urban planner, 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 9, 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 the last 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 8;

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 Projects includes only those parcels of real property and improvements thereon which will be directly and substantially benefited by the improvements; and

J. no alternative proposals for redevelopment of the Redevelopment Area have been received in response to the March 25, 2026 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 ordinances which approve the various portions of the Redevelopment Project within each of the eleven redevelopment project areas designated in the TIF Plan (altogether, the "Redevelopment Projects") and activate the collection of tax increment financing within such redevelopment project areas; and

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

APPROVED BY THE TAX INCREMENT FINANCING COMMISSION OF INDEPENDENCE, MISSOURI THIS _______ DAY OF ____________________, 2026.

By:_____________________________________
Chair of the TIF Commission

STATE OF MISSOURI )<br>) ss.<br>COUNTY OF JACKSON )

I do solemnly swear that I will support the Constitution of the United States, and the Constitution of this State, and that I will faithfully perform the duties of a member of the Tax Increment Financing Commission of Independence, Missouri, according to the best of my ability, so help me God.

Signed:

_______________________________________

Print Name: ______________________________

Subscribed and sworn to before me this 21st day of April, 2026.

_______________________________________

Name:_________________________________

Office:_________________________________