City Council Regular Meeting

May 18, 2026
6:00 PM,
20201 E. Jackson Drive
First Floor, Council Chambers
Independence, MO 64057

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

INVOCATION

1. The Invocation will be given by Reverend Michael Jones of the Grace Connection Church

THE PLEDGE OF ALLEGIANCE

ROLL CALL

PROCLAMATIONS

CITIZEN REQUESTS

CONSENT AGENDA

Reports and Recommendations of the City Manager

1. Approval of minutes from the April 8 and April 20 2026 Regular City Council Meetings **Approved**

2. Council action is requested to authorize the City Manager to approve Change Order #1 to the existing emergency repair contract (PO#26001633) with SHEDIGS IT, LLC, for a revised contract amount not to exceed $148,650, and authorizing change orders up to ten percent (10%) of the authorized amount, to complete the Madison Rd Sanitary Sewer Repair as part of the Neighborhood Sanitary Sewer Improvements Project (No. 302004). **Approved**

3. Council action is requested to authorize the City Manager to approve Change Order #4 to the existing design services contract (PO#23001180) with Olsson Associates, for a revised contract amount not to exceed $446,884.75, and authorizing change orders up to ten percent (10%) of the authorized amount, for additional engineering services as part of the Rockwood Storm Drainage Improvements Project (No. 132202). **Approved**

4. Council approval is requested to authorize the City Manager to approve Change Order #1 on the existing contract (PO#26000339) with USIC to expend an additional $26,000, and authorizing ten percent (10%) of the authorized amount for future change orders by the Sanitary Sewer Division of Municipal Services for utility locating services in the remainder of Fiscal Year 2025-2026. **Approved**

5. Council approval is requested to authorize the City Manager to approve Change Order #2 on the existing contract (PO#26000022) with Davenport Construction to expend an additional $50,000, and authorizing ten percent (10%) of the authorized amount for future change orders, by the Sanitary Sewer Division of Municipal Services for asphalt patch repairs in the remainder of Fiscal Year 2025-2026. **Approved**

6. Council action is requested to expend $250,000.00 to Anixter, for Power Distribution Transformers and to authorize change orders of up to ten percent (10%) of the authorized amount, for the Power & Light Department (IPL). **Approved**

7. Council action is requested to authorize the City Manager to approve Change Order #1 to Purchase Order #26000323 with Midwest Public Risk, for a revised contact amount not to exceed $929,887, for additions in property and/or vehicles to the City's non-utility property insurance policies. **Approved**

RESOLUTIONS

1. 26-722 A resolution amending Article IV as it pertains to Personal Business Leave in the City of Independence Policies and Procedures Manual. **Approved Res. No. 7213**

2. 26-723 A resolution to amend Article VI Separation and Disciplinary Action as it pertains to the Termination language in the City of Independence Policies and Procedures Manual. **Approved Res. No. 7214**

3. 26-724 A Resolution Establishing and Appointing Members to the Nebius Community Advisory Board. **Approved Res. No. 7215**

4. 26-725 A resolution appointing Councilmembers to certain boards and commissions as Councilmember Liaisons **Item Postponed to 6/1/26 7-0**

5. 26-726 A resolution reappointing Councilmember Perkins and Councilmember Wiley and appointing Councilmember Atkinson to the Audit and Finance Committee **Item Postponed to 6/1/26 7-0**

6. 26-727 A resolution appointing Amber Bauer as a member of the House Authority Commission of the City of Independence, Missouri **Approved Res. No. 7216**

7. 26-728 A resolution appointing Caleb Holder as a member of the Board of Adjustment for the City of Independence, Missouri **Approved Res. No. 7217**

8. 26-729 A resolution appointing Cassie Nave and reappointing Mark Scherer to the Heritage Commission of the City of Independence, Missouri **Approved Res. No. 7218**

9. 26-730 A resolution reappointing Danjela Book, Jennae Segura Brown, and Cassy Pallo as members of the Japanese Sister City Committee of the City of Independence, Missouri **Approved Res. No. 7219**

REGULAR AGENDA

PUBLIC HEARING(S)

1. A full public hearing for a Retail Selling of Intoxicating Liquor License application for Truman Stop located at 11715 E. US Highway 24. ***Full Public Hearing.***

   Council action is requested on the application received from Truman Stop for Retail Selling of Intoxicating Liquor of all kinds in the original package that will be located at 11715 E. US Highway 24. **Item passes 7-0**

2. A public hearing regarding Noland Fashion Square Tax Increment Financing Redevelopment Plan, Redevelopment Area and Redevelopment Projects. ***Full Public Hearing.***

3. A public hearing regarding the Petition for Amendment of the Noland Fashion Square Community Improvement District. ***Full Public Hearing.***

4. A public hearing regarding the Plan for an Industrial Development Project for the Noland Fashion Square Redevelopment Project. ***Full Public Hearing.***

ORDINANCES

1. 26-037 2R An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682; and authorizing the City Manager to

issue the purchase order for a total amount of $769,817.00 to Design Mechanical, and authorizing further change orders of up to ten percent (10%) of the authorized amount. 2R **Item passes 7-0 Ord. No. 19809**

FIRST READING(S)

1. 26-038 **1R** An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682. 1R **Read**

2. 26-039 **1R** An ordinance finding, determining, and declaring the necessity of acquiring general utility easements and temporary construction easements for the 33rd and Willis Emergency Stormwater Project (Project No. 131802-19); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **1R**

3. 26-040 **1R** An ordinance approving the Noland Fashion Square Tax Increment Financing Redevelopment Plan, establishing a redevelopment area, designating the redevelopment area as a blighted area, making other required findings for the redevelopment plan, designating a developer, approving a redevelopment agreement with the developer and directing staff to implement the redevelopment plan. **1R**

4. 26-041 **1R** An ordinance approving Redevelopment Project 1 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 1. **1R**

5. 26-042 **1R** An ordinance approving Redevelopment Project 2 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 2. **1R**

6. 26-043 **1R** An ordinance approving Redevelopment Project 3 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 3. **1R**

7. 26-044 **1R** An ordinance approving Redevelopment Project 4 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 4. **1R**

8. 26-045 **1R** An ordinance approving Redevelopment Project 5 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 5. **1R**

9. 26-046 **1R** An ordinance approving Redevelopment Project 6 for the Noland Fashion

Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 6. **1R**

10. 26-047 **1R** An ordinance approving Redevelopment Project 7 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 7. **1R**

11. 26-048 **1R** An ordinance approving Redevelopment Project 8 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 8. **1R**

12. 26-049 **1R** An ordinance approving Redevelopment Project 9 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 9. **1R**

13. 26-050 **1R** An ordinance approving Redevelopment Project 10 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 10. **1R**

14. 26-051 **1R** An ordinance approving Redevelopment Project 11 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 11. **1R**

15. 26-053 **1R** An ordinance supporting the formation of the Noland Fashion Square Transportation Development District and approving a cooperative agreement. **1R**

16. 26-054 **1R** An ordinance approving the petition for amendment of the Noland Fashion Square Community Improvement District, making findings and authorizing certain actions related thereto, including the execution of a cooperative agreement. **1R**

17. 26-055 **1R** An ordinance approving a plan for an industrial development project; authorizing the City of Independence, Missouri to issue taxable industrial development revenue bonds in a principal amount not to exceed $75,000,000 in connection with the Noland Fashion Square Redevelopment Project; and authorizing certain documents and actions in connection therewith. **1R**

INFORMATION ONLY

1. Municipal Court Report for the month of April 2026

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

matters of real estate, as permitted by 610.021(2) and/or matters of labor negotiations, as permitted by 610.021(9).

COUNCILMEMBER COMMENTS

ADJOURNMENT

INDEPENDENCE
* MISSOURI *

A GREAT AMERICAN STORY

City Council Regular Meeting Minutes

April 8, 2026 6:00 PM

20201 E. Jackson Drive
First Floor, Oregon and Santa Fe Conference Room
Independence, MO 64057

INVOCATION

1. The invocation will be given by Reverend Michael Jones, Grace Connection Church.

The invocation was given by Reverend Michael Jones of the Grace Connection Church.

THE PLEDGE OF ALLEGIANCE

ROLL CALL

Mayor Rory Rowland, Presiding Officer of the City Council, called the meeting to order. Upon roll call, the following members were present: Jared Fears, Brice Stewart, Bridget McCandless, Jennie Vaught, and Heather Wiley. John Perkins appeared via Teams. None were absent.

PRESENTATION RESOLUTIONS

1. 26-715 A resolution recognizing Sgt. Emily Kennon of the Independence Police Department as the ISTAR Award recipient for Service & Teamwork Above Responsibilities for the month of April 2026. **Item passes 6-0 Res. No. 7207**

Councilmember McCandless moved to approve the item as presented. Motion seconded by Councilmember Fears.

AYES (6): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Wiley
NAYS (0): None
ABSENT (0):
Councilmember Perkins' microphone was not working so he was not able to vote.

Item passes 6-0

PROCLAMATIONS

CITIZEN REQUESTS

Sarah Lawson spoke about illegal gambling machines located in the City of Independence
Rachel Gonzalez spoke about the Charter Section 2
Elisa Breitenbach spoke about rescinding a vote
Steven Sullins presented a certificate to the Mayor for Independence Patriots Chapter
Mike Veit spoke about the IAFF Contract

CONSENT AGENDA

Reports and Recommendations of the City Manager

Councilmember Fears moved to approve the consent agenda. Motion seconded by Councilmember McCandless.

Items pulled for special consideration:
CM Vaught pulled items 2 and 5
CM Stewart pulled item 9
CM Wiley pulled item 10
CM McCandless pulled resolution 26-716

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Consent agenda passes 7-0 minus the items that were pulled for special consideration.

1. Approval of minutes from the March 2nd and March 16th regular meetings. **Approved**

2. Council action is requested to authorize the City Manager to approve a guaranteed maximum price proposal, and issue a purchase order to MegaKC, partnered with Cook, Flat & Strobel Engineers (CFS) and MKEC Engineering Inc., in the amount of $2,500,000 for the design-build of the Cassell Park Elementary and Mill Creek

Elementary portion of the FY26 GO Bond - Sidewalks Project (No. 542602-1). **Item passes 7-0**

This item was pulled for special consideration by CM Vaught. Interim City Manager Lisa Reynolds stated the groundbreaking for Mill Creek Elementary will occur in May, and the groundbreaking for Cassel Park Elementary will be in July.

Councilmember Vaught moved to approve the item as presented. Motion seconded by Councilmember McCandless. .

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Item passes 7-0

3. Council action is requested to approve a change order to purchase order 26000661, for an additional $75,000.00 and authorize change orders of up to ten percent (10%) of the authorized amount, with Healy Law Offices LLC for legal and contract assistance for the Power & Light (IPL) department. The total of the purchase order will increase to $225,000.00. **Approved**

4. Council action is requested to issue a purchase order for $145,651.08, and to authorize change orders up to ten percent (10%) of the authorized amount, to Eagle Eye Power Solution, LLC, for additional equipment for the Eagle Eye Vigilant Battery Monitoring System – monitors, sensors, chargers, installation, etc., for the Power & Light Department (IPL). **Approved**

5. Council action is requested to approve Change Order #2 to Purchase Order (PO) 25001038 to Walter P Moore in the amount of $73,875.00, to include a floodplain study for the replacement of the Rock Creek Trail pedestrian bridge for the Parks and Recreation Department, and authorizing change orders of up to ten percent (10%) of the new revised authorized total amount of the PO of $187,250.00. **Item passes 7-0**

This item was pulled by CM Vaught for special consideration. Interim City Manager Lisa Reynolds stated that FEMA required a flood plain study, which should be completed in August or September.

Councilmember Vaught moved to approve the item as presented. Motion seconded by Councilmember Wiley.

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley

NAYS (0): None
ABSENT (0):

Item passes 7-0

6. Council action is requested to issue a change order to P.O. 26001042 to Allied Power Group, in the amount of $74,400.00 (including an estimated $5,000 for shipping), and authorizing change orders of up to ten percent (10%) of the authorized amount, for additional rotor repairs due to the misalignment of the J-2 substation combustion turbine for the Power & Light Department (IPL). **Approved**

7. Council action is requested to issue a change order to P.O. 26001018 to GE Vernova, in the amount of $474,360.98 and authorizing change orders of up to ten percent (10%) of the authorized amount, for an alignment of the J-2 substation combustion turbine for the Power & Light Department (IPL). **Approved**

8. Council action is requested to issue a change order to P.O. 26001155 to Belger Cartage Service, in the amount of $95,101 and authorizing change orders of up to ten percent (10%) of the authorized amount, for crane service during the alignment and reassembly of the J-2 substation combustion turbine for the Power & Light Department (IPL). **Approved**

9. Council action is requested to approve an Energy Management Agreement ("EMA") with an initial term beginning August 2027, in a total amount not to exceed $3,472,647, inclusive of an annual escalation rate of 2.55%, with Rainbow Energy Marketing Corporation ("Energy Manager") for oversight, direction, and various services, and authorizing the Interim City Manager to execute the contract on behalf of the City. **Item passes 5-2**

This item was pulled for special consideration by CM Stewart.

Councilmember Stewart moved to approve the item as presented. Motion seconded by Councilmember Fears.

AYES (4): Councilmember Fears, Councilmember McCandless, Councilmember Vaught, Councilmember Wiley
NAYS (2): Mayor Rowland, Councilmember Stewart
ABSENT (0):

Item passes 5-2

10. Council action is requested to approve the IAFF Local 781 Collective Bargaining Agreement. **Item passes 7-0**

This item was pulled for special consideration by CM Wiley.

Councilmember Wiley moved to approve the item as presented. Motion seconded by Councilmember McCandless. otion Passed.

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Item passes 7-0

RESOLUTIONS

1. 26-716 A resolution adopting the 2026 Parks and Recreation Master Plan. **Item passes 6 yes, 0 no, 1 abstain Res. No. 7208**

This item was pulled for special consideration by CM McCandless.
CM McCandless stated she would abstain from voting on this item.

AYES (6): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):
Item passes 6-0-1

2. 26-717 A resolution authorizing the Interim City Manager to submit the Missouri Department of Transportation State Transit Assistance Program application for FY 2027 and to execute an agreement with the Missouri Highways and Transportation Commission for the Public Transit Operating Assistance Grant for the period July 1, 2026, through June 30, 2027. **Approved Res. No. 7209**

REGULAR AGENDA

ORDINANCES

1. 26-020 **2R** An ordinance amending Chapter 12 of the Code of Ordinances of the City

of Independence, Missouri, by adding a new article prohibiting the sale of certain intoxicating Kratom derivatives and restricting the sale of Kratom products to persons twenty-one years of age or older. *(Sponsored by Mayor Rowland)* **2R Item passes 7-0 Ord. No. 19796**

CM Stewart made a motion to amend this ordinance to go into effect 30 days after passage. This was seconded by Mayor Rowland.
CM McCandless suggested that it be amended to 60 days since stores will need time to install displays behind the counters for the merchandise. CM Stewart agreed and amended his motion to go into effect 60 days from passage. This was seconded by Mayor Rowland
AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Amendment passes 7-0

This item requires a person to be 21 years of age or older to purchase Kratom, requires the product to be kept behind the counter and bans the additive 7-Hydroxy.

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Item passes 7-0 and will go into effect 60 days from today.

2. 26-025 **2R** An Ordinance finding, determining, and declaring the necessity of acquiring General Utility Easements for the 39th Street & Independence Center Signal Design portion of the Traffic System Improvements Project (Project No. 112602); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project.

   2R Item passes 7-0 Ord. No. 19797

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Item passes 7-0

FIRST READING(S)

1. 26-026 **1R** An Ordinance authorizing the submission of the Program Years 2026–2030 Consolidated Plan, Citizen Participation Plan, and the Fiscal Year 2026–27 Annual Action Plan for the CDBG and HOME Programs to the U.S. Department of Housing and Urban Development (HUD); authorizing applications for CDBG and HOME program funds; authorizing execution of a written agreement and acceptance of federal funds; and making the necessary appropriations. **1R**

Councilmember Fears moved to amend the item as presented. Motion seconded by Councilmember McCandless.

The original ordinance gave estimates for the figures included in this consolidated plan. CM Fears' motion would include the actual figures.

AYES (7): Mayor Rowland, Councilmember Fears, Councilmember Stewart, Councilmember McCandless, Councilmember Vaught, Councilmember Perkins, Councilmember Wiley
NAYS (0): None
ABSENT (0):

Item passes 7-0

2. 26-027 **1R** An ordinance authorizing the acceptance of a monetary donation to George Owens Nature Park (GONP) to establish a butterfly garden. **1R**

3. 26-028 **1R** An Ordinance finding, determining, and declaring the necessity of acquiring temporary construction easements and Right-Of-Way for the 23rd Street (M-78) Complete Streets Phase 1 Project (No. 112111); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **1R**

4. 26-029 **1R** An ordinance approving a rezoning from District C-2 (General Commercial) and District I-1 (Industrial) to District HSQ (Historic Square) for the City-owned properties located near Truman Road and Noland Road, Lexington Avenue and Memorial Drive, and Lexington Avenue and Lynn Street. **1R**

5. 26-030 **1R** An ordinance authorizing the city of Independence, Missouri to issue its taxable industrial development revenue bonds in a principal amount not to exceed $2,000,000,000; and authorizing certain documents and actions in connection

therewith. **1R**

This is to be used for the construction of combustion turbines.

6. 26-031 **1R** An ordinance amending Chapter 1, Article 16, of the Code of Ordinances of the City of Independence, Missouri, by adding a Code of Ethics. **1R**

INFORMATION ONLY

1. Municipal Court report for the month of February 2026
2. Pavilions at Hartman Heritage CID budget for FYE 6/30/2027.
3. New Town at Harmony CID Preliminary Budget
4. **Please Note**: In accordance with RSMo. 610.021, the City Council may convene in a Closed Executive Session during or after the meeting, on matters of litigation, legal action, and/or attorney client communications, as permitted by Sec. 610.021(1), on matters of personnel, as permitted by Sec. 610.021(3) and personnel records, as permitted by 610.021(13), on matters of contracts, as permitted by 610.021(12), on matters of real estate, as permitted by 610.021(2) and/or matters of labor negotiations, as permitted by 610.021(9).

COUNCILMEMBER COMMENTS

Councilmember Stewart addressed the topic of gambling machines that was brought up by a citizen speaker this evening. CM Stewart asked City Counselor Lindsey Kolisch for an update on the ordinance restricting the use of these machines. He asked that she look at the ordinance and review it for updates. CM Stewart also asked Interim City Manager Lisa Reynolds, who is responsible for preparing and approving separation agreements. She stated that separation agreements with employees are considered a personnel matter, so they are the responsibility of the City Manager. CM Stewart also discussed the complaint of dust storms at the construction site on 78 Highway. Lisa said she has forwarded the videos to Municipal Services for them to review and see what can be done.

Councilmember Vaught said that on Tuesday, April 14th, Tri Land Properties will be holding a community information event regarding the future of Noland Fashion Square at the Gathering Baptist Church, located at 4505 S. Noland Road, from 7:00 - 8:00 p.m. Also, last Thursday, Wally's held their groundbreaking ceremony. Lastly, there was an open house for the reopening of Fire Station 5.

Councilmember Wiley said she is the liaison for the Independence Housing Authority. They recently had their monthly meeting where they found out they were awarded five VASH (Veteran Affairs Supportive Housing) vouchers. This will support five houseless veterans. The Animal Welfare Committee decided to form a non-profit to help with the shelter, called Friends

of the Independence Animal Shelter. They will hold their first event on June 6th at the Uptown Market called Puparazzi.

Councilmember McCandless asked Interim City Manager Lisa Reynolds when the new Council Chambers will be open for meetings. It is anticipated the first meeting will be held there on May 18th. She also asked for an update on the Kentucky bridge over Mill Creek, which is currently under construction. The Crysler bridge construction will start soon but the date needs to be coordinated with the railroad. Both are expected to be completed by the fall. The GO Bond funds are already working on repaving several streets. Light Heep is working on making access to their funds easier.

Mayor Rowland asked for signage on the bridges to let everyone know that these are where the GO Bonds are being put to use. Lisa said there are signs that will be posted near projects. He also called on Nebius to put money into our community and suggested by contributing to a community center for our citizens.

ADJOURNMENT

Meeting adjourned at 7:34 p.m.

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

ATTEST:

City Clerk

INDEPENDENCE
* MISSOURI *

A GREAT AMERICAN STORY

City Council Regular Meeting Minutes

April 20, 2026 6:00 PM

MIDWEST GENEALOGY CENTER
3440 S Lee's Summit Road
Independence, MO 64055

INVOCATION

1. The Invocation will be given by Ken Truax, Elder with the East Independence Church of Christ

The invocation was given by Ken Truax, Elder with the East Independence Church of Christ.

THE PLEDGE OF ALLEGIANCE

ROLL CALL

Mayor Rory Rowland called the meeting to order. Upon roll call, the following Councilmembers were present: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley and CM Vaught. None were absent.

PROCLAMATIONS

1. A Proclamation for the City of Independence Sustainability and Beautification Award

CITIZEN REQUESTS

Cindi Rogers spoke about the Truman birthday celebration
Tony Sommer spoke about the Sustainability Award
Elisa Breitenbach spoke about the change the community wants to see
Joanie Flanagan spoke on the election results and Mayor Pro Tem
Terri Hoeflicker spoke about the Mayor Pro Tem election
James Bennett spoke on utilities
Hanna Albina spoke about the Mayor Pro Tem election
Leigh Phillips spoke on ethics
Jeff Rogers spoke on historic preservation

CONSENT AGENDA

Reports and Recommendations of the City Manager

CM Perkins made a motion to approve the Consent Agenda, minus the items pulled for special consideration. Motion was seconded by CM Fears.
Ayes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
Nays: None
Consent agenda is approved minus the following items pulled for special consideration. 7-0
Item 4 pulled by CM Perkins
Item 6 pulled by CM Stewart
Item 7 pulled by CM Stewart
Item 8 pulled by CM Perkins
Resolution 26-718 by CM McCandless

1. Council action is requested to authorize the City Manager to approve a Purchase Order with Cable-Dahmer Chevrolet, in the amount of $147,600, and authorizing change orders of up to ten percent (10%) of the authorized amount, for the purpose of purchasing fleet vehicles as part of the Parks & Recreation's annual planned vehicle replacement program. **Approved**

2. Council approval is requested to enter into a work agreement with a maximum value of $428,528 with Delta Innovative Services, Inc. for a full roof replacement on Fire Station #1. **Approved**

3. Council action is requested to issue a purchase order to Life Scan Wellness Centers in the amount of $149,338.80, and authorizing change orders of up to ten (10%) of the authorized amount, for mandatory Fire Department physicals (contract extension). **Approved**

4. Council action is requested to authorize the City Manager to approve Purchase Order Change Order #1 on the design contract (PO #26000908) with Alfred Benesch & Company for a revised contract amount not to exceed $1,149,133, and authorizing

change orders up to ten percent (10%) of the authorized amount, for additional engineering services on the Kentucky Avenue Bridge over Rock Creek (No. 542601-4) and the RD Mize Bridge over Little Blue River (No. 542601-6) as part of the GO Bond - Bridges Project (No. 542601). **Item passes 7-0**

CM Perkins made a motion to approve this item. Seconded by CM Fears
This is to make much-needed repairs to the Kentucky Ave. bridge. The hold up on this project is because half the bridge is in KC and half is in Independence.
Ayes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
Item passes 7-0

5. Council action is requested to authorize the City Manager to issue a purchase order to SHEDIGS IT, LLC for an amount not to exceed $250,953, and authorizing change orders up to ten percent (10%) of the authorized amount, for stormwater repairs at 1716 Rogers Street as part of the Emergency Stormwater Project (No. 131802). **Approved**

6. Council action is requested to authorize the City Manager to execute the Purchase and Sale Agreement between the City of Independence and Mid-Continent Public Library for the property at 111 E. Maple Ave. **Item passes 6-1**

CM Stewart made a motion to approve this item. Seconded by CM Perkins.
This is the purchase and sale agreement between the City of Independence and Mid-Continent Library. The purchase amount is $1. We had to pay the cost of demolition, which was $200,000. CM Stewart was hoping the Library would at least cover the cost of that. CM Fears pointed out that normally there would be a tax abatement with something like this but Mid-Continent is not asking for that and this process makes more sense.

Yes Votes: CM Fears, CM Perkins, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: CM Stewart
Item passes 6-1

7. Council action is requested to authorize expenditures of up to $600,000 in Fiscal Year 2025–2026 and to approve change orders up to ten percent (10%) of the authorized amount for multiple Southwest Power Pool (SPP) Delivery Point Assessments and associated Delivery Point Network Studies for Independence Power & Light (IPL). **Item passes 6-1**

CM Stewart made a motion to approve. Motion was seconded by CM Perkins.
This is to pay for multiple studies that need to occur in different phases of adding large loads in accompaniment with generation.

Yes votes: CM Fears, CM Perkins, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No votes: CM Stewart
Item passes 6-1

8. Council action is requested to authorize the City Manager to enter into a Crossing Improvements Agreement with Union Pacific Railroad, for an amount not to exceed $160,000, authorizing change orders up to ten percent (10%) of the authorized amount, for the construction phase of the Crysler Avenue Bridge over Union Pacific Railroad Project (No. 542601-1) as part of the GO Bond - Bridges Project (No. 542601). **Item passes 7-0**

CM Perkins made a motion to approve. Seconded by CM Fears
CM Perkins stated this is the Crysler Ave. bridge over the Union Pacific Railroad tracks. They have been trying to bid this our for years. With the passage of the GO Bond, they were able to consolidate two bridge repairs into one bidding package to get bids for the work.

Yes votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No votes: None

RESOLUTIONS

1. 26-718 A resolution declaring the City of Independence to have environmental health standards consistent with Jackson County *(Sponsored by Councilmember McCandless)*
   Postponed indefinitely 7-0

CM McCandless made a motion to postpone this item indefinitely. Seconded by CM Perkins
The purpose of this resolution was to have continuity with the County requirements. Since this is a working item, she feels it would be best to postpone and let the new council handle it.

Yes votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No votes: None

Item is postponed indefinitely.

REGULAR AGENDA

PUBLIC HEARING(S)

1. A public hearing for the application to rezone the City-owned properties located near Truman & Noland, Lexington & Memorial, and Lexington & Lynn from I-1, Industrial and C-2, General Commercial, to HSQ, Historic Square. ***New Information Only.***
   Postponed to May 4th 7-0

CM Perkins made a motion to postpone this item for two weeks. Due to the change in location of this evening's meeting, the public hearing has to be republished.
CM Perkins modified his motion to postpone the public hearing and the second reading of the ordinance to May 4th.
Seconded by CM Fears

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None

Both the public hearing and the second reading of 26-029 are postponed to May 4th.

26-029 **2R** An ordinance approving a rezoning from District C-2 (General Commercial) and District I-1 (Industrial) to District HSQ (Historic Square) for the City-owned properties located near Truman Road and Noland Road, Lexington Avenue and Memorial Drive, and Lexington Avenue and Lynn Street. **2R**
Postponed to May 4th 7-0

ORDINANCES

1. **26-026 2R** An Ordinance authorizing the submission of the Program Years 2026–2030 Consolidated Plan, Citizen Participation Plan, and the Fiscal Year 2026–27 Annual Action Plan for the CDBG and HOME Programs to the U.S. Department of Housing and Urban Development (HUD); authorizing applications for CDBG and HOME program funds; authorizing execution of a written agreement and acceptance of federal funds; and making the necessary appropriations. **2R Item passes 7-0 Ord. No. 19798**

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None
Item passes 7-0

2. 26-027 **2R** An ordinance authorizing the acceptance of a monetary donation to George Owens Nature Park (GONP) to establish a butterfly garden. **2R Item passes 7-0 Ord. No. 19799**

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None
Item passes 7-0

3. 26-028 **2R** An ordinance finding, determining, and declaring the necessity of acquiring temporary construction easements and Right-Of-Way for the 23rd Street (M-78) Complete Streets Phase 1 Project (No. 112111); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **2R Item passes 7-0 Ord. No. 19800**

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught,

Mayor Rowland
No Votes: None
Item passes 7-0

4. 26-030 **2R** An ordinance authorizing the city of Independence, Missouri to issue its taxable industrial development revenue bonds in a principal amount not to exceed $2,000,000,000; and authorizing certain documents and actions in connection therewith. **2R Item passes 7-0 Ord. No. 19801**

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None
Item passes 7-0

5. 26-031 **2R** An ordinance amending Chapter 1, Article 16, of the Code of Ordinances of the City of Independence, Missouri, by adding a Code of Ethics. **2R Item passes 7-0 Ord. No. 19802**

Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None
Item passes 7-0

CM Perkins made a motion to suspend the rules of procedure to allow Councilmember comments at this time. Seconded by CM Fears.
Yes Votes: CM Fears, CM Perkins, CM Stewart, CM McCandless, CM Wiley, CM Vaught, Mayor Rowland
No Votes: None
Motion passes

CM Fears discussed his time as a councilmember for the City of Independence.
CM Stewart thanked the two outgoing council councilmembers for their service and also to Mayor Rowland.
CM Vaught thanked Mayor Rowland and Councilmembers Fears and McCandless for their service to the community.
CM Wiley thanked the outgoing council for all their help in teaching her the role of councilmember and for sharing their knowledge and experience.
CM McCandless welcomed the new councilmembers and Mayor. She also discussed what she is proud of and what still needs to be accomplished.
CM Perkins discussed how much he has enjoyed working with Mayor Rowland, Councilmember Fears and Councilmember McCandless.
Mayor Rowland discussed how much he has enjoyed working for the citizens of Independence.
CM Perkins presented Mayor Rowland, Councilmember Fears and Councilmember McCandless with plaques with certificates of recognition for their years of dedicated service.

INSTALLATION CEREMONY

Invocation

The invocation was given by Reverend Sarah Wimberley, Lead Pastor fo St. Marks United Methodist Church.

Pledge of Allegiance

The Presentation of Colors and Pledge of Allegiance was led by Boy Scout Troop 865.

Roll Call of the Present City Council

Administration of Oaths of Office to the Councilmembers-elect

Susanne Holland, the City Clerk, administered the oath of office to new At Large Councilmembers Jackie Dorman and Cody Atkinson and to Mayor-Elect Kevin King. Mayor Rowland presented the Mayor-Elect King with the gavel.

Roll Call of the New City Council

Mayor King called the meeting to order.
Upon roll call, those present were:

CM Dorman, CM Perkins, CM Stewart, CM Atkinson, CM Wiley, CM Vaught and Mayor King

Mayor Pro Tem Election

Councilmember Atkinson made a motion to elect CM Perkins for Mayor Pro Tem. There were no other nominations made.
There was no objection to elect CM Perkins as Mayor Pro Tem by consent. Mayor King announced CM Perkins as the Mayor Pro Tem.

FIRST READING(S)

1. 26-032 **1R** An ordinance authorizing the City Manager to execute an Engineer-Procure-Construct (EPC) Agreement with EPC Services Company, for $13,561,176.00, and authorizing change orders of up to ten percent (10%), or $1,356,117.60 of the authorized amount, for the Bly Road Switchyard Construction for the Power & Light Department (IPL); and appropriating $14,917,293.60 from the IPL reserve fund balance to fund this purchase. **1R Read**

2. 26-033 **1R** An ordinance adopting an amendment to the Fiscal Year 2025-2026 budget, which was approved by Ordinance No. 19682. **1R Read**

3. 26-034 **1R** An ordinance finding, determining and declaring the necessity of acquiring right-of-way and temporary construction easements for the Winner Road Complete

Streets Project (Project No.112403); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **1R Read**

4. 26-035 **1R** An ordinance granting a permanent underground 10-foot fiber optic cable utility line easement to Unite Private Networks LLC, DBA SERGA, a limited liability company, across the City-owned property located at 14400 Sugar Creek Rd., Sugar Creek, Missouri 64050 (Courtney Bend Water Treatment Plant). **1R Read**

5. 26-036 **1R** An ordinance approving a rezoning from District R-30/PUD (High Density Residential/Planned Unit Development) to District R-6 (Single-Family Residential) for the property located at 710 S. Hawthorne Avenue. **1R Read**

INFORMATION ONLY

1. The City Clerk has received a certified copy of the election results for the February 2026 General Election for Mayor and At Large City Councilmembers.

2. Arrowhead CID Budget for FY 6/30/27

3. Ramsgate CID Proposed Budget for FY 2026

4. 23rd and Sterling CID Proposed Budget

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

COUNCILMEMBER COMMENTS

CM Dorman thanked everyone for their support and looks forward to serving the citizens of Independence.
CM Stewart congratulated the new Mayor and Councilmembers
CM Vaught welcomed the new Mayor and Councilmembers and congratulated then on their elections.
CM Wiley discussed the commissioning of new police officers that recently occurred. She attended the monthly executive board meeting for the Enovation Center. She also did a ride-

along with Fire Station 4. She was able to observe a training exercise. She also attended the Easter Jackson County Homeless Task Force meeting. Finally, she congratulated the new Mayor and Councilmembers.
CM Atkinson congratulated CM Dorman and Mayor King on their elections. He looks forward to working for the citizens of Independence as their councilperson.
Mayor King thanked Mayor Rowland and Councilmembers Fears and McCandless for their work on the Council the last four years.
CM Perkins congratulated the newly elected members and welcomed them.
City Manager Troy Anderson congratulated the newly elected members and looks forward to working with them.

ADJOURNMENT

Meeting adjourned at 8:43 PM

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

ATTEST:

City Clerk

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

Council action is requested to authorize the City Manager to approve Change Order #1 to the existing emergency repair contract (PO#26001633) with SHEDIGS IT, LLC, for a revised contract amount not to exceed $148,650, and authorizing change orders up to ten percent (10%) of the authorized amount, to complete the Madison Rd Sanitary Sewer Repair as part of the Neighborhood Sanitary Sewer Improvements Project (No. 302004). **Approved**

Recommendations:

Council approval is recommended.

Background:

While attempting to perform cured-in-place pipe (CIPP) lining on an existing 21" sanitary sewer interceptor pipe, crews discovered a void within the pipe, which needs to be addressed immediately to prevent potentially high-volume sanitary sewer overflows. These overflows would be detrimental to both the health of our citizens and the environment. Upon discovery, our engineering staff immediately reached out to our on-call emergency contractors for quotes and scopes of service.

SHEDIGS IT, LLC was the only contractor to provide a timely quote. City Staff negotiated and authorized the initial services of bypass pumping and the procurement of pipe to minimize the duration of bypass pumping, for an amount not to exceed $81,400. Staff now recommends the approval of Change Order #1 to the existing contract (PO#26001633) for $67,250, which will allow SHEDIGS IT, LLC to complete this emergency repair.

Original Contract	$ 81,400
Change Order #1	$ 67,250
Revised Contract Total:	$148,650

The on-call pricing agreement with SHEDIGS IT, LLC utilizes a cooperative contract agreement (Contract No. 2023-045) with Johnson County, Kansas. Purchases under cooperative agreements are authorized by Section 7.006.004, Paragraph 5, of the Independence City Code, which states that when cooperative bids or contracts are reused, they must first have been established pursuant to generally accepted governmental purchasing practices.

The full extent of this repair includes bypass pumping, clearing, removal of a failed gravity sewer pipe and existing diversion structure, installation of the new 30" PVC pipe, and restoration of the project site.

Emergency Justification:

Fiscal Impact:
The fiscal impact to the City is $163,515, including contingency. Funding for the Neighborhood Sanitary Sewer Improvements Project (No. 302004) is included in the Fiscal Year 2025-2026 budget, on page number 240, in account number 302004-C-0317031-5406.

Council Action:

Department / Contact Municipal Services /

REVIEWERS
Mike Jackson
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:
1. Scope of Service - SHEDIGS IT - Mallinson Rd Sewer Repair - Project No. 302004
2. 2023-045 On-Call Infrastructure Repairs Contract Renewal No. 1_SheDigsIt
3. Mallison Rd Repair Project Location

SHEDIGS IT, LLC

Utilities / Plumbing / Excavation

600 SE Central Drive, Blue Springs, MO 64014 816-295-1100 Phone 816-295-1627 FAX

4/23/2026

RE: Mallinson Road 30-Inch Sewer Emergency
Attn: Alex Lopez, aflopez@indepmo.org

Dear sir,

SDI is pleased to provide pricing for the project above. Let us know if you have any questions or concerns.

Scope of Work:

Existing 21" clay tile sewer pipe is broken from a flow through 30" pipe via diversion structure. SDI is proposing to delete the diversion structure and existing 21" clay tile line and replace with a 30" outside drop connection to the existing adjacent MH (drawing attached on following pages). All new pipe and connections will be performed to the City of Independence's specifications. SDI is also proposing to include balling/plugging and bypass pumping the existing 30" line (Approx 200 LF) for Insituitform to CIPP line the next downstream line segment. SDI will mobilize and perform this repair after CIPP lining is completed.

Inclusions:

- All labor, equipment, and supervision	$ 41,250.00
- Hoe Ram	$ 3,000.00
- Haul Off	$ 5,000.00
- Bypass Pumping / 30" ball / plug	$ 20,500.00
- Pipe, Fittings, Etc.	$ 53,900.00
- Concrete	$ 10,000.00
- Shoring	$ 5,000.00
- Mobilization of Equipment	$ 7,000.00
- Project Management	$ 3,000.00

TOTAL COST NOT TO EXCEED $ 148,650.00

Notes:

- 30" PVC materials are currently at a 10-15 day lead time from approval
- SDI will perform this on a T&M basis from the unit rate sheet attached in this proposal

Thank you,

Kris Johnson

Project Manager
C: 816-729-2142 O: 816-295-1100
SHEDIGS IT, LLC
600 SE Central Dr. Blue Springs, MO 64014

Terms and Conditions of proposal:

- Payment Terms: Net 30 – The accepting owner, customer, or buyer is obligated to pay the amount due within 30 days of completion of work based on this proposal. If the proposal is revised or changes in any way, then both parties must be in agreement before beginning work. If the scope of work is altered in any way, then buyer and SheDigs It, LLC must agree to new pricing based on changes of work. See special conditions in the proposal for additional or possible charges that could take place, which the buyer would be responsible for.
- Acceptance required within 30 days of proposal date.
- Acceptance: The person who is signing this agreement is warranting and representing to have the authority to enter into this agreement on behalf of the buyer/owner/customer with SheDigs It, LLC.
- Upon change in scope of work or field conditions, SheDigs It, LLC reserves the right to adjust pricing accordingly and will give the owner or customer notice before continuing work.

By signing this proposal below, I agree to enter into contract with SheDigsIt, LLC for the amount and conditions specified herein this proposal. I am agreeing to all terms and conditions of this proposal and hereby have the authority to enter into this agreement as the buyer or customer:

BUYER (PRINT NAME) _____

BUYER (SIGNATURE) _____

DATE OF ACCEPTANCE _____

COST WORKSHEET

Date: _____

Reason for Cost:

Owner Name: *City of Independence*

Owner Contract No. _____

SDI Project No. _____

Time Extension:

LABOR & EQUIPMENT

Description	Base Rate	Overtime Rate	Base Hours	Overtime Hours	Extension	Totals
Superintendent W/ Truck	$ 130.00	$ 195.00	0.0	0.0	$ -	
Project Manager	$ 150.00	$ 225.00	0.0	0.0	$ -	
Foreman W/ Truck, Including Concrete Foreman	$ 115.00	$ 172.00	0.0	0.0	$ -	
Asst. Superintendent	$ 110.00	$ 165.00	0.0	0.0	$ -	
Operator	$ 98.00	$ 147.00	0.0	0.0	$ -	
Laborer	$ 90.00	$ 135.00	0.0	0.0	$ -	
Truck Driver	$ 98.00	$ 147.00	0.0	0.0	$ -	
Concrete Finisher	$ 90.00	$ 135.00	0.0	0.0	$ -	
CCTV Crew Rate - 3 man Crew, CCTV Truck, Jetter Truck	$ 475.00	$ 590.00	0.0	0.0	$ -	
CCTV Crew W/ Locator - Same as above for locating MHs	$ 495.00	$ 590.00	0.0	0.0	$ -	
Mini Excavator - 88 Komatsu or Alike	$ 85.00	$ -	0.0	0.0	$ -	
Medium Sized Excavator - Linkbelt 245 or Alike	$ 140.00	$ -	0.0	0.0	$ -	
Large Sized Excavator - John Deere 490 or Alike	$ 225.00	$ -	0.0	0.0	$ -	
Rubber Tire Loader	$ 85.00	$ -	0.0	0.0	$ -	
Skidsteer	$ 85.00	$ -	0.0	0.0	$ -	
Tandem Dump Truck	$ 85.00	$ -	0.0	0.0	$ -	
Hoe Ram	$ 100.00	$ -	0.0	0.0	$ -	
Shoring (Could be rental or sheet piling)	TBD	$ -	0.0	0.0		
SDI Pickup Truck	$ 15.00	$ -	0.0	0.0	$ -	
					Labor Subtotal	**$ -**

SUBCONTRACTORS

Description	Rate	Quantitiy	Extension	Totals
Cost + 20% including Trucking, Traffic Control, Shoring Rentals, Etc.	$ -	0.00	$ -	
	$ -	0.00	$ -	
	$ -	0.00	$ -	
	$ -	0.00	$ -	
			Subcontractor Subtotal	**$ -**

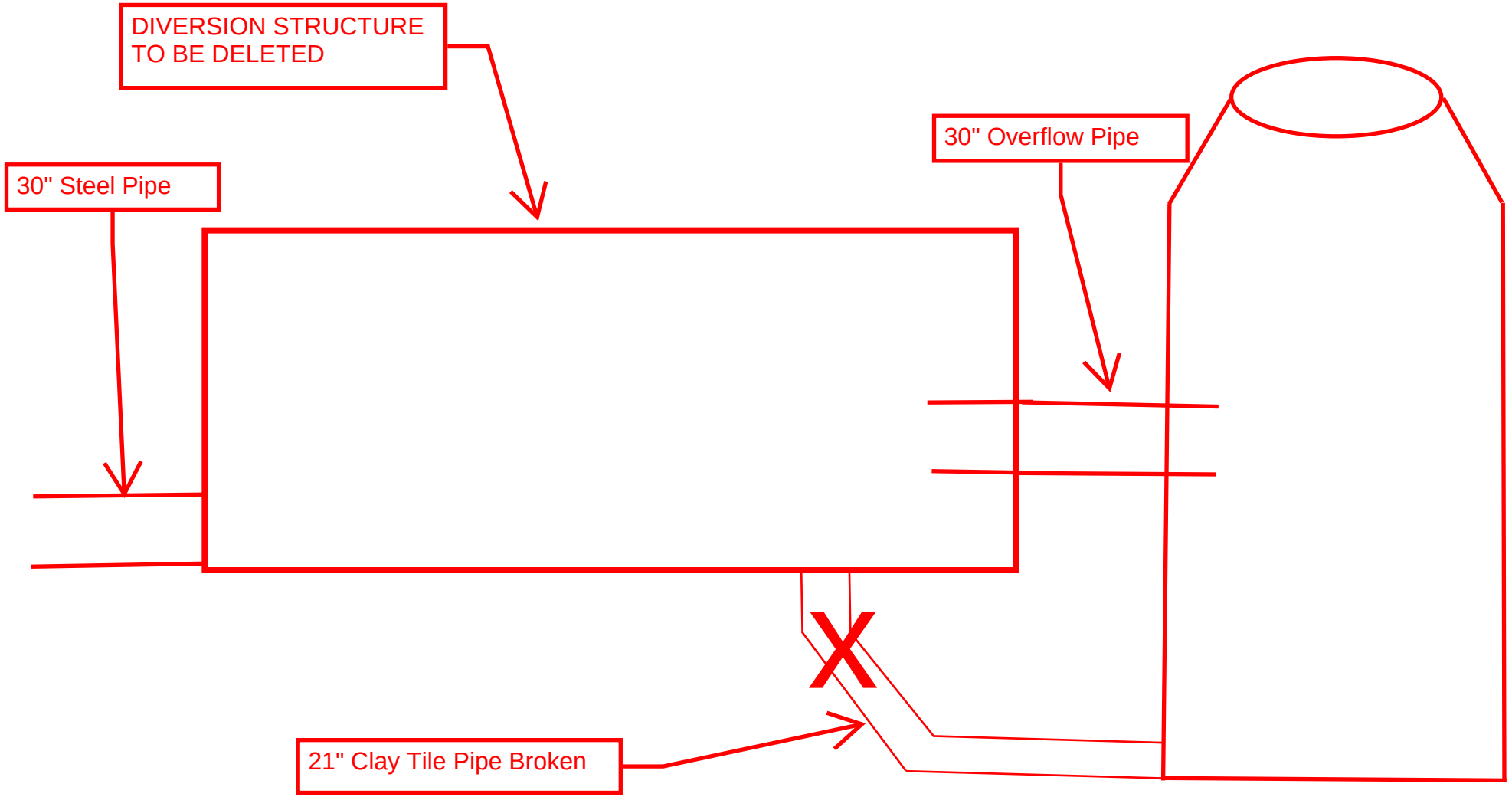
MATERIALS

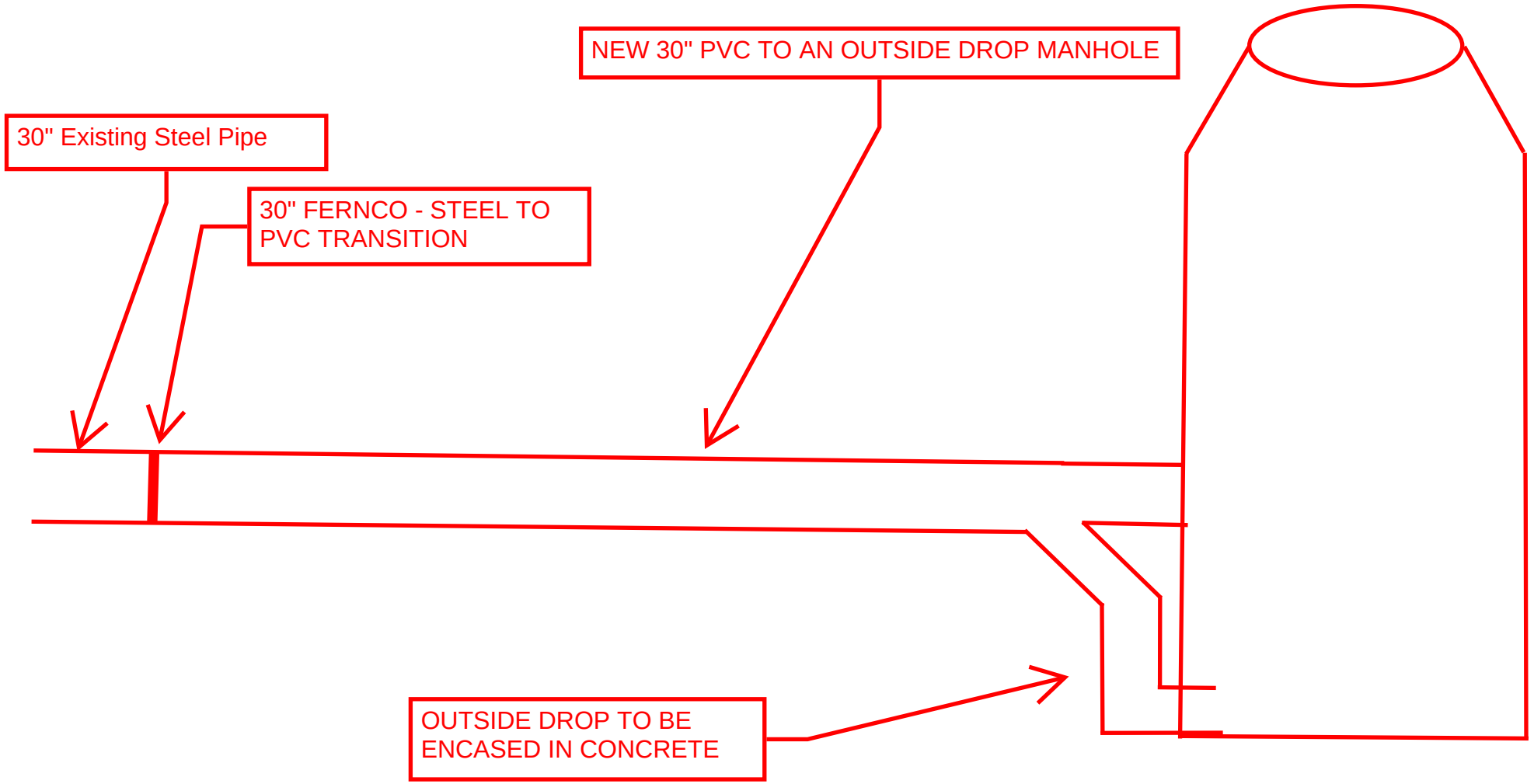
Description	Quantity	Unit	Unit Price	Extension	Totals
Dump Fees	0	EA	$ -	$ -	
Pipe Materials / Concrete / MH Accessories / Etc. COST + 20%	0	LS	$ -	$ -	
Invoices to be used as backup			$ -	$ -	
				Material Subtotal	**$ -**

SUMMARY

Description	Quantity	Unit	Subtotal			Subtotal Including Markup	Totals
LABOR & EQUIPMENT	1	LS	$ -			$ -	
SUBCONTRACTORS	1	LS	$ -			$ -	
MATERIALS	1	LS	$ -			$ -	
					Summary Subtotal		**$ -**

Subtotal (Including Markup):	**$ -**
Bonds & Insurance Premium (2%) IF Necessary:	**$ -**
Small Tools Fee (0.5%)	
Total	**$ -**


DIVERSION STRUCTURE
TO BE DELETED
30" Steel Pipe
30" Overflow Pipe
X
21" Clay Tile Pipe Broken


NEW 30" PVC TO AN OUTSIDE DROP MANHOLE
30" Existing Steel Pipe
30" FERNCO - STEEL TO PVC TRANSITION
OUTSIDE DROP TO BE ENCASED IN CONCRETE

JOHNSON COUNTY
KANSAS
111 S. Cherry, Suite 2400
Olathe, Kansas 66061
Ph: 913-715-0525

MODIFICATION OF CONTRACT
JOHNSON COUNTY, KANSAS

1. Contract Renewal No. 1

   Effective Date: 1/01/2025

2. Contract No.: 2023-045

   Effective Date: 1/01/2024

3. Purchasing Administrator: Megan Wasek

   Telephone Number: 913.715.0591

   E-Mail: Megan.Wasek@jocogov.org

4. Issued By:
   Johnson County, Kansas
   Financial Management and Administration,
   Purchasing Division
   County Administration Building
   111 South Cherry Street, Suite 2400
   Olathe, KS 66061-3486
   913-715-0525

5. Contractor-Name and address:

   SheDigsIt, L.L.C.
   Sheri Gerstner
   600 SE Central Drive
   Blue Springs, MO 64014
   shedigsit@yahoo.com

6. SPECIAL INSTRUCTIONS: Contractor is required to sign Block 8 showing acceptance of the written modification. A final copy will be available when all signatures are obtained and should be attached to the original contract.

7. DESCRIPTION OF MODIFICATION:

Pursuant to Paragraph 8.15 of the above-referenced Contract, the County hereby exercises its option to renew for a twelve (12) month period, with an effective date of 1/01/2025 and ending on 12/31/2025 (Renewal No. 1 of 4). The parties agree that all other terms and conditions of the Contract shall remain in full force and effect.

Billing Rates & Percentage Markups for this renewal term are attached for reference.

8. Contractor's Signature

Cheryl Gerstner
Cheryl Gerstner (Nov 6, 2024 13:50 CST)

Name

Operating Manager

Title

11/06/2024

Date

9. Johnson County, Kansas

By:

Robin Lynes (Nov 8, 2024 15:28 CST)

Purchasing Manager

This day 11/08/2024

10. Distribution:

Original - Bid File
Copies - Departments as applicable

CG
CG

RFP 2023-045 JCW ON-CALL WASTEWATER SEWER COLLECTION INFRASTRUCTURE REPAIRS SHEDIGSIT, LLC SCHEDULE OF BILLING RATES & PERCENTAGE MARKUPS			
Form 6 Cost Proposal Labor & Markups	**BILLING RATE ($/Hr)[1]** **Initial Contract Term (2024) and Renewal No. 1 Term (2025)**		
Table 6-1 Labor Billing Rates	**Regular**	**Overtime[2]**	**Premium[3]**
Management, Supervision, Engineering:			
Project Manager/Project Engineer	$ 98.00	$ 118.00	$ 155.00
Project Supervisor/Superintendent	$ 87.00	$ 99.00	$ 120.00
Foreman	$ 72.00	$ 93.00	$ 116.00
Documents Coordinator	$ 32.00		
Restoration/Landscape Project Manager / Project Engineer	$ 70.00	$ 105.00	$ 140.00
Restoration/Landscape Project Supervisor/Superintendent	$ 70.00	$ 105.00	$ 140.00
Restoration/Landscap Foreman	$ 70.00	$ 105.00	$ 140.00
Construction Trades:			
Equipment Operator	$ 70.00	$ 90.00	$ 117.00
Apprentice	N/A	N/A	N/A
Laborer	$ 60.00	$ 81.00	$ 102.00
Truck Driver/Hauler/Teamster	$ 64.00	$ 86.00	$ 110.00
Restoration/Landscape Laborer	$ 60.00	$ 90.00	$ 120.00

[1]Refer to RFP General Requirements, Measurement and Payment for what is included in the Billing Rates

[2]Defined as hours in excess of regular daily or weekly work hours - not reimbursable unless negotiated in advance with JCW

[3]Premium rates are defined as emergency or holiday hours, and must be pre-approved by JCW

CG
CG

RFP 2023-045 JCW ON-CALL WASTEWATER SEWER COLLECTION INFRASTRUCTURE REPAIRS	
SHEDIGSIT, LLC SCHEDULE OF BILLING RATES & PERCENTAGE MARKUPS	
Contract Markups: **Table 6-2 - Overhead & Profit[1]**	**Initial Term (2024) and Renewal No. 1 Term (2025)**
Subtotal 1: Less than $100,000	22%
Subtotal 1: $100,001 - $500,000	20%
Subtotal 1: $500,001+	18%
Table 6-3 - General Contractor Markup on Subcontractor Work[2]	
Line F:	10%
Table 6-4 - Bonds & Insurance[3]	
Subtotal 4: Less than $100,000	3.0%
Subtotal 4: $100,001 - $500,000	2.0%
Subtotal 4: $500,001+	2.0%
Table 6-5 - Johnson County Purchasing Card Charges[4]	
Decimal Percent Charge for Use of P-Card	N/A

[1]Markup shall be multiplied by Subtotal 1. Subtotal 1 is defined as the cost of wastewater equipment, materials incorporated into the work, contractor's labor, and contractor's equipment costs to perform the work. This does not include markups on subcontractor or preferred subcontractor work.

[2]Markup shall be multiplied by the sum of the costs of all subcontractors on the project (both Preferred Subcontractors and other subcontractors).

[3]Markup shall be multiplied by Subtotal 4, which is defined as the sum of Subtotals 2 and 3.

[4]For small expenditures (generally under $10,000), JCW may elect to pay by Purchasing Card (P-Card). If your firm charges a markup for P-Card use, it must be documented here. If your firm does not, mark 0%.

CG
CG

RFP 2023-045 JCW ON-CALL WASTEWATER SEWER COLLECTION INFRASTRUCTURE REPAIRS							
SHEDIGSIT, LLC SCHEDULE OF BILLING RATES & PERCENTAGE MARKUPS							
Form 7 - Equipment	**BILLING RATE[1] Initial Contract Term (2024) and Renewal No. 1 Term (2025)**						
Table 7-1 Contractor's Equipment Billing Rates	**Mobilization**	**Hourly**	**Daily**	**Weekly**		**Monthly**	
EQUIPMENT TYPE AND SIZE	**Charge**	**Active**	**Active**	**Active**	**Standby**	**Active**	**Standby**
Large Excavator (greater than 45,000 lbs)	$ 750.00	$ 94.00	$ 752.00	$ 3,760.00	$ 1,880.00	$ 15,040.00	$ 7,520.00
Medium-Sized Excavator (20,000 lbs to 45,000 lbs)	$ 600.00	$ 68.00	$ 544.00	$ 2,720.00	$ 1,360.00	$ 10,880.00	$ 5,440.00
Small Excavator (20,000 lbs or less)	$ 500.00	$ 42.00	$ 336.00	$ 1,680.00	$ 840.00	$ 6,720.00	$ 3,360.00
Lull/Telehandler/Shooting Boom Forklift (8,000 lbs to 9,000 lbs)	$ 500.00	$ 60.00	$ 480.00	$ 2,400.00	$ 1,200.00	$ 9,600.00	$ 4,800.00
Skid Loader (bobcat)	$ 200.00	$ 50.00	$ 400.00	$ 2,000.00	$ 1,000.00	$ 8,000.00	$ 4,000.00
Dump Truck (Tandem Axle)	$ 100.00	$ 28.00	$ 224.00	$ 1,120.00	$ 560.00	$ 2,240.00	$ 1,120.00
Track Loader	$ 750.00	$ 97.00	$ 776.00	$ 3,880.00	$ 1,940.00	$ 15,520.00	$ 7,760.00
Rubber Tire Backhoe	$ 300.00	$ 44.00	$ 352.00	$ 1,760.00	$ 880.00	$ 7,040.00	$ 3,520.00
Wheel Loader	$ 300.00	$ 44.00	$ 352.00	$ 1,760.00	$ 880.00	$ 7,040.00	$ 3,520.00
Pump with Generator	N/A	$ 40.00	$ 320.00	$ 1,600.00	$ 800.00	$ 6,400.00	$ 3,200.00
Pickup with Tools	N/A	$ 12.00	$ 96.00	$ 480.00	$ 240.00	$ 1,920.00	$ 960.00
Truck (2 ton or equal)	N/A	$ 32.00	$ 256.00	$ 1,280.00	$ 640.00	$ 5,120.00	$ 2,560.00
Trailer	N/A	$ 9.00	$ 72.00	$ 360.00	$ 180.00	$ 1,440.00	$ 720.00
Air Compressor and Jackhammer	N/A	$ 30.00	$ 240.00	$ 1,200.00	$ 600.00	$ 4,800.00	$ 2,400.00
Trench Shoring	N/A	$ 20.00	$ 160.00	$ 800.00	$ 400.00	$ 3,200.00	$ 1,600.00

[1]Refer to RFP General Requirements, Section 4 - B.3 - Measurement and Payment, for a list of all that is included in Contractor Equipment Rates.

CG
CG

RFP 2023-045 JCW ON-CALL WASTEWATER SEWER COLLECTION INFRASTRUCTURE REPAIRS		
SHEDIGSIT, LLC SCHEDULE OF BILLING RATES & PERCENTAGE MARKUPS		
Table 8-1 - Call Out Fee Cost Structure Rates **Callout Timeframe**	**Call Out Fee** **Initial Term (2024) and Renewal No. 1 Term (2025)**	
Called out during a normal work shift, immediate response[1]	$	400.00
Called out after normal work shift[2]	$	750.00
Called out during the weekend[3]	$	1,000.00
Call out during a Holiday[4]	$	1,500.00

[1]Contractor normal work shift is defined as Monday, Tuesday, Wednesday, Thursday, Friday from 8:00 am – 5:00 pm. This fee only applies if Contractor work crew is required to pull off an active job during a normal work shift to respond and mobilize to an unplanned or emergency project. A notification during Contractor's normal workday that can be scheduled to fit into the Contractor's work schedule will be billed under the standard Time & Material rates and no Call-Out fee will be applied.

[2]This fee applies when Contractor is required to respond and mobilize to a new unplanned project site after the workday is over, or immediately after the shift ends, or on a non-workday.

[3]This fee applies when Contractor is required to respond and mobilize outside of the normal work week (Friday after 5:00 pm through Monday at 8:00 am)

[4]This fee applies when Contractor is required to respond and mobilize


Project Location
E GILL ST
N RIVER BLVD
MILL CREEK PARK DR
2100
2007
2001
1813
1818
1809
11808
11822
11901
11951
12001
12017
12025
709

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

Council action is requested to authorize the City Manager to approve Change Order #4 to the existing design services contract (PO#23001180) with Olsson Associates, for a revised contract amount not to exceed $446,884.75, and authorizing change orders up to ten percent (10%) of the authorized amount, for additional engineering services as part of the Rockwood Storm Drainage Improvements Project (No. 132202). **Approved**

Recommendations:

Council approval is recommended.

Background:

These additional design services include as-built survey, construction drawings, project coordination, construction observation, onsite inspection, and video review.

Staff have obtained a quote from Olsson for these additional services, totaling $35,664.75, bringing the revised contract price to $446,884.75:

Original Contract Total:	$177,080.00
Change Order #1	$ 12,045.00
Change Order #2	$204,170.00
Change Order #3	$ 17,925.00
Change Order #4	$ 35,664.75
Revised Contract Total:	$446,884.75

The Rockwood Storm Drainage Improvement Project (No. 302202) is near substantial completion. This project updates the stormwater infrastructure to address historic flooding complaints primarily north of Winner Road, between Hedges and Ralston, in the Rock Creek Watershed. This project is eligible for up to $1,855,492 in reimbursable ARPA federal funds through MDNR, with a required City match of $475,470.

This is a budgeted capital project.

Emergency Justification:

Fiscal Impact:

The fiscal impact to the City is $491,573.22, including a ten percent (10%) contingency. Funding for the Rockwood Storm Drainage Improvements Project (No. 132202) is included in the Fiscal Year 2024-2025 budget, on page number 203, in account number 132202-C-0587058-5406.

This project is eligible for up to $1,855,792 in reimbursable ARPA federal funds through MDNR, with a required City match of $475,470.

Council Action:

Department / Contact Municipal Services /

REVIEWERS

Mike Jackson
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Scope of Service - CO#4 - Olsson - Rockwood Storm Drainage - Project No. 132202
2. Rockwood Location Map

INDEPENDENCE
MUNICIPAL SERVICES

ENGINEERING CONTRACT CHANGE ORDER

DNR-SW-B11A1D4DA5F7

Project Name	**Rockwood Storm Drainage Improvement Project**	*Contractor's Name*	**Olsson, Inc.**
Project Number	**132202**	*Address:*	**7301 W 133rd Street, Suite 200**
PO Number	**23001180**		**Overland Park, KS 66213**
Change Order Number	**4**	*Phone Number*	**913-381-1170**

The subject contract scope of work shall be amended as detailed in *Attachment #1*

These changes result in an increase (decrease) of for a revised contract amount as follows:	**$35,664.75**

Original contract amount:	**$177,080.00**
Total of previous change orders to this contract:	**$234,140.00**
Amount this change order:	**$35,664.75**
Revised contract amount:	**$446,884.75**

Additional contract time requested this change order

Original completion date:	*2/16/2024*
Current completion date:	*7/1/2026*
Amount of days this change order:	*0*
Revised contract completion date:	*7/1/2026*

This change order shall become an amendment to the contract and all provisions of the contract, except as amended above and by previous change orders, shall apply hereto.

Requested By:
OLSSON, INC.

	Project Manager	3/11/2026
Name	Title	Date

Reviewed By:
CITY OF INDEPENDENCE, MISSOURI

Ted Martin	Stormwater Manager	4/20/2026
Ted Martin, P.E., CFM		Date

Approved By:
CITY OF INDEPENDENCE, MISSOURI

	Director of Municipal Services	
		Date

LETTER AGREEMENT
ENGINEERING CHANGE ORDER NO. 4

Date: March 11, 2026

This ENGINEERING CHANGE ORDER NO. 4 ("Amendment") shall amend and become a part of the Letter Agreement for Professional Services dated May 1, 2023, between the City of Independence, Missouri, ("Client") and Olsson, Inc. ("Olsson") providing for professional services for the following Project (the "Agreement"):

PROJECT DESCRIPTION AND LOCATION

Project is located at: Independence, Missouri

Project Description: Rockwood Storm Drainage Improvements (Project 132202)

SCOPE OF SERVICES

The Client requested that Olsson complete an as-built survey of the constructed storm sewer improvements. In addition, project coordination, construction observation tasks, and video inspection services are included in this scope.

Client and Olsson hereby agree that Olsson's Scope of Services under the Agreement is amended by adding the services specifically described below for the additional compensation set forth below:

Phase 100 – As-built Survey Services

Task 101 – As-built Survey
Olsson shall provide recovery of previous control points, storm sewer system structure measurements (rim and invert elevations), and topographic survey of two areas:

- The graded swale area between E 26th Street S and E 25th Terrace S
- The graded swale area north of E 27th Street S to storm sewer structure A14

Once survey information is collected, Olsson shall perform standard data reduction and cleanup tasks as well as perform a quality control check of the data. A final CAD file deliverable of the as-built survey will be prepared for the Client to accompany the marked-up construction plans.

Task 102 – Construction Drawings
Following the as-built survey, Olsson shall update the rim and invert elevations in the construction drawings in Bluebeam to reflect the findings of the as-built survey. The Client has requested that as-built markups be made in blue text. No design revisions or adjustments to the plan, profile, or cross-section information found in the construction plans are included in this task.

Phase 200 – Project Coordination and Construction Observation

Task 201 – Project Coordination and Closeout
This task includes ongoing Client coordination as Project construction schedule has been extended and there have been several construction related issues that required involvement of the design engineering staff. This task covers Project coordination services through final Project completion and closeout.

Task 202 – Construction Observation
This task includes additional fee for construction observation services as the Project construction schedule has been extended. Engineering Change Order No. 2 included the Olsson fee for construction observation services. An assumption of 26 weeks of construction, assuming full-time construction observation (eight hours per day), five days per week. The current construction schedule has extended beyond 30 weeks, so additional compensation for construction observation services is being requested with this Amendment. This task covers construction observation services through final Project completion and closeout.

Phase 300 – Video Inspection of Storm Sewer System

Task 301 – Onsite Inspection
Provide the video inspection robot (camera) and capture video inspections of all storm sewer segments constructed with the Project. Staff will consist of two full-time inspectors during on-site activities, hourly labor rates will be charged from portal to portal, and robotic camera rate will be charged daily.

This task includes transportation, equipment, tools, and incidentals, as necessary, to perform video inspection services. It is assumed that all construction documents provided by the Contractor will be forwarded to Olsson.

Task 302 – Video Review
Olsson shall complete and submit the final video file(s) to the Client. No time has been included for Olsson to produce and provide detailed reviews on the video inspection. If issues are found, the Contractor is to be responsible for providing corrections and recommending repairs for any issues found in the storm sewer structures.

EXCLUSIONS

- Engineering design
- Engineering during construction
- Geotechnical investigation
- Environmental permitting
- Easement document revisions
- Utility coordination
- Utility locates
- Additional site visits

SCHEDULE FOR OLSSON'S SERVICES

Unless otherwise agreed, Olsson expects to perform its services under the Agreement as follows:

Anticipated Start Date: April 1, 2026
Anticipated Completion Date: June 30, 2026

Olsson shall endeavor to start its services on the Anticipated Start Date and to complete its services on the Anticipated Completion Date. However, the Anticipated Start Date, the Anticipated Completion Date, and any milestone dates are approximate only, and Olsson reserves the right to adjust its schedule and any or all of those dates at its sole discretion, for any reason, including, but not limited to, delays caused by Client or delays caused by third parties.

COMPENSATION

For the additional Scope of Services specifically set forth in this Amendment, Client shall pay Olsson the following fee in addition to the fee(s) set forth in the Agreement:

Client shall pay to Olsson for the performance of the Scope of Services, the actual time of personnel performing such services in accordance with the Labor Billing Rate Schedule(s), and all actual reimbursable expenses in accordance with the Reimbursable Expense Schedule attached to this Amendment. Olsson shall submit invoices on a monthly basis, and payment is due within 30 calendar days of invoice date.

Olsson's Scope of Services will be provided on a time-and-expense basis not to exceed Thirty-Five Thousand Six Hundred Sixty-Four Dollars and Seventy-Five Cents ($35,664.75).

TERMS AND CONDITIONS OF SERVICE

All provisions of the original Agreement not specifically amended herein shall remain unchanged.

If this Contract Amendment satisfactorily sets forth your understanding of our agreement, please sign in the space provided below. Retain a copy for your files and return an executed original to Olsson. This proposal will be open for acceptance for a period of 30 days from the date set forth above, unless changed by us in writing.

OLSSON, INC.

By _____
Bradley P. Schleeter, P.E., CFM, ENV SP
Group Leader

By _____
Teddy Gillespie, P.E., CFM
Project Engineer

By signing below, you acknowledge that you have full authority to bind Client to the terms of this Amendment. If you accept this Amendment, please sign:

CITY OF INDEPENDENCE, MISSOURI

By _____
Signature

Printed Name _____

Title _____ Dated: _____

Attachments
Labor Billing Rate Schedule

Labor Billing Rate Schedule

Date: March 11, 2026 Job: Rockwood Storm Drainage Improvements Project (132202) - Engineering Change Order #4		LABOR HOURS									EXPENSES				TOTALS			
Phase/ Task	Description of Work	Project Manager	Project Engineer	Engineer	Assistant Engineer	Senior Surveyor	Senior CAD Tech	2-person Survey Crew	FOPS Field Manager	Const. Proj. Rep.	Travel, mile (Car)	Survey Vehicle	Daily Trip Charge	Camera - Robot	Total Man-Days	Total Labor Fee	Total Expense Fee	Total Fee
		$240.00	$160.00	$145.00	$110.00	$195.00	$155.00	$230.00	$127.00	$110.00	$0.73	$0.75	$135.00	$650.00				
1	As-built Survey																	
	1.1 As-built survey					2	28	28				175			7.25	$11,170.00	$131.25	$11,301.25
	1.2 Construction drawing as-built updates	4			16										2.50	$2,720.00	$0.00	$2,720.00
2	Project Coordination and Construction Observation																	
	2.1 Project coordination and closeout	16		8							100				3.00	$5,000.00	$72.50	$5,072.50
	2.2 Construction observation								48				5		6.00	$6,096.00	$675.00	$6,771.00
3	Video Inspection of Storm Sewer System																	
	3.1 Onsite Inspection of storm pipes		20							20			4	2	5.00	$5,400.00	$1,840.00	$7,240.00
	3.2 Review and compiling of video		16												2.00	$2,560.00	$0.00	$2,560.00
TOTAL		20	36	8	16	2	28	28	48	20	100	175	9	2	25.75	$32,946.00	$2,718.75	$35,664.75



LOCATION MAP

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

Council approval is requested to authorize the City Manager to approve Change Order #1 on the existing contract (PO#26000339) with USIC to expend an additional $26,000, and authorizing ten percent (10%) of the authorized amount for future change orders by the Sanitary Sewer Division of Municipal Services for utility locating services in the remainder of Fiscal Year 2025-2026. **Approved**

Recommendations:

Council approval is recommended.

Background:

The Missouri One-Call Statute requires City-owned utilities to provide facility-locating services under the Missouri One-Call Program. USIC Locating Services, Inc. (USIC) was awarded a multi-year contract to provide these services through a competitive Invitation to Bid (ITB) process and received Council approval in 2022.

For Fiscal Year 2025-2026, the Sanitary Sewer Division of Municipal Services received Council approval to expend $108,000 for these services. The division required a higher-than-average need for utility callouts and is requesting authorization to expend an additional $26,000 to ensure uninterrupted service. The attached list shows a history of the invoices charged against this P.O. with a current available amount of $3,586.21.

Original Council Approval:	$108,000
Change Order #1:	$ 26,000
New Purchase Order Total:	$134,000

This is a budgeted operating expense.

Emergency Justification:

Fiscal Impact:

The fiscal impact to the City is $147,400, including a ten percent (10%) contingency. Funding for Sanitary Sewer Collection System Maintenance operating expenses is included in the Fiscal Year 2025-2026 budget, on page 176, in account number 0305230-5226 - Professional Services.

Council Action:

Department / Contact Municipal Services /

REVIEWERS

Mike Jackson
Melissa Cabrera
Jeremy Cover
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. PO Budget Log - USIC - PO#26000339

Req# 20260472	**PO# 26000339**	**USIC**	
Date	Inv #	Amount	**$108,000.00**
7/31/2025	751490	9,373.76	$98,626.24
7/31/2025 (04)	751273	881.68	$97,744.56
8/31/2025	757243	10,702.73	$87,041.83
8/31/2025 (04)	757242	1,562.51	$85,479.32
9/30/2025	764155	11,328.13	$74,151.19
9/30/25 (04)	763958	749.84	$73,401.35
10/31/2025	770756	10,167.18	$63,234.17
10/31/2025 (04)	770709	749.84	$62,484.33
11/30/2025	776971	5,635.03	$56,849.30
11/30/25 (04)	776682	552.08	$56,297.22
12/31/2025	783140	6,875.22	$49,422.00
12/31/25 (04)	782719	428.48	$48,993.52
1/31/2026	788902	9,601.08	$39,392.44
1/31/26 (04)	788877	1,227.76	$38,164.68
2/28/2026	794530	8,554.19	$29,610.49
2/28/2026(04)	794535	2,175.36	$27,435.13
3/31/2026	801108	9,450.60	$17,984.53
3/31/26(04)	801099	2,034.25	$15,950.28
4/30/2026	807503	9,817.91	$6,132.37
4/30/26(04)	807203	2,546.16	$3,586.21
			$3,586.21
			$3,586.21
			$3,586.21
			$3,586.21
			$3,586.21
			$3,586.21

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

Council approval is requested to authorize the City Manager to approve Change Order #2 on the existing contract (PO#26000022) with Davenport Construction to expend an additional $50,000, and authorizing ten percent (10%) of the authorized amount for future change orders, by the Sanitary Sewer Division of Municipal Services for asphalt patch repairs in the remainder of Fiscal Year 2025-2026. **Approved**

Recommendations:

Council approval is recommended.

Background:

Asphalt repairs are necessary due to damage to streets and roadways caused by main breaks and other system restoration activities. Davenport Construction was awarded a multi-year contract to provide these services through a competitive Invitation to Bid (ITB) process and received Council approval in 2025.

For Fiscal Year 2025-2026, the Sanitary Sewer Division of Municipal Service received Council approval to expend $275,000 for these services. The division required a higher-than-average need for street cuts and patching repairs, and is requesting authorization to expend an additional $50,000.

Original Purchase Order:	$275,000
Change Order #1:	$ 27,500
Change Order #2	$ 50,000
New Purchase Order Total:	$352,500

This is a budgeted operating expense.

Emergency Justification:

Fiscal Impact:

The total fiscal impact to the City with this change order is $387,750, including a ten percent (10%) contingency. Funding for Sanitary Sewer Collection System Maintenance operating expenses is included in the Fiscal Year 2025-2026 budget, on page 176, in account number 0305230-5226 - Professional Services.

Council Action:

Department / Contact Municipal Services /

REVIEWERS

Mike Jackson
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. PO Budget Log - Davenport - PO#26000022

Req# 20260100	**PO# 26000022**	**Davenport**	
Date	Inv #	Amount	**$275,000.00**
7/5/2025	WE 7/5/25	6,350.05	$268,649.95
7/8/2025	WE 7/12/25	1,189.63	$267,460.32
7/19/2025	WE 7/19/25	2,100.94	$265,359.38
8/9/2025	WE 8/9/25	17,822.75	$247,536.63
7/12/2025	WE 7/12/25-01	14,157.98	$233,378.65
8/2/2025	WE 8/5/25	2,331.12	$231,047.53
8/16/2025	WE 8/16/25	2,717.31	$228,330.22
8/30/2025	WE 8/30/25	16,163.73	$212,166.49
9/6/2025	WE 9/6/25	1,046.32	$211,120.17
9/20/2025	WE 9/20/25	1,990.50	$209,129.67
10/4/2025	INV10/4/25	10,455.60	$198,674.07
10/4/2025	INV210/4/25	7,622.16	$191,051.91
10/21/2025	INV10/21/25	558.99	$190,492.92
10/31/2025	INV10/31/25	11,272.71	$179,220.21
11/15/2025	INV11/15/25	16,856.97	$162,363.24
11/8/2025	INV11/8/25	26,483.23	$135,880.01
11/22/2025	INV11/22/25	5,298.02	$130,581.99
12/13/2025	INV12/13/25	1,633.28	$128,948.71
12/23/2025	INV12/23/25	7,131.52	$121,817.19
1/16/2026	INV1/16/26	2,377.05	$119,440.14
1/16/2026	WPC26-28	28,266.70	$91,173.44
2/13/2026	WPC26-2/13	26,186.01	$64,987.43
2/20/2026	WPC26-2/20	24,754.59	$40,232.84
2/27/2026	WPC26-2/27	13,264.20	$26,968.64
3/14/2026	WPC26-3/14	6,877.62	$20,091.02
3/28/2026	WPC26-3/28	17,451.23	$2,639.79
4/9/2026	PO Increase	-27,500.00	$30,139.79
4/4/2026	WPC26-4/4	3,535.23	$26,604.56
4/18/2026	WPC26-4/18	17,676.95	$8,927.61
			$8,927.61
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City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:
Council action is requested to expend $250,000.00 to Anixter, for Power Distribution Transformers and to authorize change orders of up to ten percent (10%) of the authorized amount, for the Power & Light Department (IPL). **Approved**

Recommendations:
Council approval is recommended.

Background:
Power and Light (IPL) uses pole-mount and pad-mount transformers to convert the high 'primary' voltage of the overhead or underground distribution lines to the lower 'secondary' or 'utilization' voltage inside the building. The transformers are divided into three groups as follows: Group 1 – Pole-Mount; Group II – Single-Phase Pad-Mount; and Group III – Three-Phase Pad-Mount. The transformers are used in establishing new electrical services and for the replacement of defective units.

IPL entered into a contract with Wesco as a result of an invitation to bid which was approved by the Council in 2021. Wesco has since been bought out by a company named Anixter, who are fulfilling the terms and conditions of the contract and extended for another year.

Approval of this item authorizes the Finance Director to issue change orders up to a total of ten (10) percent of the original authorized amount, so long as appropriations are available.

Emergency Justification:

Fiscal Impact:
The fiscal impact on the City is $250,000.00. Funding for Power Distribution Transformers is included in the fiscal year 2025-2026 adopted budget, page 312, account number 0206122-5314, Warehouse & Stores, Inventory, IPL fund 020.

Council Action:

Department / Contact Power and Light /

REVIEWERS

Khristina Irvine
Joseph Hegendeffer
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. 21044 Wesco CO Ind. Transformers
2. 21044 Wesco adjustment strategy
3. 21044 Bid Tabulation (1)

INVITATION TO BID 21044
POWER DISTRIBUTION TRANSFORMERS

SCOPE

Independence Power & Light (IPL), a municipally-owned utility of the City of Independence, Missouri, is seeking a price agreement for the purchase of power distribution transformers. Bidders must provide all required information. Failure to comply may result in rejection of the bid. Bids must include supplemental information on material, engineering services, and quality control methods sufficient to ensure manufacture of products meeting industry and IP&L standards.

This is a one year agreement with up to four, one year renewal periods. The time period covered will be Notice of Award to June 30, 2026. IPL expects to honor all five periods, but it is expressly understood that renewal of this agreement for each successive period shall be subject to the availability of annual appropriation of funds each fiscal year from July 1 through June 30. The City reserves the right to make multiple awards.

QUANTITY AND DELIVERY

The agreement will consist of five (5) terms as listed below.

- First Term — Notice of Award – June 30, 2022
- Second Term — July 1, 2022 – June 30, 2023
- Third Term — July 1, 2023 – June 30, 2024
- Fourth Term — July 1, 2024 – June 30, 2025
- Fifth Term — July 1, 2025 – June 30, 2026

Total quantities listed for each line item in the History of Transformer Usage are IP&L past twelve-month history, and are to be used only as a guide. This quantity may be increased or decreased dependent on IP&L needs.

EMERGENCY CONTACT

The successful Vendor must provide to IP&L the name and telephone number for a twenty-four (24) hour emergency contact person with the authority to order.

Name: ERIC ZEMAN OR MITCH MEYER

Title: INSIDE SALES + SALES MANAGER

Primary telephone number: 712-301-2918 + 712-431-6142

ADDITIONAL TRANSFORMERS

IP&L reserves the right to add additional sizes of transformers to this agreement in addition to those shown on this Invitation to Bid. Pricing of units not initially included in this agreement shall be as negotiated between the parties. All conditions of this agreement shall apply to any additional items.

PRICING

Prices quoted shall include all freight, insurance and handling charges for delivery to Independence Power & Light, Dock A, 21500 East Truman Rd., Independence, MO 64056 (F.O.B. Destination). Price adjustments will be considered quarterly. The amount of adjustment will be based on data contained in the U. S. Government Bureau of Labor Statistics (BLS) for each quarter. All price adjustments will be based on the Group and Series I.D., provided by the BLS listed below:

• Labor	NAICS	335
• Steel	WPI	1017
• Oil	WPI	057
• Non Ferrous Metals	PPI	102201

Increases or decreases to the original bid price must be based on the BLS Data, reference base period listed as follows:

Description	Weighting	Base Value	Actual Date
Labor	18%	29.10	May 2015
Steel	45%	5.315	May 2015
Petroleum	11%	59.25	May 2015
Metals	11%	0.819	May 2015
Core Steel	15%	1.000	May 2015

Current value – base value x weighting

Base value= monthly percent increase/decrease.

The new unit price will in no case be in excess of the original quoted price plus the maximum allowable change as computed above.

Prices at the time of shipment shall be firm thru delivery.

RENWAL PRICING

Renewal pricing must be submitted ninety (90) days prior to the renewal date for each year of the contract. The City will review the pricing and make a decision as to whether to renew the agreement within thirty (30) days of receipt of the renewal pricing. Failure to submit renewal pricing ninety (90) days prior to the expiration date of the agreement may result in the cancellation of the agreement.

TERMS OF PAYMENT

Net 30 days.

RIGHT TO REJECT

IP&L reserves the right to reject any portion, or all of a shipment, due to Vendor or transit damage, improper packaging, or defect, and return transformers to the Vendor, freight collects, for immediate replacement.

CANCELLATION

IP&L reserves the right to cancel all or part of the undelivered portion of the order if the Vendor does not make deliveries as specified, time being of the essence to this contract, or if Seller breaches any of the terms and conditions contained herein including, without limitation, the warranties of Seller.

If inspection discloses that any part of the goods, materials, or merchandise received are not in accordance with IP&L specifications, IP&L shall have the right to cancel any unshipped portion of the order. Payment for or signature for freight delivery at dock area for goods, materials or merchandise prior to inspection shall not constitute acceptance thereof and is without prejudice to any and all claims that IP&L may have against the Vendor. Defective goods, material or merchandise will be held for Vendor's instructions as to return shipping at Vendor's risk and will be returned at Vendor's expense.

IP&L reserves the right to cancel this agreement in accordance with the terms and conditions contained herein.

MISCELLANOUS

Any exceptions to the Terms & Conditions will render the bid non-responsive.

The bid document, successful bidder's (Contractor) response, and purchase order shall constitute the entire agreement. In case of a discrepancy, the purchase order shall take precedence over the bid document and the bid document shall take precedence over the Contractor's response. This Agreement may be supplemented, amended or revised only by a written modification that is signed by each party.

HISTORY OF TRANSFORMER USAGE
POLE MOUNT

IP&L STOCK NUMBER	SIZE	JULY 1, 2020 THRU JUNE 30, 2021
*11-015-01	15 kva – 120/240	19
*11-025-01	25 kva – 120/240	65
*11-037-01	37.5 kva – 120/240	73
*11-050-01	50 kva – 120/240	18
*11-075-01	75 kva – 120/240	5
*11-100-01	100 kva – 120/240	2

*All above listed pole mount transformers will be furnished in accordance with Specification #TRP0001.R2..

PAD MOUNT

IP&L STOCK NUMBER	SIZE	JULY 1, 2020 THRU JUNE 30, 2021
**15-025-02	25 kva – 120/240	9
**15-037-02	37.5 kva – 120/240	2
**15-050-02	50 kva – 120/240	6
**15-075-02	75 kva – 120/240	2
**15-100-02	100 kva – 120/240	2
***16-075-01	75 kva – 120/208	1
***16-150-01	150 kva – 120/208	2
***16-225-01	225 kva – 120/208	2
***16-300-01	300 kva – 120/208	18
***16-300-04	300 kva – 277/480	1
***16-500-00	500 kva – 120/208	2
***16-500-02	500 kva – 277/480	6
***16-750-00	750 kva – 277/480	1
***16-750-02	750 kva – 120/208	2
***16-999-00	1000 kva – 277/480	1
***16-999-02	1000 kva – 120/208	0
***16-999-15	1500 kva – 277/480	1
***16-999-25	2500 kva – 277/480	0

** Above listed pad mount transformers will be furnished in accordance with Specification #TRPA201.R1. *** Above listed pad mount transformers will be furnished in accordance with Specification #TRP0001.R2.

Stock Item Specification Page

Item No.: 1 Stock Number: 11-015-01

Description: TRANSFORMER, 15 KVA, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 52

FL Losses 158

MFG Catalog # Quoting: CDB12C15ZZT15R1 Total 210

Number of business days for deliver from receipt of purchase order: 100.

Unit Cost (Delivered): $1101.09/ea

Item No.: 2 Stock Number: 11-025-01

Description: TRANSFORMER, 25 KVA, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 73

FL Losses 245

MFG Catalog # Quoting: CDB12C25ZZT15R1 Total 318

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $1219.80/ea

Item No.: 3 Stock Number: 11-037-01

Description: TRANSFORMER, 37 1/2, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 87

FL Losses 377

MFG Catalog # Quoting: CDB12C37ZZT15R1 Total 464

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $1371.42/ea

Item No.: 4 Stock Number: 11-050-01

Description: TRANSFORMER, 50 KVA, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 117

FL Losses 440

MFG Catalog # Quoting: CDB12C50ZZT15R1 Total 557

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $1654.95/E

Item No.: 5 Stock Number: 11-075-01

Description: TRANSFORMER, 75 KVA, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 130

FL Losses 740

MFG Catalog # Quoting: CDB12C75ZZT15R1 Total 870

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $2103.29/E

Item No.: 6 Stock Number: 11-100-01

Description: TRANSFORMER, 100 KVA, 13200 Y/7620, 120/240 - PER SPEC TRP0001.R2

MFG Name Quoting: Power Partners NL Losses 168

FL Losses 827

MFG Catalog # Quoting: CDB12C99ZZT15R1 Total 995

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $3869.23/E

SPECIFICATION NO: TRP0001.R2

TRANSFORMER, SINGLE PHASE, POLE TYPE
13200 GRD Y/7620 - 120/240 VOLTS

1. Scope

This specification covers the requirements of a Single Phase, 60 hz, mineral oil-filled, self-cooled (65C rise), pole/rack mounted 13200 GRD Y/7620 – 120/240/277/480V, 15 - 250 kVA, Single Phase Transformer(s).

Note: This Specification supersedes all previous Specifications: TRP0001, TRP0002 & TRP0003.

2. General Requirements

2.1. Transformers shall be supplied in the various kVA ratings as shown on any attached Request for Quotation (RFQ) or Purchase Order (PO).

2.2. The transformer manufacturer shall have on file with the Distribution Standards Department at IPL, prior to the shipment of transformers, an outline drawing showing ratings, dimensions and all pertinent information for each size and design of transformer the vendor wishes to supply to IPL, including the manufacturer and type of material used for each bushing.

3. Standards

3.1. Each Single Phase transformer shall meet the applicable requirements of the latest edition or revision(s) of all IEEE, NEMA, USASI, ASTM and ANSI standards for power transformers. **Including current DOE Standards for Distribution Transformers.**

3.2. All standard specifications shall be strictly adhered to by the transformer manufacturer, insofar as such standards do not conflict with the requirements of these specifications. In case of conflict, these specifications shall govern.

4. Ratings

4.1. Maximum kVA size: 15 - 250 kVA

4.2. Maximum Design Voltage: 15 kv

4.3. Nominal Operating Voltage: 13200 GRD Y/7620 – 120/240/277/480 V

4.4. Basic Impulse Level: 95 kv

5. Specific Requirements

5.1. Insulating Oil

5.1.1. The insulating oil shall be non-PCB mineral oil, which meets the requirements of ANSI C57.106-1977 Table 4, or latest edition. Additionally, the oil shall meet the latest edition of ASTM D-2668 (oxidation inhibitor) and ASTM D-2440 (oxygen stability). Design testing shall demonstrate the oil's compliance.

5.1.2. The transformer insulation oils shall contain fewer than 2 PPM PCB's. The nameplate shall be engraved to make this indication. Manufacturer shall furnish a letter of certification if requested. The "NO PCB" or "NON PCB" blue with white wording sign shall be installed on all transformers, under the secondary bushing of the transformer.

5.2. Core and Coil Assembly

5.2.1. If the interlaced windings are used in the coil design, the interlacing conductors shall be covered completely with a suitable insulating material.

5.2.2. Primary and secondary leads shall be fully insulated from the coil connection to the internal bushing connection.

5.2.3. Support structures and blocks (except coil ventilation) shall consist of only non-wood products or electrical grade Masonite.

5.3. Transformer Taps

5.3.1. Transformers, with taps, shall be supplied with an external operator mounted on the side of the tank.

5.3.2. Transformers supplied with taps shall have the following section ratings:

	120/240 Volt (Secondary)		240/480 Volt (Secondary)		277/480 Volt (Secondary)	
Tap Position	Rated Voltage	% Rated Voltage	Rated Voltage	% Rated Voltage	Rate Voltage	% Rated Voltage
1 or A	7810	102.5	8001	105.0	8001	105.0
2 or B	7620	100.0	7810	102.5	7810	102.5
3 or C	7380	96.9	7620	100.0	7620	100.0
4 or D	7200	94.5	7429	97.5	7429	97.5
5 or E	7020	92.1	7239	95.0	7239	95.0

5.3.3. Taps shall be for de-energized operation.

5.4. Paint Finish

5.4.1. The pole-mounted transformer shall be ASA #70 or Munsel number 5BG7.0/0/4 or approved color.

5.5. Pressure Relief Valve

5.5.1. All transformers supplied under this specification shall be equipped with a pressure relief valve of equivalent characteristics:

Cracking Pressure	10 ± 2 psig
Resealing Pressure	8 ± 2 psig

Flow Rate 35 SCFM @ 15 psig

5.6. Mechanical and Electrical Construction Requirements

5.6.1. The transformer shall have single-position supporting lugs and two side-mounted lifting lugs.

5.6.2. The transformer shall be furnished with reusable gaskets for positive sealing transformer covers.

5.6.3. Transformers shall be equipped with a removable cover or hand-hole in the cover for internal access.

5.6.4. Primary and Secondary connectors shall be suitable for both aluminum and copper conductors and shall be so designed to maintain constant pressure to prevent loosening of aluminum connectors due to cold.

5.6.5. The transformer shall have a ground pad 0.62" deep for a ½" – 13 thread stud located near the bottom on the outside of the transformer. All pads shall be designed to prevent the studs from puncturing the tank.

5.6.6. The transformer shall have one cover-mounted fully insulated high-voltage bushing supplied with a hand wheel type bird guard. The high- and low-voltage bushings shall conform to ANSI C57.12.20, latest edition.

5.6.7. The transformer shall have two 0.62" deep pads for a ½" – 13 thread stud for attaching a distribution type lighting arrester adjacent to the primary bushing. The neutral connection shall be grounded to the tank with a removable copper strap.

5.7. General Requirements for Transformer Efficiency

5.7.1. Transformers supplied by manufacturer shall meet energy efficiency performance levels set forth in **DOE-2016**.

5.7.2. Documentation shall be provided, with bids, that includes all results and methods associated with **DOE-2016** level of efficiency performance testing.

5.8. Transformer Nameplate & Markings

5.8.1. The nameplate shall contain the information specified in ANSI C57.12.00-1987, or latest edition; Nameplate B. In addition, the nameplate shall also indicate that the transformer contains "Less than two parts per million PCBs."

5.8.2. The KVA Rating & Secondary Voltage of the transformer shall be stenciled in not less than 3-inch (3") high letters on the tank directly below the secondary neutral bushing.

6. Testing Requirements

6.1. General Requirements for Design Testing

6.1.1. Design tests shall be performed on all transformer designs the transformer manufacturer wishes to supply to IPL. Design testing shall be in accordance with ANSI C57.12.00-1987, Table 16 and

ANSI C57.12.90-1980, or latest editions, and shall be provided in accordance with Section 7 of this specification.

6.1.2. Design testing shall also include short-circuit capability testing, if performed by the transformer manufacturer on existing or subsequent designs, in accordance with Table 16, ANSI C57.12.00-1987, or latest edition.

6.2. General Requirements for Production Testing

6.2.1. Manufacturer's standard production testing shall be performed on all units and supplied by the transformer manufacturer when the unit is shipped.

6.2.2. The losses of an individual transformer unit in the shipment shall not exceed the tolerances specified in Table 18, ANSI C57.12.00-1987, or latest edition.

7. Document Requirements

7.1. All documents on transformer Design Testing and Certified Production Test Reports shall be sent to Engineering Supervisor, Independence Power & Light, 21500 East Truman Rd, Independence, MO 64056.

7.1.1. Each transformer manufacturer shall have on file with the Distribution Engineering Department, IPL, prior to the Shipment of transformers, a copy of their latest design tests in accordance with Section 6 of this Specification.

7.1.2. If a transformer design is replaced be a new design, a new set of design testing shall be submitted prior to the shipment of transformers.

8. Penalty

8.1. Transformers received may be tested for losses. If transformers fail to meet the no-load and full-load losses as submitted, no payment will be rendered. Shipment will be returned to the factory with freight paid by said manufacturer. That manufacturer may be removed from the city's bidder list.

Note: Invoices may not be processed for payment until transformers have been tested and evaluated for guaranteed losses.

End of Specification

Stock Item Specification Page

Item No.: 7 Stock Number: 15-025-02

Description: TRANSFORMER, 25 KVA PAD MOUNT, 13200/7620, 120/240 V PER SPEC TRPA201.R1 AND ATTACH. 1

MFG Name Quoting: ABB NL Losses 51

FL Losses 328

MFG Catalog # Quoting: 25KVA 13200/7620 240/120 Total 379

Number of business days for delivery from receipt of purchase order: 200.

Unit Cost (Delivered): $2895.60/E

Item No.: 8 Stock Number: 15-037-02

Description: TRANSFORMER, 37 1/2, SINGLE PHASE PAD MOUNT, 13200/7620, 120/240 PER SPEC. TRPA201.R1 AND ATTACH. 1

MFG Name Quoting: ABB NL Losses 75

FL Losses 425

MFG Catalog # Quoting: 37.5 KVA 13200/7620 240/120 Total 500

Number of business days for delivery from receipt of purchase order: 200.

Unit Cost (Delivered): $3093.40/E

Item No.: 9 Stock Number: 15-050-02

Description: TRANSFORMER, 50 KVA, PAD MOUNT, 13200 GRD Y/7620 - 120/240 VOLTS PER SPEC TRPA201.R1 AND ATTACH. 1

MFG Name Quoting: ABB NL Losses 102

FL Losses 487

MFG Catalog # Quoting: 50 KVA 13200/7620 240/120 Total 589

Number of business days for delivery from receipt of purchase order: 200.

Unit Cost (Delivered): $3214.28/E

Item No.: 10 Stock Number: 15-075-02

Description: TRANSFORMER, 75 KVA, SINGLE PHASE PAD MOUNT, 13200/7620, 120/240 PER SPEC TRPA201.R1 AND ATTACH. 1

MFG Name Quoting: ABB NL Losses 128

FL Losses 713

MFG Catalog # Quoting: 75KVA 13200/7620 240/120 Total 841

Number of business days for delivery from receipt of purchase order: 200.

Unit Cost (Delivered): $3516.48/E

Item No.: 11 Stock Number: 15-100-02

Description: TRANSFORMER SINGLE PHASE PAD MOUNT, 100 KVA, 13200/7620, 240/120 PER SPEC TRPA201.R1 AND ATTACH. 1

MFG Name Quoting: ABB NL Losses 141

FL Losses 967

MFG Catalog # Quoting: 100KVA 13200/7620 240/120 Total 1108

Number of business days for delivery from receipt of purchase order: 200.

Unit Cost (Delivered): $3956.04/E

9. Scope

This specification covers the requirements of a Single Phase, 60 hz, mineral oil-filled, self-cooled (65C rise), pad-mounted 13200 GRD Y/7620 – 240Y/120V, 25 - 167 kVA, Transformer(s).

Note: This Specification supersedes all previous Specifications including: TRPA201.

10. General Requirements

10.1. Transformers shall be supplied in the various kVA ratings as shown on any attached Request for Quotation (RFQ) or Purchase Order (PO).

10.2. The transformer manufacturer shall have on file with the Distribution Standards Department at IPL, prior to the shipment of transformers, an outline drawing showing ratings, dimensions and all pertinent information for each size and design of transformer the vendor wishes to supply to IPL.

10.3. All exceptions to the specification shall be indicated in the submittal documents.

10.4. Manufacturer shall provide a five (5) year warranty on all equipment provided.

11. Standards

11.1. Each Single Phase Pad-Mounted transformer shall meet the applicable requirements of the latest edition or revision(s) of all IEEE, NEMA, USASI, ASTM and ANSI standards for power transformers. **Including current DOE-2016 Standards for Distribution Transformers.**

11.2. All standard specifications shall be strictly adhered to by the transformer manufacturer, insofar as such standards do not conflict with the requirements of these specifications. In case of conflict, these specifications shall govern.

12. Ratings

12.1. Maximum kVA size: 25 - 167 kVA

12.2. Maximum Design Voltage: 15 kV

12.3. Nominal Operating Voltage: 13200 GRD Y/7620 – 240Y/120 V

12.4. Basic Impulse Level (BIL) ratings: Primary – 95 kV; Secondary – 30 kV

13. Specific Requirements

13.1. High-Voltage Taps are NOT required unless requested on RFQ

13.2. High-Voltage Bushings and Terminals

13.2.1. The high-voltage bushings shall contain two (2) ECI, Cooper or Central Moloney Universal bushing wells, or equivalent. The bushings shall be removable to allow for field replacement without opening the tank. These bushing wells shall be connected internally for feed-thru operation. The bushing wells shall be externally clamped to the tank.

13.2.2. A neutral end of the high-voltage winding shall be securely grounded to the tank internally and not connected to secondary neutral. Primary grounded neutral shall be shown on nameplate.

13.2.3. The bushing configuration shall be per ANSI Figure 1A, latest edition. See **TRPA201 Attach. 1** for typical dimensions.

13.2.4. A cable accessory parking stand shall be provided with ESNA #160-PS, #260-PS, or equivalent, and shall be located such that the separable insulated connectors that are designed for operation after the transformer is in place can be operated with hot-line tools.

13.3. Low-Voltage Bushings and Terminals

13.3.1. The configuration of the secondary shall be per ANSI C57.12.25 Figure 1A (specifying a horizontal bushing arrangement or ANSI Type 1 unit). These bushings shall be removable to allow for field replacement without opening the tank. See **TRPA201 Attach. 1** for typical dimensions.

13.3.2. The transformer shall have threaded stud-type line and neutral terminals per Table 2 for ANSI Type II Units.

KVA Rating	Thread Size	Minimum Length	
		In	Mm
25 – 75	0.625-11 UNC-2A	1.25	31.9
100 – 167	1.000-14 UNC 2S	1.75	44.5

13.3.3. The low-voltage neutral shall be fully insulated bushing with a removable ground strap.

13.4. Protection

13.4.1. Preferred fusing shall be provided through the means of a bayonet and partial range current limiting fuse (PRCLF). Bayonet fuse shall be a dual sensing series and partial range current limiting fuse shall provide 50,000AMPS interrupt rating. Fuse coordination curves shall be provided with request for quote for each KVA rating.

13.4.2. All fusing shall be operable from the front panel, without lowering the normal oil level.

13.4.3. Bayonet assembly shall be designed with an internal flapper to prevent oil from escaping while fuse is removed.

13.4.4. Fuse applications as follows:

VOLTAGE AT 7620 VOLTS	
kVA	**Fuse**
25	358C05 in series with a Cooper or Hi-Tech PRCLF
37.5	358C08 in series with a Cooper or Hi-Tech PRCLF
50	358C08 in series with a Cooper or Hi-Tech PRCLF
75	358C10 in series with a Cooper or Hi-Tech PRCLF
100	358C10 in series with a Cooper or Hi-Tech PRCLF
167	358C12 in series with a Cooper or Hi-Tech PRCLF

13.4.5. Method to catch oil drip(s), or shield, shall be provided on all transformers.

13.5. Tank and Terminal Compartment

13.5.1. In addition to the regular locking provision, all access doors or hood shall be secured by a recessed, captive, penta-head bolt that meets the dimensions set forth by ANSI / IEEE C57.12.28 Figure #1.

13.5.2. All penta-head bolts shall be fixed so that they may not be removed.

13.5.3. The enclosure shall be constructed from no less than 13 gauge steel. All joints shall be electric welded and ground smooth. The roof or top of the enclosure shall be designed and constructed so that water will drain off the entire surface while the surface is supporting a 300 pound load.

13.5.4. The tank coating shall meet all requirements in ANSI C57.12.28 including:

Salt Spray Test
Crosshatch Adhesion Test
Humidity Test
Impact Test
Oil Resistance Test
Ultraviolet Accelerated Weathering Test
Abrasion Resistance – Taber Abraser

The entire surface of the enclosure shall be sandblasted free of all scale, then coated first with a red-chromate or iron oxide primer, then with not less than two coats of medium green – ISCC – National Bureau of Standards color No. 150 (Munsell No. 9.0G4.5/1.8) (Munsell No. 6.5GY-3.0/2.0)

13.5.5. The pad-mounted equipment shall meet the requirements for tamper resistance set forth in ANSI C57.12.28 including the pry test, pull test and wire probe test. This transformer will be used in an outdoor location with no fence or other protective enclosure. Provision must be made to securely lock the compartment doors with a standard padlock.

13.5.6. The tank shall be complete with an anodized aluminum laser engraved nameplate. This nameplate shall meet the ANSI Standard C57.12.00 in accordance to section 5.12.2 and table #7 by

KVA rating. In addition, the nameplate shall also indicate that the transformer contains "Less than two parts per million PCBs."

13.5.7. A grounding connector shall be provided at the bottom of primary and secondary compartment for #6 CU. Tank ground shall be in accordance with ANSI / IEE C57.12.34 section 8.11.

13.5.8. Removable lift provisions, adequate to withstand handling with normal utility equipment, shall be provided on the outside of the enclosure, positioned so that the tank maintains a balanced lift. Threaded opening for lift provisions shall be "blind holes" to prevent the entrance of wire or other foreign objects into the enclosure when lift previsions are removed.

13.5.9. Insulating Oil:

13.5.9.1. The insulating oil shall be non-PCB mineral oil, which meets the requirements of ANSI C57.106-1977 Table 4, or latest edition. Additionally, the oil shall meet the latest edition of ASTMD-2668 (oxidation inhibitor) and ASTM D-2440 (oxygen stability). Design testing shall demonstrate the oil's compliance.

13.5.9.2. The transformer insulation oils shall contain fewer than 2 PPM PCB's. The nameplate shall be engraved to make this indication. Manufacturer shall furnish a letter of certification if requested. The "NO PCB" or "NON PCB" blue with white wording sign shall be installed on all transformers, under the secondary bushing of the transformer.

13.5.9.3. Natural or Synthetic Esters may be considered for insulating oil alternatives.

13.5.10. Warning Signs:

13.5.10.1. The "Mr. Ouch" warning sign (Brady Cat. #46346, or ElectroMark Catalog #OUCH-WAR) shall be placed on the outside door of the transformer, and the "Mr. Ouch" danger sign (Brady Cat. #46347, or ElectroMark Catalog #OUCH-DAN) shall be placed on the inside of the transformer according to NEMA standards.

13.5.10.2. The "Landscape Proximity & Clearance Sticker" (ElectroMark Cat. #IND001-S-A2-XX3 or "Inspector II – A195") shall be placed on the outside door of the transformer.

13.5.10.3. Outside decals shall be installed side-by-side in the center of the door.

13.6. Accessories

13.6.1. All supplied transformers shall meet NEMA TR-1 sound levels.

13.6.2. All transformers shall be equipped with a pressure relief valve above the hot-oil level, an oil-fill plug at the cold-oil level, and an oil-drain plug. The instruction nameplate shall comply with applicable standards for distribution transformers and shall be made of corrosion resistant material.

13.6.3. All transformers supplied under this specification shall be equipped with a pressure relief valve of equivalent characteristics:

Cracking Pressure 10 ± 2 psig

Resealing Pressure	8 ± 2 psig
Flow Rate	35 SCFM @ 15 psig

14. Testing Requirements

14.1. General Requirements for Design Testing

14.1.1. Design tests shall be performed on all transformer designs the transformer manufacturer wishes to supply to IPL. Design testing shall be in accordance with ANSI C57.12.00-1987, Table 16 and ANSI C57.12.90-1980, or latest editions, and shall be provided in accordance with Section 7 of this specification.

14.1.2. Design testing shall also include short-circuit capability testing, if performed by the transformer manufacturer on existing or subsequent designs, in accordance with Table 16, ANSI C57.12.00-1987, or latest edition.

14.2. General Requirements for Transformer Efficiency

14.2.1. Transformers supplied by manufacturer shall meet energy efficiency performance levels set forth in **DOE-2016**.

14.2.2. Documentation shall be provided, with bids, that includes all results and methods associated with **DOE-2016** level of efficiency performance testing.

14.3. General Requirements for Production Testing

14.3.1. Manufacturer's standard production testing shall be performed on all units and supplied by the transformer manufacturer when the unit is shipped.

14.3.2. The losses of an individual transformer unit in the shipment shall not exceed the tolerances specified in Table 18, ANSI C57.12.00-1987, or latest edition.

15. Document Requirements

15.1. All documents on transformer Design Testing and Certified Production Test Reports shall be sent to Engineering Supervisor, Independence Power & Light, 21500 East Truman Rd, Independence, MO 64056.

15.1.1. Each transformer manufacturer shall have on file with the Distribution Engineering Department, IPL, prior to the Shipment of transformers, a copy of their latest design tests in accordance with Section 6 of this Specification.

15.1.2. If a transformer design is replaced be a new design, a new set of design testing shall be submitted prior to the shipment of transformers.

15.2. Bidder shall submit guaranteed data stating no load and full load loss, percent regulation, impedance and transformer outline drawing with bid.

15.3. Transformers will be purchased on the basis of lowest cost. The manufacturer shall provide by serial number, certified transformer loss test data for each unit supplied upon shipment.

15.4. Electrical data will be based on 85 degree Centigrade rise as specified in current ANSI standards and will be submitted with the bid.

16. Penalty

16.1. Transformers received may be tested for losses. If transformers fail to meet the no-load and full-load losses as submitted, no payment will be rendered. Shipment will be returned to the factory with freight paid by said manufacturer. That manufacturer may be removed from the city's bidder list.

Note: Invoices may not be processed for payment until transformers have been tested and evaluated for guaranteed losses.

17. Deviations from Specification

17.1. Deviations from the Specification will be noted on the bid proposal

ATTACHMENT(s): TRPA201.R1, Attach. 1

End of Specification

Stock Item Specification Page

Item No.: 12 Stock Number: 16-075-01

Description: TRANSFORMER, THREE PHASE PAD MOUNT, 75 KVA, 13200/7620, 208/120, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 142

FL Losses 888

MFG Catalog # Quoting: 75KVA 13200/7620 208/120 Total 1030

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $9725.27/E

Item No.: 13 Stock Number: 16-150-01

Description: TRANSFORMER, THREE PHASE PAD MOUNT, 150 KVA, 13200/7620, 208/120, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 267

FL Losses 1466

MFG Catalog # Quoting: 150KVA 13200/7620 208/120 Total 1733

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $11802.19/E

Item No.: 14 Stock Number: 16-225-01

Description: TRANSFORMER, THREE PHASE PAD MOUNT, 225 KVA, 13200/7620, 208/120, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 387

FL Losses 1900

MFG Catalog # Quoting: 225KVA 13200/7620 208/120 Total 2287

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $12362.63/E

Item No.: 15 Stock Number: 16-300-01

Description: TRANSFORMER, THREE PHASE PAD MOUNT, 300 KVA, 13200/7620, 208/120, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 444

FL Losses 2658

MFG Catalog # Quoting: 300KVA 13200/7620 208/120 Total 3102

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $13329.67/E

Item No.: 16 Stock Number: 16-300-04

Description: TRANSFORMER, THREE PHASE PAD MOUNT, 300 KVA, 13200/7620, 480/277, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 404

FL Losses 2774

MFG Catalog # Quoting: 300KVA 13200/7620 208/120 Total 3178

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $12780.21/E

Item No.: 17 Stock Number: 16-500-00

Description: TRANSFORMER, 500 KVA, THREE PHASE PAD MOUNT, 13200 GRD Y/7620 208 GRD Y/120 VOLTS - DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 687

FL Losses 4057

MFG Catalog # Quoting: 500KVA 13200/7620 208/120 Total 4744

Number of business days for delivery from receipt of purchase order: 100.

Unit Cost (Delivered): $15824.17/E

Item No.: 18 Stock Number: 16-500-02

Description: TRANSFORMER, 500 KVA, THREE PHASE PAD MOUNT, 13200 GRD Y/7620 480 GRD Y/277 VOLTS, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 625

FL Losses 3584

MFG Catalog # Quoting: 500kVA 13200/7620 480/277 Total 4609

Number of business days for delivery from receipt of purchase order: 120.

Unit Cost (Delivered): $ 14884.61/C

Item No.: 19 Stock Number: 16-750-00

Description: TRANSFORMER, 750 KVA, THREE PHASE PAD MOUNT, 13200 GRD Y/7620 480 GRD Y/277 VOLTS, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 962

FL Losses 4655

MFG Catalog # Quoting: 750kVA 13200/7620 208/120 Total 5617

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $ 23,505.49

Item No.: 20 Stock Number: 16-750-02

Description: TRANSFORMER, 750 KVA, THREE PHASE PAD MOUNT, 13200 GRD Y/7620 208 GRD Y/120 VOLTS, DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 968

FL Losses 5003

MFG Catalog # Quoting: 750kVA 13200/7620 480/277 Total 5971

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $ 19,291.20

Item No.: 21 Stock Number: 16-999-00

Description: TRANSFORMER, 1000 KVA, THREE PHASE PAD MOUNT, 13200/7620, 480/277 DEAD FRONT LOOP FEED - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 1065

FL Losses 7076

MFG Catalog # Quoting: 1000KVA 13200/7620 208/120 Total 8145

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $27,274.72

Item No.: 22 Stock Number: 16-999-02

Description: TRANSFORMER, 1000 KVA, PAD MOUNT THREE PHASE, 13200 GRD Y/7620 208/120 GRD, DEAD FRONT LOOP - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 1098

FL Losses 7178

MFG Catalog # Quoting: 1000KVA 13200/7620 480/277 Total 8276

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $24,399.60/e

Item No.: 23 Stock Number: 16-999-15

Description: TRANSFORMER, 1500 KVA, THREE PHASE, 13200 GRD Y/7620 VOLTS, DEAD FRONT LOOP FEED, 480/277 - PER SPEC TRPA001.R2 AND ATTACHMENTS

MFG Name Quoting: ABB NL Losses 1724

FL Losses 7766

MFG Catalog # Quoting: 1500KVA 13200/7620 480/277 Total 9490

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $32,351.64

Item No.: 24 Stock Number: 16-999-25

Description: TRANSFORMER, 2500 KVA TYPE, 13200/7620 VOLT, 480Y/277 THREE PHASE - PER SPEC TRPA001.R2.

MFG Name Quoting: ABB NL Losses 1922

FL Losses 15871

MFG Catalog # Quoting: 2500KVA 13200/7620 480/277 Total 17793

Number of business days for delivery from receipt of purchase order: 90.

Unit Cost (Delivered): $42,736.26/E

18. Scope

This specification covers the requirements of a Three Phase, 60 hz, 95 kV BIL, mineral oil-filled, self-cooled (65C rise), pad-mounted 13200 GRD Y/7620 – 208Y/120 or 480Y/277 V Transformer(s).

Note: This Specification supersedes all previous Specifications including: TRPA001.

19. General Requirements

19.1. Transformers shall be supplied in the various kVA ratings as shown on any attached Request for Quotation (RFQ) or Purchase Order (PO).

19.2. The transformer manufacturer shall have on file with the Distribution Standards Department at IPL, prior to the shipment of transformers, an outline drawing showing ratings, dimensions and all pertinent information for each size and design of transformer the vendor wishes to supply to IPL.

19.3. All exceptions to the specification shall be indicated in the submittal documents.

19.4. Manufacturer shall provide a five (5) year warranty on all equipment provided.

20. Standards

20.1. Each Three Phase Pad-Mounted transformer shall meet the applicable requirements of the latest edition or revision(s) of all IEEE, NEMA, USASI, OSHA, IEC, ASTM and ANSI standards for power transformers. **Including current DOE-2016 Standards for Distribution Transformers.**

20.2. All standard specifications shall be strictly adhered to by the transformer manufacturer, insofar as such standards do not conflict with the requirements of these specifications. In case of conflict, these specifications shall govern.

21. Ratings

21.1. Maximum kVA size: 75 - 2500 kVA

21.2. Maximum Design Voltage: 15 kV

21.3. Nominal Operating Voltage: 13200 GRD Y/7620 – 208Y/120 or 480Y/277 Voltage to be per RFQ and or PO.

21.4. Basic Impulse Level (BIL) ratings: Primary – 95 kV; Secondary – 30 kV

22. Specific Requirements

22.1. High-Voltage Switch

22.1.1. Transformers shall be supplied with a manually operated, two-position, load make or break, oil immersed rotary style switch equivalent to ABB's LBOR-II switch. Transformer switch shall meet or exceed the requirements of ANSI C37.71 and IEC 265-1.

22.1.2. Switch shall be installed between the high voltage connection point and the primary fuses in the high-voltage compartment. Loop-feed high voltage bushings shall remain energized when the switch is open.

22.1.3. Mechanical interlock shall be installed so that the switch must be opened and the interlock operated before any fuses are pulled.

22.1.4. Position indication shall consist of non-removable lettering displaying "OPEN" & "CLOSED".

22.2. High-Voltage Taps are NOT required unless requested on RFQ.

22.3. Voltage Compartment(s)

22.3.1. High & Low voltage compartments shall be adjacent to each other on the same side of the transformer with the HV compartment being on the left.

22.3.2. The compartment box(s) shall be air-filled, full length with the cable entrance from below.

22.3.3. Compartments to meet ANSI / IEEE standards C57.12.28 in tamper resistance and paint finish.

22.3.4. All supplied transformers shall meet NEMA TR-1 sound levels.

22.3.5. High-Voltage Bushings and Terminals

22.3.5.1. The high-voltage bushings shall contain six (6) ECI, Cooper or Central Moloney Universal bushing wells, or equivalent. The bushings shall be removable to allow for field replacement without opening the tank. These bushing wells shall be connected internally for feed-thru operation. The bushing wells shall be externally clamped to the tank.

22.3.5.2. The primary arrangement shall be in a Vee configuration with the terminal heights conforming to ANSI standards. See **TRAP001 Attach. 1** for typical layout and dimensions.

22.3.5.3. A neutral end of the high-voltage winding shall be securely grounded to the tank internally and not connected to secondary neutral. Primary grounded neutral shall be shown on the nameplate.

22.3.5.4. A cable accessory parking stand shall be provided with ESNA #160-PS, #260-PS, or equivalent, and shall be located such that the separable insulated connectors that are designed for operation after the transformer is in place can be operated with hot-line tools.

22.3.6. Low-Voltage Bushings and Terminals

22.3.6.1. The low-voltage compartment shall consist of four (4) secondary terminals with 4-hole spade(s) for 225kVA and smaller, 6-hole spade(s) for 300 – 500kVA and 10-hole spade(s) for 750 – 2500kVA both types with NEMA standard spacing. See **TRAP001 Attach. 1** for typical arrangements and dimensions.

22.3.6.2. Each secondary terminal shall be designed suitably in order to relieve stresses on the bushings. At a minimum, 10-hole spades shall also require cabinet sidewall mounted bushing supports.

22.3.6.3. The low-voltage neutral shall be a fully insulated bushing with a removable ground strap sized to the amp rating of the secondary.

22.3.6.4. Secondary terminal heights shall conform to ANSI / IEEE standard C57.12.34.

22.4. Protection

22.4.1. All fusing shall be operable from the front panel, without lowering the normal oil level.

22.4.2. Preferred fuse protection shall be provided through the means of a bayonet and partial range current limiting fuse (PRCLF). Bayonet fuse shall be a dual sensing series and partial range current limiting fuse shall provide 50,000AMPS interrupt rating. Fuse coordination curves shall be provided with request for quote for each KVA rating.

22.4.3. Bayonet assembly shall be designed with an internal flapper to prevent oil from escaping while fuse is removed.

22.4.4. Fuse applications as follows:

VOLTAGE AT 7620 VOLTS	
kVA	Fuse (Amps)
75	358C03 in series with Cooper or Hi-Tech PRCLF
112.5	358C08 in series with Cooper or Hi-Tech PRCLF
150	358C08 in series with Cooper or Hi-Tech PRCLF
225	358C10 in series with Cooper or Hi-Tech PRCLF
300	358C10 in series with Cooper or Hi-Tech PRCLF
500	358C12 in series with Cooper or Hi-Tech PRCLF
750	358C14 in series with Cooper or Hi-Tech PRCLF
1000	358C14 or 361C03CB in series with Cooper or Hi-Tech PRCLF
1500	358C18 or 361C04CB in series with Cooper or Hi-Tech PRCLF
2500	361C05CB in series with Cooper or Hi-Tech PRCLF

5.4.2. Method to catch oil drip(s), or shield, shall be provided on all transformers.

5.5. Tank and Terminal Compartment

5.5.1. In addition to the regular locking provision, all access doors or hood shall be secured by a recessed, captive, penta-head bolt that meets the dimensions set forth by ANSI / IEEE C57.12.28 Figure #1.

5.5.2. Access doors shall be arranged that the low voltage compartment door over-laps the high voltage compartment door with no less than two additional penta-head bolts locking the high voltage

compartment door. Access doors shall be furnished with a steel door holder that will latch the door open & prevent accidental closing.

5.5.3. All penta-head bolts shall be fixed so that they may not be removed.

5.5.4. The enclosure shall be constructed from no less than 13 gauge steel. All joints shall be electric welded and ground smooth. The roof or top of the enclosure shall be designed and constructed so that water will drain off the entire surface while the surface is supporting a 300 pound load.

5.5.5. The tank coating shall meet all requirements in ANSI C57.12.28 including:

Salt Spray Test
Crosshatch Adhesion Test
Humidity Test
Impact Test
Oil Resistance Test
Ultraviolet Accelerated Weathering Test
Abrasion Resistance – Taber Abraser

The entire surface of the enclosure shall be sandblasted free of all scale, then coated first with a red-chromate or iron oxide primer, then with not less than two coats of medium green – ISCC – National Bureau of Standards color No. 150 (Munsell 7GY3.29/1.5).

5.5.6. The pad-mounted equipment shall meet the requirements for tamper resistance set forth in ANSI C57.12.28 including the pry test, pull test and wire probe test. This transformer will be used in an outdoor location with no fence or other protective enclosure. Provision must be made to securely lock the compartment doors with a standard padlock.

5.5.7. The tank shall be complete with an anodized aluminum laser engraved nameplate. This nameplate shall meet the ANSI Standard C57.12.00 in accordance to section 5.12.2 and table #7 by KVA rating. In addition, the nameplate shall also indicate that the transformer contains "Less than two parts per million PCBs."

5.5.8. A grounding connector shall be provided at the bottom of both primary and secondary compartments for #6 CU. Tank ground shall be in accordance with ANSI / IEEE C57.12.34 section 8.11.

5.5.9. Lifting provisions, adequate to withstand handling with normal utility equipment, shall be provided to allow balanced lifting.

5.5.10. <u>Insulating Oil:</u>

5.5.10.1. The insulating oil shall be non-PCB mineral oil, which meets the requirements of ANSI C57.106-1977 Table 4, or latest edition. Additionally, the oil shall meet the latest edition of ASTMD-2668 (oxidation inhibitor) and ASTM D-2440 (oxygen stability). Design testing shall demonstrate the oil's compliance.

5.5.10.2. The transformer insulation oils shall contain fewer than 2 PPM PCB's. The nameplate shall be engraved to make this indication. Manufacturer shall furnish a letter of certification if requested. The "NO PCB" or "NON PCB" blue with white wording sign shall be installed on all transformers, preferably under the secondary bushing of the transformer.

5.5.10.3. Natural or Synthetic Esters may be considered for insulating oil alternatives.

5.5.11. Warning Signs:

5.5.11.1. The "Mr. Ouch" warning sign (Brady Cat. #46346, or ElectroMark Catalog #OUCH-WAR) shall be placed on the outside high-voltage door of the transformer, and the "Mr. Ouch" danger sign (Brady Cat. #46347, or ElectroMark Catalog #OUCH-DAN) shall be placed on the inside of the transformer according to NEMA standards.

5.5.11.2. The "Landscape Proximity & Clearance Sticker" (ElectroMark Cat. #IND001-S-A2-XX3 or "Inspector II – A195") shall be placed on the outside door of the transformer.

5.5.11.3. Outside decals shall be installed side-by-side in the center of the high-voltage door.

5.6. Accessories

5.6.1. All transformers shall be equipped with a pressure relief valve above the hot-oil level, an oil-fill plug at the cold-oil level, and an oil-drain plug for 500KVA and below. A drain valve with sampler shall be provided for 750KVA and above according to ANSI / IEEE C57.12.34 section 8.10.2.

5.6.2. All transformers supplied under this specification shall be equipped with a pressure relief valve of equivalent characteristics:

Cracking Pressure	10 ± 2 psig
Resealing Pressure	8 ± 2 psig
Flow Rate	35 SCFM @ 15 psig

6. Testing Requirements

6.1. All transformers shall pass the following tests:

1) Connection test
2) Demagnetization
3) High to low iron continuity
4) Low to high continuity
5) 400 Hertz over potential
6) Iron loss
7) Impulse test

6.2. General Requirements for Design Testing

6.2.1. Design tests shall be performed on all transformer designs the transformer manufacturer wishes to supply to IPL. Design testing shall be in accordance with ANSI C57.12.00-1987, Table 16 and ANSI C57.12.90-1980, or latest editions, and shall be provided in accordance with Section 7 of this specification.

6.2.2. Design testing shall also include short-circuit capability testing, if performed by the transformer manufacturer on existing or subsequent designs, in accordance with Table 16, ANSI C57.12.00-1987, or latest edition.

6.3. General Requirements for Transformer Efficiency

6.3.1. Transformers supplied by manufacturer shall meet efficiency performance levels set forth in **DOE-2016.**

6.3.2. Documentation shall be provided, with bids, that includes all results and methods associated with **DOE-2016** level of efficiency performance testing.

6.4. General Requirements for Production Testing

6.4.1. Manufacturer's standard production testing shall be performed on all units and supplied by the transformer manufacturer when the unit is shipped.

6.4.2. The losses of an individual transformer unit in the shipment shall not exceed the tolerances specified in Table 18, ANSI C57.12.00-1987, or latest edition.

7. Document Requirements

7.1. All documents on transformer Design Testing and Certified Production Test Reports shall be sent to Engineering Supervisor, Independence Power & Light, 21500 East Truman Rd, Independence, MO 64056.

7.1.1. Each transformer manufacturer shall have on file with the Distribution Engineering Department, IPL, prior to the Shipment of transformers, a copy of their latest design tests in accordance with Section 6 of this Specification.

7.1.2. If a transformer design is replaced be a new design, a new set of design testing shall be submitted prior to the shipment of transformers.

7.2. Bidder shall submit guaranteed data stating no load and full load losses, percent regulation, impedance and transformer outline drawing with bid.

7.3. Transformers will be purchased on the basis of lowest cost. The manufacturer shall provide by serial number, certified transformer loss test data for each unit supplied upon shipment.

7.4. Electrical data will be based on 85 degree Centigrade rise as specified in current ANSI standards and will be submitted with the bid.

8. Penalty

8.1. Transformers received may be tested for losses. If transformers fail to meet the no-load and full-load losses as submitted, no payment will be rendered. Shipment will be returned to the factory with freight paid by said manufacturer. That manufacturer may be removed from the city's bidder list.

Note: Invoices may not be processed for payment until transformers have been tested and evaluated for guaranteed losses.

9. Deviations from Specification

9.1. Deviations from the Specification will be noted on the bid proposal

ATTACHMENT(s): TRPA001.R2 Attach. 1

End of Specification

BLS

	ABB Core steel index	WPU102501	WPU102502	WPU057604	WPU101703
BLS	**E steel**	**Aluminum**	**Copper**	**Oil**	**Fab Steel**
Jun-21	100.2	220.1	581.9	439.1	260.9
Difference					
Weighting	22.0%	7.0%	5.0%	10.0%	11.0%
% Change	0%	0%	0%	0%	0%

Quarterly Escalation/De Escalation based on commodity cha

Baseline begins June2021

CEU3133500008	
Labor	
21.53	
35.0%	
0%	0%

nge

CITY OF INDEPENDENCE
INVITATION TO BID 21044
POWER DISTRIBUTION TRANSFORMERS
7/1/21

Evaluated Costs- Pole Mount Transfomers

Group 1:

		WEG Electric*	Wesco*	Central Moloney**	Howard Ind **	Graybar Electric**	Southwest Electric**
		Wash.,MO	Sioux City,IA	Pine Bluff,AR	Laurel,MS	Jefferson City,MO	Oklahoma City,OK
	Est						
Item	QTY	Price	Price	Price	Price	Price	Price
1	19	NB	$20,920.71	NR	NR	NR	NR
2	65	NB	$79,287.00	NR	NR	NR	NR
3	73	NB	$100,113.66	NR	NR	NR	NR
4	18	NB	$29,789.10	NR	NR	NR	NR
5	5	NB	$10,516.45	NR	NR	NR	NR
6	2	NB	$7,738.46	NR	NR	NR	NR
Total	**YR 1**	NB	**$248,365.38**	**NR**	**NR**	**NR**	**NR**

Evaluated Cost- Single Phase Pad Mount Transformers

Group 2:

	Est	WEG*	Wesco*	Central Moloney**	Howard Ind **	Graybar Electric**	Southwest Electric**
Item	QTY	Price	Price	Price	Price	Price	Price
7	9	NB	$26,060.40	NR	NR	NR	NR
8	2	NB	$6,186.80	NR	NR	NR	NR
9	6	NB	$19,285.68	NR	NR	NR	NR
10	2	NB	$7,032.96	NR	NR	NR	NR
11	2	NB	$7,912.08	NR	NR	NR	NR
Total	**YR 1**	NB	**$66,477.92**	**NR**	**NR**	**NR**	**NR**

Evaluated Cost- Three Phase Pad Mount Transformers

Group 3:

	Est	WEG*	Wesco*	Central Moloney**	Howard Ind **	Graybar Electric**	Southwest Electric**
Item	QTY	Price	Price	Price	Price	Price	Price
12	1	$6,551.00	$9,725.27	NR	NR	NR	NR
13	2	$15,666.00	$23,604.38	NR	NR	NR	NR
14	2	$17,856.00	$24,725.26	NR	NR	NR	NR
15	18	$179,946.00	$239,934.06	NR	NR	NR	NR
16	1	$9,500.00	$12,780.21	NR	NR	NR	NR
17	2	$27,318.00	$31,648.34	NR	NR	NR	NR
18	6	$70,686.00	$89,307.66	NR	NR	NR	NR
19	1	$15,341.00	$23,505.49	NR	NR	NR	NR
20	2	$38,042.00	$38,582.40	NR	NR	NR	NR
21	1	$17,299.00	$27,274.72	NR	NR	NR	NR
22	0	$0.00	$0.00	NR	NR	NR	NR
23	1	$23,414.00	$32,351.64	NR	NR	NR	NR
24	0	$0.00	$0.00	NR	NR	NR	NR
Total	**YR 1**	$421,619.00	**$553,439.43**	**NR**	**NR**	**NR**	**NR**

*RECOMMENDED AWARDS: WEG and Wesco

**Central Molony , Howard Ind., Graybar Electric and Southwest Electric did not accept the City's Terms and Conditions which rendered them Non-Responsive (NR).

Renewal Pricing will be submitted 90 days prior to the Contract renewal each year.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

Council action is requested to authorize the City Manager to approve Change Order #1 to Purchase Order #26000323 with Midwest Public Risk, for a revised contact amount not to exceed $929,887, for additions in property and/or vehicles to the City's non-utility property insurance policies. **Approved**

Recommendations:

Council approval is recommended.

Background:

The City renews its non-utility property insurance on an annual basis. Historically, property and vehicle schedules were updated once per year in conjunction with the renewal process. Midwest Public Risk has transitioned to a quarterly reporting requirement for updated property listings.

Following the third-quarter update, it was identified that the City had added more than $1 million in property and/or vehicles since the last renewal. This increase in insured assets resulted in a corresponding premium adjustment above the amount originally approved at renewal.

No further premium increases are anticipated for the remainder of the FY 2025–2026 policy term prior to the next scheduled renewal on July 1.

Emergency Justification:

Fiscal Impact:

The amount for Change Order #1 is $5,317; the original purchase order was approved for $924,570. Funding is included in the Approved Budget document, Risk management Internal Service Fund, page 205, account 0934293-5207.

Council Action:

Department / Contact Finance /

REVIEWERS

Melissa Cabrera
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. FY 25-26 MPR PL MO Invoice-Independence addtl

MPR
MIDWEST PUBLIC RISK

INVOICE
PL20260409.04

Melissa Cabrera
Independence, City of
20201 E Jackson Dr.
Independence, MO 64050

Invoice Date: 04/15/2026

FY 25-26 PROPERTY AND LIABILITY CONTRIBUTIONS
Independence, City of
MPR 189

Effective Date 2/26/2026
Expiration Date 7/1/2026

FY 25-26 Contributions Summary (detail on next page)

Property Contributions	$5,317.00
Liability Contributions	
Total Property & Liability Contributions Due	$5,317.00

Payment Due Date: Upon Receipt

Link for MO Property/Liability Remittance Information

FY 25-26 PROPERTY AND LIABILITY CONTRIBUTIONS – DETAIL

Independence, City of

(MPR 189)

Effective Date: 2/26/2026 Expiration Date: 7/1/2026

PROPERTY	TIV	Contributions
Property	$7,306,453.00	$5,317.00
Auto Physical Damage		$0.00
Broker Commissions		$0.00
Total Property	$7,306,453.00	$5,317.00

LIABILITY	Payroll	Contributions
General Liability		
Auto Liability		
Law Enforcement Liability		
Public Official/Emp Practices Liability		
Broker Commissions		
Total Liability		
Total Property/Liability Contributions		$5,317.00

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-722 A resolution amending Article IV as it pertains to Personal Business Leave in the City of Independence Policies and Procedures Manual. **Approved Res. No. 7213**

Recommendations:

Council approval is recommended.

Background:

The Personal Business Leave language is being amended to reflect an employee's ability to take Personal Business Leave without advance notice. This change is being made to align with the City's practice of Personal Business Leave use, which allows employees to take Personal Business Leave time without requesting the time in advance.

This amendment was presented to and recommended for approval by the Personnel Board on October 10, 2025.

Emergency Justification:

Fiscal Impact:

There is no fiscal impact.

Council Action:

Department / Contact Human Resources /

REVIEWERS

Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Res. No. 26_XXX_Article IV
2. EXHIBIT A_Personal Business Leave
3. Res. No. 7213

BILL NO._____

RESOLUTION NO._____

A RESOLUTION AMENDING THE PERSONNEL POLICIES AND PROCEDURES OF THE CITY OF INDEPENDENCE, MISSOURI TO UPDATE ARTICLE IV (HOURS OF WORK AND LEAVE) AND V (RECRUITMENT, SELECTION, PROBATION, AND PROMOTION), AS IT PERTAINS TO HOLIDAYS.

WHEREAS, on or about June 17, 1985, the City of Independence adopted the Personnel Policies and Procedures Manual; and,

WHEREAS, City staff identified the need to make amendments to the Manual; and,

WHEREAS, on October 10, 2025, after notice was given in accordance with the City's Personnel Policies and Procedures Manual, the Personnel Board held a hearing to consider amending the text of the Manual; and,

WHEREAS, the Personnel Board recommends approval of amendments by Council; and,

WHEREAS, the City wishes to amend Article IV as set forth in **Exhibit A**.

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

SECTION 1. That Article IV of the Personnel Policies and Procedures of the City of Independence, Missouri is hereby amended as set forth in **Exhibit A**, which is attached hereto and incorporated herein.

PASSED THIS _____DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED – FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____

City Manager

EXHIBIT A

ARTICLE IV. HOURS OF WORK AND LEAVE

Section N. Personal Business Leave

1. Regular full-time employees may earn a maximum of twenty-four (24) hours of leave for personal business leave per year which may be taken without advance notice. Personal business leave is credited in increments of two (2) hours, per month actually worked. Personal business leave may be accumulated to a maximum of sixty (60) hours. Personal business leave may not be used during the initial probationary period.

BILL NO. 26-722

RESOLUTION NO. 7213

A RESOLUTION AMENDING THE PERSONNEL POLICIES AND PROCEDURES OF THE CITY OF INDEPENDENCE, MISSOURI TO UPDATE ARTICLE IV (HOURS OF WORK AND LEAVE) AND V (RECRUITMENT, SELECTION, PROBATION, AND PROMOTION), AS IT PERTAINS TO HOLIDAYS.

WHEREAS, on or about June 17, 1985, the City of Independence adopted the Personnel Policies and Procedures Manual; and,

WHEREAS, City staff identified the need to make amendments to the Manual; and,

WHEREAS, on October 10, 2025, after notice was given in accordance with the City's Personnel Policies and Procedures Manual, the Personnel Board held a hearing to consider amending the text of the Manual; and,

WHEREAS, the Personnel Board recommends approval of amendments by Council; and,

WHEREAS, the City wishes to amend Article IV as set forth in **Exhibit A**.

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

SECTION 1. That Article IV of the Personnel Policies and Procedures of the City of Independence, Missouri is hereby amended as set forth in **Exhibit A**, which is attached hereto and incorporated herein.

PASSED THIS 18th DAY OF May, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

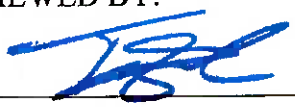
Suzanne Hollomon
City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

THE CITY OF INDEPENDENCE MISSOURI

REVIEWED BY:



City Manager

EXHIBIT A

ARTICLE IV. HOURS OF WORK AND LEAVE

Section N. Personal Business Leave

1. Regular full-time employees may earn a maximum of twenty-four (24) hours of leave for personal business leave per year which may be taken without advance notice. Personal business leave is credited in increments of two (2) hours, per month actually worked. Personal business leave may be accumulated to a maximum of sixty (60) hours. Personal business leave may not be used during the initial probationary period.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-723 A resolution to amend Article VI Separation and Disciplinary Action as it pertains to the Termination language in the City of Independence Policies and Procedures Manual. **Approved Res. No. 7214**

Recommendations:

Council approval is recommended.

Background:

The language is being amended to include 10-day unpaid suspension period for non-probationary employee terminations. The 10-day unpaid suspension period allows employees to exercise their right to appeal a termination decision to the Personnel Board as outlined in the City's Policies and Procedures Manual.

This item was presented to the Personnel Board on March 13, 2026, where it was recommended for approval.

Emergency Justification:

Fiscal Impact:

There is no fiscal impact.

Council Action:

Department / Contact Human Resources /

REVIEWERS

Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Res. No. 26_XXX_Article VI
2. EXHIBIT A_Termination

3. Res. No. 7214

BILL NO._____

RESOLUTION NO._____

A RESOLUTION AMENDING THE PERSONNEL POLICIES AND PROCEDURES OF THE CITY OF INDEPENDENCE, MISSOURI TO UPDATE ARTICLE IV (HOURS OF WORK AND LEAVE) AND V (RECRUITMENT, SELECTION, PROBATION, AND PROMOTION), AS IT PERTAINS TO HOLIDAYS.

WHEREAS, on or about June 17, 1985, the City of Independence adopted the Personnel Policies and Procedures Manual; and,

WHEREAS, City staff identified the need to make amendments to the Manual; and,

WHEREAS, on March 13, 2026, after notice was given in accordance with the City's Personnel Policies and Procedures Manual, the Personnel Board held a hearing to consider amending the text of the Manual; and,

WHEREAS, the Personnel Board recommends approval of amendments by Council; and,

WHEREAS, the City wishes to amend Article VI as set forth in **Exhibit A**.

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

SECTION 1. That Article VI of the Personnel Policies and Procedures of the City of Independence, Missouri is hereby amended as set forth in **Exhibit A**, which is attached hereto and incorporated herein.

PASSED THIS _____DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED – FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____

City Manager

EXHIBIT A

ARTICLE VI. SEPARATION AND DISCIPLINARY ACTION

Section B. Termination

1. Classified Employees: A Department Head may, for cause, recommend the termination of a Classified Employee to the Human Resources Director via a formal written memorandum. Upon review of the termination recommendation, the Human Resources Director shall consider all options including:

    a. Deny the recommendation for termination and provide the Department Head with the recommended actions instead of termination.

    b. Approve the termination recommendation for cause. Upon approval of termination the employee shall be placed on a ten (10) day unpaid suspension to allow the employee the opportunity to appeal the termination decision as outlined in Article VII.

    c. If additional information is needed to determine whether termination is appropriate, the Human Resources Director shall place the employee on suspension without pay for a period not to exceed ten (10) days to conduct further investigation, unless circumstances require additional time.

If a Classified Employee is reinstated without disciplinary action after suspension, said employee shall be compensated for the time they were placed on suspension without pay.

A classified employee who has been recommended for termination shall be entitled to receive a written statement of reasons for the action. Termination of classified employees shall be in accordance with the standards of the Merit System. The City Manager shall make the final determination on the matter. If the termination is appealed, it shall be processed in a timely manner pursuant to Article VII, section F step 4 of these Personnel Policies and Procedures.

BILL NO. 26-723

RESOLUTION NO. 7214

A RESOLUTION AMENDING THE PERSONNEL POLICIES AND PROCEDURES OF THE CITY OF INDEPENDENCE, MISSOURI TO UPDATE ARTICLE IV (HOURS OF WORK AND LEAVE) AND V (RECRUITMENT, SELECTION, PROBATION, AND PROMOTION), AS IT PERTAINS TO HOLIDAYS.

WHEREAS, on or about June 17, 1985, the City of Independence adopted the Personnel Policies and Procedures Manual; and,

WHEREAS, City staff identified the need to make amendments to the Manual; and,

WHEREAS, on March 13, 2026, after notice was given in accordance with the City's Personnel Policies and Procedures Manual, the Personnel Board held a hearing to consider amending the text of the Manual; and,

WHEREAS, the Personnel Board recommends approval of amendments by Council; and,

WHEREAS, the City wishes to amend Article VI as set forth in **Exhibit A**.

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

SECTION 1. That Article VI of the Personnel Policies and Procedures of the City of Independence, Missouri is hereby amended as set forth in **Exhibit A**, which is attached hereto and incorporated herein.

PASSED THIS 18th DAY OF May, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

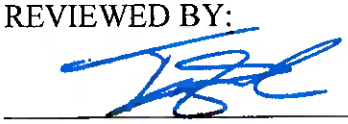
ATTEST:

Suzanne Holland
City Clerk

APPROVED – FORM AND LEGALITY:

City Counselor

REVIEWED BY:



City Manager

EXHIBIT A

ARTICLE VI. SEPARATION AND DISCIPLINARY ACTION

Section B. Termination

1. Classified Employees: A Department Head may, for cause, recommend the termination of a Classified Employee to the Human Resources Director via a formal written memorandum. Upon review of the termination recommendation, the Human Resources Director shall consider all options including:

    a. Deny the recommendation for termination and provide the Department Head with the recommended actions instead of termination.

    b. Approve the termination recommendation for cause. Upon approval of termination the employee shall be placed on a ten (10) day unpaid suspension to allow the employee the opportunity to appeal the termination decision as outlined in Article VII.

    c. If additional information is needed to determine whether termination is appropriate, the Human Resources Director shall place the employee on suspension without pay for a period not to exceed ten (10) days to conduct further investigation, unless circumstances require additional time.

If a Classified Employee is reinstated without disciplinary action after suspension, said employee shall be compensated for the time they were placed on suspension without pay.

A classified employee who has been recommended for termination shall be entitled to receive a written statement of reasons for the action. Termination of classified employees shall be in accordance with the standards of the Merit System. The City Manager shall make the final determination on the matter. If the termination is appealed, it shall be processed in a timely manner pursuant to Article VII, section F step 4 of these Personnel Policies and Procedures.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-724 A Resolution Establishing and Appointing Members to the Nebius Community Advisory Board. **Approved Res. No. 7215**

Recommendations:

Council approval is recommended.

Background:

On March 2, 2026, the City Council approved Ordinance No. 19791, which accomplished the following:

1. Approved a plan for an Industrial Development Project for Nebius.
2. Authorized the issuance of two series of Taxable Industrial Development Revenue Bonds, in a combined principal amount not to exceed $150,632,000,000, for Nebius.
3. Authorized and approved certain documents and actions in connection with the Industrial Development Plan and the issuance of the Taxable Industrial Development Revenue Bonds for Nebius.

Under the lease agreement approved on March 2, the City Council agreed that, during the term of the lease, Nebius shall maintain contact with the community and consider community input through an advisory board. The advisory board will consist of 5 to 10 members appointed by the City Council, serving terms established by the Council. The City is required to provide space in a municipal building for advisory board meetings. These meetings shall occur quarterly during the initial five-year term of the lease, and annually thereafter, at times determined jointly by the advisory board members and Nebius.

The following citizens are noted in the resolution for appointment:

Name	**Appointed by**	**Address**
Daniel Moorehead	Mayor King	716 N BLY RD
Monica Engle	Councilmember Dorman	22401 E BUNDSCHU RD
Misty Vaughn	Councilmember Atkinson	706 N UNION ST
GK Callahan	Councilmember Perkins	9509 E 13TH ST S

Lynne Baker	Councilmember Stewart	19116 E 19TH STREET CT
Mark Scherer	Councilmember Wiley	2320 CASTLE DR
Shannon Driscoll	Councilmember Vaught	16200 E 32ND ST S

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact City Manager /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Nebius Advisory Board Resolultion
2. Res. No. 7215

Nebius Advisory Board
Appointments
4/30/2026

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION ESTABLISHING AND APPOINTING MEMBERS TO THE NEBIUS COMMUNITY ADVISORY BOARD

WHEREAS, on March 2, 2026, the City Council of the City of Independence, Missouri approved Bill Number 26-019 as Ordinance Number 19791, approving a plan for an Industrial Development Project; authorizing the City of Independence, Missouri to issue two series of Taxable Industrial Development Revenue Bonds in a combined principal amount not to exceed $150,632,000,000; and authorizing and approving certain documents and actions in connection therewith; and

WHEREAS, according to the lease agreement that was approved as part of Ordinance Number 19791, the City Council of the City of Independence, Missouri, agreed that during the term of the lease, Nebius shall maintain contact with and take suggestions from the community through the operation of an advisory board; and

WHEREAS, the board shall consist of 5 to 10 members to be appointed by the City Council of the City of Independence to such terms as may be stated by City Council; and

WHEREAS, the City will make space available for meetings of the advisory board in a municipal building; and

WHEREAS, meetings shall occur quarterly during the initial 5-year term (through December 1, 2031) of the lease and annually thereafter (through December 1, 2046), at such times as are determined by the members of the advisory board and Nebius.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF INDEPENENCE, MISSOURI, AS FOLLOWS:

SECTION 1. That the City Council of the City of Independence, Missouri, sets the initial term of appointees to expire on December 1, 2031, and that each term thereafter be for five (5) years, with the final term expiring on December 1, 2046.

SECTION 2. That the City Council of the City of Independence, Missouri sets the Nebius Community Advisory Board at seven (7) members, with the Mayor and each Councilmember having one (1) appointee.

SECTION 3. That the City Council of the City of Independence, Missouri, hereby appoints the following seven (7) individuals to the Nebius Community Advisory Board, each to serve without compensation:

Name	Appointed by	Address
Daniel Moorehead	Mayor King	716 N BLY RD
Monica Engle	Councilmember Dorman	22401 E BUNDSCHU RD
Misty Vaughn	Councilmember Atkinson	706 N UNION ST
GK Callahan	Councilmember Perkins	9509 E 13TH ST S
Lynne Baker	Councilmember Stewart	19116 E 19TH STREET CT
Mark Scherer	Councilmember Wiley	2320 CASTLE DR
Shannon Driscoll	Councilmember Vaught	16200 E 32ND ST S

PASSED THIS ____ DAY OF MAY, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

Nebius Advisory Board
Appointments
5/18/2026

BILL NO. 26-724
RESOLUTION NO. 7215

A RESOLUTION ESTABLISHING AND APPOINTING MEMBERS TO THE NEBIUS COMMUNITY ADVISORY BOARD

WHEREAS, on March 2, 2026, the City Council of the City of Independence, Missouri approved Bill Number 26-019 as Ordinance Number 19791, approving a plan for an Industrial Development Project; authorizing the City of Independence, Missouri to issue two series of Taxable Industrial Development Revenue Bonds in a combined principal amount not to exceed $150,632,000,000; and authorizing and approving certain documents and actions in connection therewith; and

WHEREAS, according to the lease agreement that was approved as part of Ordinance Number 19791, the City Council of the City of Independence, Missouri, agreed that during the term of the lease, Nebius shall maintain contact with and take suggestions from the community through the operation of an advisory board; and

WHEREAS, the board shall consist of 5 to 10 members to be appointed by the City Council of the City of Independence to such terms as may be stated by City Council; and

WHEREAS, the City will make space available for meetings of the advisory board in a municipal building; and

WHEREAS, meetings shall occur quarterly during the initial 5-year term (through December 1, 2031) of the lease and annually thereafter (through December 1, 2046), at such times as are determined by the members of the advisory board and Nebius.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF INDEPENENCE, MISSOURI, AS FOLLOWS:

SECTION 1. That the City Council of the City of Independence, Missouri, sets the initial term of appointees to expire on December 1, 2031, and that each term thereafter be for five (5) years, with the final term expiring on December 1, 2046.

SECTION 2. That the City Council of the City of Independence, Missouri sets the Nebius Community Advisory Board at seven (7) members, with the Mayor and each Councilmember having one (1) appointee.

SECTION 3. That the City Council of the City of Independence, Missouri, hereby appoints the following seven (7) individuals to the Nebius Community Advisory Board, each to serve without compensation:

Name	Appointed by	Address
Daniel Moorehead	Mayor King	716 N BLY RD
Monica Engle	Councilmember Dorman	22401 E BUNDSCHU RD
Misty Vaughn	Councilmember Atkinson	706 N UNION ST
GK Callahan	Councilmember Perkins	9509 E 13TH ST S
Lynne Baker	Councilmember Stewart	19116 E 19TH STREET CT
Mark Scherer	Councilmember Wiley	2320 CASTLE DR
Shannon Driscoll	Councilmember Vaught	16200 E 32ND ST S

PASSED THIS 18th DAY OF MAY, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

Suzanne Holland
City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-725 A resolution appointing Councilmembers to certain boards and commissions as Councilmember Liaisons **Item Postponed to 6/1/26 7-0**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS

Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Resolution Apptg Councilmember Liaisons Updated 2026

Councilmember Liaisons
For Boards & Commissions
5/18/26 SH

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION APPOINTING COUNCILMEMBERS TO CERTAIN BOARDS AND COMMISSIONS AS COUNCILMEMBER LIAISONS

WHEREAS, Section 2.10(10) of the Independence City Charter permits the City Council to create boards, commissions, or committees as determined necessary; and

WHEREAS, on February 20th, 2023, the Independence City Council formally adopted the 2023-24 Independence Action Plan ("Action Plan") via Resolution No. 6902; and

WHEREAS, Section 1.2 of the Action Plan encourages the City of Independence to "[b]roaden and deepen engagement of the community in city government, innovating methods for inviting input from the community and stakeholders" to more effective advise the City and engage the public"; and,

WHEREAS, Strategic Plan Section 6 High Performance Organization states, "[w]e operate as an ethical high-performance organization, anticipating future needs, utilizing best practices, and striving for continuous improvement."; and,

WHEREAS, on January 2, 2024, the Independence City Council formally adopted Resolution No. 6975, establishing rules, process, and procedures for all Boards, Commissions, and Committees; and,

WHEREAS, on July 15, 2024, the Independence City Council formally adopted Resolution No. 7020, appointing Council members to certain Boards and Commissions as Councilmember Liaisons, and;

WHEREAS, a change in the committees requiring councilmember liaisons has occurred; and

WHEREAS, due to newly elected city councilmembers, a change in the assignment of liaisons is required; and

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual(s) to the listed Boards, Commissions and Committees as follows:

City Council Committee Liaison Assignments

Board/Commission	**Councilmember**
Industrial Development Authority	Atkinson
Public Utility Advisory Board	Dorman
Board of Adjustment	Atkinson
Advisory Board of Health	King
Human Relations Commission	Dorman
Personnel Board	Vaught
Sustainability Commission	Atkinson
Heritage Commission	Perkins
Square Advisory Board	Perkins
GO Bond Advisory Committee	Perkins

Board of Ethics	King
Japanese Sister City Committee	King
Tree Commission	Atkinson
Truman Award Commission	King
Public Safety Tax Oversight Committee	Stewart
Storm Water Control Oversight Committee	Stewart
Street Improvement Oversight Committee	Stewart
Board of Building & Engineering Appeals	Stewart
Park Commission	Vaught
World Cup	Vaught
Animal Welfare Committee	Wiley
Planning Commission	Wiley
TIF Commission	Wiley
Independence Arts Council	Wiley

PASSED THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-726 A resolution reappointing Councilmember Perkins and Councilmember Wiley and appointing Councilmember Atkinson to the Audit and Finance Committee **Item Postponed to 6/1/26 7-0**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Res for Perkins, Wiley and Atkinson 2026

Audit and Finance Committee
Reappt/Appt Perkins, Wiley, and Atkinson

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION REAPPOINTING COUNCILMEMBER PERKINS AND COUNCILMEMBER WILEY AND APPOINTING COUNCILMEMBER ATKINSON TO THE AUDIT AND FINANCE COMMITTEE.

WHEREAS, the City Council of the City of Independence, Missouri, did pursuant to Resolution No. 2746, passed on the 24th day of November, 1986, create the Audit and Finance Committee within and for the City of Independence, Missouri, said resolution also repealing Resolution No. 2312 and Resolution No. 2093; and,

WHEREAS, the City Council of the City of Independence, Missouri, did make certain changes to the provisions for the Audit and Finance Committee by the passage of Resolution No. 3168 on February 27, 1989, Resolution No. 3338 on December 19, 1989 and Resolution No. 5723 on January 3, 2012; and,

WHEREAS, the expiration of three terms has created vacancies; and,

WHEREAS, the City Council deems it advisable to reappoint Councilmember Perkins and Councilmember Wiley and appoint Councilmember Atkinson because of their qualities of leadership, temperance, judgment, and interest in the area of assisting the external auditor and City Management Analyst in their work and to see that the best financial interest of the City are served; and,

WHEREAS, said individual is duly qualified to so serve, according to the Charter and ordinances of the City; and

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual(s) to the Audit and Finance Committee of the City of Independence, Missouri, to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Term Expiration
John Perkins	6/30/2028
Heather Wiley	6/30/2028
Cody Atkinson	6/30/2028

PASSED THIS ___ DAY OF MAY 2026 BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-727 A resolution appointing Amber Bauer as a member of the House Authority Commission of the City of Independence, Missouri **Approved Res. No. 7216**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. A Bauer Res 2026
2. Res. No. 7216

Housing Authority Commission
Appt. A. Bauer
5/18/26 SH

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION APPOINTING AMBER BAUER AS A MEMBER OF THE HOUSING AUTHORITY COMMISSION OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, pursuant to Section 90.0550 RSMo., the Mayor of the City of Independence Missouri has the authority to appoint commissioners to the Housing Authority; and,

WHEREAS, the expiration of a term has created a vacancy; and,

WHEREAS, the City Council deems it advisable to affirm the Mayor's appointment of Amber Bauer to the commission; and,

WHEREAS, said individual is duly qualified to serve, according to the Charter and ordinances of this City;

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual to the Housing Authority Commission, to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Address	Term Expires
Amber Bauer	18005 E. 30th Terr Ct S.	9/5/2030

PASSED THIS _____ DAY OF MAY 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
Interim City Manager

Housing Authority Commission
Appt. A. Bauer
5/18/26 SH

BILL NO. 260-727

RESOLUTION NO. 72 16

A RESOLUTION APPOINTING AMBER BAUER AS A MEMBER OF THE HOUSING AUTHORITY COMMISSION OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, pursuant to Section 90.0550 RSMo., the Mayor of the City of Independence Missouri has the authority to appoint commissioners to the Housing Authority; and,

WHEREAS, the expiration of a term has created a vacancy; and,

WHEREAS, the City Council deems it advisable to affirm the Mayor's appointment of Amber Bauer to the commission; and,

WHEREAS, said individual is duly qualified to serve, according to the Charter and ordinances of this City;

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual to the Housing Authority Commission, to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

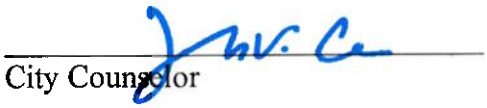
Name	Address	Term Expires
Amber Bauer	18005 E. 30th Terr Ct S.	9/5/2030

PASSED THIS 18th DAY OF MAY 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

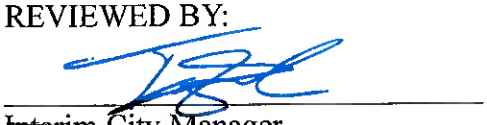
ATTEST:
Jeannie Holland
City Clerk

APPROVED AS TO FORM AND LEGALITY:



City Counselor

REVIEWED BY:



~~Interim~~ City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:
26-728 A resolution appointing Caleb Holder as a member of the Board of Adjustment for the City of Independence, Missouri **Approved Res. No. 7217**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:
1. C Holder Res 2026
2. Res. No. 7217

Board of Adjustment
Appt. C Holder
5/18/26 SH

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION APPOINTING CALEB HOLDER AS A MEMBER OF THE BOARD OF ADJUSTMENT FOR THE CITY OF INDEPENDENCE, MISSOURI.

WHEREAS, the City Council of the City of Independence, Missouri, did, pursuant to ordinance No. 427 passed on the 27th day of September 1963, as amended (Section 1.19.001 of the City Code), and the City Charter, Article 12, Section 12.5 and 12.6 create the Board of Adjustment of the City of Independence, Missouri; and,

WHEREAS, due to a resignation, a vacancy has been created; and,

WHEREAS, the City Council deems it advisable to appoint Stacey Carlson as an alternate member of the Board of Adjustment because of their qualities of leadership, temperance, and judgment; and,

WHEREAS, said individual is duly qualified to so serve, according to the Charter and ordinances of this City; and,

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual to be an alternate member of the Board of Adjustment, to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Address	Term Expiration Date
Caleb Holder	629 N. Cloverdale Ave.	7/1/2028

PASSED THIS _____ DAY OF MAY 2026 BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

Board of Adjustment
Appt. C Holder
5/18/26 SH

BILL NO. 26-728
RESOLUTION NO. 7217

A RESOLUTION APPOINTING CALEB HOLDER AS A MEMBER OF THE BOARD OF ADJUSTMENT FOR THE CITY OF INDEPENDENCE, MISSOURI.

WHEREAS, the City Council of the City of Independence, Missouri, did, pursuant to ordinance No. 427 passed on the 27th day of September 1963, as amended (Section 1.19.001 of the City Code), and the City Charter, Article 12, Section 12.5 and 12.6 create the Board of Adjustment of the City of Independence, Missouri; and,

WHEREAS, due to a resignation, a vacancy has been created; and,

WHEREAS, the City Council deems it advisable to appoint Stacey Carlson as an alternate member of the Board of Adjustment because of their qualities of leadership, temperance, and judgment; and,

WHEREAS, said individual is duly qualified to so serve, according to the Charter and ordinances of this City; and,

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual to be an alternate member of the Board of Adjustment, to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Address	Term Expiration Date
Caleb Holder	629 N. Cloverdale Ave.	7/1/2028

PASSED THIS 18th DAY OF MAY 2026 BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:
26-729 A resolution appointing Cassie Nave and reappointing Mark Scherer to the Heritage Commission of the City of Independence, Missouri **Approved Res. No. 7218**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:
1. Nave and Scherer Res 2026
2. Res. No. 7218

Heritage Comm
Appt. C. Nave & Reappt. M Scherer
5/18/26

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION APPOINTING CASSIE NAVE AND REAPPOINTING MARK SCHERER AS MEMBERS OF THE CITY HERITAGE COMMISSION OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, the City Council of the City of Independence, pursuant to Ordinance No. 3183, passed on the 7TH day of May, 1973, created the Heritage Commission within and for the City of Independence, Missouri; and,

WHEREAS, the City Council of the City of Independence, Missouri, did, in subsequent ordinances and resolutions, change the appointing authority provisions, adjust term rotations and the composition of the Commission; and,

WHEREAS, the expiration of a term has created a vacancy; and,

WHEREAS, the Council Liaison reviewed applications and makes the following recommendations; and,

WHEREAS, the City Council deems it necessary and advisable to appoint Jason Pearson to said Commission because of their qualities of leadership, temperance, judgment, and interest in the history of the City of Independence; and,

WHEREAS, said individual is qualified to serve, according to the Charter and ordinances of this City,

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual(s) to the Heritage Commission, each to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Address	Term Expires
Cassie Nave	1120 W. Waldo Ave.	4/1/2030
Mark Scherer	2320 Castle Drive	4/1/2030

PASSED THIS _____ DAY OF MAY 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

Heritage Comm
Appt. C. Nave & Reappt. M Scherer
5/18/26

BILL NO. 26.729
RESOLUTION NO. 7218

A RESOLUTION APPOINTING CASSIE NAVE AND REAPPOINTING MARK SCHERER AS MEMBERS OF THE CITY HERITAGE COMMISSION OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, the City Council of the City of Independence, pursuant to Ordinance No. 3183, passed on the 7TH day of May, 1973, created the Heritage Commission within and for the City of Independence, Missouri; and,

WHEREAS, the City Council of the City of Independence, Missouri, did, in subsequent ordinances and resolutions, change the appointing authority provisions, adjust term rotations and the composition of the Commission; and,

WHEREAS, the expiration of a term has created a vacancy; and,

WHEREAS, the Council Liaison reviewed applications and makes the following recommendations; and,

WHEREAS, the City Council deems it necessary and advisable to appoint Jason Pearson to said Commission because of their qualities of leadership, temperance, judgment, and interest in the history of the City of Independence; and,

WHEREAS, said individual is qualified to serve, according to the Charter and ordinances of this City,

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby appoints the following individual(s) to the Heritage Commission, each to serve without compensation for the indicated term or until duly succeeded by another person properly appointed and qualified:

Name	Address	Term Expires
Cassie Nave	1120 W. Waldo Ave.	4/1/2030
Mark Scherer	2320 Castle Drive	4/1/2030

PASSED THIS 18th DAY OF MAY 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

Suzanne Holland
City Clerk

APPROVED AS TO FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-730 A resolution reappointing Danjela Book, Jennae Segura Brown, and Cassy Pallo as members of the Japanese Sister City Committee of the City of Independence, Missouri **Approved Res. No. 7219**

Recommendations:

Background:

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Council and Board /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Book Brown and Pallo Reappt Res
2. Res. No. 7219

Japanese Sister City Committee
Reappt Book, Segura Brown and Pallo
5/18/26 SH

BILL NO. _____

RESOLUTION NO. _____

A RESOLUTION REAPPOINTING DANJELA BOOK, JENNAE SEGURA BROWN, AND CASSY PALLO AS MEMBERS OF THE JAPANESE SISTER CITY COMMITTEE OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, the City Council, by the passage of Resolution No. 1239 on January 16, 1978, did establish a Japanese Sister City Committee to work for a lasting relationship, to build a mutual friendship and understanding, and thereby enhance the cause of international peace under the Sister City International Program with specific contact with the City of Higashimurayama, Japan; and,

WHEREAS, three terms have expired, causing vacancies; and,

WHEREAS, the City Council deems it necessary and advisable to appoint Laura Garcia Siegfried to said Committee because of their qualities of leadership, temperance, judgment, and interest in said Committee; and,

WHEREAS, said individuals are duly qualified to so serve, according to the Charter and ordinances of the City;

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby reappoints the following named citizens to the Japanese Sister City Committee to serve without compensation for the indicated term or until duly succeeded by another person, properly qualified and appointed:

Name	Term Expires
Danjela Book	5/1/2029
Jennae Segura Brown	5/1/2029
Cassy Pallo	5/1/2029

PASSED THIS _____ DAY OF MAY 2026 BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

Japanese Sister City Committee
Reappt Book, Segura Brown and Pallo
5/18/26 SH

BILL NO. 26-730

RESOLUTION NO. 7219

A RESOLUTION REAPPOINTING DANJELA BOOK, JENNAE SEGURA BROWN, AND CASSY PALLO AS MEMBERS OF THE JAPANESE SISTER CITY COMMITTEE OF THE CITY OF INDEPENDENCE, MISSOURI

WHEREAS, the City Council, by the passage of Resolution No. 1239 on January 16, 1978, did establish a Japanese Sister City Committee to work for a lasting relationship, to build a mutual friendship and understanding, and thereby enhance the cause of international peace under the Sister City International Program with specific contact with the City of Higashimurayama, Japan; and,

WHEREAS, three terms have expired, causing vacancies; and,

WHEREAS, the City Council deems it necessary and advisable to appoint Laura Garcia Siegfried to said Committee because of their qualities of leadership, temperance, judgment, and interest in said Committee; and,

WHEREAS, said individuals are duly qualified to so serve, according to the Charter and ordinances of the City;

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

SECTION 1. That the City Council of the City of Independence, Missouri, hereby reappoints the following named citizens to the Japanese Sister City Committee to serve without compensation for the indicated term or until duly succeeded by another person, properly qualified and appointed:

Name	Term Expires
Danjela Book	5/1/2029
Jennae Segura Brown	5/1/2029
Cassy Pallo	5/1/2029

PASSED THIS 18th DAY OF MAY 2026 BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:
Simone Holland
City Clerk

APPROVED AS TO FORM AND LEGALITY:
J. W. Cox
City Counselor

REVIEWED BY:
City Manager

INDEPENDENCE
* COMMUNITY DEVELOPMENT *

Liquor License
Application Form

Regulated Industries Division
111 E. Maple Avenue
Independence, MO 64050
(816) 325-7079
blicenses@indepmo.org

Application Type: ■ **Package** ☐ **Drink** ☐ **Manufacturing** ☐ **Wholesale** ☐ **Special** ☐ **Ownership Change**

Business Information

This Business is a: ☐ Sole Proprietor ☐ Partnership ☐ LP ■ LLC ☐ Corporation

TRUMAN STOP LLC	CONVENEINCE STORE
Legal Name of Entity	Type of Business

TRUMAN STOP
Doing Business as (d/b/a) (if different than above)

11715 EAST US HIGHWAY 24	INDEPENDENCE	MO	64050
Physical Address	City	State	Zip

1111 MAIN STREET #750, KANSAS CITY MO 64105
Mailing Address (if different from above)

[redacted]

Phone	Cell Phone	Email
2/17/2026 MISSOURI	31590314	
State & Date of Incorporation or Organization	Missouri Retail Sales Tax Number	

ASAP
Date business scheduled to open

Give dimensions or square footage of the building, outdoor patio, and any other areas in which alcoholic beverages may be stored or dispensed: PREVIOUS OPERATING STORE-1100 SQ FEET

Is the proposed location within 300 feet of a church, school, or hospital? NO

Proposed hours of operation: 6AM TO 130 AM

If existing business, from whom was the business purchased? STORE HAD BEEN OPERATED BY CASEYS

Date of purchase: NA Date of Possession: IN POESSESSION

Does the former owner of the business have any interest, either directly or indirectly, in the business for which you seek a license? If so, explain:

The store was previously operated by Casey;s. Real estate and fixtures were purchased by FT Investment Properties, LLC. All inventory was taken by Casey's. Fuel and some fixtures to applican

I hereby apply to the City of Independence, MO, for the following license(s) for the business and premises described above (mark all license types for which you are applying on page 2). I also certify that the information given in this application is true to the best of my knowledge and that the license is non-transferable. I also agree that this business will observe the restrictions specifically enumerated in Chapter 2 of the Independence City Code related to alcoholic beverages.

Bilal	Bilal Sajid
Signature of Applicant	Printed Name
Manager	3/19/2026
Title	Date

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

Liquor License
Application Form

Regulated Industries Division
111 E. Maple Avenue
Independence, MO 64050
(816) 325-7079
blicenses@indepmo.org

Liquor License Types (mark all license types for which you are applying)

All liquor licenses are effective for one (1) year, beginning July 1 and ending June 30. Any liquor license application made between January 1 and March 31 will be charged a prorated fee equal to one-half of the annual license fee (listed below). Those licenses will expire June 30 of that year. Applications made between April 1 and June 30 will be charged the full license fee (listed below), however those licenses will expire June 30 the following year.

Package Liquor Licenses

- ☒ P1 – Retail Selling of Intoxicating Liquor of all kinds in the original package ($150.00)
- ☐ P3 – Retail Selling of Beer only in the original package; includes Sunday Sales ($150.00)
- ☒ S – Sunday Sales ($300.00)
- ☐ T – Tasting Permit ($25.00)

Drink Licenses

- ☐ T1 – Retail Selling of Intoxicating Liquor by the Drink ($450.00)
- ☐ T2 – Retail Selling of Malt Liquor & Wine by the Drink ($150.00)
- ☐ T3 – Retail Selling of Beer by the Drink; includes Sunday Sales ($150.00)
- ☐ R1 – Restaurant Selling Intoxicating Liquor ($450.00)
- ☐ R2 – Restaurant Selling Beer; includes Sunday Sales ($150.00)
- ☐ F1 – Tax Exempt Organizations Selling Intoxicating Liquor ($300.00)
- ☐ H1 – Hotel Selling Intoxicating Liquor ($450.00)
- ☐ Z1 – Consumption of Intoxicating Liquor ($150.00)
- ☐ S – Sunday Sales ($300.00)

Manufacturing, Distilling, Blending Licenses

- ☐ M1 – Manufacturing, Distilling, Blending Intoxicating Liquor of all kinds ($300.00)
- ☐ M2 – Manufacturing twenty-two (22) percent or less alcohol- content intoxicating liquor ($300.00)
- ☐ M3 – Manufacturing, Brewing Malt Liquor ($300.00)

Wholesale Licenses

- ☐ W1 – Wholesale selling of Intoxicating Liquor of all kinds ($300.00)
- ☐ W2 – Wholesale selling of twenty-two (22) percent or less alcohol-content intoxicating liquor ($300.00)
- ☐ W3 – Wholesale selling of malt liquor ($300.00)

Special Licenses

- ☐ S1 – Microbrewery ($7.50 per 100 barrels produced)
- ☐ S2 – Domestic Winery ($7.50 per 500 gallons produced)
- ☐ S4 – Picnic 7 Day Intoxicating Liquor by the Drink ($15.00 per day)
- ☐ S6 – July 4th Celebration Malt Liquor & Light Wine by the Drink ($15.00 per day)
- ☐ C1 – Caterer Intoxicating Liquor by the Drink – Up to 7 Days ($15.00 per day)
- ☐ C2 – Caterer Intoxicating Liquor by the Drink – Up to 50 Days ($500.00)
- ☐ C3 – Caterer Intoxicating Liquor by the Drink – Unlimited Days ($1,000.00 per day)

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

Liquor License
Application Form

Regulated Industries Division
111 E. Maple Avenue
Independence, MO 64050
(816) 325-7079
blicenses@indepmo.org

Managing Officer, Sole Owner, or Managing Partner Information

BILAL SAJID						[redacted]
Full Name						Social Security Number
M	[redacted]			PAKISTAN	YES	
Sex	Age	Height	Weight	Date of Birth	Place of Birth	Are you a U.S. Citizen
[redacted]			INDEPENDENCE		MO	64054
Home Address			City		State	Zip
TRUMAN STOP			[redacted]		[redacted]	
Place of Employment (other than business)			Employment Phone		Email	
11715 E US HWY 24			INDEPENDENCE		MO	64050
Employment Address			City		State	Zip

City or Town where the Managing Officer, Sole Owner, or Managing Partner pays taxes:

KANSAS CITY, JACKSON COUNTY MO

Will this person be in active control and management of this business? Please explain (part-time/full-time, etc.):

YES, FULL TIME

Have you, any partner or employee ever been arrested anywhere in the United States for the violation of any City, State or Federal Law? If so, who, where, when and what offense (do not include minor traffic offenses):

DWI -KCMO -20 years ago, with probation and 3 months house confinement; both city cases

Have you, any partner or employee ever been the holder of a license to manufacture or sell alcoholic beverages, which was revoked? If so, explain:

No

Have you, or any member of your household or immediate family, ever made application for a permit for the Director of Liquor Control that was denied? If so, explain and provide approximate date of denial:

No

Do you rent or lease the premises for which this business is to be used? If so, give terms of rent or lease, and name and address of property owner:

Lease with FT Investment Properties LLC, 2 years NNN, starting at $2500/month, LL address is 6501 Main Street Unit C, Grandview MO 64030

Regulated Industries Division
111 E. Maple Avenue
Independence, MO 64050
(816) 325-7079
blicenses@indepmo.org

Partnership or Member Information (complete only for partnerships or LLCs with multiple members)

Give partnership or LLC name (if not already listed above) and the name, address, and percentage ownership interest of each partner or member:

Single member LLC, taxed as an S-corp. Sole member is Bilal Sajid, this applicant

Corporate Information (complete only for a corporation)

List full name, complete address, phone number, date of birth and Social Security Number of all corporate officers:

President: _____

Vice President: _____

Secretary: _____

Treasurer: _____

Managing Officer: _____

Names, address, and phone number of shares owned of all stockholders who hold 10% or more of the capital stock:

Is the corporation or any stockholder or the managing officer thereof, or any member of his/her household or immediate family, have interest directly in any other permit issued by the Director of Liquor Control? If so, explain:

Has any stockholder of the corporation or an officer ever been employed by any person, partnership, or corporation that had a license revoked or suspended? If so, who, where, when and what offense:

Alcoholic Beverage Code Certifications – Adult Materials

◉ I certify this establishment **will not** display or sell books, photos, magazines, videos, or other periodicals which are distinguished or characterized by the principal emphasis on matters depicting, describing, or relating to specified sexual activities.

○ I certify this establishment **will** display or sell books, photos, magazines, videos, or other periodicals which are distinguished or characterized by the principal emphasis on matters depicting, describing, or relating to specified sexual activities.

Alcoholic Beverage Code Certifications – Allow Entry for Inspection

■ I agree that I will permit the entry of any officer or investigator who has legal authority for the purpose of inspection; and will permit the removal of all things and articles which may be in violation of the ordinances of Independence, Missouri, and the laws of the State of Missouri or the United States.

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

Liquor License
Application Form

Regulated Industries Division
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Independence, MO 64050
(816) 325-7079
blicenses@indepmo.org

Alcoholic Beverage Code Certifications – Restaurant Liquor Sales

☐ **If qualifying as a restaurant:** I certify that **at least 50%** of the gross sales of the business for which this license application is made will consist of food.

Alcoholic Beverage Code Certifications – Package Liquor Sales

If applying for a package liquor license: I certify that, at all times, I will keep a stock of goods having a value according to my original invoices of at least one thousand dollars ($1,000.00), exclusive of the inventory value of the fixtures and of the intoxicating liquor, which I shall offer for sale on said premises. Check one of the following:

◉ This location will have alcohol sales that are **less than** 90% of gross store sales.
○ This location will have alcohol sales that are **more than** 90% of gross store sales.

Additional Documentation Required

1. Letter of Explanation – Letter explaining why the application is being submitted by outlining the operations of the business and the use of the liquor license, should it be approved.
2. A recent photo of the Managing Officer.
3. Criminal Record Check – Missouri Highway Patrol criminal record check for the Managing Officer, Sole Owner, or each partner or member of a partnership or LLC.
4. Copy of the Managing Officer's paid Missouri personal property tax receipt for year immediately preceding the date of application.
5. Copy of Missouri voter registration card for the Managing Officer.
6. Recent photos of the interior and exterior of the premises to be licensed. If the building is under construction, the applicant shall provide a copy of the plans and specifications of the building.
7. Floorplan of the premises to be licensed including any areas where alcoholic beverages will be stored, sold, or consumed including outdoor patio areas.
8. Copy of Jackson County Business Property Tax receipt for year immediately preceding date of application. (If the business was new after January 1 of that year, it is exempt from this requirement.
9. Business License Application – Applicant must submit a Business License application that includes a letter of "No Tax Due" dated within the previous 90-days for the MO sales tax number provided and a certificate of liability insurance.
10. License Fee: Check or money order payable to the City of Independence. See page 2 for current annual license fees.

[redacted]

LETTER OF EXPLANATION

I submit an application to the city of Independence to obtain a liquor by package license at 11715 East US Highway 24, Independence MO. My application is provided by a Missouri limited liability company, taxed as an S-corporation, where I am the sole member of the company. I have entered into a lease with the new property owner FT Investment Properties LLC. My lease is for 2 years and after that time I am hopeful to purchase the property in my own name. The location was previously operated by Caseys. They sold some fixtures and fuel inventory to my company. All of their food and liquor inventory was removed by them at the time they closed the location, just a short time ago. I have worked in the convenience store business for some time as shown on my forms. I have already submitted my business license application (license 115024) and I have already begun to schedule inspections for fire and health. I appreciate your support.

Bilal Sajid, applicant

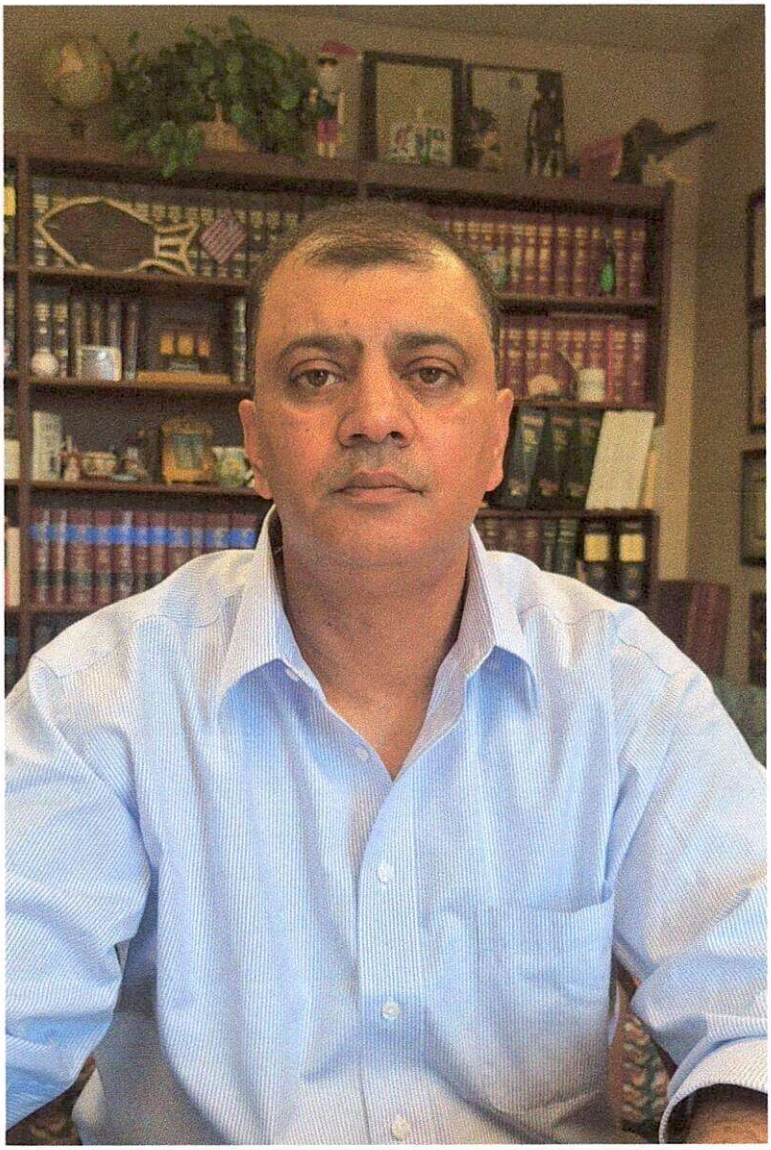
INVENTORY AFFIDAVIT

No license shall be issued for the sale of intoxicating liquor in the original package, not to be consumed upon the premises where sold, except to a person engaged in, and to be used in connection with, the operation of one or more of the following businesses: a drug store, a cigar and tobacco store, a grocery store, a general merchandise store, a confectionary or delicatessen store, nor opened on the premises of the vendor except as permitted by law, nor to any such person who does not have and keep in the store a stock of goods having a value according to invoices of at least $1,000.00, exclusive of fixtures and intoxicating liquors. Said goods must be salable and prominently exposed and offered to the public for sale in said store at all times as prominently as liquor is exposed and offered for sale.
Does the applicant hereby agree to the these conditions, set forth in Section 311.200(1), RSMo? YES

Initial basic inventory to include not less $2000 in snack food, soft drinks at $10,000, and grocery items not less than $15,000. Store will also have full line of products required for SNAP sales.

Bilal

Bilal Sajid, applicant



No Match Notification

A statewide search of the identifiers below has revealed no criminal conviction or sex offender information on file. Fingerprints were not provided and thus the result of the search cannot be guaranteed.

Date of Search: 03/19/2026

Name (1): BILAL SAJID

Name (2):

Name (3):

Date Of Birth: [redacted]

SSN: [redacted]

Control Number: 7504145

If you have any questions, please do not hesitate to contact our office at 573-526-6153.

Missouri State Highway Patrol
Criminal Justice Information Services Division
PO BOX 9500
Jefferson City, MO 65102

JACKSON COUNTY
415 E. 12th Street Suite 100
Kansas City, MO 64106
816-881-3232

Received By:	APIVendor	**Receipt Number:**	B26.126938
Location:	Auto	**Receipt Year:**	2026
Session:	03192026-API Vendor-APIVendor-0	**Date Received:**	03/19/2026

PAYMENT RECEIPT - DUPLICATE - PublicAccessWS 3/19/2026 11:23:52AM

Type	Description	Balance	Net Tax	Interest	Fees Penalties	Current Due	Current Paid	Balance Remaining
Personal Property	Bill Number: 10012687 Bill Year: 2024 Installment(s): 1 PIN: 097077247 Interest Date: 3/19/2026 TAG: 129 Primary Owner: SAJID BILAL Property Addr: 14500 E BANNISTER RD	112.52	87.54	17.41	7.57	112.52	112.52	0.00
	Type TRUCK/SUV **Year** 2019 **Make** MERCEDES-BEN **Model** GLS CLASS **Series** 4D AWD **VIN** 4JGDF7DE9KB210016 **Value** 35,750.00							
Personal Property	Bill Number: 10725026 Bill Year: 2025 Installment(s): 1 PIN: 097077247 Interest Date: 3/19/2026 TAG: 048 Primary Owner: SAJID BILAL Property Addr: 14500 E BANNISTER RD	824.69	741.55	29.09	54.05	824.69	824.69	0.00
	Type TRUCK/SUV **Year** 2019 **Make** MERCEDES-BEN **Model** GLS CLASS **Series** 4D AWD **VIN** 4JGDF7DE9KB210016 **Value** 25,900.00							
	Totals:	937.21	829.09	46.50	61.62	937.21	937.21	0.00

Thank you for your payment.

Tender Information:		Charge Summary:	
Credit	937.21	Personal Property	937.21
Total Tendered	937.21	Total Charges	937.21

Jackson County 415 E. 12th Street Suite 100 Kansas City, MO 64106

By Whom Paid:

[redacted]

BALANCE REMAINING	0.00
CHARGES	937.21
PAID	937.21
CHANGE	0.00

Current Voter Registration Information

BILAL SAJID

[redacted]

If any of the voter information is not accurate, you will need to update your voter registration.

NOTICE: Polling location information is provided and updated by local election authorities. It is recommended you confirm your polling place with your county clerk or board of election. Contact information for your local election authority may be found in the box on the right.

Election Resources

Select an upcoming election to view your polling place, the candidates and issues that will appear on your ballot, and more.

Election: SCHOOL AND SPECIAL ELECTION - 4/7/2026

Election Date: 4/7/2026
Voter Registration Deadline: 3/11/2026

View Candidates & Issues

My Polling Place:
"COMMISSION CHURCH KC" (CHAPEL)
11801 BANNISTER RD
KANSAS CITY, MO 64134

Jurisdiction Information

County: Kansas City
Precinct: 24.21
Split: 21

View My Districts

Have Questions?

Contact your Local Election Authority:

Kansas City County Board of Elections
4407 Dr. Martin Luther King, Jr. Blvd.
KANSAS CITY, MO 64130

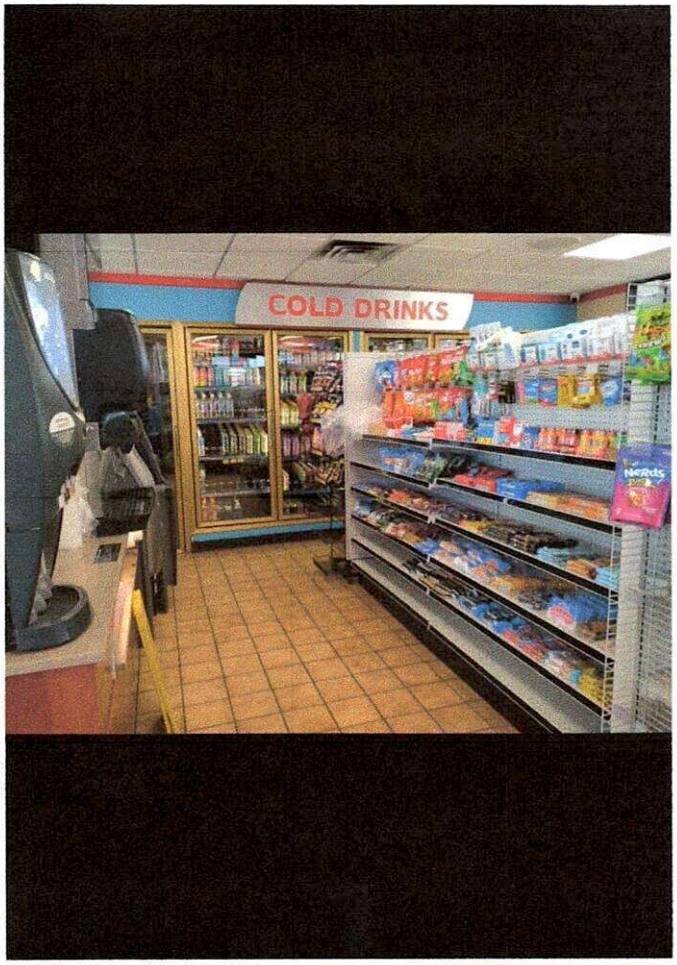
Phone: 816-842-4820
Fax: 816-472-4960

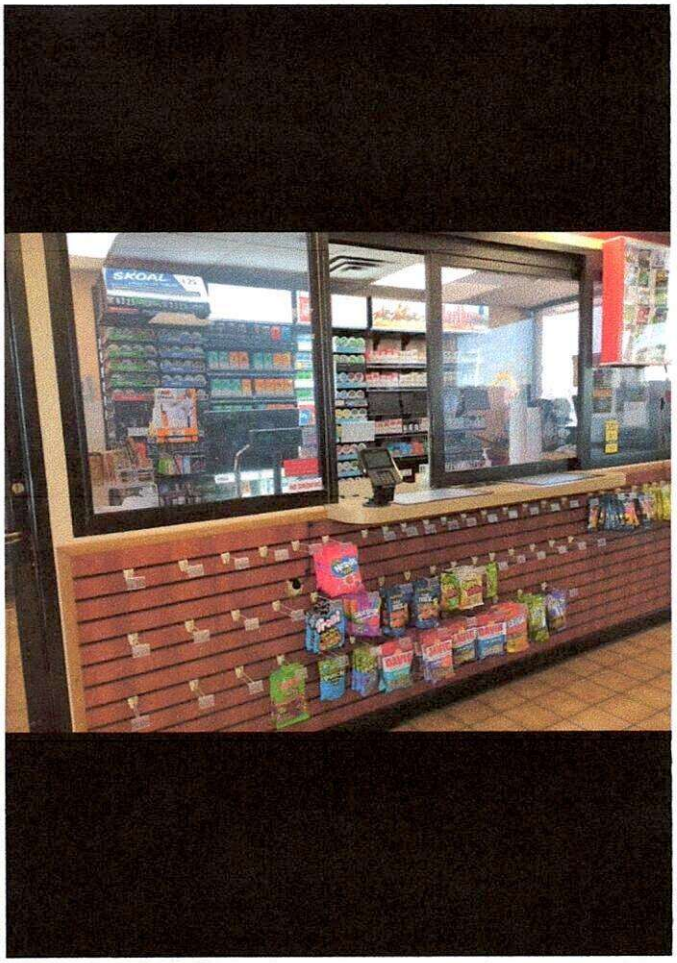
Email:
kceb@kceb.org

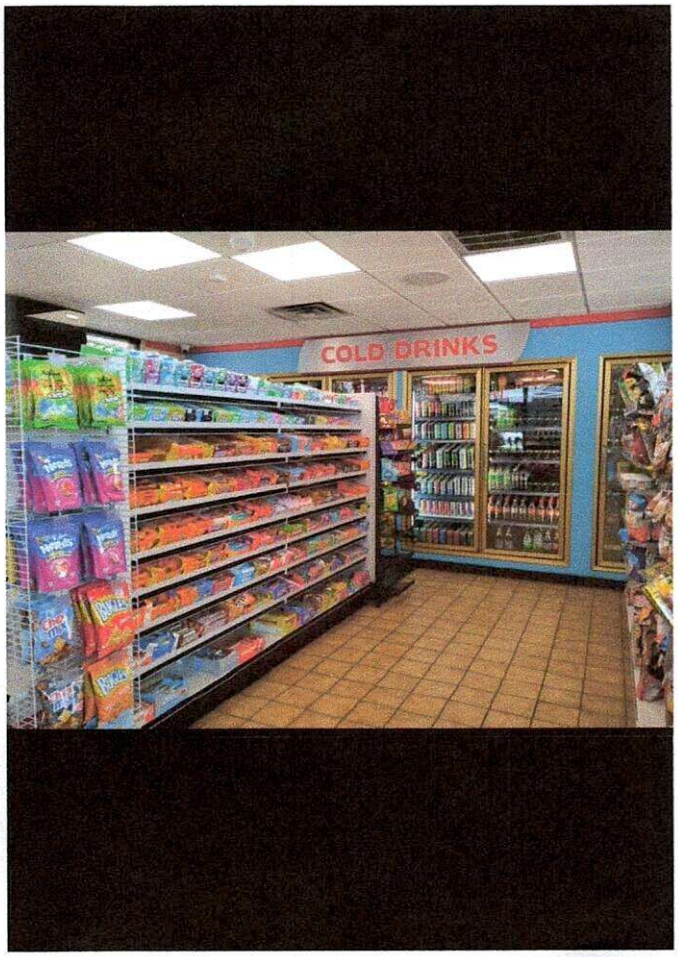
Website:
LEA Website

Need to update your registration?

Visit the ***Missouri Secretary of State Elections page*** for more information.


COLD DRINKS




COLD DRINKS

JACKSON COUNTY – Business Information Form

Complete ALL sections that apply to your business. Return the completed form to the Jackson County Assessment Department. If you have any questions regarding this form, please contact our office at (816) 881-4672, Monday through Friday, 8:00 am to 5:00 pm (CST). This form can also be returned by email to **BPAsmt@jacksongov.org**, or in person.

PLEASE PRINT

Name of Corporation (if applicable) TRUMAN STOP LLC

Name of Business TRUMAN STOP

Mailing Address 11715 EAST US HIGHWAY 24

INDEPENDENCE MO 64050

Physical Location of Business 11715 EAST US HIGHWAY 24, INDEPENDENCE MO

Contact Person BILAL SAJID Title MANAGER

Daytime Phone of Contact Person [redacted] Email: [redacted]

Type of Business S TORE W/LIQUOR Number of Employees at this Location 4

Date Business Started in Jackson County 4/1/2026 Business Phone Number 816-716-1414

Do you sell any retail or wholesale goods? Yes/ No Does your business require a liquor license? Yes/No

Total Acquisition Cost of Machinery, Equipment, Furniture & Fixtures $ 5000
(Do Not Include Cost of Licensed Vehicles or Leasehold Improvements)

Attach a front and back clean copy of the title, registration renewal, or title receipt for all licensed items titled in the business name.

If you have multiple locations in Jackson County, attach a list of all locations, along with assets at each location.

Bilal

Owner / Partner Signature

3/19/2026

Date

ASSESSOR'S USE ONLY:	Account #	Date of Acct Creation:
	Assessment Year	Assessor's Initials
TCA: SIC: SOS:		

DETAILED ASSET LISTING (or IRS depreciation schedule)

Business Name: TRUMAN STOP LLC

Physical Location: 11715 EAST US HIGHWAY 24, INDEPENDENCE MO

Items declared for tax year: 2026

****DO NOT INCLUDE LICENSED ITEMS****

A. FURNITURE/ FIXTURES: OFFICE FURNITURE, TOOLS, MACHINERY, SIGNAGE, PALLETS, SHELVING.

ITEM	YEAR OF ACQUISITION	COST AT ACQUISITION
OFFICE DESK AND EQUIPMENT	2026	1000

B. COMPUTER, PRINTER, FAX MACHINE, COPIER, TELEPHONE, TELEPHONE SYSTEM, CELL PHONE, SCANNER

ITEM	YEAR OF ACQUISITION	COST AT ACQUISITION
COMPUTER AND POS	2026	4000

TAXATION DIVISION
PO BOX 3666
JEFFERSON CITY, MO 65105-3666

Missouri
DEPARTMENT OF REVENUE

Telephone: 573-751-9268
Fax: 573-522-1265
E-mail: taxclearance@dor.mo.gov

TRUMAN STOP LLC
6501 MAIN ST
GRANDVIEW, MO 64030-5401

DATE: 03/19/2026
VALID THROUGH: 06/17/2026
INDEPENDENCE

CERTIFICATE OF NO TAX DUE

MISSOURI ID: 31590314
Notice Number 2064266608

To Whom It May Concern: The Department of Revenue, State of Missouri, certifies the above listed taxpayer has filed all required returns and paid all sales or withholding tax due, including penalties and interest, and does not owe any sales and withholding tax, as of March 18, 2026. This review does not include returns that are not required to be filed as of this date or that have been filed but not yet processed by the Department.

This statement only applies to sales and withholding tax due and is not to be construed as limiting the authority of the Director of Revenue to assess, or pursue collection of liabilities resulting from final litigation, default in payment of any installment agreement entered into with the Director of Revenue, any successor liability that may become due in the future, or audits or reviews of the taxpayer's records as provided by law.

THIS CERTIFICATE REMAINS VALID FOR 90 DAYS FROM THE ISSUANCE DATE.

TAXATION DIVISION

COMMERCIAL TRIPLE NET LEASE AGREEMENT
WITH OPTION TO PURCHASE

This Commercial Lease Agreement with Option to Purchase ("Agreement") is made effective as of May 1, 2026, by and between:

Landlord:
FT Investment Properties LLC, a Missouri limited liability company

Tenant:
Bilal Sajid, individually and d/b/a Truman's Stop, Missouri

Guarantor:
Bilal Sajid
[redacted]

---

1. PREMISES

Landlord leases to Tenant the real property located at:

11715 E US HWY 24
Independence, MO 64054

The Premises consist of approximately 900 square feet convenience store, four fuel pumps, three underground storage tanks owned by Landlord, car wash, canopy, and all improvements thereon. Legal description deemed to be the street address.

---

2. TERM

Initial Term: Two years commencing May 1, 2026 and expiring April 30, 2028.

No automatic renewals.

---

3. RENT

Months 1 through 8: $2,500 per month.
Beginning Month 9 through end of Term: $3,000 per month.

Rent due on the 1st of each month without notice or demand.

Five day cure period for nonpayment.

Late fee: 5% of unpaid amount.
Default interest: 18% per annum.

---

4. ABSOLUTE TRIPLE NET LEASE

This is an absolute triple net lease.

Tenant shall pay all:

- Real estate taxes
- Insurance
- Utilities
- Maintenance and repairs
- Structural repairs
- Roof
- HVAC
- Parking lot
- Tanks
- Pumps
- Environmental compliance
- Governmental fees and permits

Landlord has no maintenance obligation.

---

5. SECURITY DEPOSIT AND PURCHASE CREDITS

Tenant has paid $50,000 as non-refundable deposit.

Tenant shall pay additional $100,000 in April 2026.

If Tenant purchases the property, both amounts shall be credited toward the purchase price.

If Tenant fails to purchase or defaults, Landlord retains all sums as liquidated damages.

---

6. OPTION TO PURCHASE

Purchase Price: $800,000.

Tenant may exercise option at any time during the lease term, provided Tenant is not in default.

Exercise must be in writing.

Closing must occur within 30 days of notice.

Purchase is non-contingent. No financing contingency permitted.

If Tenant defaults prior to closing, Landlord retains all deposits and may terminate.

At closing, all tanks, pumps, improvements and fixtures transfer with property.

---

7. FUEL SUPPLY

Tenant must purchase fuel exclusively from MFA under agreement designated by Landlord.

Breach of fuel agreement constitutes automatic lease default.

---

8. ENVIRONMENTAL

Tenant shall obtain all permits and operate in full compliance.

Tenant assumes full environmental liability during tenancy.

Any contamination discovered during tenancy shall be Tenant's sole responsibility regardless of cause, except pre-existing contamination known and documented before commencement.

---

9. DEFAULT

Monetary default: 5 day cure.

Non-monetary default: 10 day cure.

Upon uncured default, Landlord may:

- Terminate lease
- Re-enter premises
- Accelerate rent
- Retain deposits
- Recover damages
- Seek possession

Landlord may enter premises at any time for inspection.

---

10. PERSONAL GUARANTY

Bilal Sajid personally guarantees all obligations of Tenant.

This guaranty is absolute, unconditional, unlimited and continuing.

---

11. ASSIGNMENT

Tenant may not assign or sublease without Landlord's written consent.

---

12. INSURANCE

Tenant shall maintain:

- Commercial general liability minimum $1,000,000
- Property insurance full replacement value
- Environmental coverage

Landlord shall be additional insured.

---

13. GOVERNING LAW

Missouri law governs.

Venue: Jackson County, Missouri.

Landlord may pursue litigation in state court.

---

14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between parties.

Modifications must be in writing signed by Landlord.

LANDLORD:
FT Investment Properties LLC
By: BMA 2/16/26

TENANT:
Bilal Sajid
Bilal 2/16/26

GUARANTOR:
Bilal Sajid
Bilal 2/16/26

Schedule P – Personal Data

(To be completed by the Managing Officer or Designated Agent and anyone who has 10% or more interest in the business.)

PLEASE PRINT OR TYPE - Attach additional paper if necessary

Name: Bilal Sajid Maiden Name: _____

Home Address: [redacted] (Street) Independence (City) Mo (State) 64054 (Zip)

Home Phone Number: [redacted] Cell Phone Number: [redacted]

E-mail Address: [redacted]

Business Name: Truman Stop Business Phone: [redacted]

Business Address: 11715 E US Hwy 24 (Street) Independence (City) Mo (State) 64054 (Zip)

SSN: [redacted] Birth Place: Pakistan Birth Date: [redacted]

Spouse's Name: [redacted] Spouses Maiden: _____

Address (if different from above): _____

1. Are you a U.S. citizen? [X] Yes [ ] No Date and place of naturalization (if applicable): _____
2. Have you ever been arrested, indicted, or convicted for the violation of any federal or state law? [X] Yes [ ] No CITY TRAFFIC ONLY
   If yes, provide additional documentation and list all details.
3. List employers for the past five (5) years. If self-employed, state nature of business and location.

NAME	ADDRESS	PHONE	DATES
Twoost MARKET	8001 Twoost Ave Kcmo	8165992442	2018 - 2024
FREEWAY MARKET	3811 E 67th, St, Kansas City	8165231960	2024 - 2025

4. What percentage of the business do you own? 100 %
5. Have you ever made application for a liquor license that was denied or have you held a liquor permit that was suspended or revoked?
   [ ] Yes [X] No If yes, provide and/or list additional information: _____
6. Do you or any member of your immediate family have a direct or indirect interest in any other active liquor license?
   [ ] Yes [X] No If yes, please provide additional information: _____

I, Bilal Sajid, being of lawful age and duly sworn upon my oath, declare that I have read this application and fully understand same and that I know the contents thereof and answers and statements contained therein and the same are true.

Bilal
SIGNATURE OF APPLICANT

03-19-26.
DATE

State of Missouri
Denny Hoskins, Secretary of State
Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

LC014707028
Date Filed: 2/17/2026
Denny Hoskins
Missouri Secretary of State

Articles of Organization

(Submit with filing fee of $105.00)

1. The name of the limited liability company is
TRUMAN STOP LLC
(Must include "Limited Liability Company," "Limited Company," "LC," "L.C.," "L.L.C.," or "LLC")

2. The purpose(s) for which the limited liability company is organized:

To operate convenience store and gas station and any other legal business in the State of Missouri.

3. The name and address of the limited liability company's registered agent in Missouri is:

Bilal Sajid	121 Sundown Dr	Independence, MO 64054-1744
Name	*Street Address: May not use PO Box unless street address also provided*	*City/State/Zip*

4. The management of the limited liability company is vested in: ☐ managers ☒ members *(check one)*

5. The events, if any, on which the limited liability company is to dissolve or the number of years the limited liability company is to continue, which may be any number or perpetual: Perpetual
(The answer to this question could cause possible tax consequences, you may wish to consult with your attorney or accountant)

6. The name(s) and street address(es) of each organizer *(PO box may only be used in addition to a physical street address)*:
(Organizer(s) are not required to be member(s), manager(s) or owner(s)

Name	***Address***	***City/State/Zip***
Sajid, Bilal	121 Sundown Dr	Independence MO 64054-1744

7. ☐ Series LLC (OPTIONAL) Pursuant to Section 347.186, the limited liability company may establish a designated series in its operating agreement. The names of the series must include the full name of the limited liability company and are the following:

New Series:
☐ The limited liability company gives notice that the series has limited liability.

New Series:
☐ The limited liability company gives notice that the series has limited liability.

New Series:
☐ The limited liability company gives notice that the series has limited liability.

(Each separate series must also file an Attachment Form LLC 1A.)

Name and address to return filed document:
Name: Kerry Mercer
Address: Email: kerry@kcbookworx.com
City, State, and Zip Code:

LLC-1 (10/2020)

8. Principal Office Address (OPTIONAL) of the limited liability company (PO Box may only be used in addition to a physical street address):

6501 Main St Unit C — Grandview, MO 64030-5401

Address (PO Box may only be used in conjunction with a physical street address) — *City/State/Zip*

9. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated: :

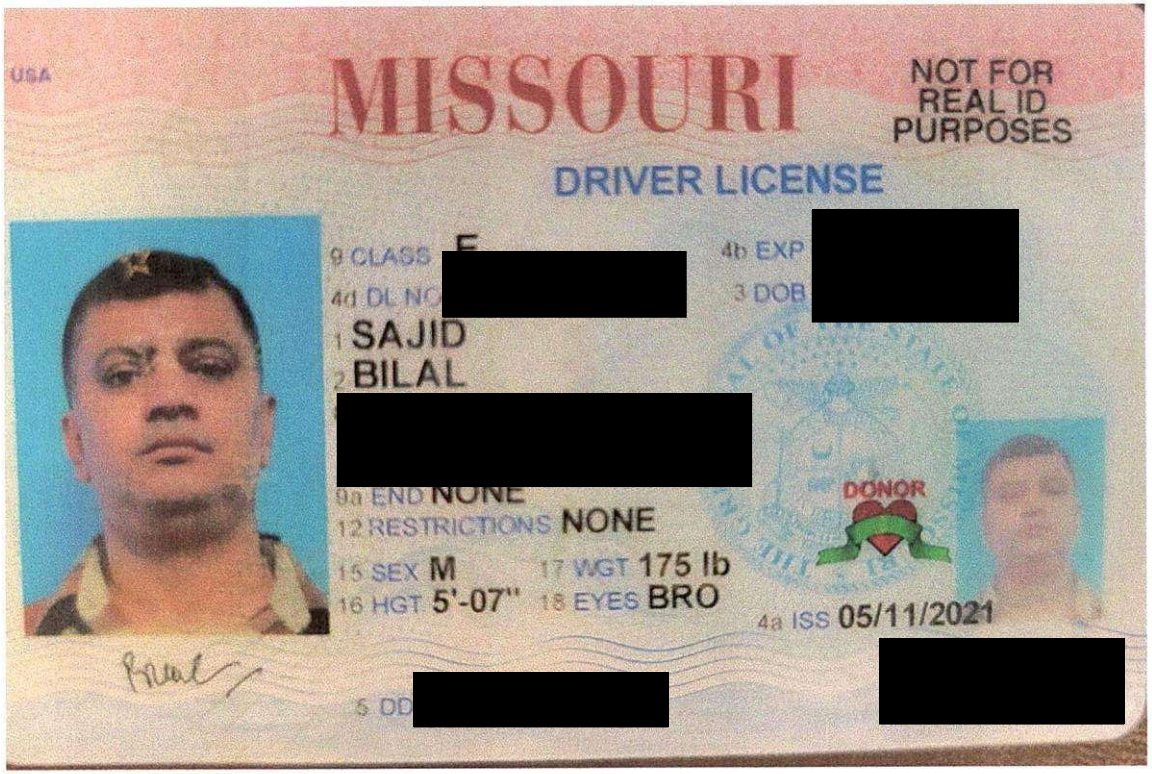
(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

All organizers must sign:

Bilal Sajid	BILAL SAJID	02/17/2026
Organizer Signature	*Printed Name*	*Date of Signature*


USA
MISSOURI
NOT FOR REAL ID PURPOSES
DRIVER LICENSE
9 CLASS F
4d DL NO [redacted]
4b EXP [redacted]
3 DOB [redacted]
1 SAJID
2 BILAL
[redacted]
9a END NONE
12 RESTRICTIONS NONE
15 SEX M
16 HGT 5'-07"
17 WGT 175 lb
18 EYES BRO
DONOR
4a ISS 05/11/2021
[redacted]
5 DD [redacted]

Form **2827**

MISSOURI DEPARTMENT OF REVENUE

Power of Attorney

Department Use Only (MM/DD/YY)

Taxpayer Missouri Tax I.D. Number: 3 1 5 9 0 3 1 4

Taxpayer Federal Employer I.D. Number: 4 1 4 3 1 1 6 3 4

Taxpayer Social Security Number:

14504010001

All appointed representatives must sign on reverse side of this form.

Taxpayer's Name or Business Name TRUMAN STOP LLC			
Spouse's Name or if a DBA, state the business name TRUMAN STOP			Spouse's Social Security Number
Street Address 11715 EAST US HIGHWAY 24			Missouri Charter Number
City INDEPENDENCE	State MO	Zip Code 64050	Telephone Number (816)716-1414
E-mail Address			

Representative(s)

Name of Appointed Representative RICHARD T BRYANT	Address 1111 MAIN STREET #750, KANSAS CITY MO 64105
Telephone Number (816)221-9000	E-mail Address DICK2479@AOL.COM
Name of Appointed Representative	Address
Telephone Number ( ) -	E-mail Address
Name of Appointed Representative	Address
Telephone Number ( ) -	E-mail Address
Name of Appointed Representative	Address
Telephone Number ( ) -	E-mail Address

Tax Type(s)

- ☐ Cigarette or Other Tobacco Products
- ☐ Income Tax
- ☐ Pass-through Entity Tax
- ☐ Medical and Adult Use Marijuana Tax*
  *Not Local Marijuana Sales Tax
- ☐ Motor Fuel
- ☐ Sales or Use
- ☐ Withholding
- ☒ Other ALL

Year(s) and Period(s)

Only select one of the following:

- ☒ All Tax Periods
- ☐ Tax Year or Period(s) Only _____
- ☐ Range of Tax
  Tax Period Beginning __ __ / __ __ / __ __ __ __ to Tax Period Ending __ __ / __ __ / __ __ __ __
- ☐ Date of Death (if estate tax) __ __ / __ __ / __ __ __ __

Removal of Power

- ☒ All other powers of attorney on file with the Department shall remain in effect, or
- ☐ By execution of this power of attorney, all earlier powers of attorney on file with the Department are hereby revoked, except the following: (specify to whom the power of attorney was granted, date and address, or refer to attached copies of earlier powers of attorney and authorizations.) Attach additional forms if needed.

_____

_____

Signature

Under penalties of perjury, I (we) hereby certify that I (we) am (are) the taxpayer(s) named herein or that I have the authority to execute this power of attorney on behalf of the taxpayer(s).

Name	Title (if applicable)	
BILAL SAJID	MANAGER/MEMBER	
Signature	Date (MM/DD/YYYY)	Taxpayer Telephone Number
	03/19/2026	(816)716-1414
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY)	Taxpayer Telephone Number
	__/__/____	(___)___-____

NOTE: If Pass-through Entity Tax is selected see page 3 for member(s) signature(s).

Current mailing and email address, as well as telephone number, must all be entered for the Affected Business Entity Representative .

Declaration of Representative(s)

Please consult Missouri Regulation **12 CSR 10-41.030** for any questions about who may serve as an attorney(s)-in-fact and what additional documentation may be required.

I declare that I am aware of Regulation **12 CSR 10-41.030** and that I am authorized to represent the taxpayers identified above for the tax matters there specified and that I am one of the following:

1. a member in good standing of the bar;
2. a certified public accountant duly qualified to practice;
3. an officer of the taxpayer organization;
4. a full-time employee of the taxpayer;
5. a fiduciary for the taxpayer;
6. an enrolled agent;
7. tax preparer, or
8. other authorized representative or agent

Note: All appointed representatives must sign below.
If the representative is to serve as an Affected Business Entity Representative, fill in the Title of that person as "Affected Business Entity Representative".

Printed Name of Representative	Signature of Representative	Date (MM/DD/YYYY)
RICHARD T BRYANT		03/19/2026
Designation (Please select number from list above)	Title (if applicable)	
☑ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8	ATTORNEY	
Printed Name of Representative	Signature of Representative	Date (MM/DD/YYYY)
		__/__/____
Designation (Please select number from list above)	Title (if applicable)	
☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8		
Printed Name of Representative	Signature of Representative	Date (MM/DD/YYYY)
		__/__/____
Designation (Please select number from list above)	Title (if applicable)	
☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8		
Printed Name of Representative	Signature of Representative	Date (MM/DD/YYYY)
		__/__/____
Designation (Please select number from list above)	Title (if applicable)	
☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8		

14504020001

Pass-through Entity Member(s)

Under penalties of perjury, I (we) hereby certify that I (we) am (are) members of, or an officer or manager of, the taxpayer named on this Form 2827, and that I (we together) am (are) authorized to designate an affected business entity representative for the taxpayer.

Name	Title (if applicable)	
BILAL SAJID	MANAGER MEMBER	
Signature Bilal	Date (MM/DD/YYYY) 03/19/2026	Taxpayer Telephone Number (816)716-1414
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____
Name	Title (if applicable)	
Signature	Date (MM/DD/YYYY) __/__/____	Taxpayer Telephone Number (___)___-____

Mail to:

(Business Tax)
Taxation Division
P.O. Box 357
Jefferson City, MO 65105-0357
Phone: (573) 751-5860
Fax: (573) 522-1722
E-mail: businesstaxregister@dor.mo.gov

(Personal Tax)
Taxation Division
P.O. Box 2200
Jefferson City, MO 65105-2200
Phone: (573) 751-3505
Fax: (573) 522-1762
E-mail: income@dor.mo.gov

(Motor Fuel Tax)
Taxation Division
P.O. Box 300
Jefferson City, MO 65105-0300
Phone: (573) 751-2611
Fax: (573) 522-1720
E-mail: excise@dor.mo.gov

(Cigarette or Other Tobacco Products Tax)
Taxation Division
P.O. Box 811
Jefferson City, MO 65105-0811
Phone: (573) 751-7163
Fax: (573) 522-1720
E-mail: DOR.tobacco@dor.mo.gov

(Pass Through Entity Tax)
Taxation Division
P.O. Box 3080
Jefferson City, MO 65105-3080
Phone: (573) 751-5860
Fax: (573) 522-1721
TTY: (800) 735-2966
E-mail: corporate@dor.mo.gov

If this is being submitted in response to an audit, please fax to (573) 522-6922.

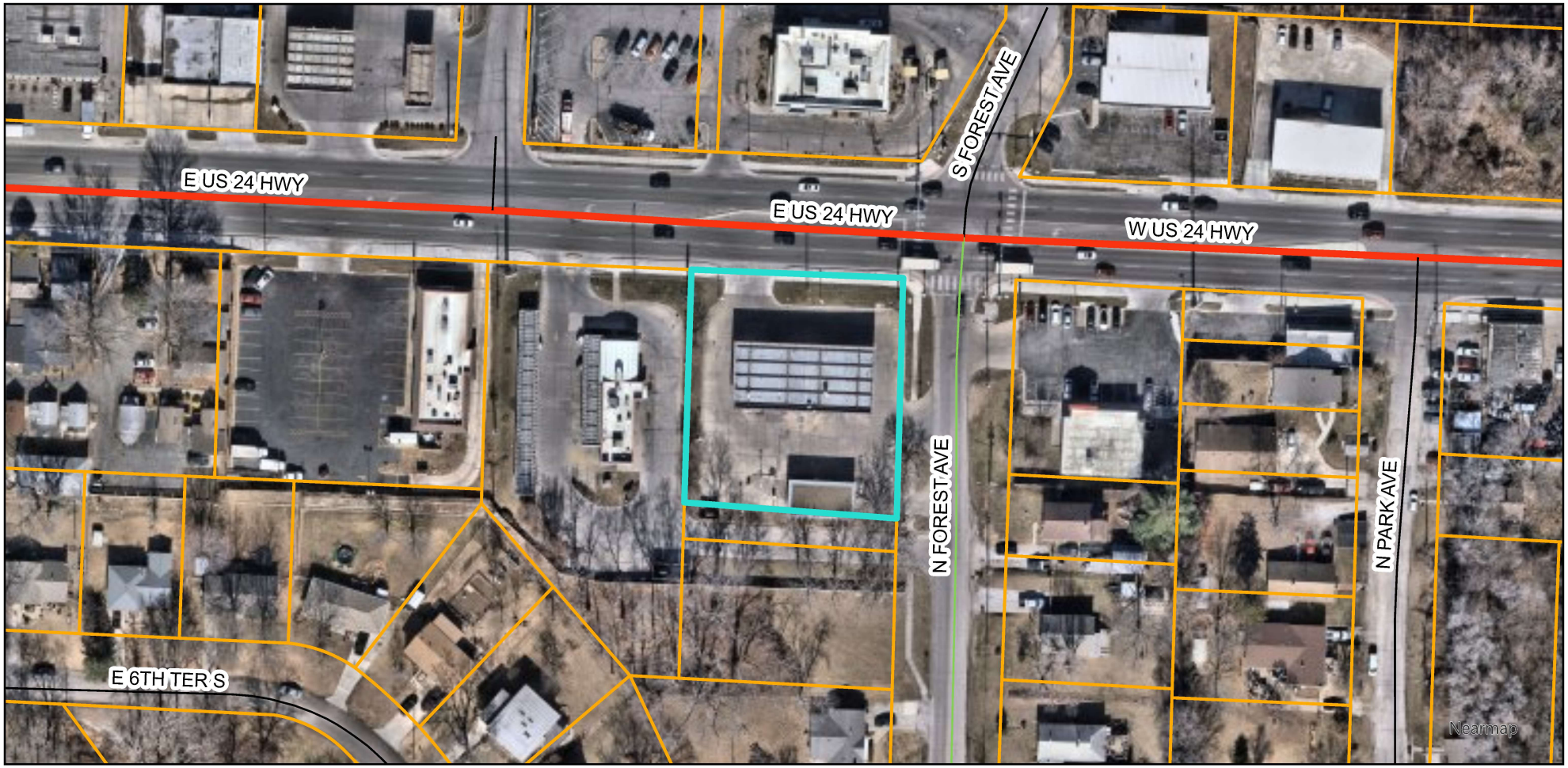
Visit dor.mo.gov/ for additional information.

14504030001

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

Aerial Imagery

11715 E US 24 Hwy



Legend

Subject Site

0 125 250 500 US Feet

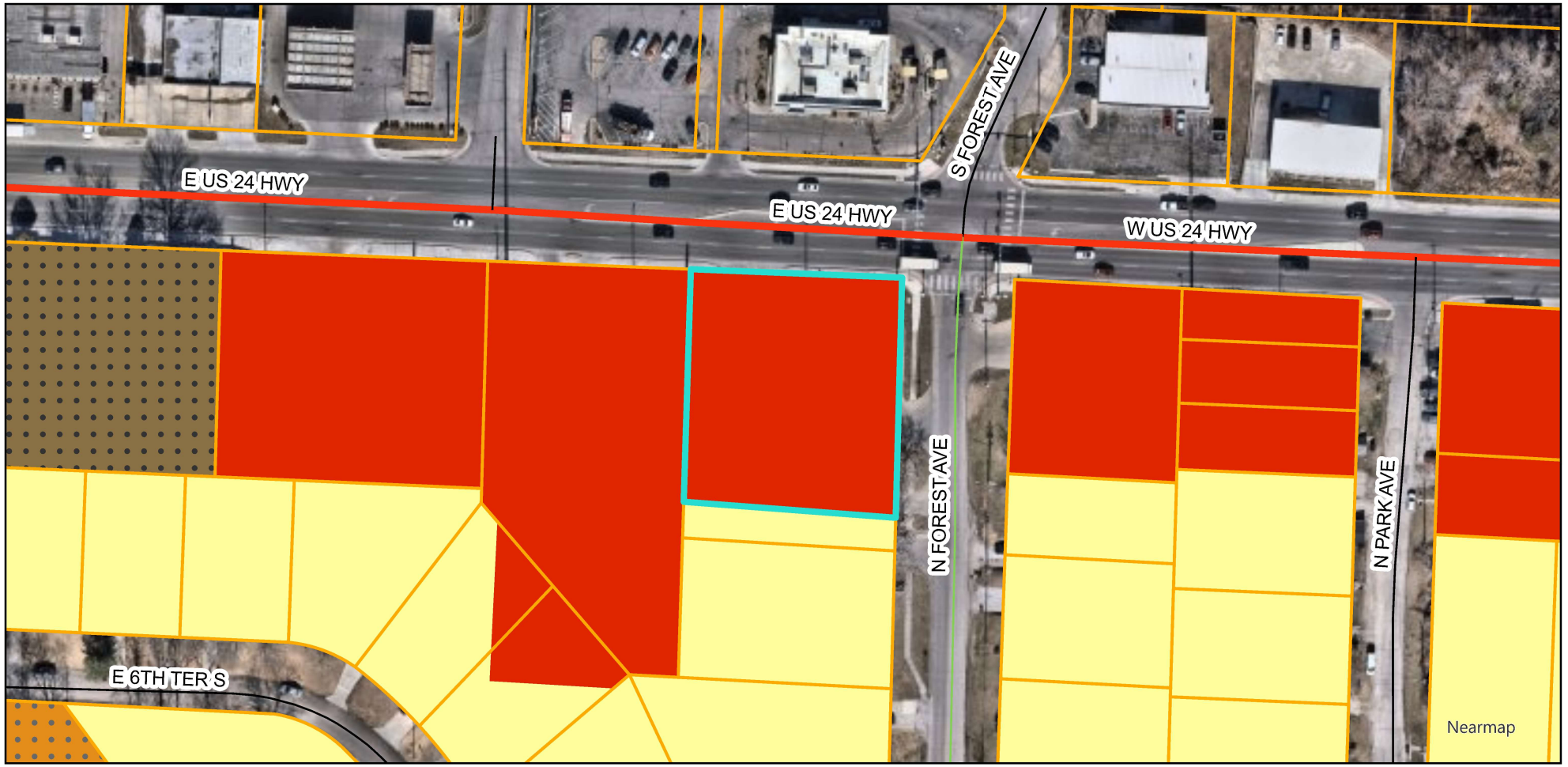
Prepared For: City Council
Meeting Date: May 18, 2026

N

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

Zoning Map

11715 E US 24 Hwy



Legend

Subject Site

Zoning District

C-2

R-18/PUD

R-30/PUD

R-6

0 125 250 500 US Feet

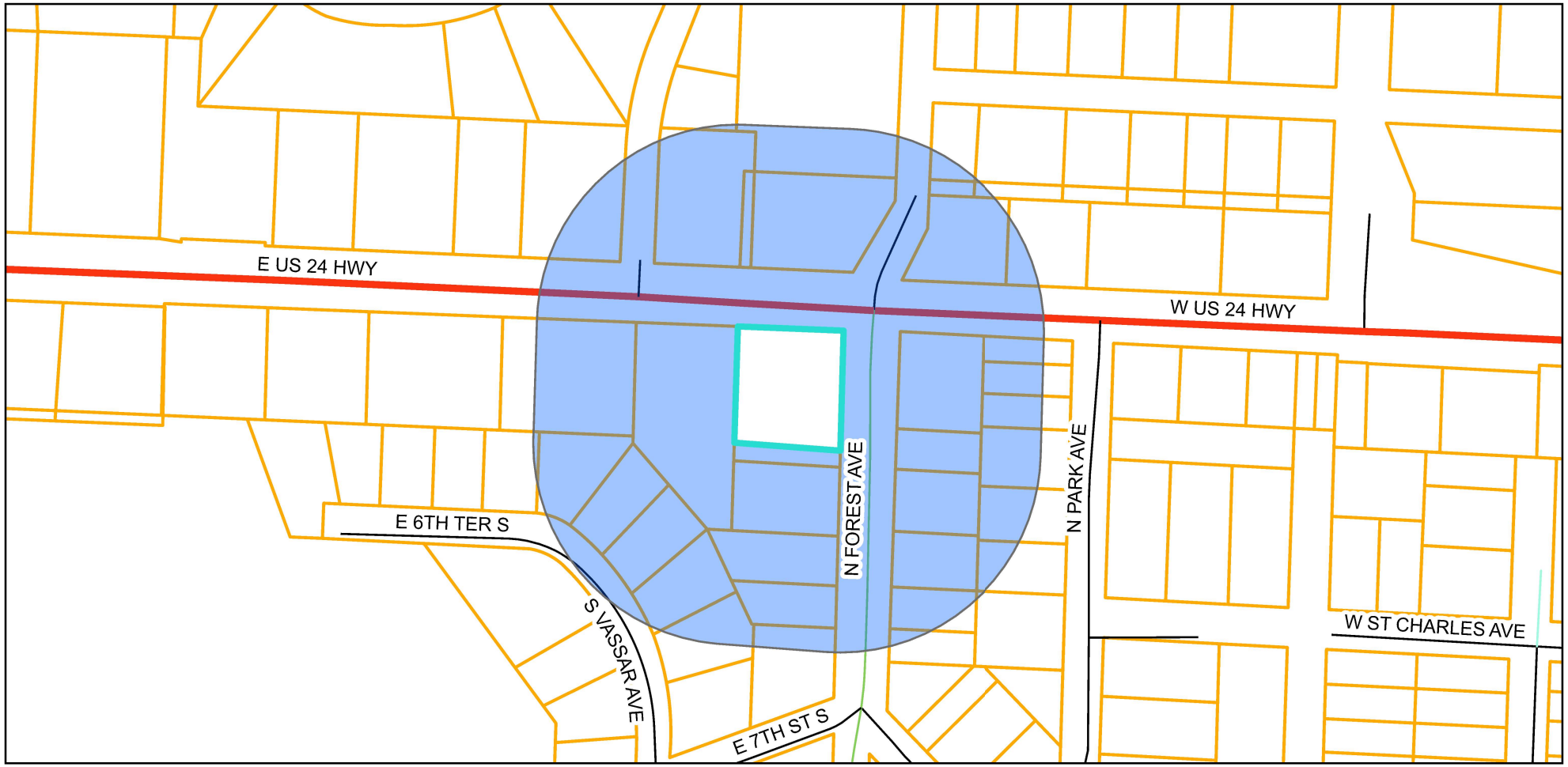
Prepared For: City Council
Meeting Date: May 18, 2026

N

INDEPENDENCE
COMMUNITY DEVELOPMENT

Notification Area Map

11715 E US 24 Hwy



Legend

- Subject Site
- Notification Area

0 125 250 500 US Feet

Prepared For: City Council
Meeting Date: May 18, 2026

N

INDEPENDENCE
★ COMMUNITY DEVELOPMENT ★

May 4, 2026

Dear Property Owner:

Truman Stop LLC has submitted a liquor license application for the Retail Selling of Intoxicating Liquor of all kinds in Original Package with Sunday Sales with the City of Independence Regulated Industries Division. The application is for Truman Stop located at 11715 E. US Hwy. 24., Independence, MO 64050.

City Code requires written notification of the public hearing to all Property Owners within three hundred (300) feet of the proposed premises. The public hearing pertaining to this case is scheduled for the regular City Council meeting at 6:00 p.m., Monday, May 18, 2026 at Independence Municipal Commons located at 20201 E. Jackson Dr., Independence, MO, 64057.

During the public hearing, you will have an opportunity to speak for or against this liquor license application before the City Council considers this application. You do not need to sign-up to speak at this public hearing.

Please contact our Regulated Industries division at (816) 325-7183 or at jdodson@indepmo.org if you have any questions regarding this notice.

Regards,

Jill M. Dodson

Jill M. Dodson
Regulated Industries Supervisor

Property Owner	Owner Address	City	State	ZIP Code
KOVAL OKSANA A	1539 FOUR OAKS CIRCLE	SAN JOSE	CA	95131
DUNCAN CHRISTINA R	11608 E 6TH TER S	INDEPENDENCE	MO	64054
JAMAL FARRUKH & MOONA	16960 METCALF AVE	STILWELL	KS	66085
MCDONALDS CORPORATION	110 N CARPENTER ST	CHICAGO	IL	60607
MCDONALDS CORPORATION 024-0013	PO BOX 182571	COLUMBUS	OH	43218
C K HAMILTON TRUST DATED 10/30/20	1511 DODGION	INDEPENDENCE	MO	64055
ELBEYA PROPERTY LLC	5300 LAKEWOOD ST	KANSAS CITY	KS	66106
SIMONS GARY & ELIZABETH	1500 A HWY STE B	LIBERTY	MO	64068
CASEYS MARKETING COMPANY	PO BOX 54288 # 4343	LEXINGTON	KY	40555
DAY MARVIN N & NELLIE	11805 ROBERTS	SUGAR CREEK	MO	64054
SMITH JOHN F LLC	5123 HEDGES AVE	KANSAS CITY	MO	64133
BLUE WALLA WALLA LLC	5011 W 68TH TER	PRAIRIE VILLAGE	KS	66208
TRUE REAL ESTATE GROUP LLC	1622 W US 24 HWY	INDEPENDENCE	MO	64050
HEALTH WEALTH FUND ONE SERIES 1 LLC	3472 RESEARCH PKWY STE 104 PMB 17	COLORADO SPRINGS	CO	80920
IGGY KOOPA LLC	509 S VASSAR AVE 511	INDEPENDENCE	MO	64054
TALETOVIC JASMIN	5709 SPINNAKER PT	KANSAS CITY	MO	64152
SUMMERS DAVID R	519 S FOREST AVE	SUGAR CREEK	MO	64054
JORGENSEN MARTIN E & PATRICIA	601 VASSAR ST	INDEPENDENCE	MO	64054
BILGER DENNIS E & LOIS R	605 VASSAR ST	INDEPENDENCE	MO	64054
HUTSELL CHRISTA G	2107 QUEEN RIDGE DR	INDEPENDENCE	MO	64050
BLOOM RONALD C	611 S VASSAR AVE	INDEPENDENCE	MO	64054
CLAMPITT DAVID W JR	818 N PARK AVE	INDEPENDENCE	MO	64050
MILLER BARBARA J	831 FORREST AVE	INDEPENDENCE	MO	64050
TUI'ONE LOPETI F & JULIE ANN	1308 W COLLEGE ST	INDEPENDENCE	MO	64050
ROGERS ALAN L & FRANCES	910 N PARK	INDEPENDENCE	MO	64052
OSUNDE MELQUAN	901 N FOREST AVE	INDEPENDENCE	MO	64050
HARDIN LORA LEE	903 N FOREST AVE	INDEPENDENCE	MO	64050
PEREYRA LUCIA GRIMALDO	908 N FOREST AVE	INDEPENDENCE	MO	64050
WILK RONALD L	909 N FOREST AVE	INDEPENDENCE	MO	64050
TUIONE NATHANAEL LOPETI	832 N FOREST AVE	INDEPENDENCE	MO	64050
ROGERS ALAN L & FRANCES E	910 N PARK	INDEPENDENCE	MO	64050
SIMONS GARY & ELIZABETH	1500 A HWY STE B	LIBERTY	MO	64068
TRABUE HOWARD D	914 N PARK	INDEPENDENCE	MO	64054
POPE MARK ALAN & MARY LOUISE	917 N FOREST	INDEPENDENCE	MO	64050
SIMONS GARY & ELIZABETH	1500 A HWY STE B	LIBERTY	MO	64068
MILLARD SHAWN CHRISTOPHER	924 N PARK AVE	INDEPENDENCE	MO	64050

EXHIBIT LIST

CITY OF INDEPENDENCE, MISSOURI
PUBLIC HEARING

Noland Fashion Square Tax Increment Financing Redevelopment Plan
Hearing opened May 18, 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. TIF Commission Resolution

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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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

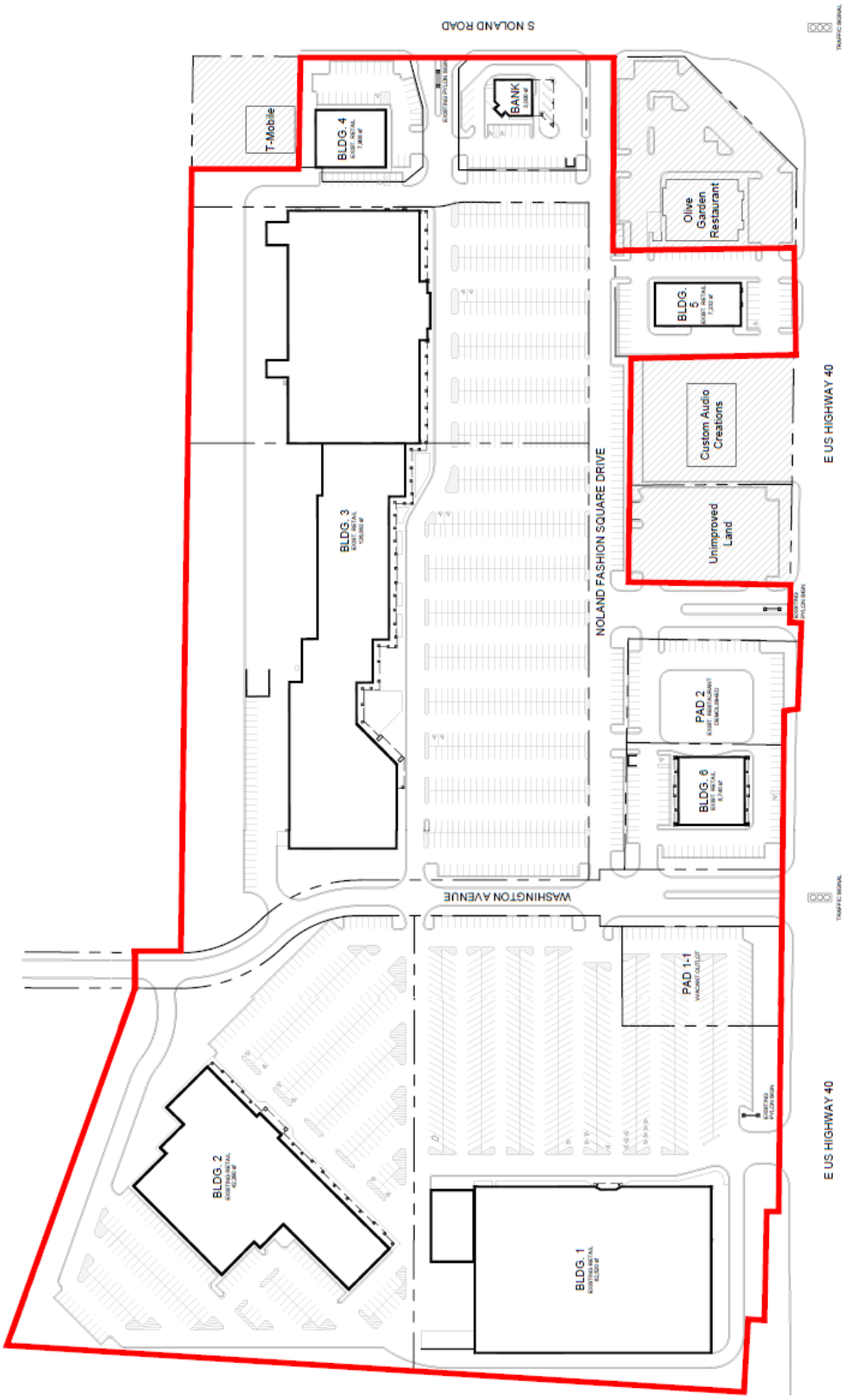
TRACT 1: LOT 1, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

EXHIBIT 2

MAP OF THE
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

See Following Pages

MAP OF THE ENTIRE REDEVELOPMENT AREA



MAP OF THE REDEVELOPMENT AREA

MAP OF THE REDEVELOPMENT PROJECT AREAS

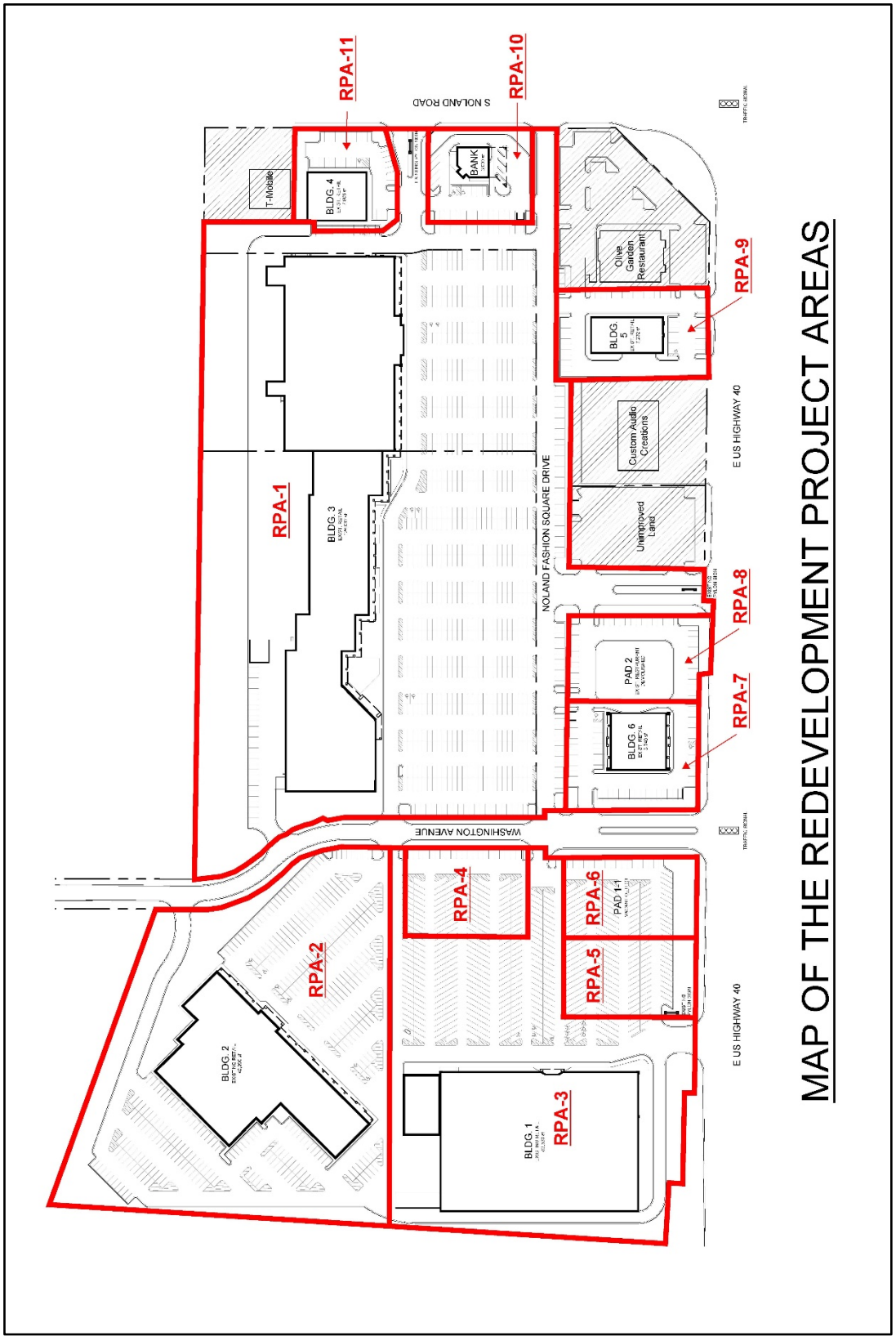


EXHIBIT 3

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

	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. 26% IN REDIRECTED TAXES

	CID & TDD ADD-ONS			
3	Estimated amount available from the financing of revenues from CID Revenues			
	CID Sales Tax (EATs & Non-EATs)	$9,591,649		
	CID Special Assessment	$3,162,949		
	Total	$12,754,599	$ 12,754,599	22% of TOTAL SOURCES
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

APPROX. 74% IN ADD-ONS & PRIVATE INVESTMENT

	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

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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Topography
Utilities
Zoning
Environmental
Real Estate Taxes
Existing Improvements
Billboards

South Crysler Neighborhood Demographics
Population & Household Income
Unemployment

Section III: **Determination of Blight Study Conditions**
RSMo. 99.805(1)

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Appendix A: Property Ownership & Legal Descriptions
Appendix B: Property Valuation & Taxes
Appendix C: Summary of Properties & Blighting Factors Present
Appendix D: Certification / Assumptions & Limiting Conditions / Qualifications

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

Proposed Redevelopment Area

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.

Nearby Redevelopment Areas

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.

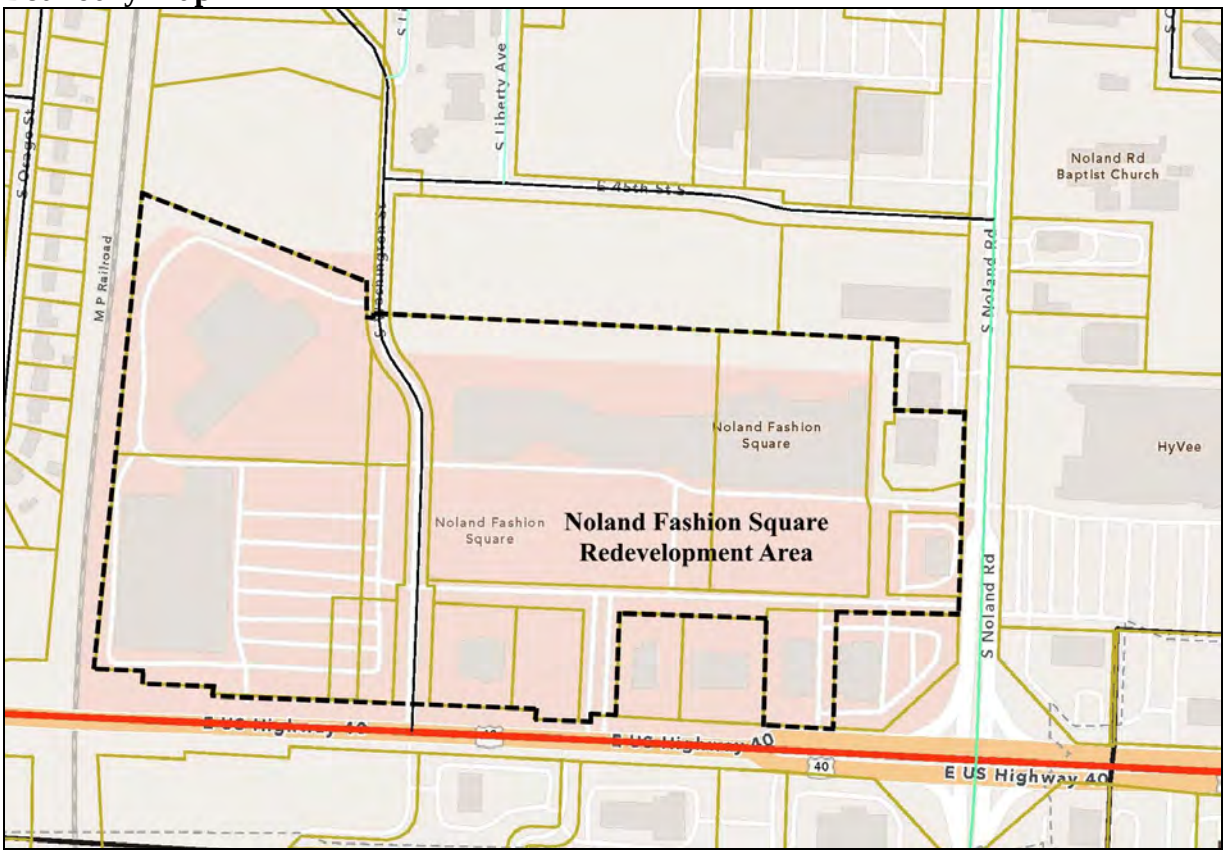
Legal Description

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.

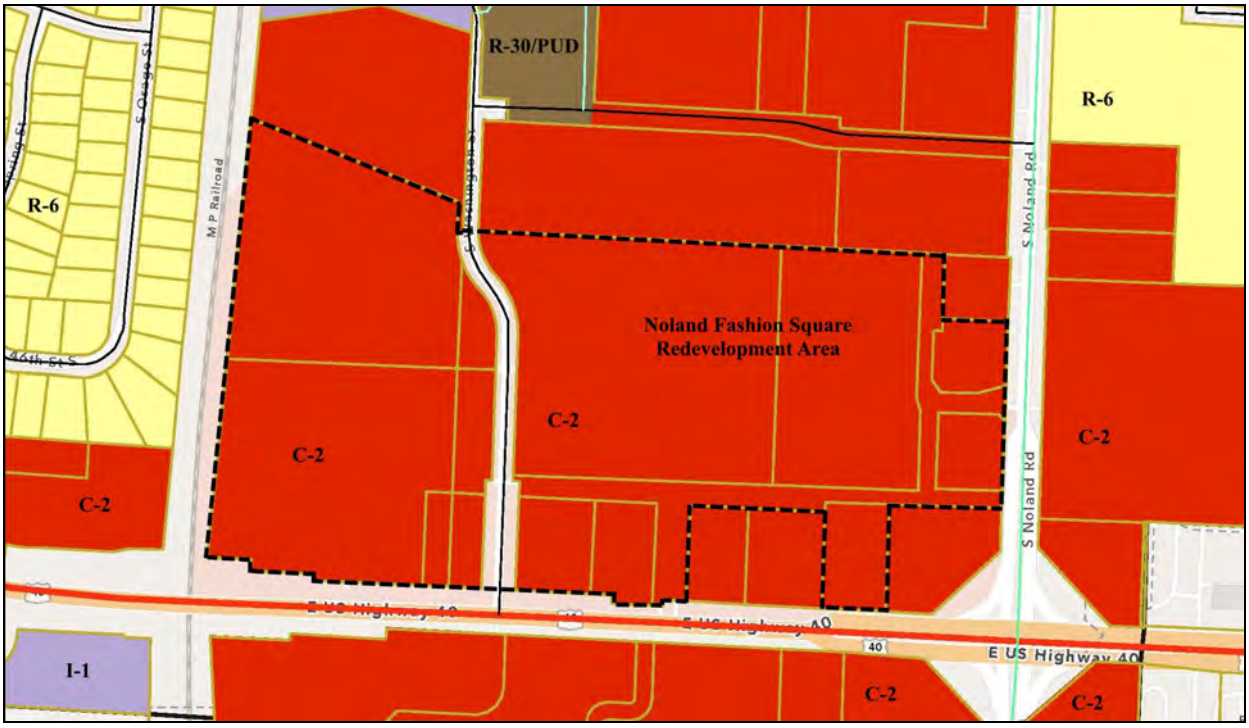
According to maps from the Federal Emergency Management Agency (FEMA), no part of the Study Area is located in a 100-year or 500-year flood plain.

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:

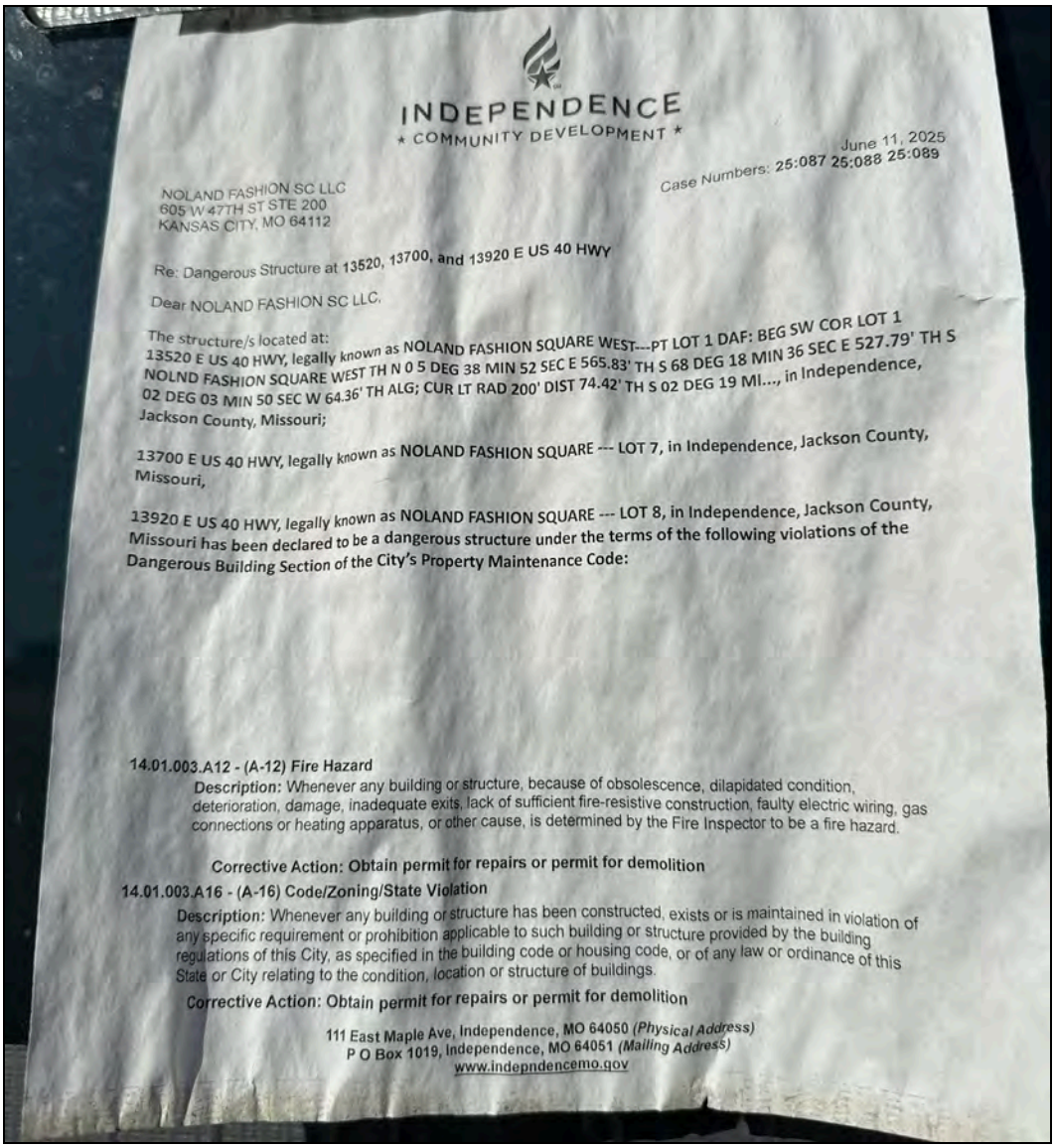
14.01.003.A12 – (A-12) Fire Hazard

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.

Social Liability

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

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

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

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

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

Linda Ann O'Leary
Signature of Notary

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

My Commission expires:
February 24, 2029

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.

NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN
COST-BENEFIT ANALYSIS

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					TIF Sales Tax EATS, Sales Tax Rebates, TDD Sales Tax, CID Sales Tax									
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	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
				$ -	$ 1,769,760		3.5220			$ 344,960		4.0634		$ -		1.8750%	1.3125%	1.00%		1.00%	$1.00	
1	1	2026	$ 5,530,500	$ 1,769,760	$ 1,769,760	$ -	$ -	$ 1,078,000	$ 344,960	$ 344,960	$ -	$ -	$ 544,503	$ 183,890	$ 360,613	$ 6,491	$ 4,544	$ -	$ 9,492,855	$ 83,030	$ 227,230	$ 321,295
2	2	2027	$ 15,841,410	$ 5,069,251	$ 1,769,760	$ 3,299,491	$ -	$ 1,078,000	$ 344,960	$ 344,960	$ -	$ -	$ 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	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	$ -	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	24	2049	$ 23,725,615				$ 50,961					$ 107,931	$ 88,465,233	$ -	$ 36,377,890	$ 654,802	$ 458,361	$ 851,190	$ 101,067,887	$ 974,696	$ 242,080	$ 3,340,022
25		2050	$ 23,725,615										$ 89,792,212					$ 863,879	$ 102,583,906	$ 989,238	$ 242,080	$ 2,095,197
26		2051	$ 23,962,607										$ 91,139,095					$ 876,757	$ 104,122,664	$ 1,003,996	$ 242,080	$ 2,122,833
27		2052	$ 23,962,607										$ 92,506,181					$ 889,826	$ 105,684,504	$ 1,018,974	$ 242,080	$ 2,150,880
28		2053	$ 24,201,968										$ 93,893,774					$ 903,090				$ 903,090
29		2054	$ 24,201,968										$ 95,302,181					$ 916,551				$ 916,551
30		2055	$ 24,443,722										$ 96,731,713					$ 930,212				$ 930,212
TOTAL							**$ 3,818,208**					**$ 2,078,525**				**$ 27,762,395**	**$ 19,433,677**	**$ 21,574,005**		**$ 21,712,216**	**$ 6,496,553**	**$ 102,875,580**
NPV @ 6.00%							**$ 1,832,279**					**$ 948,471**				**$ 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**

Additional Notes:

(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.

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(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.

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

		TIF Ad Valorem - Independence School #30 District							TIF Ad Valorem - Raytown School C-II District							TIF Sales Tax EATS				Sales Tax Rebates	
TIF Year	Year	Total Ad Valorem	City of Independence	Jackson County	Mid-Continent Library	Jackson County Mental Health	Metropolitan Junior College	Independence School #30	Total Ad Valorem	City of Independence	Jackson County	Mid-Continent Library	Jackson County Mental Health	Metropolitan Junior College	Raytown School C-II	TIF Sales Tax (EATS)	City of Independence	Jackson County	Kansas City Zoological District	Sales Tax Rebates	City of Independence
		3.5220	0.3329	0.2778	0.1560	0.0485	0.0884	2.6186	4.0634	0.3329	0.2778	0.1560	0.0485	0.0884	3.1600	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	$ 113,185	$ 10,697	$ 8,928	$ 5,012	$ 1,557	$ 2,839	$ 84,152	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 757,031	$ 580,391	$ 151,406	$ 25,234	$ 529,922	$ 529,922
4	2029	$ 138,526	$ 13,092	$ 10,926	$ 6,134	$ 1,906	$ 3,475	$ 102,993	$ 40,800	$ 3,342	$ 2,789	$ 1,566	$ 486	$ 887	$ 31,729	$ 1,093,477	$ 838,332	$ 218,695	$ 36,449	$ 765,434	$ 765,434
5	2030	$ 168,231	$ 15,899	$ 13,270	$ 7,449	$ 2,314	$ 4,220	$ 125,079	$ 97,000	$ 7,946	$ 6,632	$ 3,723	$ 1,157	$ 2,109	$ 75,434	$ 1,127,733	$ 864,595	$ 225,547	$ 37,591	$ 789,413	$ 789,413
6	2031	$ 175,092	$ 16,547	$ 13,811	$ 7,753	$ 2,409	$ 4,392	$ 130,180	$ 97,000	$ 7,946	$ 6,632	$ 3,723	$ 1,157	$ 2,109	$ 75,434	$ 1,145,733	$ 878,395	$ 229,147	$ 38,191	$ 802,013	$ 802,013
7	2032	$ 177,447	$ 16,770	$ 13,996	$ 7,857	$ 2,441	$ 4,451	$ 131,931	$ 98,045	$ 8,031	$ 6,703	$ 3,763	$ 1,169	$ 2,132	$ 76,247	$ 1,164,003	$ 892,403	$ 232,801	$ 38,800	$ 814,802	$ 814,802
8	2033	$ 177,447	$ 16,770	$ 13,996	$ 7,857	$ 2,441	$ 4,451	$ 131,931	$ 98,045	$ 8,031	$ 6,703	$ 3,763	$ 1,169	$ 2,132	$ 76,247	$ 1,182,548	$ 906,620	$ 236,510	$ 39,418	$ 827,783	$ 827,783
9	2034	$ 179,826	$ 16,995	$ 14,184	$ 7,963	$ 2,474	$ 4,511	$ 133,699	$ 99,100	$ 8,118	$ 6,775	$ 3,803	$ 1,182	$ 2,155	$ 77,067	$ 1,201,370	$ 921,051	$ 240,274	$ 40,046	$ 840,959	$ 840,959
10	2035	$ 179,826	$ 16,995	$ 14,184	$ 7,963	$ 2,474	$ 4,511	$ 133,699	$ 99,100	$ 8,118	$ 6,775	$ 3,803	$ 1,182	$ 2,155	$ 77,067	$ 1,220,475	$ 935,698	$ 244,095	$ 40,683	$ 854,333	$ 854,333
11	2036	$ 182,228	$ 17,222	$ 14,374	$ 8,069	$ 2,507	$ 4,571	$ 135,486	$ 100,166	$ 8,205	$ 6,848	$ 3,844	$ 1,194	$ 2,178	$ 77,896	$ 1,239,867	$ 950,565	$ 247,973	$ 41,329	$ 867,907	$ 867,907
12	2037	$ 182,228	$ 17,222	$ 14,374	$ 8,069	$ 2,507	$ 4,571	$ 135,486	$ 100,166	$ 8,205	$ 6,848	$ 3,844	$ 1,194	$ 2,178	$ 77,896	$ 1,259,549	$ 965,654	$ 251,910	$ 41,985	$ 881,684	$ 881,684
13	2038	$ 184,655	$ 17,451	$ 14,565	$ 8,176	$ 2,540	$ 4,632	$ 137,290	$ 101,242	$ 8,293	$ 6,922	$ 3,886	$ 1,207	$ 2,201	$ 78,733	$ 1,279,527	$ 980,971	$ 255,905	$ 42,651	$ 895,669	$ 895,669
14	2039	$ 184,655	$ 17,451	$ 14,565	$ 8,176	$ 2,540	$ 4,632	$ 137,290	$ 101,242	$ 8,293	$ 6,922	$ 3,886	$ 1,207	$ 2,201	$ 78,733	$ 1,299,804	$ 996,517	$ 259,961	$ 43,327	$ 909,863	$ 909,863
15	2040	$ 187,105	$ 17,683	$ 14,758	$ 8,285	$ 2,574	$ 4,694	$ 139,112	$ 102,330	$ 8,382	$ 6,996	$ 3,927	$ 1,220	$ 2,225	$ 79,579	$ 1,320,386	$ 1,012,296	$ 264,077	$ 44,013	$ 924,270	$ 924,270
16	2041	$ 187,105	$ 17,683	$ 14,758	$ 8,285	$ 2,574	$ 4,694	$ 139,112	$ 102,330	$ 8,382	$ 6,996	$ 3,927	$ 1,220	$ 2,225	$ 79,579	$ 1,341,276	$ 1,028,311	$ 268,255	$ 44,709	$ 938,893	$ 938,893
17	2042	$ 189,581	$ 17,917	$ 14,954	$ 8,395	$ 2,608	$ 4,756	$ 140,952	$ 103,428	$ 8,472	$ 7,071	$ 3,969	$ 1,233	$ 2,249	$ 80,433	$ 1,362,479	$ 1,044,567	$ 272,496	$ 45,416	$ 953,736	$ 953,736
18	2043	$ 189,581	$ 17,917	$ 14,954	$ 8,395	$ 2,608	$ 4,756	$ 140,952	$ 103,428	$ 8,472	$ 7,071	$ 3,969	$ 1,233	$ 2,249	$ 80,433	$ 1,384,001	$ 1,061,067	$ 276,800	$ 46,133	$ 968,801	$ 968,801
19	2044	$ 192,081	$ 18,153	$ 15,151	$ 8,505	$ 2,642	$ 4,818	$ 142,811	$ 104,537	$ 8,563	$ 7,147	$ 4,012	$ 1,246	$ 2,273	$ 81,296	$ 1,405,845	$ 1,077,815	$ 281,169	$ 46,862	$ 984,092	$ 984,092
20	2045	$ 192,081	$ 18,153	$ 15,151	$ 8,505	$ 2,642	$ 4,818	$ 142,811	$ 104,537	$ 8,563	$ 7,147	$ 4,012	$ 1,246	$ 2,273	$ 81,296	$ 1,428,017	$ 1,094,813	$ 285,603	$ 47,601	$ 999,612	$ 999,612
21	2046	$ 194,606	$ 18,392	$ 15,350	$ 8,617	$ 2,677	$ 4,882	$ 144,688	$ 105,657	$ 8,655	$ 7,223	$ 4,055	$ 1,260	$ 2,297	$ 82,167	$ 1,450,522	$ 1,112,067	$ 290,104	$ 48,351	$ 1,015,365	$ 1,015,365
22	2047	$ 194,606	$ 18,392	$ 15,350	$ 8,617	$ 2,677	$ 4,882	$ 144,688	$ 105,657	$ 8,655	$ 7,223	$ 4,055	$ 1,260	$ 2,297	$ 82,167	$ 1,473,364	$ 1,129,579	$ 294,673	$ 49,112	$ 1,031,355	$ 1,031,355
23	2048	$ 197,156	$ 18,633	$ 15,551	$ 8,730	$ 2,712	$ 4,946	$ 146,584	$ 106,788	$ 8,747	$ 7,301	$ 4,098	$ 1,273	$ 2,322	$ 83,047	$ 1,496,549	$ 1,147,354	$ 299,310	$ 49,885	$ 1,047,584	$ 1,047,584
24	2049	$ 50,961	$ 4,816	$ 4,020	$ 2,257	$ 701	$ 1,278	$ 37,889	$ 107,931	$ 8,841	$ 7,379	$ 4,142	$ 1,287	$ 2,347	$ 83,935	$ 654,802	$ 502,015	$ 130,960	$ 21,827	$ 458,361	$ 458,361
TOTAL		$ 3,818,208	$ 360,849	$ 301,168	$ 169,068	$ 52,525	$ 95,782	$ 2,838,816	$ 2,078,525	$ 170,261	$ 142,101	$ 79,772	$ 24,783	$ 45,193	$ 1,616,415	$ 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.

Cost-Benefit Analysis
Mid-Continent Library

		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

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

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

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

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

Raytown School District
Superintendent
6608 Raytown Road
Raytown, MO 64133

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

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

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

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

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

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

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

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

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

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

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

March 3, 2026

VIA CERTIFIED MAIL

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

VIA CERTIFIED MAIL

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. 2405 Grand Blvd., Suite 1100 Kansas City, MO 64108-2521		Transtream
	Sequence Number 7-8664	**Class of Mail** Mixed

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

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

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
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9414814902829730030415 21035 NOLAND FASHION TIF	**State Tax Commission of Missouri** P.O. Box 146, **Jefferson City, MO 65102**	 ERR C	0.740	 2.82 5.30			8.86
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9414814902829730030446 21038 NOLAND FASHION TIF	**Missouri Department of Revenue** P.O. Box 475, **Jefferson City, MO 65102**	 ERR C	0.740	 2.82 5.30			8.86
9414814902829730030453 21039 NOLAND FASHION TIF	Noland Fashion Square Community Improvement District 605 West 47th Street, **Kansas City, MO 64112**	 ERR C	0.740	 2.82 5.30			8.86
9414814902829730030460 21040 NOLAND FASHION TIF	**Raytown School District** 6608 Raytown Road, **Raytown, MO 64113**	 ERR C	0.740	 2.82 5.30			8.86

Page Totals	8	5.92	64.96	70.88
Cumulative Totals	17	12.58	138.04	150.62

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Signature of Receiving Employee

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



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

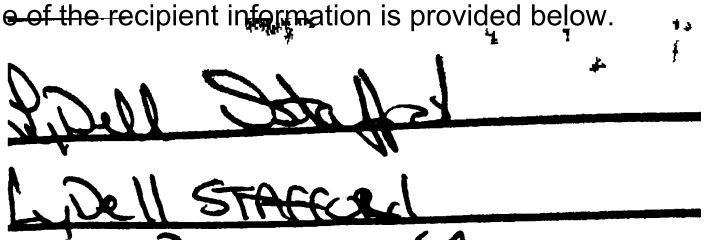
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

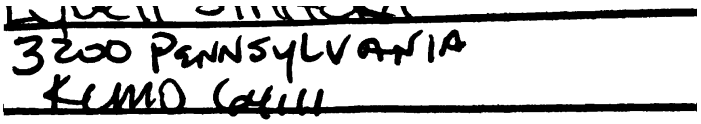
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 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 :



Address of Recipient :



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Sincerely,
United States Postal Service

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Customer Reference Number: NOLAND FASHION TIF

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9414 8149 0282 9730 0303 16

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

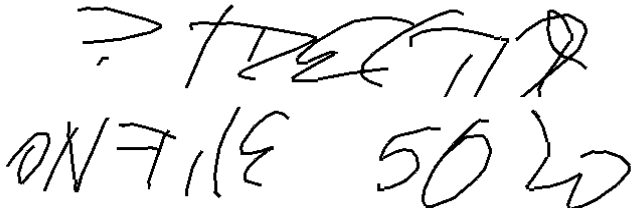
UNITED STATES POSTAL SERVICE

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 :



Address of Recipient :



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Sincerely,
United States Postal Service

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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 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

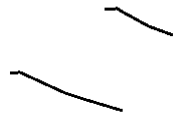
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 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

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Sincerely,
United States Postal Service

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Customer Reference Number: NOLAND FASHION TIF

USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 30

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

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

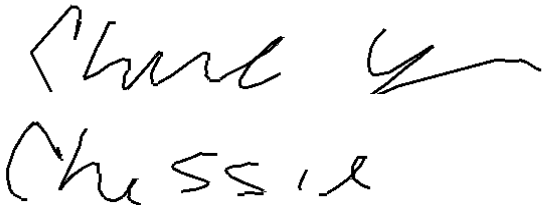
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

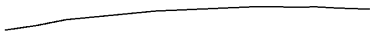
Gilmore&BellPCMailroom:

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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

USPS CERTIFIED MAIL

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



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

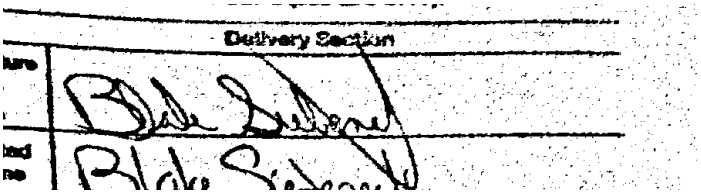
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

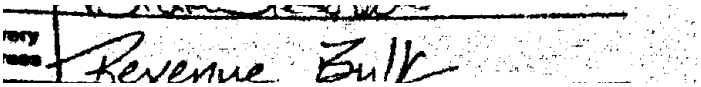
Gilmore&BellPCMailroom:

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

USPS CERTIFIED MAIL

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



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

USPS CERTIFIED MAIL

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



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

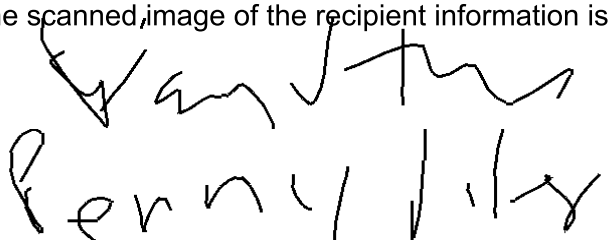
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 78

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

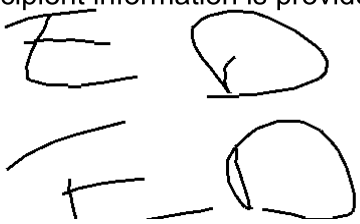
UNITED STATES POSTAL SERVICE

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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 85

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

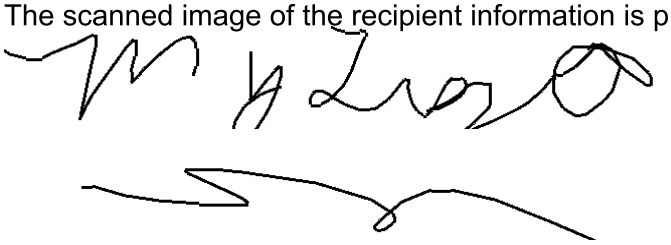
UNITED STATES POSTAL SERVICE

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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 92

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

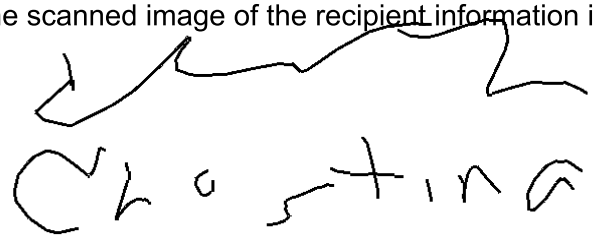
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

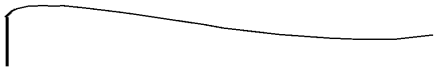
Gilmore&BellPCMailroom:

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 :



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

USPS CERTIFIED MAIL

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



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

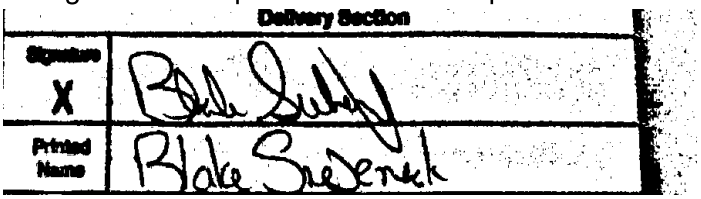
UNITED STATES POSTAL SERVICE

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 :



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Sincerely,
United States Postal Service

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

Customer Reference Number: NOLAND FASHION TIF

USPS CERTIFIED MAIL



9414 8149 0282 9730 0304 15

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

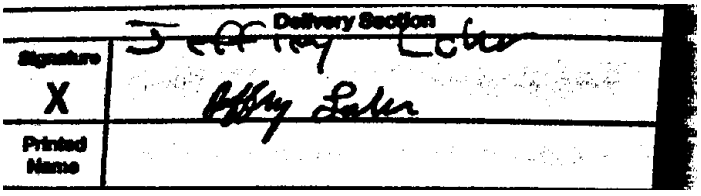
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

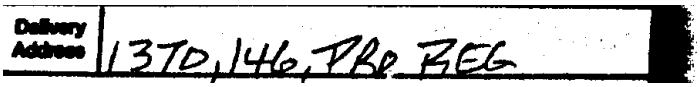
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0304 22

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

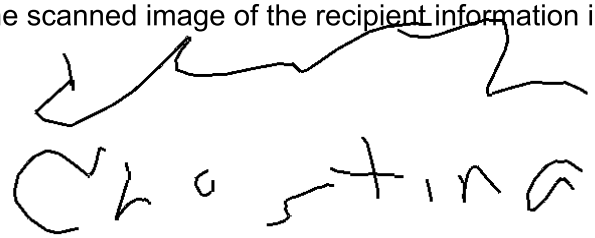
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

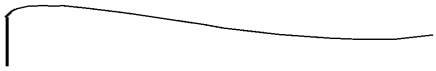
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 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

USPS CERTIFIED MAIL

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



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

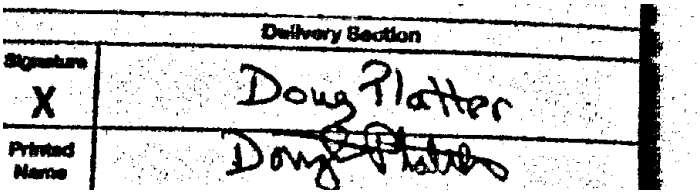
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

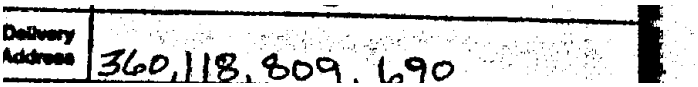
Gilmore&BellPCMailroom:

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 :



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

USPS CERTIFIED MAIL

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



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

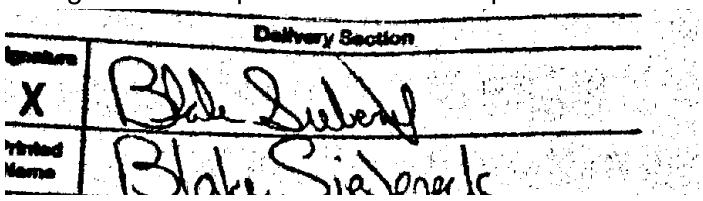
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

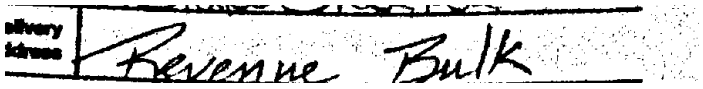
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 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

USPS CERTIFIED MAIL

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



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

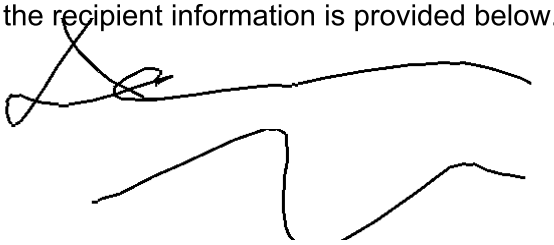
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 53. Our records indicate that this item was delivered on 03/05/2026 at 01:57 p.m. in KANSAS CITY, MO 64112. 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

USPS CERTIFIED MAIL

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



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

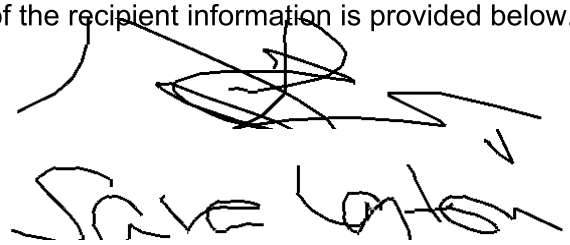
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

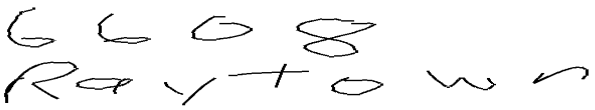
Gilmore&BellPCMailroom:

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.

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

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").

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

USPS Manifest Mailing System Page 1

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

Article # Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902629730030514 21353 NOLAND FASHION TIF PO	Noland Fashion SC LLC 605 West 47th Street, Suite 200 Kansas City, MO 64112	 ERR C	0.740	 2.82 5.30			8.86



Page Totals	1	0.74	8.12		8.86
Cumulative Totals	1	0.74	8.12		8.86

USPS CERTIFICATION

Total Number Of Pieces Received _____ Round Stamp _____

_____
Signature of Receiving Employee

PS Form 3877 (Facsimile)

Extra Service Codes:

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ERR	Return Receipt
CMRD	Certified Mail Restricted Delivery

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605 West 47th Street
Suite 200
Kansas City, MO 64112

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THE EXAMINER

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").

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 dem-

olition 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.

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

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 21 DAY OF Apr. 1, 2026.

By: Allison C Barr
Chair of the TIF Commission

EXHIBIT LIST

NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

CITY COUNCIL PUBLIC HEARING
Hearing opened May 18, 2026

1. Petition to Establish the Noland Fashion Square Community Improvement District, filed on December 15, 2014

2. Petition for Amendment of the Noland Fashion Square Community Improvement District, filed on April 16, 2026

3. Notice of City Council public hearing sent to property owners on April 20, 2026, and return receipts

4. Affidavit of Publication for First and Second Published Notice of the CID Public Hearing, published in *The Examiner* on May 6, 2026 and May 13, 2026

5. Sunshine Law Notice of CID Public Hearing posted on May 8, 2026 (Agenda)

THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

PETITION TO ESTABLISH THE DISTRICT AND AUTHORIZE SPECIAL ASSESSMENTS

4TH WARD

INDEPENDENCE, JACKSON COUNTY, MISSOURI

Submitted December 15, 2014

KCP-4252517-10

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EXHIBITS

EXHIBIT A DISTRICT LEGAL DESCRIPTION

EXHIBIT B DISTRICT BOUNDARY MAP

EXHIBIT C ESTIMATED 5-YEAR BUDGET

EXHIBIT D SPECIAL ASSESSMENT PETITION

PETITION TO ESTABLISH THE
NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

This petition ("Petition") is submitted pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, Revised Statutes of Missouri, as may be amended from time to time (the "Act"), by those persons and entities whose signatures appear below (the "Petitioners"), who request that the City Council of the City of Independence, Missouri (the "City Council") establish a community improvement district (the "District") in the City of Independence, Jackson County, Missouri (the "City") in accordance with this Petition.

1. DESCRIPTION OF THE DISTRICT

A. Name of District

The name of the District shall be the Noland Fashion Square Community Improvement District.

B. Legal Description

The District includes all of the real property (the "District Land") legally described on Exhibit A ("District Legal Description") attached to and made an integral part of this Petition.

C. Boundary Map

A map showing the boundaries of the District is attached to and made an integral part of this Petition as Exhibit B ("District Boundary Map").

2. PETITIONERS

Petitioners represent:

(i) more than fifty percent (50%) per capita of all owners of the District Land; and

(ii) property owners collectively owning more than fifty percent (50%) by assessed value of the District Land.

3. FIVE-YEAR PLAN

A. District Purposes. The District shall serve the following purposes (the "District Purposes").

(i) fund or assist in funding construction of certain public improvements and the remediation of blight (the "CID Improvements"), as more particularly described on Exhibit C of this Petition and Section B of this Article, located within and for the benefit of the District;

(ii) facilitate economic development within the District by providing or causing to be provided certain services (the "CID Services") described in Section C of this Article for the benefit of the District;

(iii) fund or assist in the funding of costs associated with the establishment and ongoing administration and operation of the proposed District (the "CID Operating Costs") described in Section D of this Article;

(iv) issue obligations, as necessary, to finance: (a) the costs of the CID Improvements; (b) other costs incurred by the District to carry out any of the District Purposes; (c) capitalized interest, and (d) debt service reserves;

(v) impose and collect the Sales Tax authorized pursuant to this Petition and the Act;

(vi) levy and collect special assessments.

B. CID Improvements.

The CID Improvements shall generally include, to the extent adequate funding is deemed available by the Board, the maintenance and construction of improvements which are: (i) located within the District's boundaries, (ii) listed in Exhibit C or otherwise approved in writing by the City, (iii) approved by the District's board of directors (the "Board"), and (iv) authorized pursuant to the Act, including those improvements described in Section 67.1461.1 and Section 67.1461.2(1) and (2) of the Act.

C. CID Services.

The District may provide up to twenty thousand dollars annually in cleaning and maintenance service to public areas within the District to improve the appearance and image of the District. Such services may include, without limitation:

(i) litter removal and cleaning of common areas, trash containers, alleyways, streets and sidewalks within the District;

(ii) landscape care, maintenance and weed abatement, and providing and/or replacing landscaping; and

(iii) other beautification efforts designed to improve the District's curb appeal and encourage private investment within the District.

D. Administration and Operations.

The District may provide and/or contract for managerial, engineering, legal, technical, clerical, accounting, financial consulting, and other services and assistance deemed necessary or desirable by the District to meet the purposes of the proposed District, including, but not necessarily limited to, the following:

(i) financing the costs of creating the District, coordinating, cooperating and entering into agreements with the City and bond trustees in conjunction with financing transactions and collection, administration and disbursement of the Sales Tax;

(ii) managing the District's budget;

(iii) maintaining insurance for the District and contracting for legal counsel on matters pertaining to the District;

(iv) imposing and collecting a sales tax as authorized pursuant to this Petition and the Act;

(v) levying and collecting the special assessments;

(vi) obtaining grants and other funds in the name of the District and as agent for other taxing districts pursuant to services agreements to pay for the District Purposes;

(vii) coordinating meetings, events, and the dissemination of additional information necessary or desirable to meet the District Purposes.

E. Estimated Costs and Budget.

(i) The estimated cost of providing for the design, construction, operation and maintenance of the CID Improvements, CID Services and CID Operating Costs, as well as a proposed budget, for the first five years of the existence of the District is attached hereto as Exhibit C, and made an integral part hereof.

(ii) In addition to the estimated costs shown on Exhibit C attached hereto, the District may, by resolution, reimburse any party or parties for costs incurred prior to formation of the District in furtherance of the formation of the District or in furtherance of any District purposes, including, but not limited to legal fees.

4. TAXES AND ASSESSMENTS

A. Sales Tax. The District shall have the authority, upon and by approval of the qualified voters of the District, to impose by resolution a sales and use tax at a rate not to exceed one percent (1%) on all net retail sales made in the District which are subject to taxation, except as prohibited by Section 67.1545 of the Act (the "Sales Tax"). All sales figures of individual taxpayers shall be kept strictly confidential by the Board.

B. Real Property Tax. The District shall not have the power to impose real property taxes.

C. Special Assessments.

(i) Maximum Rates and Methods.

The maximum rate of the special assessment and the method of assessment that may be proposed by petition are set out in the special assessment petition attached to this Petition as Exhibit D (the "Special Assessment Petition"), attached hereto and made an integral part of this Petition. By execution of this Petition, the Petitioners have executed the Special Assessment Petition and authorized the special assessments set forth in the Special Assessment Petition.

Upon the City's adoption of an ordinance establishing the District according to the Act and as provided in this Petition, the Petitioners shall present the Special Assessment Petition to the Board for its approval.

(ii) Levy of Assessments.

Each calendar year the Board shall establish the rate of the special assessment and shall levy the special assessment for that calendar year against all real property within the District that is subject to tax abatement pursuant to Chapter 353 of the Revised Statutes of Missouri, as may be amended. The Board shall notify the County Collector of Jackson County, Missouri of the special assessment rate; provided, however, that the rate of special assessment shall not exceed the maximum rate set out in the Special Assessment Petition.

D. Business License Taxes. The District shall not have the power to impose business license taxes.

5. GOVERNANCE OF DISTRICT

A. Type of District. The District shall be a separate political subdivision, shall have all of the powers granted to and exercisable by a community improvement district pursuant to the Act, except as otherwise expressly limited to by the provisions of this Petition, and shall be governed by the Board.

B. Board of Directors.

(i) *Number*. The number of directors on the District's Board shall be five (5).

(ii) *Qualifications*. Each director of the District must meet the following requirements:

(a) Be at least eighteen (18) years of age;

(b) Be either (i) an owner, as defined in the Act, of real property within the District; (ii) an owner of a business operating within the

District; or (iii) a registered voter residing in the District; provided, however, as authorized in Section 67.1451.2 of the Act, a director may be a legally authorized representative of an owner, operator or resident of the District;

(c) Be a citizen of the State of Missouri for at least one year prior to taking office; and

(d) Interim Directors must be nominated by the existing Board of Directors.

(iii) *Initial Board Members and Terms*. The initial directors constituting the board of directors and the term of each initial director shall be as follows:

Steve Caffey	for a term of four (4) years
Gerri Mockus	for a term of four (4) years
Heather Pfender	for a term of two (2) years
Amy Ehlers	for a term of two (2) years
Sandy C. Kolie	for a term of two (2) year

or until their respective successors are appointed in accordance with the Act and this Petition. Each of the initial directors meets the qualifications set forth in Section 5(B)(ii) above.

(iv) *Successor Directors*. Successor directors shall be appointed by the Mayor with the consent of the City Council, as provided in the Act and any vacancy shall be filled in accordance with the Act.

(v) *Terms.* The initial directors shall serve the terms set forth above in this Petition and each successor director elected shall serve a term of four (4) years.

6. ASSESSED VALUE

The total 2014 assessed value of all the real property within the District was $3,588,151.00.

7. BLIGHT DETERMINATION

The Petitioners seek a determination that the District is a Blighted Area, as defined in the Act; however, in accordance with Section 67.1401.1(3)(b), RSMo, the Petitioners will rely upon the determination of blight made by the City Council of the City of Independence pursuant to Chapter 353, RSMo, with respect to the property in the District.

8. LIFE OF DISTRICT

The life of the District shall begin on the effective date of the ordinance establishing the District, and shall terminate on the earlier of (i) twenty-five (25) years from such date; or (ii) the date on which all costs of the CID Improvements are satisfied, unless sooner terminated in accordance with Section 67.1481, R.S.Mo. of the Act.

9. LIMITATIONS ON BORROWING CAPACITY

The District shall have the authority to borrow funds from any public or private source and issue obligations and provide security for the repayment of the same as provided by the Act and as otherwise provided by law.

10. LIMITATIONS ON REVENUE GENERATION

The District shall have authority to levy and collect sales and use taxes, to fix, charge and collect special assessments, fees, rents and other charges for the use of any of its real or personal property or interest in such property, and to sell, exchange, transfer, assign, pledge, hypothecate or otherwise encumber or dispose of any real or personal property, or any interest in such property as provided by the Act and as otherwise provided by law.

11. OTHER DISTRICT POWERS

The District shall have the authority granted to it under the Act and as otherwise provided by law including, specifically without limitation, the power to enter into cooperative agreements with the City concerning the use of the District revenues for the payment or repayment of any obligations issued for the construction of improvements within the District.

12. REQUEST TO ESTABLISH DISTRICT

By execution and submission of this Petition, the Petitioner requests the City to establish the District as set forth in this Petition.

13. NOTICE TO PETITIONER(S)

The signature of the Petitioner signing this Petition may not be withdrawn later than seven (7) days after this Petition is filed with the clerk of the City.

14. SEVERABILITY

If any provision of this Petition shall be held or deemed to be invalid, inoperative, or unenforceable as applied in any particular case, or in all cases, because it conflicts with any other provision or provisions of this Petition or for any other reason, such circumstances shall not have the effect of rendering the provision in question contained in this Petition invalid, inoperative, or unenforceable to any extent whatsoever.

EXHIBIT A

LEGAL DESCRIPTION

A tract of land, all in part of the Northwest Quarter of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000 (this and all subsequent Parcel numbers referenced herein are based on the parcel identification numbers used by Jackson County, Missouri Assessment Department), also being a point on the Northerly right of way line of U. S. Highway No. 40, as now established, the POINT OF BEGINNING; thence Westerly along the Southerly line of parcels JA33-520-11-48-02-0-00-000, JA33-520-11-61-02-0-00-000 and JA33-520-11-58-00-0-00-000 to a jog in the Southerly line of parcel JA33-520-11-58-00-0-00-000; thence Northerly along said jog approximately 15 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to a jog therein; thence Northerly along said jog approximately 28 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to the Southwesterly corner thereof, also being a point on the Easterly right of way line of the Missouri Pacific Railroad, as now established; thence Northerly along the said Easterly right of way line of the Missouri Pacific Railroad, also being the Westerly line of parcels JA33-520-11-58-00-0-00-000 and JA33-520-11-61-02-0-00-000 to the Northwesterly corner of parcel JA33-520-11-61-02-0-00-000; thence Southeasterly along the Northerly line of said parcel to the Northeasterly corner thereof; thence Southerly along the Easterly line of said parcel 64 feet, more or less, to an intersection with the Southerly line of parcel JA33-520-11-61-01-0-00-000, also being a point on the Westerly right of way line of Washington Avenue, as now established; thence Easterly along the Westerly prolongation of the Northerly line of parcel JA33-520-10-48-01-0-00 to a point on the Easterly right of way line of Washington Avenue, also being the Northwesterly corner of parcel JA33-520-10-48-01-0-00-000; thence Easterly along the Northerly line of parcels JA33-520-10-48-01-0-00-000, JA33-520-10-52-02-1-00-000, JA33-520-10-52-01-0-00-000, JA33-520-10-52-02-1-00-000 and JA33-520-10-53-00-0-00-000 to the Northeasterly corner of parcel JA33-520-10-53-00-0-00-000, also being a point on the Westerly right of way line of S. Noland Road; as now established; thence Southerly along the Westerly right of way line of S. Noland Road, also being the Easterly line of parcels JA33-520-10-53-00-0-00-000 and JA33-520-10-52-02-1-00-000 to a Southeasterly corner of parcel JA33-520-10-52-02-1-00-000, also being the Northeasterly corner of parcel JA33-520-10-52-02-2-00-000; thence Southerly along the Easterly line of said parcel approximately 100 feet, more or less, to a point, also being a Southeasterly corner of said parcel; thence Southwesterly along the Southeasterly line of said parcel approximately 217.00 feet, more or less, to a corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Northerly right of way line of U. S. Highway 40, also being the Southerly line of parcels JA33-520-10-52-02-2-00-000, JA33-520-10-51-00-0-00-000, JA33-520-10-50-00-0-00-000, JA33-520-10-49-00-0-00-000, and JA33-520-10-52-02-1-00-000 to a Southwesterly corner of parcel JA33-520-10-52-02-1-00-000, also being a point on the Easterly line of parcel JA33-520-10-48-01-0-00-000; thence Southerly along the Easterly line of said parcel approximately 15 feet, more or less, to the Southeasterly corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Southerly line of parcel JA33-520-10-48-01-0-00-000 to a jog therein; thence Northerly along the jog 20 feet, more or less to a point on the Southerly line of said parcel; thence Westerly along

the Southerly line of said parcel to the Southwesterly corner thereof, also being a point of intersection of the Easterly right of way line of Washington Avenue and the Northerly right of way line of U. S. Highway 40; thence Westerly along the Easterly prolongation of the Southerly line of parcel JA33-520-10-48-02-0-00-000 to a point on the Westerly right of way line of Washington Avenue, also being the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000, the POINT OF BEGINNING.

EXHIBIT B

DISTRICT BOUNDARY MAP

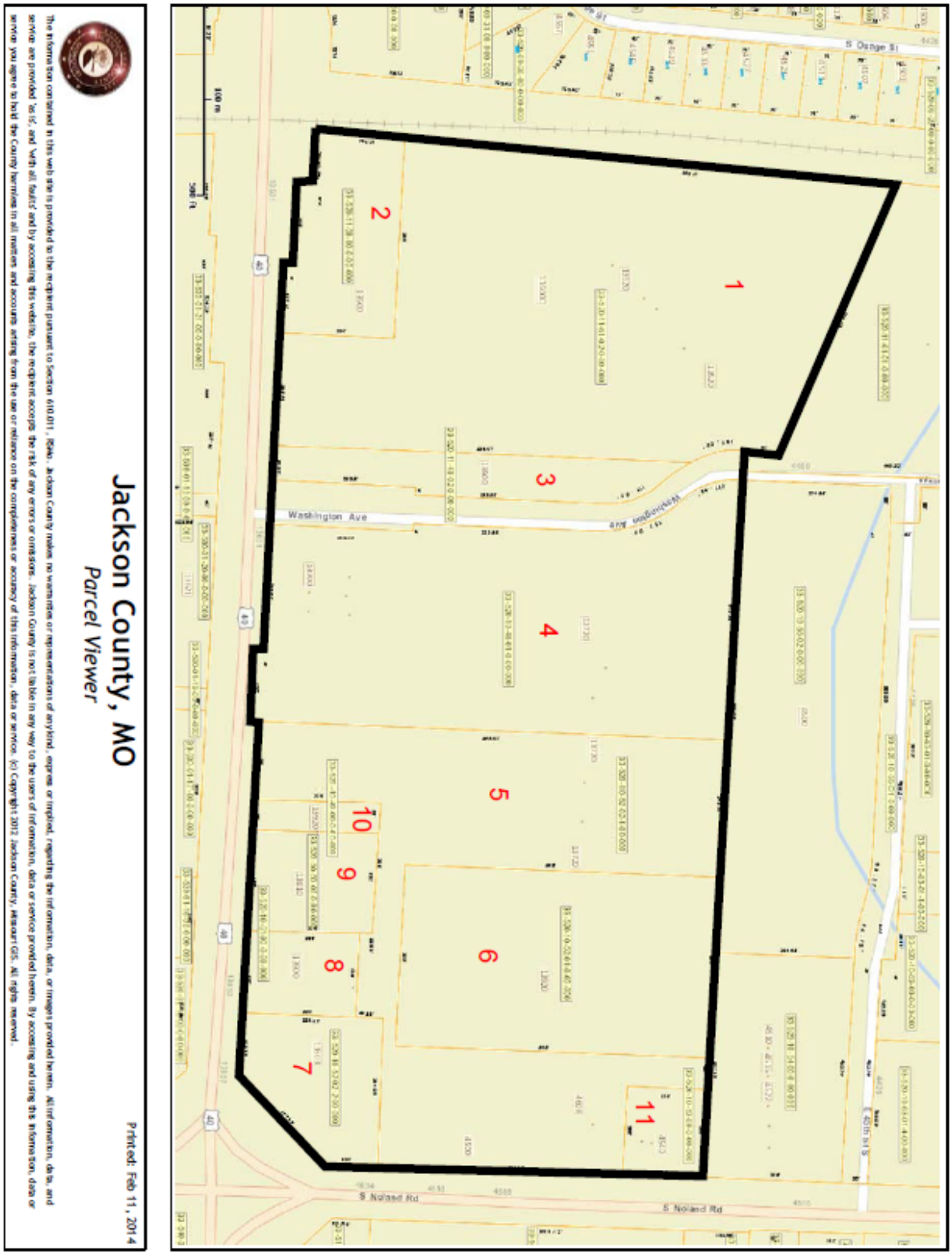


EXHIBIT C

ESTIMATED 5-YEAR BUDGET

CID IMPROVEMENTS:[1]

Noland Fashion Square Redevelopment								
Budget + Schedule								
Item	Unit	Total Cost	CID Reimbursable*	Year 1	Year 2	Year 3	Year 4	Year 5
1	Rehabilitation of building systems, wiring, elec panels, HVAC, etc	$1,223,444	$1,223,444	$1,223,444				
	due to vandalism and to meet current code							
2	Reconstruct and rebabilitate vacate theatre building	2,502,000	1,376,100	2,502,000				
3	Reconstruct and rehabilitate two (2) outpad buildings	847,934	466,364	847,934				
4	Reconstruct, renovate, and reconfigure inline to white box	2,683,894	1,476,142	536,779	536,779	536,779	536,779	536,779
5	Reconstruct building roof	1,645,540	-0-	588,540				1,057,000
6	Reconstruct/renovate parking lot, common areas, and landscaping	1,818,577	1,818,577	1,218,447	600,130			
	including meeting current code specifications							
7	Renovate building façade and lighting	1,315,994	1,315,994	438,665	438,665	438,665		
8	Rehabilitate existing pylon signs and add additional signage/wayfinding	277,051	277,051	277,051				
9	Legal	75,000	75,000	37,500	37,500			
10	Remodel commercial space with new tenancy	3,981,570	-0-	577,190	577,190	577,190		2,250,000
11	Leasing concessions	1,969,110	-0-	656,370	656,370	656,370		
	Total	**$18,340,114**	**$8,028,671**	**$8,903,919**	**$2,846,634**	**$2,209,003**	**$536,779**	**$3,843,779**
*	Exclusive of interest and financing costs. Developer may shift amounts among qualified line items to reach this budgeted amount as allowed in a cooperative agreement to be executed between the parties after approval.							

CID SERVICES: Cleaning, maintenance, other beautification efforts – annually: $20,000.00

CID OPERATING EXPENSES: Legal, accounting, insurance – annually: $20,000.00

FIVE YEAR BUDGET:

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	$281,659	$290,163	$315,887	$337,366	$344,972
Expenses					
CID Reimbursable Improvements	$5,574,349	$1,613,074	$841,249	$0	$0
CID Services	$20,000	$20,000	$20,000	$20,000	$20,000
CID Operating Expenses	$20,000	$20,000	$20,000	$20,000	$20,000
	$5,614,349	$1,653,074	$881,249	$40,000	$40,000

[1] Additional CID Improvements may be incurred subject to (i) the availability of funds and (ii) agreement of the District and the City.

EXHIBIT D

SPECIAL ASSESSMENT PETITION

Petition for Levy of Special Assessment

The Noland Fashion Square Community Improvement District (the "District") shall be authorized to levy special assessments against real property benefited within the District for the purpose of providing revenue for costs incurred by the District for the District Purposes set forth in the Petition to establish the District, which include but are not limited to:

1. The maintenance and construction of CID Improvements which are located within the District's boundaries;

2. Cleaning and maintenance service to public areas within the District to improve the appearance and image of the District; and

3. Administration and operations, including providing and/or contracting for managerial, engineering, legal, technical, clerical, accounting, financial consulting, and other services and assistance deemed necessary or desirable by the District to meet the purposes of the proposed District.

The special assessments may be levied annually against each Lot (as described below) within the District that is subject to tax abatement pursuant to Chapter 353 of the Revised Statutes of Missouri, as may be amended. Each year, the cost of the services and/or projects shall be equally allocated among each of the Lots subject to special assessment in an amount not to exceed the ad valorem taxes that would otherwise be due on such Lot if such taxes were not abated less the sum of (i) the taxes actually due and payable in such year and (ii) the payments-in-lieu of taxes due in such year. The authorization to levy the special assessment shall be perpetual. The properties located in the District that may be subject to the special assessment and that will receive special benefit from the services and/or projects are set forth below (each individually being a "Lot", and collectively, "Lots"):

1.	Parcel Numbers:	33-520-11-61-02-0-00-000; 33-520-11-58-00-0-00-000; and 33-520-11-48-02-0-00-000
	Common Address:	13500C E US 40 Hwy, Independence, MO 64055
	Legal Description:	All that part of the Northwest ¼ of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, more particularly described as follows: Beginning at the intersection of the North right-of-way line of U.S. Highway No. 40, as established by document filed in Book 570 at page 477 with the West right-of-way line of Washington Street, as established by Document No. I-737252 recorded in Book I-1617 at page 1988; thence North 89° 58' 14" West, along said North right-of-way line, a distance of 373.43 feet to an angle point therein; thence North 89° 48'

26” West, continuing along said North right-of-way line, a distance of 20.22 feet to a jog therein; thence North 0° 11’ 34” East, along said jog, a distance of 15.00 feet; thence North 89° 48’ 26” West, continuing along said North right-of-way line, a distance of 150.00 feet to a jog therein; thence North 0° 11’ 34” East, along said jog, a distance of 25.00 feet; thence North 89° 48’ 26” West, continuing along said North right-of-way line, a distance of 103.54 feet to its intersection with the Easterly right-of-way line of the Missouri Pacific Railroad, as now established; thence North 2° 37’ 49” East, along said Easterly line, a distance of 1028.20 feet to the most Westerly Southwest corner of a tract of land conveyed to the City of Independence, Missouri by document filed for record in Book I-1549 at page 2351; thence South 71° 25’ 07” East, along the Southerly line of said tract of land, a distance of 527.79 feet to an angle point therein; thence South 0° 46’ 09” East, continuing along said Southerly line and said West right-of-way line of Washington Street, a distance of 64.36 feet; thence Southerly and Southeasterly along a curve to the left being tangent to the last described course, having a radius of 200.00 feet and a central angle of 45° 00’ 00”, an arc distance of 157.08 feet to a point of reverse curvature; thence Southeasterly and Southerly continuing along said West right-of-way line along a curve to the right having a common tangent with the last described curve, a radius of 150.00 feet and a central angle of 45° 00’ 00”, an arc distance of 117.81 feet; thence South 0° 46’ 09” East, continuing along said West right-of-way line, a distance of 335.55 feet to a jog therein; thence South 89° 13’ 51” West, along said jog, a distance of 15.00 feet; thence South 0° 46’ 09” East, continuing along said West right-of-way line, a distance of 253.90 feet to the point of beginning.

2. Parcel Numbers: 33-520-10-48-01-0-00-000; 33-520-10-52-02-1-00-000; 33-520-10-52-01-0-00-000; 33-520-10-51-00-0-00-000; and 33-520-10-49-00-0-00-000

Common Addresses: 13700 A E US 40 Hwy.; 13720 E US 40 Hwy.; 13920 E US 40 Hwy.; 13900 A E US 40 Hwy.; Independence, MO 64055

Legal Description: A tract of land being part of the South 27 acres of the East ½ of the Northwest ¼ of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, more particularly described as follows: Beginning at the intersection of the North right-of-way line of U.S. Highway No. 40, as established by document filed in Book 570 at

page 477, with the Easterly right-of-way line of Washington Street, as established by Document No. I-737252 Recorded in Book I-1617 at Page 1988; thence North 0° 46’ 09” West, along said Easterly right-of-way line, a distance of 255.02 feet; thence South 89° 13’ 51” West, a distance of 15.00 feet; thence North 0° 46’ 09” West, a distance of 335.55 feet to a point of curvature; thence Northerly and Northwesterly along a curve to the left tangent to the last described course, having a radius of 200.00 feet, a central angle of 45° 00’ 00” and an arc distance of 157.08 feet to a point of reverse curvature; thence Northwesterly and Northerly along a curve to the right having a common tangent with the last described curve, a radius of 150.00 feet, a central angle of 44° 51’ 40”, and an arc distance of 117.45 feet, to a point on the North line of the South 27 acres of the East ½ of said Northwest ¼; thence south 89° 56’ 31” East along the North line of said South 27 acres, a distance of 1097.65 feet to the Northwest corner of a tract of land conveyed by Warranty Deed recorded under Document No. I-287137, in Book I-760, at page 32; thence south 0° 42’ 50” East along the West line of said tract of land, a distance of 150.00 feet to the Southwest corner thereof; thence South 89° 56’ 31” East along the South line of said tract of land and parallel with the North line of said South 27 acres, a distance of 154.92 feet to a point on the West right-of-way line of Noland Road, as established by document No. I-38785, in Book I-112 at page 567; thence South 0° 48’ 30” East, along said West right-of-way line, a distance of 535.42 feet to a point on the Westerly right-of-way line of Noland Road, as established by Document No. 305066 recorded in Book 572 at page 455; thence South 44° 36’ 40” West along last said right-of-way line, a distance of 217.89 feet to a point on the North right-of-way line of aforesaid U.S. Highway No. 40, as established by document filed in Book 578 at page 42; thence North 89° 54’ 49” West along last said right-of-way line, a distance of 203.92 feet to an angle point therein; thence North 89° 58’ 14” West continuing along said North right-of-way line, a distance of 55.86 feet to the Southeast corner of a tract of land conveyed by Warranty Deed recorded under Document No. 732700, in Book 1351 at page 638; thence North 0° 48’ 30” West along the East line of last said tract of land, said East line being parallel with the centerline of said Noland Road, a distance of 225.00 feet to the Northeast corner thereof; thence North 89° 58’ 14” West along the North line of the

last said tract of land, a distance of 179.81 feet to the Northwest corner thereof; thence South 0° 48’ 30” East, along the West line of last said tract of land, said West line being parallel with the centerline of said Noland Road, a distance of 225.00 feet to the Southwest corner thereof, said Southwest corner being on said North right-of-way line of U.S. Highway No. 40, is established by document filed in Book 578 at page 42; thence North 89° 58’ 14” West along said North right-of-way line, a distance of 193.61 feet to a jog therein; thence South 0° 42’ 51” East along said jog, a distance of 15.00 feet to a point on the North right-of-way line of said U.S. Highway No. 40, as established by aforesaid document filed in Book 570 at page 477; thence North 89° 58’ 14” West along last said North right-of-way line, a distance of 120.55 feet to a jog therein; thence North 0° 01’ 46” East, along said jog, a distance of 20.00 feet; thence North 89° 58’ 14” West along last said North right-of-way line, a distance of 226.66 feet to the point of beginning.

LESS AND EXCEPT: All that part of the South 27 acres of the East ½ of the Northwest ¼ of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows: Commencing at the Southeast corner of said Northwest ¼; thence North 89 degrees, 59 minutes, 58 seconds West, along the South line of the said Northwest ¼, a distance of the 309.57 feet; thence North 0 degrees, 00 minutes, 02 seconds East, at right angles to the South line of said Northwest ¼, a distance of 51.47 feet to point on the North right-of-way line of U.S. Highway No. 40, as established by document filed in Book 578 at page 42, said point being the true point of beginning of the parcel of land to be herein described, said point also being the Southeast corner of a tract of land conveyed by Warranty Deed recorded under Document No. I-112310 in Book I-332 at page 1103; thence North 0 degrees, 48 minutes, 30 seconds West, along the East line of said tract of land and its Northerly prolongation, a distance of 251.23 feet; thence North 89 degrees, 11 minutes, 30 seconds East, a distance of 264.96 feet, to a point on the West right-of-way line of Noland Road, as established by Document No. I-38785, filed in Book I-112 at page 576; thence South 0 degrees, 48 minutes, 30 seconds East, along last said West right-of-way line, a distance of 100.00 feet to a point on the Westerly right-of-way line of said Noland Road, as established by Document

No. 305066, filed in Book 572, at page 455; thence South 44 degrees 36 minutes, 40 seconds West, along the last said right-of-way line, a distance of 217.89 feet to a point on the North right-of-way line of aforesaid U.S. Highway No. 40, as established by the aforesaid document filed in Book 578 at page 42; thence North 89 degrees, 54 minutes, 49 seconds West, along the last said North right-of-way line, a distance of 109.78 feet to the Point of Beginning, subject to ingress-egress easement.

3. Parcel Number: 33-520-10-52-02-2-00-000
Common Address: 13803 E US 40 Hwy, Independence, MO 64055
Legal Description: All that part of the South 27 acres of the East ½ of the Northwest ¼ of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows: Commencing at the Southeast corner of said Northwest ¼; thence North 89 degrees, 59 minutes, 58 seconds West, along the South line of the said Northwest ¼, a distance of the 309.57 feet; thence North 0 degrees, 00 minutes, 02 seconds East, at right angles to the South line of said Northwest ¼, a distance of 51.47 feet to point on the North right-of-way line of U.S. Highway No. 40, as established by document filed in Book 578 at page 42, said point being the true point of beginning of the parcel of land to be herein described, said point also being the Southeast corner of a tract of land conveyed by Warranty Deed recorded under Document No. I-112310 in Book I-332 at page 1103; thence North 0 degrees, 48 minutes, 30 seconds West, along the East line of said tract of land and its Northerly prolongation, a distance of 251.23 feet; thence North 89 degrees, 11 minutes, 30 seconds East, a distance of 264.96 feet, to a point on the West right-of-way line of Noland Road, as established by Document No. I-38785, filed in Book I-112 at page 576; thence South 0 degrees, 48 minutes, 30 seconds East, along last said West right-of-way line, a distance of 100.00 feet to a point on the Westerly right-of-way line of said Noland Road, as established by Document No. 305066, filed in Book 572, at page 455; thence South 44 degrees 36 minutes, 40 seconds West, along the last said right-of-way line, a distance of 217.89 feet to a point on the North right-of-way line of aforesaid U.S. Highway No. 40, as established by the aforesaid document filed in Book 578 at page 42; thence North 89 degrees, 54 minutes, 49 seconds West, along the last said North right-of-way line, a distance of 109.78 feet to the Point of Beginning, subject to

ingress-egress easement.

4. Parcel Number: 33-520-10-50-00-0-00-000
Common Address: 13810 E US 40 Hwy, Independence, MO 64055
Legal Description Commencing at the center of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri; thence North along the half-section line 50.75 feet to a point on the North line of the right of way of U.S. Highway 40; thence North 89 degrees, 11 minutes, 30 seconds West along the North line of said right of way 458.75 feet to the true point of beginning of this tract (said point being 460 feet West of the center line of Noland Road); thence North 89 degrees, 11 minutes, 30 seconds West along the North line of said Highway 40 (and 50 feet from the center line thereof) 180 feet; thence North parallel to the center line of Noland Road 225; thence South 89 degrees, 11 minutes, 30 seconds East 180 feet; thence South 225 feet to the true point of beginning, except that part in roads, if any.

5. Parcel Number: 33-520-10-53-00-0-00-000
Common Address: 4540A S. Noland Road, Independence, MO 64055
Legal Description All that part of the East 17 acres of the South 27 acres of the East half of the Northwest Quarter of Section 26, Township 49, Range 32, described as follows: Beginning at the Northeast corner of said tract; thence south 150 feet; thence West 200 feet; thence North 150 feet; thence East 200 feet to the point of beginning, except the part thereof in Noland Road, in Independence, Jackson County, Missouri.

Signature Page for Petition to Establish the
Noland Fashion Square Community Improvement District

The undersigned requests that the City Council of the City of Independence, Missouri establish the Noland Fashion Square Community Improvement District according to the preceding Petition and authorize the District to levy the special assessment set forth in the Special Assessment petition attached to this Petition as Exhibit "D" and incorporated herein by reference.

Name of Owner: Noland Fashion SC, LLC
Owner's Telephone Number: 816.753.6000
Owner's Mailing Address: C/O Block & Company, 605 W. 47th Street, Suite 200, Kansas City, MO 64112

If signer is different from owner:
Name of Signer: David M. Block
State basis of legal authority to sign: Manager
Signer's Telephone Number: 816.753.6000
Signer's Mailing Address: C/O Block & Company, 605 W. 47th Street, Suite 200, Kansas City, MO 64112

If the owner is an individual, state if the owner is single or married:
If the owner is not an individual, state what type of entity: limited liability company

The map and parcel numbers and assessed value of the property owned:

Map No.	Tax Parcel ID	Assessed Value
1	33-520-11-61-02-0-00-000	$1,195,437
2	33-520-11-58-00-0-00-000	$91,039
3	33-520-11-48-02-0-00-000	$59,840
4	33-520-10-48-01-0-00-000	$550,340
5	33-520-10-52-02-1-00-000	$623,093
6	33-520-10-52-01-0-00-000	$617,600
8	33-520-10-51-00-0-00-000	$72,784
10	33-520-10-49-00-0-00-000	$19,626

By executing this Petition, the undersigned represents and warrants that he/she has received a copy of this Petition, has read this Petition, is authorized to execute this Petition on behalf of the property owner named immediately above, and authorizes this signature page to be attached to the original of this Petition to be filed in the Office of the City Clerk. The undersigned also

acknowledges that his/her signature may not be withdrawn later than seven days after this Petition is filed with the clerk of the City.

Noland Fashion SC, LLC, a Missouri limited liability company

By: _____ 6/26/14
Name: David M. Block Date
Title: Manager

State of Missouri)
County of Jackson) ss:

Before me personally appeared David M. Block, to me personally known to be the individual described in and who executed the preceding Petition.

Witness my hand and official seal this 26th day of June, 2014.

_____
Notary Public

My Commission Expires: 03/14/16

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

KCP-4492055-1

AFFIDAVIT OF AUTHORITY TO SIGN THE PETITION

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

COMES NOW, David M. Block, ("Affiant"), who first being duly sworn upon his oath states as follows:

1. Affiant is over twenty-one years old and is not subject to any legal disabilities.

2. Affiant is the Manager (title) of Noland Fashion SC, LLC ("Owner"); a limited liability company organized under the laws of the State of Missouri.

3. Affiant is duly authorized on behalf of Owner who is the owner of certain real property located within the boundaries shown on the Petition ("Petition") to Establish The Noland Fashion Square Community Improvement District ("District") and Authorize Special Assessments.

4. Affiant hereby certifies that Owner has determined to sign the Petition in furtherance of the extension of the District and for the purposes expressed in the Petition.

5. As evidenced by this Affidavit, Affiant certifies that Affiant is authorized to sign the Petition on behalf of Owner.

FURTHER AFFIANT SAITH NAUGHT.

David M. Block

Subscribed and sworn to before me a Notary Public in the above named county and state on the 26th day of June, 2014.

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

Notary Public

John V. Moffitt
(Type or Print Name)

MY COMMISSION EXPIRES: 3/14/16

KCP-4254854-1

Signature Page for Petition to Establish the
Noland Fashion Square Community Improvement District

The undersigned requests that the City Council of the City of Independence, Missouri establish the Noland Fashion Square Community Improvement District according to the preceding Petition and authorize the District to levy the special assessment set forth in the Special Assessment petition attached to this Petition as Exhibit "D" and incorporated herein by reference.

Name of Owner: Glo-Rae Investment Co. and Sixbe Company, Inc.
Owner's Telephone Number: 816.753.6000
Owner's Mailing Address: C/O Block & Company, 605 W. 47th Street, Suite 200, Kansas City, MO 64112

If signer is different from owner:
Name of Signer: David M. Block
State basis of legal authority to sign: _Manager/Organizer_ of Glo-Rae Investment Co. and _Authorized Signatory of the Company (see affidavit of Company President)_ of Sixbe Company, Inc.
Signer's Telephone Number: 816.753.6000
Signer's Mailing Address: C/O Block & Company, 605 W. 47th Street, Suite 200, Kansas City, MO 64112

If the owner is an individual, state if the owner is single or married:
If the owner is not an individual, state what type of entity: limited liability company and corporation, respectively

The map and parcel number and assessed value of the property owned:

11	33-520-10-53-00-0-00-000	$79,392

By executing this Petition, the undersigned represents and warrants that he/she has received a copy of this Petition, has read this Petition, is authorized to execute this Petition on behalf of the property owner named immediately above, and authorizes this signature page to be attached to the original of this Petition to be filed in the Office of the City Clerk. The undersigned also acknowledges that his/her signature may not be withdrawn later than seven days after this Petition is filed with the clerk of the City.

Glo-Rae Investment Co., a Missouri
limited liability company

By: _____ 6/26/14
Name: David M. Block Date
Title: Manager/Organizer

KCP-4492055-1

Sixbe Company, Inc., an Iowa corporation

By: _____ 6/26/14
Name: David M. Block Date
Title: Authorized Signatory

State of Missouri)
County of Jackson) ss:

Before me personally appeared David M. Block, to me personally known to be the individual described in and who executed the preceding Petition.

Witness my hand and official seal this 26th day of June, 2014.

_____
Notary Public

My Commission Expires: 3/14/16

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

State of _____)
County of _____) ss:

Before me personally appeared David M. Block, to me personally known to be the individual described in and who executed the preceding Petition.

Witness my hand and official seal this 26th day of June, 2014.

_____
Notary Public

My Commission Expires: 3/14/16

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

KCP-4492055-1

AFFIDAVIT OF AUTHORITY TO SIGN THE PETITION

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

COMES NOW, David M. Block, ("Affiant"), who first being duly sworn upon his oath states as follows:

1. Affiant is over twenty-one years old and is not subject to any legal disabilities.

2. Affiant is the Manager/Organizer (title) of Glo-Rae Investment Co., L.L.C. ("Owner"); a limited liability company organized under the laws of the State of Missouri.

3. Affiant is duly authorized on behalf of Owner who is the owner of certain real property located within the boundaries shown on the Petition ("Petition") to Establish The Noland Fashion Square Community Improvement District ("District") and Authorize Special Assessments.

4. Affiant hereby certifies that Owner has determined to sign the Petition in furtherance of the extension of the District and for the purposes expressed in the Petition.

5. As evidenced by this Affidavit, Affiant certifies that Affiant is authorized to sign the Petition on behalf of Owner.

FURTHER AFFIANT SAITH NAUGHT.

David M. Block

Subscribed and sworn to before me a Notary Public in the above named county and state on the 26th day of June, 2014.

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

Notary Public

John V. Moffitt
(Type or Print Name)

MY COMMISSION EXPIRES: 3/14/16

KCP-4438890-1

AFFIDAVIT OF AUTHORITY TO SIGN THE PETITION

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

COMES NOW, David M. Block, ("Affiant"), who first being duly sworn upon his oath states as follows:

1. Affiant is over twenty-one years old and is not subject to any legal disabilities.

2. Affiant is the Authorized Signatory of the Company (see affidavit of Company President) (title) of Sixbe Company, Inc. ("Owner"); a corporation organized under the laws of the State of Iowa.

3. Affiant is duly authorized on behalf of Owner who is the owner of certain real property located within the boundaries shown on the Petition ("Petition") to Establish The Noland Fashion Square Community Improvement District ("District") and Authorize Special Assessments.

4. Affiant hereby certifies that Owner has determined to sign the Petition in furtherance of the extension of the District and for the purposes expressed in the Petition.

5. As evidenced by this Affidavit, Affiant certifies that Affiant is authorized to sign the Petition on behalf of Owner.

FURTHER AFFIANT SAITH NAUGHT.

David M. Block

Subscribed and sworn to before me a Notary Public in the above named county and state on the 26th day of June, 2014.

JOHN V. MOFFITT
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: March 14, 2016
Commission # 12314615

Notary Public

John V. Moffitt
(Type or Print Name)

MY COMMISSION EXPIRES: 3/14/16

KCP-4438895-1

AFFIDAVIT OF AUTHORITY TO SIGN THE PETITION

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

COMES NOW, Thad D. Batson, ("Affiant"), who first being duly sworn upon his oath states as follows:

1. Affiant is over twenty-one years old and is not subject to any legal disabilities.

2. Affiant is the President of Sixbe Company, Inc. ("Owner"), a corporation organized under the laws of the State of Iowa that is the owner of certain real property located within the boundaries shown on the Petition ("Petition") to Establish The Noland Fashion Square Community Improvement District ("District") and Authorize Special Assessments.

3. Affiant hereby certifies that David M. Block is authorized to sign the Petition on behalf of Owner in furtherance of the extension of the District and for the purposes expressed in the Petition with the same force and effect as execution thereof by the undersigned as President of Sixbe Company, Inc.

FURTHER AFFIANT SAITH NAUGHT.

Name:

Subscribed and sworn to before me a Notary Public in the above named county and state on the 20th day of June, 2014.

Notary Public

Melea Smith (Type or Print Name)

MELEA SMITH
Notary Public - Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires: July 30, 2016
Commission #12448382

MY COMMISSION EXPIRES:

Signature Page for Petition to Establish the
Noland Fashion Square Community Improvement District

The undersigned requests that the City Council of the City of Independence, Missouri establish the Noland Fashion Square Community Improvement District according to the preceding Petition and authorize the District to levy the special assessment set forth in the Special Assessment petition attached to this Petition as Exhibit "D" and incorporated herein by reference.

Name of Owner: Winkal Holdings, L.L.C.
Owner's Telephone Number: 914-468-7300
Owner's Mailing Address: 10 Rye Ridge Plz, Ste 200, Rye Brook, NY 10573

If signer is different from owner:
Name of Signer: Richard A. Yarmy, Jr.
State basis of legal authority to sign: Director of Property Management
Signer's Telephone Number: 914-468-7300
Signer's Mailing Address: 10 Rye Ridge Plz, Ste 200, Rye Brook, NY 10573

If the owner is an individual, state if the owner is single or married: N/A
If the owner is not an individual, state what type of entity: limited liability company

The map and parcel number and assessed value of the property owned:

9	33-520-10-50-00-0-00-000	$95,640

By executing this Petition, the undersigned represents and warrants that he/she has received a copy of this Petition, has read this Petition, is authorized to execute this Petition on behalf of the property owner named immediately above, and authorizes this signature page to be attached to the original of this Petition to be filed in the Office of the City Clerk. The undersigned also acknowledges that his/her signature may not be withdrawn later than seven days after this Petition is filed with the clerk of the City.

Winkal Holdings, L.L.C., a Delaware
limited liability company

By: _____
Name: Richard A. Yarmy, Jr.
Title: Director of Property Management
WIN PROPERTIES, INC. as
Agent for Winkal Holdings, LLC

MAY 15, 2014
Date

KCP-4483631-1

State of New York)
County of Westchester) ss:

Before me personally appeared Richard A. Yaremy, Jr., to me personally known to be the individual described in and who executed the preceding Petition.

Witness my hand and official seal this 15th day of May, 2014.

Kelly Sandler
Notary Public

My Commission Expires: March 9, 2018

KELLY SANDLER
Notary Public, State of New York
No. 01SA6003882
Qualified in Westchester County
Commission Expires March 9, 2018

AFFIDAVIT OF AUTHORITY TO SIGN THE PETITION

STATE OF New York)
) ss.
COUNTY OF Westchester)

COMES NOW, Richard A. Yaremy, JR., ("Affiant"), who first being duly sworn upon his oath states as follows:

1. Affiant is over twenty-one years old and is not subject to any legal disabilities.

2. Affiant is the Director of Property Management (title) of Winkal Holdings, L.L.C. ("Owner"); a limited liability company organized under the laws of the State of Delaware.

3. Affiant is duly authorized on behalf of Owner who is the owner of certain real property located within the boundaries shown on the Petition ("Petition") to Establish The Noland Fashion Square Community Improvement District ("District") and Authorize Special Assessments.

4. Affiant hereby certifies that Owner has determined to sign the Petition in furtherance of the extension of the District and for the purposes expressed in the Petition.

5. As evidenced by this Affidavit, Affiant certifies that Affiant is authorized to sign the Petition on behalf of Owner.

FURTHER AFFIANT SAITH NAUGHT.

Name: Richard A. Yaremy JR.

Subscribed and sworn to before me a Notary Public in the above named county and state on the 13th day of February, 2014.

Notary Public

(Type or Print Name)

MY COMMISSION EXPIRES:

KCP-4262322-1

KELLY SANDLER
Notary Public, State of New York
No. 01SA6003882
Qualified in Westchester County
Commission Expires March 9, 20 14

PETITION FOR AMENDMENT OF THE

NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

CITY OF INDEPENDENCE, MISSOURI

APRIL 16, 2026

PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

To the Mayor and City Council of the City of Independence, Missouri:

The undersigned real property owners (the "Petitioners"), being collectively

(1) the owners of more than fifty percent by assessed value of the real property, and

(2) more than fifty percent per capita of all owners of real property

within the boundaries of the hereinafter described community improvement district, do hereby petition and request that the City Council of the City of Independence, Missouri (the "City") amend the Noland Fashion Square Community Improvement District ("CID" or "District") as described herein under the authority of Sections 67.1401 to 67.1571, RSMo (the "CID Act") by complete restatement thereof as set out herein. In support of this petition (the "Petition"), the Petitioners set forth the following information in compliance with the CID Act:

1. District Name. The name for the proposed community improvement district is:

   Noland Fashion Square Community Improvement District.

2. Legal Description and Boundary Map. A legal description and map generally depicting the boundaries of the proposed District are attached hereto as **Exhibit A** and **Exhibit B**, respectively. The proposed District is located entirely within the City of Independence, Missouri.

3. Five Year Plan.

   a. **Purposes.** The purposes of the District are to:

      (1) Provide or cause to be provided for the benefit of the District certain services (the "Eligible Services") described in Paragraph b of this Section;
      (2) Provide or cause to be provided for the benefit of the District certain improvements (the "Eligible Improvements") described in Paragraph c of this Section;
      (3) Authorize and collect a sales and use tax on all retail sales within the District, which are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services, to finance the costs of the Eligible Services, Eligible Improvements, the costs of other services and improvements in the District and other costs incurred by the District to carry out its purposes;
      (4) Authorize, impose and collect a special assessment in substantial accordance with the form of petition attached hereto as Exhibit D

("Special Assessment Petition") to finance the costs of the Eligible Services, Eligible Improvements, the costs of other services and improvements in the District and other costs incurred by the District to carry out its purposes;

(5) Issue obligations ("CID Obligations"), including without limitation bonds, to finance the costs of the Eligible Improvements in the District, including without limitation the costs of issuance, capitalized interest and a debt service reserve fund related to the issuance of CID Obligations;

(6) Acquire by purchase, lease, gift, grant, bequest, devise, or otherwise, any real property within its boundaries, personal property, or any interest in such property;

(7) Exercise any authorized purpose of the District pursuant to and in accordance with the Act and in accordance with any contract the District enters into with the developer of the Eligible Improvements and other parties.

b. **Implementation of Purposes.** The District's purposes shall be implemented according to the provisions of Section 67.1461 of the Act. The District will serve as an economic development tool that allows landowners in the District to:

(1) Coordinate efforts to improve the District and accomplish the District purposes;

(2) Plan Eligible Services and/or Eligible Improvements for the property within the District and plan other services and improvements within the District which are deemed by the District to be necessary and desirable to the economic viability of the District;

(3) Implement the Eligible Services and Eligible Improvements and other services and improvements within the District; and,

(4) Share the costs incurred by the District with respect to the property within the District through sales taxes and special assessments which are imposed and collected in accordance with this Petition and the CID Act.

c. **Services.** The Eligible Services shall generally include, but are not limited to, the following:

(1) The District may hire or contract for personnel and incur expenses to staff, operate and provide services to the District.

(2) The District may provide or contract for cleaning and maintenance services to improve or maintain the appearance of the District. Such services may include, but are not limited to:

a) litter removal and cleaning;
b) sidewalk, drive, road and street sweeping;
c) landscape planting, care, maintenance and replacement;
d) graffiti removal;

e) other beautification efforts to improve the appearance and image of the District; and

f) maintenance of drainage, water, storm and sewer systems and facilities within the District.

(3) The District may hire or contract for security personnel and purchase, lease, or otherwise provide security equipment and facilities for the protection of property and persons within the District.

(4) The District may provide or contract for any and all other services authorized under the CID Act.

c. Improvements. The Eligible Improvements are expected to generally include, but are not limited to:

(1) Site work and site improvements, pedestrian malls, shopping malls and plazas;

(2) Lawns, trees and any other landscape;

(3) Drainage, water, storm and sewer systems;

(4) Roads, streets, sidewalks, ramps, alleys, traffic signs, traffic signals, utilities, parking lots, and other related site and off-site improvements;

(5) Streetscape, lighting, benches or other seating furniture, trash receptacles, marquees, awnings, canopies, walls, and barriers;

(6) Demolition, removal, renovation, reconstruction or rehabilitation of buildings; and

(7) Any other improvements authorized under the CID Act.

d. Estimated Costs and Sources of Funds. The estimated initial costs of the Eligible Services and Eligible Improvements and other costs associated with the exercise of the powers and purposes of the District are $8,924,359. These costs are estimates only and may fluctuate based on actual revenues and costs incurred for purposes permitted under the CID Act. The anticipated sources of funds to pay such costs are the proceeds of the sales and use tax and special assessments described herein. The anticipated term of such sources of funds is 27 years from the approval of this Petition by ordinance of the City.

4. Form of District. The proposed District will be established as a political subdivision of the State of Missouri under the CID Act.

5. Board of Directors.

a. Number. The District shall be governed by a Board of Directors (the "Board") consisting of 5 members, whom shall be appointed by the municipality in accordance with this Petition.

b. Qualifications. Each member of the Board ("Director") shall meet the following requirements:

(1) Except for the Director elected to the Board pursuant to the requirements of Section 67.1451.2(3) of the CID Act (the "Disinterested Director") at all times when the requirements of Section 67.1451.2(3) of the CID Act are applicable, each Director shall meet the following requirements:

i. be at least 18 years of age;

ii. be and must declare to be either an owner of real property within the District or an authorized representative of an owner, an owner of a business operating within the District or an authorized representative of such operating business, or a registered voter residing within the District, as provided in the CID Act;

iii. be and have been a resident of the State of Missouri for at least one year immediately preceding the date upon which he or she takes office in accordance with Article VII, Section 8 of the Missouri Constitution; and

iv. except for the initial directors named in this Petition, be nominated according to slates submitted as described in this Petition; or in the case of Interim Directors, be elected by the remaining Directors.

(2) The Disinterested Director shall meet the requirements set forth in Section 67.1451.2(3) of the CID Act at all times when the requirements of Section 67.1451.2(3) of the CID Act are applicable.

c. Initial Directors. The initial directors ("Initial Directors") and their respective terms shall be as follows:

(1) Tom Scannell - Four (4) year term.

(2) Mellisa Cabrera - Four (4) year term.

(3) Jarvis Sackman - Four (4) year term.

(4) Teri Mertell - Two (2) year term.

(5) Rory Rowland - Two (2) year term (the Disinterested Director).

d. Terms. Each Initial Director named above shall serve for the term set forth opposite his/her name or until his/her successor is appointed in accordance with this Petition. Each Successor Director shall serve a four (4) year term or until his/her successor is appointed in accordance with this Petition. If, for any reason,

a Director is not able to serve his/her term, the remaining Directors shall elect an Interim Director to fill the vacancy of the unexpired term.

Notwithstanding anything to the contrary, any Director's failure to meet the qualification requirements set forth above, either in a Director's individual capacity or in a Director's representative capacity, shall constitute cause for the Board to take appropriate action to remove said Director.

e. Successor Directors. Successor Directors shall be appointed by the Mayor with the consent of the City Council by resolution. The CID shall submit a slate of persons who are recommended for Successor Director positions to the City of Independence, Missouri's City Clerk (the "City Clerk"). The Mayor or City Council may reject the slate, stating the reasons for rejection in writing; in which event, the CID shall then provide an alternate slate within 7 days. If an appointment by the Mayor and resolution of the City Council is not completed within a 60-day period following the submission to the City Clerk of a slate of recommended Successor Directors by the CID (or an alternate slate if required), the Successor Directors recommended in such slate or alternate slate, as applicable, shall be deemed to have been appointed by the Mayor with the consent of the City Council.

6. Assessed Value. The total assessed value of all real property within the District, as reported by the Jackson County Assessor's Office as of the date of this Petition, is $5,969,676. The official total assessed valuation for the District may change by the time the District is created. As depicted in **Exhibit C,** Petitioners own real property within the District currently assessed at $4,792,374 representing 80.28% of the assessed value of all of the real property within the District.

7. Blight Determination. Petitioners are seeking a determination that the property within the District is a blighted area within the meaning of the CID Act. In order to permit the District to expend its revenues or loan its revenues pursuant to a contract entered into in accordance with Section 67.1461.2(2), RSMo, the Petitioners further request the City Council determine that the use of District revenues as described herein and pursuant to contracts to finance the demolition, removal, renovation, reconstruction or rehabilitation of buildings and structures within the District and related improvements and structures is reasonably anticipated to remediate the blighting conditions within the District and will serve a public purpose.

8. Duration of District. The proposed maximum length of time for the existence of the District is twenty-seven (27) years from the date the ordinance approving the Petition shall become effective. The District may be terminated prior to the stated expiration date in accordance with the provisions of the CID Act.

9. Real Property and Business License Taxes. The District is not authorized to impose a real property tax levy or business license taxes within the District.

10. Special Assessments. The District is authorized by resolution, upon the Board's receipt of

the Petition for the Levy of Special Assessments in substantially the form attached hereto as **Exhibit D** ("Special Assessment Petition") signed by property owners collectively owning more than fifty percent of the assessed value of the property within the District and comprising greater than fifty percent per capita of the District property owners, to levy a special assessment ("CID Special Assessment") against the property within the District. The CID Special Assessment shall be levied upon the benefited property within the District in relation to the benefit conferred upon such property, which shall be an equal benefit per square footage of commercial buildings located on such property, and the cost to provide such benefit. Each calendar year the Board shall establish the levy rate of the CID Special Assessment in an amount not to exceed $1.00 per square foot of gross leasable area of each building within the District, based upon, and as necessary to pay, the cost of providing the Eligible Improvements and the Eligible Services to meet the District's purposes. The Board shall levy the CID Special Assessment against each commercial building within the District for each year during the life of the District.

The Board shall notify the county collector of Jackson County, Missouri ("County Collector"), of the levy rate of the CID Special Assessment and a list of the gross leasable area square footage of each building within each tax parcel within the District that is subject to the CID Special Assessment for the then current calendar year; provided however, that no rate levied for the CID Special Assessment shall exceed the maximum rate set forth in the Special Assessment Petition. Such information shall be provided in a timely manner by the Board to the County Collector such that the County Collector may include the CID Special Assessment on the real property tax bills for the then current calendar year.

In order to facilitate the levy of the CID Special Assessment, the Board may from time to time and in its discretion, adopt by resolution written policies and procedures concerning the levy of the CID Special Assessment, which shall be binding on all property owners within the District; provided, that such policies and procedures shall not be contrary to the requirements or limitations set forth in this Petition or the Act.

11. Sales Tax. Qualified voters of the District may be asked to approve a sales and use tax of one percent (1.0%) ("District Sales Tax"), in accordance with the CID Act, to fund certain improvements within the District and/or to pay the costs of services provided by the District.

12. Borrowing Limits. Petitioners do not seek limitations on the borrowing capacity of the District.

13. Revenue Limits. Petitioners do not seek limitations on the revenue generation of the District.

14. Authority Limits. Petitioners do not seek limitations on the authority of the District, except as set forth in this Petition. The District shall have the full range of powers authorized under the provisions of the CID Act, except as limited by this Petition.

15. Severability. If any provisions of this Petition shall be held or determined to be invalid, inoperative or unenforceable as applied in any particular case, or in all cases, because it conflicts with any other provision or provisions of this Petition or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision contained in this Petition invalid, inoperative or unenforceable to any extent whatsoever.

16. **Revocation of Signatures. THE PETITIONERS ACKNOWLEDGE THAT THE SIGNATURE OF THE SIGNER OF THIS PETITION MAY NOT BE WITHDRAWN FROM THIS PETITION LATER THAN SEVEN (7) DAYS AFTER THE FILING HEREOF WITH THE CITY CLERK.**

WHEREFORE, Petitioners respectfully request that the City Council adopt an ordinance to amend the Noland Fashion Square Community Improvement District in accordance with the information set forth in this Petition and that the Mayor appoint and the City Council consent to the proposed members for the Board of Directors as set forth in this Petition, and take all other appropriate and necessary action that is consistent with the CID Act to amend the District.

[remainder of page intentionally left blank]

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION SC, LLC Owner's telephone number: 8164536000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-82-00-0-00-000, 33-520-10-81-00-0-00-000, 33-520-10-79-00-0-00-000, 33-520-10-80-00-0-00-000, 33-520-11-67-00-0-00-000, 33-520-11-66-00-0-00-000, 33-520-11-71-00-0-00-000, 33-520-11-70-00-0-00-000, 33-520-11-69-00-0-00-000, 33-520-11-68-00-0-00-000

Total assessed value: $3,621,754

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION SC, LLC

By: _____

Name: David M. Stock

Title: Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Stock, to me personally known to be the Manager of NOLAND FASHION SC, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 20 26.

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 1, LLC Owner's telephone number: 816 753 6000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-87-00-0-00-000

Total assessed value: $328,547

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 1, LLC

By: _____

Name: David M. Block

Title: Manager

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Before me personally appeared David M. Block to me personally known to be the Manager of NOLAND FASHION LOT 1, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 20 26.

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 2, LLC Owner's telephone number: 816 753 6000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-86-00-0-00-000

Total assessed value: $336,352

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 2, LLC

By: _____

Name: David M. Block

Title: Manager

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 2, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 2026

_____
Notary Public

My Commission Expires: 3/11/2027

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 3, LLC Owner's telephone number: 8167536000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-85-00-0-00-000

Total assessed value: $257,600

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 3, LLC

By: _____

Name: David M. Block

Title: Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 3, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April 2026

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 5, LLC Owner's telephone number: 8164753600

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-83-00-0-00-000

Total assessed value: $248,121

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 5, LLC

By: _____

Name: David M. Block

Title: Manager

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 5, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 2026.

_____
Notary Public

My Commission Expires: 3/11/27

EXHIBIT A

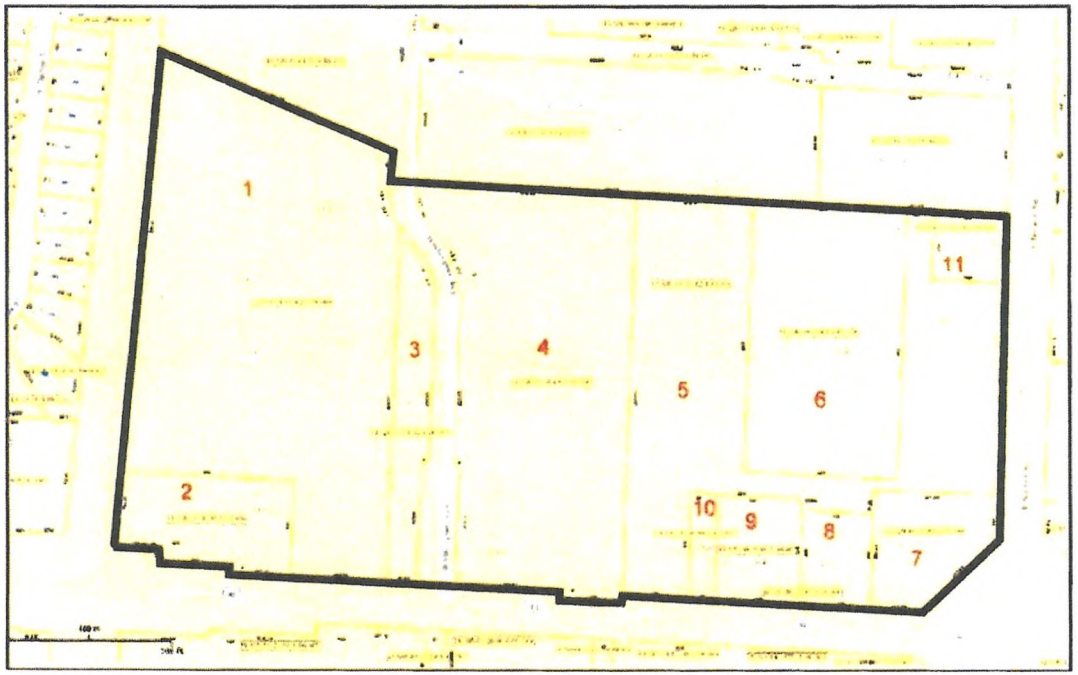
LEGAL DESCRIPTION

A tract of land, all in part of the Northwest Quarter of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000 (this and all subsequent Parcel numbers referenced herein are based on the parcel identification numbers used by Jackson County, Missouri Assessment Department), also being a point on the Northerly right of way line of U. S. Highway No. 40, as now established, the POINT OF BEGINNING; thence Westerly along the Southerly line of parcels JA33-520-11-48-02-0-00-000, JA33-520-11-61-02-0-00-000 and JA33-520-11-58-00-0-00-000 to a jog in the Southerly line of parcel JA33-520-11-58 00 0 00 000; thence Northerly along said jog approximately 15 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to a jog therein; thence Northerly along said jog approximately 28 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to the Southwesterly corner thereof, also being a point on the Easterly right of way line of the Missouri Pacific Railroad, as now established; thence Northerly along the said Easterly right of way line of the Missouri Pacific Railroad, also being the Westerly line of parcels JA33-520-11-58-00-0-00-000 and JA33-520-11-61-02 0 00 000 to the Northwesterly corner of parcel JA33-520-11-61-02-0-00-000, thence Southeasterly along the Northerly line of said parcel to the Northeasterly corner thereof; thence Southerly along the Easterly line of said parcel 64 feet, more or less, to an intersection with the Southerly line of parcel JA33-520-11-61-01-0-00-000, also being a point on the Westerly right of way line of Washington Avenue, as now established; thence Easterly along the Westerly prolongation of the Northerly line of parcel JA33-520-10-48-01-0-00 to a point on the Easterly right of way line of Washington Avenue, also being the Northwesterly corner of parcel JA33-520-10-48-01-0-00-000; thence Easterly along the Northerly line of parcels JA33-520-10-48-01-0-00-000, JA33-520-10-52-02-1-00-000, JA33-520-10-52-01-0-00-000, JA33-520-10-52-02-1-00-000 and JA33-520-10-53-00-0-00-000 to the Northeasterly corner of parcel JA33-520-10-53-00-0-00-000, also being a point on the Westerly right of way line of S. Noland Road; as now established; thence Southerly along the Westerly right of way line of S. Noland Road, also being the Easterly line of parcels JA33 520 10 53 00 0 00 000 and JA33 520 10 52 02 1 00 000 to a Southeasterly corner of parcel JA33-520-10-52-02-1-00-000, also being the Northeasterly corner of parcel JA33-520-10-52-02-2-00-000; thence Southerly along the Easterly line of said parcel approximately 100 feet, more or less, to a point, also being a Southeasterly corner of said parcel; thence Southwesterly along the Southeasterly line of said parcel approximately 217.00 feet, more or less, to a corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Northerly right of way line of U. S. Highway 40, also being the Southerly line of parcels JA33-520-10-52-02-2-00-000, JA33-520-10-51-00-0-00-000, JA33-520-10-50-00-0-00-000, JA33-520-10-49-00-0-00-000, and JA33-520-10-52-02-1-00-000 to a Southwesterly corner of parcel JA33-520-10-52-02-1-00-000, also being a point on the Easterly line of parcel JA33-520-10-48-01-0-00-000; thence Southerly along the Easterly line of said parcel approximately 15 feet, more or less, to the Southeasterly corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Southerly line of parcel JA33-520-10-48-01-0-00-000 to a jog therein; thence Northerly along the jog 20 feet, more or less to a point on the Southerly line of said parcel; thence Westerly along the Southerly line of said parcel to the Southwesterly corner thereof, also being a point of intersection of the Easterly right of way line of Washington Avenue and the Northerly right of way line of U. S. Highway 40; thence Westerly along the Easterly prolongation of the Southerly line of parcel JA33-520-10-48-02-0-00-000 to a point on the Westerly right of way line of Washington Avenue, also being the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000, the POINT OF BEGINNING.

EXHIBIT B

BOUNDARY MAP



Jackson County, MO

Parcel Viewer

Printed: Feb 11, 2014

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EXHIBIT B

EXHIBIT C

PARCEL NUMBERS AND ASSESSED VALUES OF PROPERTY WITHIN DISTRICT

NOLAND FASHION SC, LLC:

Parcel ID	AV 2025
33-520-10-82-00-0-00-000	$ 384,221
33-520-10-81-00-0-00-000	$ 254,579
33-520-10-79-00-0-00-000	$ 1,037,856
33-520-10-80-00-0-00-000	$ 1,085,600
33-520-11-67-00-0-00-000	$ 358,432
33-520-11-66-00-0-00-000	$ 18,656
33-520-11-71-00-0-00-000	$ 29,376
33-520-11-70-00-0-00-000	$ 19,354
33-520-11-69-00-0-00-000	$ 15,264
33-520-11-68-00-0-00-000	$ 418,416
Total	**$ 3,621,754**

NOLAND FASHION LOT 1, LLC:

Parcel ID	AV 2025
33-520-10-87-00-0-00-000	$ 328,547
Total	**$ 328,547**

NOLAND FASHION LOT 2, LLC:

Parcel ID	AV 2025
33-520-10-86-00-0-00-000	$ 336,352
Total	**$ 336,352**

NOLAND FASHION LOT 3, LLC:

Parcel ID	AV 2025
33-520-10-85-00-0-00-000	$ 257,600
Total	**$ 257,600**

NOLAND FASHION LOT 5, LLC:

Parcel ID	AV 2025
33-520-10-83-00-0-00-000	$ 248,121
Total	**$ 248,121**

OTHER TRACTS:

Parcel ID	AV 2025
33-520-10-84-00-0-00-000	$ 442,665
33-520-10-50-00-0-00-000	$ 165,600
33-520-10-52-02-2-00-000	$ 437,037
33-520-10-53-00-0-00-000	$ 132,000
Total	**$ 1,177,302**

PETITIONER'S PERCENTAGE OF TOTAL CID ASSESSED VALUE:

Total AV Petitioners' Parcels	**$ 4,792,374**
Total AV CID	**$ 5,969,676**
Percentage of Total AV	**80.28%**

EXHIBIT D

SPECIAL ASSESSMENT PETITION

The Noland Fashion Square Community Improvement District ("District") shall be authorized to levy special assessments ("CID Special Assessments") against real property benefited within the District for the purpose of providing revenue for the Eligible Improvements and the Eligible Services. Capitalized terms not expressly defined herein shall have the same meaning ascribed to them in the Petition for Amendment of the Noland Fashion Square Community Improvement District (the "Petition").

CID Special Assessments shall be levied against the gross leasable area of each commercial building within each tax parcel within the District which receives special benefit as a result of such service and/or projects, the cost of which shall be allocated among the property that is subject to the CID Special Assessment; provided, however, that the levy rate of the CID Special Assessment shall not exceed $1.00 per square foot of gross leasable area of each commercial building within the District.

Authorization to levy the CID Special Assessments shall expire at such time as the District is terminated in accordance with the Act. The real property which will receive special benefit from the District's services and/or improvements are as follows:

Parcel ID	AV 2025
33-520-10-87-00-0-00-000	$ 328,547
33-520-10-86-00-0-00-000	$ 336,352
33-520-10-85-00-0-00-000	$ 257,600
33-520-10-83-00-0-00-000	$ 248,121
33-520-10-82-00-0-00-000	$ 384,221
33-520-10-81-00-0-00-000	$ 254,579
33-520-10-79-00-0-00-000	$ 1,037,856
33-520-10-80-00-0-00-000	$ 1,085,600
33-520-11-67-00-0-00-000	$ 358,432
33-520-11-66-00-0-00-000	$ 18,656
33-520-11-71-00-0-00-000	$ 29,376
33-520-11-70-00-0-00-000	$ 19,354
33-520-11-69-00-0-00-000	$ 15,264
33-520-11-68-00-0-00-000	$ 418,416
33-520-10-84-00-0-00-000	$ 442,665
33-520-10-50-00-0-00-000	$ 165,600
33-520-10-52-02-2-00-000	$ 437,037
33-520-10-53-00-0-00-000	$ 132,000
Total	**$ 5,969,676**

By submitting this petition, it is acknowledged that the benefitted properties are benefitted or presumed to be benefitted equally on a square footage basis.

NOTICE OF PUBLIC HEARING FOR THE
NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

The City Council of the City of Independence, Missouri, will hold a public hearing at 6:00 p.m., or as soon as possible thereafter, on May 18, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Independence, MO 64057. The hearing is being held pursuant to the requirements of Sections 67.1421 and 67.1431 of the Revised Statutes of Missouri regarding the amendment of the Noland Fashion Square Community Improvement District herein described.

A petition for the amendment of the Noland Fashion Square Community Improvement District was filed with the Independence City Clerk.

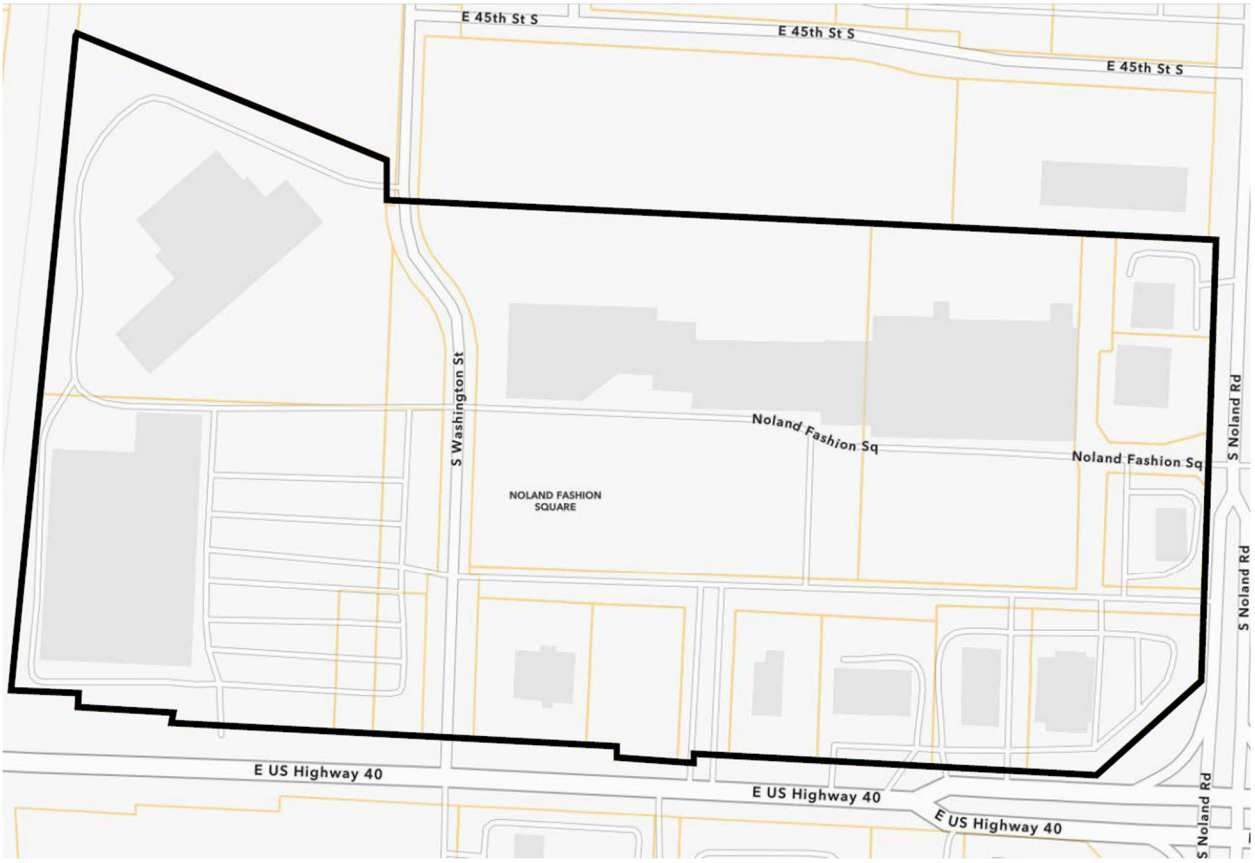
The existing district is located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri and is generally bounded by undeveloped property on the south side of and at the western terminus of East 45th Street to the north, South Noland Road to the east, East U.S. Highway 40 to the south, and a railroad line to the west, as depicted in the attached map. The amendments in the petition do not change the boundaries.

A copy of the petition is available for review at the Office of the Independence City Clerk, at Independence Municipal Commons, 20201 E. Jackson Drive, Independence, MO 64057, during regular business hours.

All interested persons shall be given an opportunity to be heard at the public hearing.

Map on reverse side

MAP OF CID BOUNDARIES



[MAILING LIST]

33-520-11-67-00-0-00-000 33-520-11-66-00-0-00-000 33-520-11-68-00-0-00-000 33-520-11-71-00-0-00-000 33-520-11-69-00-0-00-000 33-520-11-70-00-0-00-000 33-520-10-80-00-0-00-000 33-520-10-79-00-0-00-000 33-520-10-87-00-0-00-000 33-520-10-86-00-0-00-000 33-520-10-85-00-0-00-000 33-520-10-83-00-0-00-000 33-520-10-82-00-0-00-000 33-520-10-81-00-0-00-000	Noland Fashion SC LLC Noland Fashion Lot 1 LLC Noland Fashion Lot 2 LLC Noland Fashion Lot 3 LLC Noland Fashion Lot 5 LLC 605 West 47th Street, Suite 200 Kansas City, MO 64112
33-520-10-84-00-0-00-000	Panchos Mexican Food Inc. 8695 Bluejacket Street Overland Park, KS 66214
33-520-10-50-00-0-00-000	Winkal Holdings LLC 10 Rye Ridge Plz., Suite 200 Rye Brook, NY 10573
33-520-10-52-02-2-00-000	GMRI Inc. 1000 Darden Center Drive Orlando, FL 32837
33-520-10-53-00-0-00-000	GLO-RAE Investment Co & SIXBE Co Inc. 605 West 47th Street Kansas City, MO 64112

USPS Manifest Mailing System Page 1

Mailer's Name & Address	**Permit Number**	**MAC Ver. Number**
Gilmore & Bell, P.C. 2405 Grand Blvd., Suite 1100 Kansas City, MO 64108-2521		Transtream
	Sequence Number	**Class of Mail**
	7-8747	Mixed

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902829730030668 21573 NOLAND FASHION CID	Noland Fashion SC LLC, et al 805 West 47th Street, Suite 200 Kansas City, MO 64112	ERR C	0.740	2.82 5.30			8.86
9414814902829730030675 21574 NOLAND FASHION CID	Panchos Mexican Food Inc. 8695 Bluejacket Street, Overland Park, KS 66214	ERR C	0.740	2.82 5.30			8.86
9414814902829730030682 21575 NOLAND FASHION CID	Winkel Holdings LLC 10 Rye Ridge Plz , Suite 200 Rye Brook, NY 10573	ERR C	0.740	2.82 5.30			8.86
9414814902829730030699 21576 NOLAND FASHION CID	GMRI Inc. 1000 Darden Center Drive, Orlando, FL 32837	ERR C	0.740	2.82 5.30			8.86
9414814902829730030705 21577 NOLAND FASHION CID	GLO-RAE Investment Co & SIXBE Co Inc 805 West 47th Street, Kansas City, MO 64112	ERR C	0.740	2.82 5.30			8.86

PLAZA FINANCE UNIT
APR 28 2026
USPS 64112

Page Totals	5	3.70	40.60		44.30
Cumulative Totals	5	3.70	40.60		44.30

USPS CERTIFICATION

Total Number Of Pieces Received _____ Round Stamp _____

_____
Signature of Receiving Employee

PS Form 3877 (Facsimile)

Extra Service Codes:

C	Certified
ERR	Return Receipt
CMRD	Certified Mail Restricted Delivery

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0306 68

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

Shipper Ref: NOLAND FASHION CID
Reference 1: 600325.00041

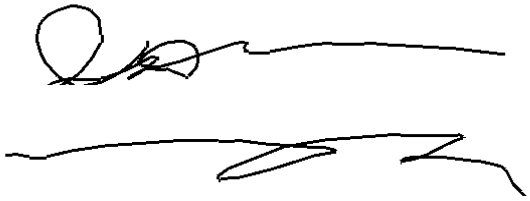
UNITED STATES POSTAL SERVICE

Date Produced: 05/04/2026

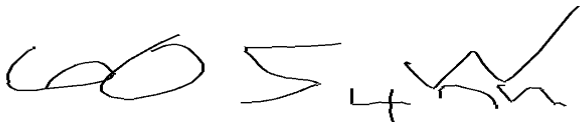
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0306 68. Our records indicate that this item was delivered on 04/30/2026 at 01:40 p.m. in KANSAS CITY, MO 64112. 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 CID

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0306 75

Panchos Mexican Food Inc.
8695 Bluejacket Street
Overland Park, KS 66214

Shipper Ref: NOLAND FASHION CID
Reference 1: 600325.00041

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0306 82

Winkal Holdings LLC
10 Rye Ridge Plz.
Suite 200
Rye Brook, NY 10573

Shipper Ref: NOLAND FASHION CID
Reference 1: 600325.00041

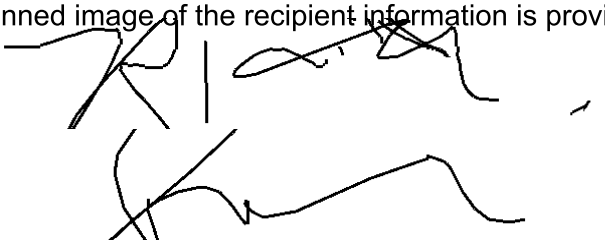
UNITED STATES POSTAL SERVICE

Date Produced: 05/04/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0306 82. Our records indicate that this item was delivered on 05/01/2026 at 11:53 a.m. in PORT CHESTER, NY 10573. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient : 10 RYE RIDGE PLZ STE 200, RYE BROOK, NY 10573

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Sincerely,
United States Postal Service

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Customer Reference Number: NOLAND FASHION CID

USPS CERTIFIED MAIL



9414 8149 0282 9730 0306 99

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

GMRI Inc.
1000 Darden Center Drive
Orlando, FL 32837

Shipper Ref: NOLAND FASHION CID
Reference 1: 600325.00041

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 0307 05

GLO-RAE Investment Co & SIXBE Co Inc.
605 West 47th Street
Kansas City, MO 64112

Shipper Ref: NOLAND FASHION CID
Reference 1: 600325.00041

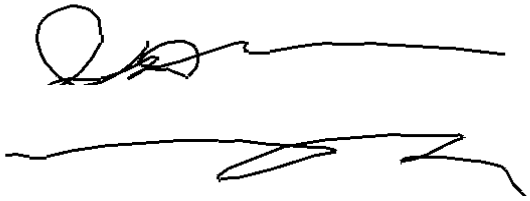
UNITED STATES POSTAL SERVICE

Date Produced: 05/04/2026

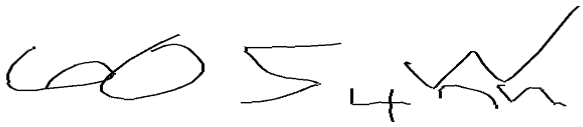
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0307 05. Our records indicate that this item was delivered on 04/30/2026 at 01:39 p.m. in KANSAS CITY, MO 64112. The scanned image of the recipient information is provided below.

Signature of Recipient :



Address of Recipient :



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Sincerely,
United States Postal Service

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

Customer Reference Number: NOLAND FASHION CID

THE EXAMINER

See Proof on Next Page

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:

- May 6, 2026
- May 13, 2026

Printer's Fee: $201.60

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: 05/15/2026

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.

NOTICE OF PUBLIC HEARING FOR THE
NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

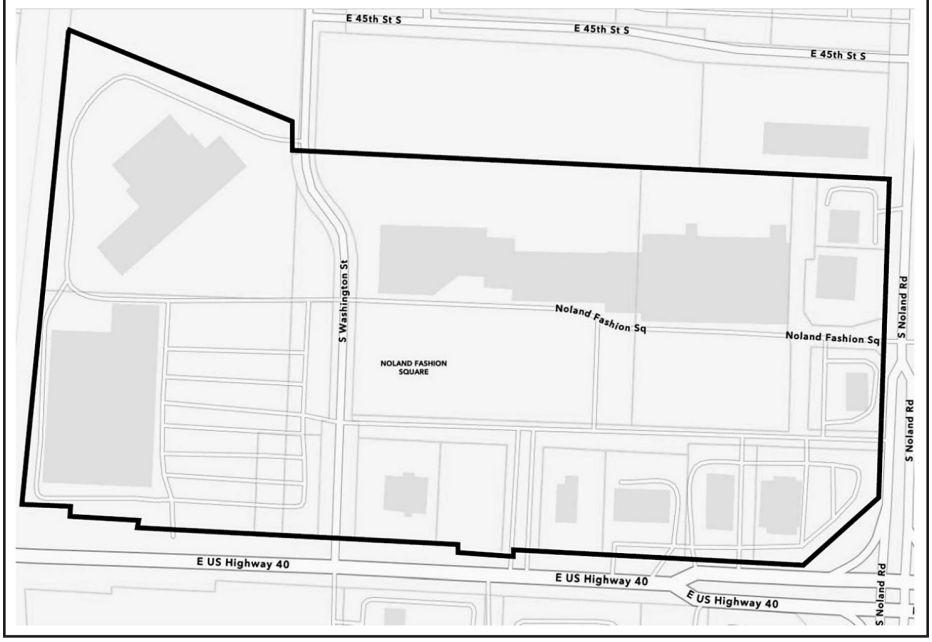
The City Council of the City of Independence, Missouri, will hold a public hearing at 6:00 p.m., or as soon as possible thereafter, on May 18, 2026, at the Independence Municipal Commons, 20201 E. Jackson Drive, Independence, MO 64057. The hearing is being held pursuant to the requirements of Sections 67.1421 and 67.1431 of the Revised Statutes of Missouri regarding the amendment of the Noland Fashion Square Community Improvement District herein described.

A petition for the amendment of the Noland Fashion Square Community Improvement District was filed with the Independence City Clerk.

The existing district is located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri and 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, as depicted in the attached map. The amendments in the petition do not change the boundaries.

A copy of the petition is available for review at the Office of the Independence City Clerk, at Independence Municipal Commons, 20201 E. Jackson Drive, Independence, MO 64057, during regular business hours.

All interested persons shall be given an opportunity to be heard at the public hearing.



Published in the Examiner, May 6, 13, 2026

4511280

City Council Regular Meeting

May 18, 2026
6:00 PM,
20201 E. Jackson Drive
First Floor, Council Chambers
Independence, MO 64057

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

INVOCATION

1. The Invocation will be given by Reverend Michael Jones of the Grace Connection Church

THE PLEDGE OF ALLEGIANCE

ROLL CALL

PROCLAMATIONS

CITIZEN REQUESTS

CONSENT AGENDA

Reports and Recommendations of the City Manager

1. Approval of minutes from the April 8 and April 20 2026 Regular City Council Meetings

2. Council action is requested to authorize the City Manager to approve Change Order #1 to the existing emergency repair contract (PO#26001633) with SHEDIGS IT, LLC, for a revised contract amount not to exceed $148,650, and authorizing change orders up to ten percent (10%) of the authorized amount, to complete the Madison Rd Sanitary Sewer Repair as part of the Neighborhood Sanitary Sewer Improvements Project (No. 302004).

3. Council action is requested to authorize the City Manager to approve Change Order #4 to the existing design services contract (PO#23001180) with Olsson Associates, for a revised contract amount not to exceed $446,884.75, and authorizing change orders up to ten percent (10%) of the authorized amount, for additional engineering services as part of the Rockwood Storm Drainage Improvements Project (No. 132202).

4. Council approval is requested to authorize the City Manager to approve Change Order #1 on the existing contract (PO#26000339) with USIC to expend an additional $26,000, and authorizing ten percent (10%) of the authorized amount for future change orders by the Sanitary Sewer Division of Municipal Services for utility locating services in the remainder of Fiscal Year 2025-2026.

5. Council approval is requested to authorize the City Manager to approve Change Order #2 on the existing contract (PO#26000022) with Davenport Construction to expend an additional $50,000, and authorizing ten percent (10%) of the authorized amount for future change orders, by the Sanitary Sewer Division of Municipal Services for asphalt patch repairs in the remainder of Fiscal Year 2025-2026.

6. Council action is requested to expend $250,000.00 to Anixter, for Power Distribution Transformers and to authorize change orders of up to ten percent (10%) of the authorized amount, for the Power & Light Department (IPL).

7. Council action is requested to authorize the City Manager to approve Change Order #1 to Purchase Order #26000323 with Midwest Public Risk, for a revised contact amount not to exceed $929,887, for additions in property and/or vehicles to the City's non-utility property insurance policies.

RESOLUTIONS

1. 26-722 A resolution amending Article IV as it pertains to Personal Business Leave in the City of Independence Policies and Procedures Manual.

2. 26-723 A resolution to amend Article VI Separation and Disciplinary Action as it pertains to the Termination language in the City of Independence Policies and Procedures Manual.

3. 26-724 A Resolution Establishing and Appointing Members to the Nebius Community Advisory Board.

4. 26-725 A resolution appointing Councilmembers to certain boards and commissions as Councilmember Liaisons

5. 26-726 A resolution reappointing Councilmember Perkins and Councilmember Wiley and appointing Councilmember Atkinson to the Audit and Finance Committee

6. 26-727 A resolution appointing Amber Bauer as a member of the House Authority

Commission of the City of Independence, Missouri

7. 26-728 A resolution appointing Caleb Holder as a member of the Board of Adjustment for the City of Independence, Missouri

8. 26-729 A resolution appointing Cassie Nave and reappointing Mark Scherer to the Heritage Commission of the City of Independence, Missouri

9. 26-730 A resolution reappointing Danjela Book, Jennae Segura Brown, and Cassy Pallo as members of the Japanese Sister City Committee of the City of Independence, Missouri

REGULAR AGENDA

PUBLIC HEARING(S)

1. A full public hearing for a Retail Selling of Intoxicating Liquor License application for Truman Stop located at 11715 E. US Highway 24. ***Full Public Hearing.***

   Council action is requested on the application received from Truman Stop for Retail Selling of Intoxicating Liquor of all kinds in the original package that will be located at 11715 E. US Highway 24.

2. A public hearing regarding Noland Fashion Square Tax Increment Financing Redevelopment Plan, Redevelopment Area and Redevelopment Projects. ***Full Public Hearing.***

3. A public hearing regarding the Petition for Amendment of the Noland Fashion Square Community Improvement District. ***Full Public Hearing.***

4. A public hearing regarding the Plan for an Industrial Development Project for the Noland Fashion Square Redevelopment Project. ***Full Public Hearing.***

ORDINANCES

1. 26-037 2R An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682; and authorizing the City Manager to issue the purchase order for a total amount of $769,817.00 to Design Mechanical, and authorizing further change orders of up to ten percent (10%) of the authorized amount. 2R

FIRST READING(S)

1. 26-038 **1R** An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682. 1R

2. 26-039 **1R** An ordinance finding, determining, and declaring the necessity of acquiring general utility easements and temporary construction easements for the 33rd and Willis Emergency Stormwater Project (Project No. 131802-19); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **1R**

3. 26-040 **1R** An ordinance approving the Noland Fashion Square Tax Increment Financing Redevelopment Plan, establishing a redevelopment area, designating the redevelopment area as a blighted area, making other required findings for the redevelopment plan, designating a developer, approving a redevelopment agreement with the developer and directing staff to implement the redevelopment plan. **1R**

4. 26-041 **1R** An ordinance approving Redevelopment Project 1 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 1. **1R**

5. 26-042 **1R** An ordinance approving Redevelopment Project 2 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 2. **1R**

6. 26-043 **1R** An ordinance approving Redevelopment Project 3 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 3. **1R**

7. 26-044 **1R** An ordinance approving Redevelopment Project 4 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 4. **1R**

8. 26-045 **1R** An ordinance approving Redevelopment Project 5 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 5. **1R**

9. 26-046 **1R** An ordinance approving Redevelopment Project 6 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 6. **1R**

10. 26-047 **1R** An ordinance approving Redevelopment Project 7 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 7. **1R**

11. 26-048 **1R** An ordinance approving Redevelopment Project 8 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment

financing within Redevelopment Project Area 8. **1R**

12. 26-049 **1R** An ordinance approving Redevelopment Project 9 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 9. **1R**

13. 26-050 **1R** An ordinance approving Redevelopment Project 10 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 10. **1R**

14. 26-051 **1R** An ordinance approving Redevelopment Project 11 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 11. **1R**

15. 26-053 **1R** An ordinance supporting the formation of the Noland Fashion Square Transportation Development District and approving a cooperative agreement. **1R**

16. 26-054 **1R** An ordinance approving the petition for amendment of the Noland Fashion Square Community Improvement District, making findings and authorizing certain actions related thereto, including the execution of a cooperative agreement. **1R**

17. 26-055 **1R** An ordinance approving a plan for an industrial development project; authorizing the City of Independence, Missouri to issue taxable industrial development revenue bonds in a principal amount not to exceed $75,000,000 in connection with the Noland Fashion Square Redevelopment Project; and authorizing certain documents and actions in connection therewith. **1R**

INFORMATION ONLY

1. Municipal Court Report for the month of April 2026

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

COUNCILMEMBER COMMENTS

ADJOURNMENT

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-037 2R An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682; and authorizing the City Manager to issue the purchase order for a total amount of $769,817.00 to Design Mechanical, and authorizing further change orders of up to ten percent (10%) of the authorized amount. 2R **Item passes 7-0 Ord. No. 19809**

Recommendations:

Council approval is recommended.

Background:

On January 2, 2024, the City Council approved Ordinance 19520, authorizing the City of Independence to enter into a lease purchase transaction with Webster Bank. This included a principal amount of $20 million for building acquisition and facility/site improvements. Later that same month, staff completed the acquisition at a cost of $9,239,100. The facility and site improvements were to be paid for through the remaining balance as well as an estimated $3 million in total from the water, electric and wastewater utilities. Since that time, staff has value engineered the remodel of the building to a total project cost of $21,500,000. When it was determined that Council Chambers would relocate from the previous City Hall building to Independence Municipal Commons (IMC), further reductions were made to help offset the increased cost to an updated project total of $21,968,912.

At the time of purchase, the building had four (4) total HVAC units, two (2) of which were replaced prior to the City's building purchase. The two (2) older units have required multiple repairs since the City took ownership. Each unit controls a quarter of the building on all 4 floors, so if both units failed at the same time, half of all four (4) floors would not be heated or cooled adequately. The contractor recommends replacing as soon as possible to prevent expensive emergency repairs should the equipment fail. There is also up to a 20 to 22-week lead time to receive the units. Replacement of these units is expected to be $769,817.00, for a final total project cost of $22,738,729.

The City uses Design Mechanical for a wide range of city facility repairs. Initial funding with Design Mechanical was approved at the September 2, 2025, Council meeting for $465,177. This new request is in addition to the previously approved amount. Per section 8.06.004, Paragraph 4 of the City Code states that competitive bidding is not required when purchases are made through a cooperative contract established by a government purchasing entity or cooperative. The cooperative bids used will have been established pursuant to RSMO. 70.220 or generally accepted governmental purchasing practices through the competitive bidding process. Design Mechanical has been providing this service due to being the recipient of a cooperative contract (CON-000154) initiated by the University of Kansas Medical Center.

Approval authorizes the necessary supplemental appropriations and approval of a purchase order amount of $769,817.00, and to issue additional change orders up to a total of ten (10) percent of the revised authorized amount ($76,981), provided that appropriations are available.

Emergency Justification:

Fiscal Impact:

The total, final project cost for the Independence Municipal Commons is $22,738,729. The addition of the Council Chambers had a net impact of $213,854.96 and the RTU is a net impact of $769,817 above current project funding sources (including interest earnings). It is anticipated that the City can recover all or a substantial portion of these costs from the anticipated sale of a pad site adjacent to the building. Any proceeds above the reimbursable amount will be applied to early debt payment. The City must pay for all improvements up-front and will recover any allowable reimbursable amounts after the finalized sale, expected after the beginning of the next fiscal year. The City has received increased revenues compared to the budget that can be applied toward these additional expenses until that time. See the table below for a breakdown.

IMC Project	
Net Proceeds	$19,899,505.00
Interest	852,950.74
Discount	2,601.30
Total Debt Funding Available	**$20,755,057.04**
Power & Light	$500,000.00
Water	250,000.00
Sewer	250,000.00
Capital Improvement Projects	**$1,000,000.00**
Total Revenue/Transfers	**$21,755,057.04**
Total Project Cost	**$21,968,912.00**
Funding Amount Needed (included in Total Project Cost Line)	$213,854.96
Rooftop Unit cost (not include in Total Project Cost Line	769,817.00
Total Increased Expense	**$983,671.96**
Final Total Project Cost	**$22,738,729**

Council Action:

Department / Contact Finance /

REVIEWERS

Morris Heide
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Appropriations Ordinance FY25-26 - IMC RTU
2. City of Independence-IMC Building-Rtu Replacements
3. CON-000154 Design Mechanical Amendment 3 2026 2027
4. Ord. No. 19809

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE ADOPTING AMENDMENTS TO THE FISCAL YEAR 2025-2026 BUDGET, WHICH WAS APPROVED BY ORDINANCE NO. 19682; AND AUTHORIZING THE CITY MANAGER TO ISSUE A PURCHASE ORDER FOR A TOTAL AMOUNT OF $769,817.00 TO DESIGN MECHANICAL AND AUTHORIZING FURTHER CHANGE ORDERS OF UP TO TEN PERCENT (10%) OF THE AUTHORIZED AMOUNT.

WHEREAS, the adopted Operating and Capital budgets for the 2025-26 fiscal year were approved by the City Council by Ordinance No. 19682; and,

WHEREAS, since that time some circumstances have arisen that necessitate changes to the appropriations established in the adopted budget; and,

WHEREAS, these changes are listed in detail in terms of background, purpose, and funding source in the attached agenda item cover sheet;

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

SECTION 1. Increased transfers in the amount of $983,671.96, payable from increased revenues, from the General Fund (No. 002) to the Buildings and Other Improvements Fund (No. 057).

SECTION 2. Increased appropriations in the amount of $1,738,729.00 payable from increased revenues and transfers-in, for a total project cost of $22,738,729.00, in the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C).

SECTION 3. Decreased transfers in the total amount of $1,000,000 from the various utility operating funds (No. 020, 030, 040) to the corresponding Capital Improvement Funds (No. 021, 031, 041) and increased transfers in the amount of $1,000,000 from the various utility funds (No. 020, 030, 040) to the Buildings and Other Improvements Fund (No. 057) for the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C) as outlined below:

Power & Light Fund (020)

		Amount
Transfer to Capital Project Fund 021		($500,000.00)
Transfer to Capital Project Fund 057		500,000.00
	Total	**$0.00**

Sanitary Sewer Fund (030)

		Amount
Transfer to Capital Project Fund 031		($250,000.00)
Transfer to Capital Project Fund 057		$250,000.00
	Total	**$0.00**

Water Fund (040)

	Amount
Transfer to Capital Project Fund 041	($250,000.00)
Transfer to Capital Project Fund 057	250,000.00
Total	**0.00**

SECTION 4. Authorizes the City Manager to issue a purchase order in the amount of $769,817.00 to Design Mechanical for replacement HVAC units for the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C).

PASSED THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED - FORM AND LEGALITY:

_____
City Counselor

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, sufficient to meet the obligation hereby incurred.

Source is: As Indicated Above

REVIEWED BY:

_____
City Manager

_____
Director of Finance and Administration
City of Independence, Missouri

Mechanical Contractors
DESIGN Mechanical, Inc.

MECHANICAL SERVICE CONTRACTORS OF AMERICA
MSCA STAR QUALIFIED
...your assurance of quality and value

Off: 913-281-7200
Fax: 913-281-7201
100 Greystone, Kansas City, KS 66103

April 15, 2026

Tim Garland, Mike Hicks & Morris Heide
City of Independence
21500 East Truman
Independence, MO 64050

Subject: IMC Building at 20201 E Jackson, Independence, MO
REFERENCE: KU Hospital Contract # CON-000154

Design Mechanical, Inc. (DMI) is pleased to provide the following price for replacement of the remaining (2) old Rtu's.

Required Parts

(2) 105 Ton Daiken Rooftop Units with R-32 Refrigerant
Hoist
Trucking of New & Old Units
Reclaim Refrigerant for old Units as Required Per EPA Specs
Reconnect Units
Reconnect Controls
Standard Hoisting and Labor to replace on Saturday

Budget Cost is $ 769,817.00 Tax Exempt with Project Tax Exemption

If you have any questions, feel free to call me at (913) 281-7200, or cell (913) 216-5447. If you would like to proceed with the above work, please sign below and return via fax at (913) 281-7201.
Sincerely,

DESIGN MECHANICAL

Pete Proctor

Pete Proctor
Service Sales

Approved: _____
Title: _____
Date: _____
P.O. # _____

Amendment 3
April 15, 2026

Design Mechanical Inc.
CON-000154
RFQ# RQ-00025 / FY22
KU Medical Center
3901 Rainbow Boulevard
Kansas City, KS 66103

Contractor:

Company Name	Design Mechanical Inc.
Address	100 Greystone Ave. Kansas City, KS 66103
FEIN	20-0144625
Contact Person	William Iler
Email	biler@dmi-kc.com
Phone	Ph: 913.281.7200

The following changes, additions, modifications, information and clarification are hereby made to the specifications and shall be incorporated in the contract:

Specifications

Original Period of Contract: April 7, 2022 through April 6, 2025
(With the option to renew for two (2) additional 1-year periods)

1. By mutual agreement of both parties, this contract is renewed for the period May 1, 2026 through April 30, 2027.
2. Revised Labor Rates for this term per page 2.

Supplier Name Design Mechanical
RQ-00025 On-call Commercial Mechanical

List scopes of work that your company self performs and fill in the labor rates
Please clearly note (by a check) what scopes of work that your company self performs and what scopes of work your will sub-contract out.

General Scopes of work	Self-Performed	Sub-Contract Out	Standard Rates	OT & Saturdays	Sunday & Holidays
Superintendent	$132.50		$132.50	$192.13	$231.88
Project Manager	$132.50		$132.50	$192.13	$231.88
Pipe Foreman	$130.50		$130.50	$189.23	$228.38
Pipe Journeyman	$123.50		$123.50	$179.08	$216.13
Pipe Apprentice	$103.00		$103.00	$149.35	$180.25
Detailer	$116.00		$116.00	$168.20	$203.00
Sheet Metal Fabrication	$123.00	X	$123.00	$178.35	$215.25
Sheet Metal Field	$123.00	X	$123.00	$178.35	$215.25
Sheet Metal Shop		X	$	$	$
Service Technician	$130.50		$130.50	$189.23	$228.38
Insulation		X	$	$	$
Truck Driver	$60.00		$60.00	$87.00	$105.00
Other			$	$	$

End of Amendment 3

	Design Mechanical Inc.	KU Medical Center
Print Name	WILLIAM J TEER	Hayley Unke-Moore
Signature		Hayley Unke-Moore
Title	PRESIDENT	Associate Director of Purchasing
Date	4/15/26	04/16/26

BILL NO. 26-037

ORDINANCE NO. 19809

AN ORDINANCE ADOPTING AMENDMENTS TO THE FISCAL YEAR 2025-2026 BUDGET, WHICH WAS APPROVED BY ORDINANCE NO. 19682; AND AUTHORIZING THE CITY MANAGER TO ISSUE A PURCHASE ORDER FOR A TOTAL AMOUNT OF $769,817.00 TO DESIGN MECHANICAL AND AUTHORIZING FURTHER CHANGE ORDERS OF UP TO TEN PERCENT (10%) OF THE AUTHORIZED AMOUNT.

WHEREAS, the adopted Operating and Capital budgets for the 2025-26 fiscal year were approved by the City Council by Ordinance No. 19682; and,

WHEREAS, since that time some circumstances have arisen that necessitate changes to the appropriations established in the adopted budget; and,

WHEREAS, these changes are listed in detail in terms of background, purpose, and funding source in the attached agenda item cover sheet;

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

SECTION 1. Increased transfers in the amount of $983,671.96, payable from increased revenues, from the General Fund (No. 002) to the Buildings and Other Improvements Fund (No. 057).

SECTION 2. Increased appropriations in the amount of $1,738,729.00 payable from increased revenues and transfers-in, for a total project cost of $22,738,729.00, in the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C).

SECTION 3. Decreased transfers in the total amount of $1,000,000 from the various utility operating funds (No. 020, 030, 040) to the corresponding Capital Improvement Funds (No. 021, 031, 041) and increased transfers in the amount of $1,000,000 from the various utility funds (No. 020, 030, 040) to the Buildings and Other Improvements Fund (No. 057) for the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C) as outlined below:

Power & Light Fund (020)

	Amount
Transfer to Capital Project Fund 021	($500,000.00)
Transfer to Capital Project Fund 057	500,000.00
Total	**$0.00**

Sanitary Sewer Fund (030)

	Amount
Transfer to Capital Project Fund 031	($250,000.00)
Transfer to Capital Project Fund 057	$250,000.00
Total	**$0.00**

Water Fund (040)

	Amount
Transfer to Capital Project Fund 041	($250,000.00)
Transfer to Capital Project Fund 057	250,000.00
Total	**0.00**

SECTION 4. Authorizes the City Manager to issue a purchase order in the amount of $769,817.00 to Design Mechanical for replacement HVAC units for the Independence Government Services Building (Independence Municipal Commons) Project (No. 572401-C).

PASSED THIS 18th DAY OF May, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

City Clerk

APPROVED - FORM AND LEGALITY:

City Counselor

REVIEWED BY:

City Manager

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, sufficient to meet the obligation hereby incurred.

Source is: As Indicated Above

Director of Finance and Administration
City of Independence, Missouri

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-038 **1R** An ordinance adopting amendments to the Fiscal Year 2025-2026 Budget, which was approved by Ordinance No. 19682. 1R **Read**

Recommendations:

Council approval is recommended.

Background:

This ordinance will increase appropriations in the Operating and Capital Budgets of various departments for changes that have occurred during the current fiscal year. A detailed background of each proposed amendment is attached to this agenda item.

Emergency Justification:

Fiscal Impact:

This ordinance will increase appropriations a net budget increase (excluding transfers) of $3,067,025.00 in the 2025-2026 Operating Budgets of various departments and funds for budget changes that have occurred during the current fiscal year that have been requested by operating budgets. The total General Fund impact, including transfers, is $3,234,392.72.

Department	Fund	Expense	Transfer Out	Revenue	Transfer In
Finance	002	$ -	$ -	$ 4,000,000	$ -
Finance/Law	002	$ -	$ 2,700,000	$ -	$ -
Finance	002	$ -	$ 179,195	$ -	$ -
Finance	040	$ -	$ -	$ -	$ 179,195
Finance/Law	093	$ 2,700,000	$ -	$ -	$ 2,700,000
Police	002	$ 5,198	$ -	$ -	$ -
Administration	002	$ 350,000	$ -	$ -	$ -
Power & Light	020	$ -	$ 11,827	$ -	$ -
Power & Light	021	$ 11,827	$ -	$ -	$ 11,827
	Totals	**$ 3,067,025**	**$ 2,891,022**	**$ 4,000,000**	**$ 2,891,022**

Council Action:

Department / Contact Finance /

REVIEWERS

Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Appropriations Ordinance - Supplemental FY25-26 5.5.26
2. Appropriations Background Q4 FY25-26 5.5.26

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE ADOPTING AMENDMENTS TO THE FISCAL YEAR 2025-2026 BUDGET, WHICH WAS APPROVED BY ORDINANCE NO. 19682.

WHEREAS, the adopted Operating and Capital budgets for the 2025-26 fiscal year were approved by the City Council by Ordinance No. 19682; and,

WHEREAS, since that time some circumstances have arisen that necessitate changes to the appropriations established in the adopted budget; and,

WHEREAS, these changes are listed in detail in terms of background, purpose, and funding source in the attached agenda item cover sheet;

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

SECTION 1. Increased transfers in an amount up to $2,700,000, payable from increased revenues, from the General Fund (No. 002) to the Risk Management Fund (No. 093) for the settlement of pending and anticipated legal claims and litigation-related expenses, including settlements.

SECTION 2. Increased appropriations in an amount up to $2,700,000 in the Risk Management Fund (No. 093) for the payment of pending and anticipated legal claims and litigation-related expenses, including settlements.

SECTION 3. Increased transfers in the amount of $179,194.72, payable from increased revenues, from the General Fund (No. 002) to the Sanitary Sewer Fund (No. 030) for repayment of the retired Stormwater Fund (No. 035) negative fund balance.

SECTION 4. Increased appropriations in the amount of $5,198.00 payable from Police Forfeiture Funds, in the General Fund (No. 002) for critical incident response equipment.

SECTION 5. Increased appropriations in the amount of $350,000.00, payable from increased revenues, from the General Fund (No. 002) for expenses related to the bi-state sustainable corridor project through Mid-America Regional Council.

SECTION 6. Increased transfers in the amount of $11,827.00, payable operational savings, from the Power & Light Fund (No. 020) to the Power and Light Fund – Capital (No. 021) for increased expense for Capital Project No 202614, Fleet Vehicle & Equipment 10-year Replacements.

PASSED THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED - FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, sufficient to meet the obligation hereby incurred.

Source is: As Indicated Above

_____
Director of Finance and Administration
City of Independence, Missouri

City of Independence, Missouri
Supplemental Appropriation Ordinance
Fiscal Year 2025-26

Section 1:

Fund: General Fund

Department: Finance/Law

Source: Increased Revenues

Description: Transfer of funds in the amount up to $2,700,000 from the General Fund to the Risk Management Fund (093) for legal fees and settlements, payable from increased revenues received from bond issuance fees in the amount of $4,000,000.
002-002-3398-DATA
002-002-6600-093

Section 2:

Fund: Risk Management Fund

Department: Finance/Law

Source: Transfers

Description: Increased appropriations in an amount up to $2,700,000 in the Risk Management fund for the payment of pending and anticipated legal claims and litigation-related expenses, including settlements. As reported at the April 13, 2026, City Council Study Session, the Risk Management Fund currently has a negative unrestricted fund balance due to outstanding legal liabilities.
0934293-5240

Section 3:

Fund: General Fund

Department: Finance

Source: Transfers

Description: Increased transfers in the amount of $179,194.72, payable from increased revenues, from the General Fund to the Sanitary Sewer Fund for repayment of the retired Stormwater Fund. In 2001, the City retired the Stormwater Fund (No. 035), which predated the current Stormwater Sales Tax Fund. The Fund had a negative fund balance which was absorbed by the Sanitary Sewer Fund with a repayment plan from the General Fund originally slated to be paid after 10 years. However, payments slowed to $10,000 per year. This request represents the remaining balance between the two funds.
002-002-6600-030

Section 4:

Fund: General Fund

Department: Police

Source: Police Forfeiture Funds

Description: Increased expenditures in the amount of $5,198.00, from the General Fund for the purchase of Brinc Ball kits for critical incident response.
0024514-5313 TREAS

Section 5:

Fund: General Fund

Department: Administration

Source: Increased Revenues

Description: Increased expenditures in the amount of $350,000 for expenses to Mid-America Regional Council Bistate Reinvestment Corridor Planning Project.

Section 6:

Fund: Power & Light

Department: Power & Light

Source: Existing Resources

Description: Transfer of funds in the amount of $11,827.00 in the Power and Light Fund (020) to the Power and Light Fund – Capital (021) and increased expenditures in the capital fund for additional budget needed for Capital Project No. 202614 for a Fleet Vehicle & Equipment Replacement of a digger derrick.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-039 **1R** An ordinance finding, determining, and declaring the necessity of acquiring general utility easements and temporary construction easements for the 33rd and Willis Emergency Stormwater Project (Project No. 131802-19); authorizing the negotiation and eminent domain proceedings if necessary; approving the plans and specifications for the project; authorizing the use of experts as needed; authorizing and directing the execution of documents and the payment of funds to property owners or others holding property rights, in conjunction with the project. **1R**

Recommendations:

Council approval is recommended.

Background:

Approval of this item will allow staff to obtain property easements necessary to begin repairs to a collapsed gabion wall at 33rd & Willis. If not repaired, this damaged storm structure threatens to cause flood damage to nearby properties.

Emergency Justification:

Fiscal Impact:

The potential fiscal impact to the City is estimated at $10,000. Funding for the Emergency Stormwater Project (No. 131802) is included in the Fiscal Year 2025-2026 budget, on page 240, in account number 131802-C-0587058-5406.

Council Action:

Department / Contact Municipal Services /

REVIEWERS

Mike Jackson
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. MS.33rd and Willis Emergency Stormwater Easement Ordinance - Project No. 131802-19

BILL NO._____

ORDINANCE NO._____

AN ORDINANCE FINDING, DETERMINING AND DECLARING THE NECESSITY OF ACQUIRING GENERAL UTILITY EASEMENTS AND TEMPORARY CONSTRUCTION EASEMENTS FOR THE 33rd AND WILLIS EMERGENCY STORMWATER PROJECT (PROJECT NO. 131802-19); AUTHORIZING THE NEGOTIATION AND EMINENT DOMAIN PROCEEDINGS IF NECESSARY; APPROVING THE PLANS AND SPECIFICATIONS FOR THE PROJECT; AUTHORIZING THE USE OF EXPERTS AS NEEDED; AUTHORIZING AND DIRECTING THE EXECUTION OF DOCUMENTS AND THE PAYMENT OF FUNDS TO PROPERTY OWNERS OR OTHERS HOLDING PROPERTY RIGHTS, IN CONJUNCTION WITH THE PROJECT.

WHEREAS, the City Council of the City of Independence, Missouri, pursuant to advice and recommendation of the Municipal Services Director, deems it necessary, advisable and in the public interest to obtain general utility easements and temporary construction easements in accordance with the plans and specifications as approved for construction, operation and maintenance of the 33rd and Willis Gabion Wall Failure Project (No. 131802-19), together with all appurtenances, thereto, along, over, under, upon, across and through certain tracts of land within Independence, Jackson County, Missouri; and,

WHEREAS, the City has authority by virtue of Section 82.240 of the Revised Statutes of the State of Missouri, 1969, as amended, and Section 1.3 and 1.4 of the Charter of the City of Independence, Missouri, revised August 8, 1978, to acquire private property by eminent domain proceedings for any public or municipal use, including the uses or purposes stated herein.

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

SECTION 1. That it is hereby found, determined and declared that it is necessary for the purpose of construction, operation and maintenance of the 33rd and Willis Gabion Wall Failure Project (No. 131802-19) for the City of Independence, Missouri, to acquire by purchase or eminent domain proceedings general utility easements and temporary construction easements for such public improvements, including, but not limited to, the right to construct curbs, drives, trails, sidewalks, channels, and storm sewers, together with all appurtenances thereunto belonging along, over, under, upon, across and through the following described tracts of land, all of which are situated in Independence, Jackson County, Missouri; to wit:

Tract 1

Temporary Construction Easement
A Temporary Construction Easement, being part of Lot 1, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49

North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the northeast corner of said Lot 1, thence along the north line of said Lot 1, North 88°08’51” West, 5.00 feet, to a point on the west line of a platted 10-foot wide utility easement, the Point of Beginning;

Thence from the Point of Beginning, along said west line, South 01°51'09" West, 11.34 feet, to a point on the northerly line of a 15-foot wide sewer line easement recorded in Book I-2078, Page 452 (Instrument No. 1990I1012524); thence along said northerly line, North 73°16'17" West, 14.93 feet; thence leaving said northerly line, North 00°00'00" West, 7.51 feet, to a point on the north line of said Lot 1; thence along said north line, South 88°08'51" East, 14.67 feet, to the Point of Beginning and contains 137 square feet, more or less.

Tract 2:

General Utility Easement
A General Utility Easement, being part of Lot 2, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the southeast corner of said Lot 2, thence along the south line of said Lot 2, North 88°08’51” West, 5.00 feet, to a point on the west line of a platted 10-foot wide utility easement; thence along said west line, North 01°51’09” East, 10.44 feet, to the Point of Beginning;

Thence from the Point of Beginning, leaving said west line, North 01°11'37" West, 59.10 feet; thence along a non-tangent curve to the left, having a radius of 128.31 feet, a curve length of 5.58 feet, a chord bearing of North 04°17'41" West, and a chord length of 5.58 feet, to a point on the north line of said Lot 2; thence along said north line, South 88°08'51" East, 3.74 feet, to a point on the west line of said platted utility easement; thence along said west line, South 01°51'09" West, 64.56 feet, to the Point of Beginning and contains 112 square feet, more or less.

Temporary Construction Easement
A Temporary Construction Easement, being part of Lot 2, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the southeast corner of said Lot 2, thence along the south line of said Lot 2, North 88°08’51” West, 5.00 feet, to a point on the west line of a platted 10-foot wide utility easement, the Point of Beginning;

Thence from the Point of Beginning, continuing along said south line, North 88°08'51" West, 14.67 feet; thence leaving said south line, North 00°00'00" West, 9.96 feet; thence North

01°49'12" West, 24.12 feet; thence North 00°44'03" West, 34.05 feet; thence North 05°42'40" West, 7.02 feet, to a point on the north line of said Lot 2; thence along said north line, South 88°08'51" East, 15.26 feet; thence leaving said north line, along a non-tangent curve to the right, having a radius of 128.31 feet, a curve length of 5.58 feet, a chord bearing of South 04°17'41" East, and a chord length of 5.58 feet; thence South 01°11'37" East, 59.10 feet, to a point on the west line of said platted utility easement; thence along said west line, South 01°51'09" West, 10.44 feet, to the Point of Beginning and contains 1,133 square feet, more or less.

Tract 3:

General Utility Easement
A General Utility Easement, being part of Lot 3, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the southeast corner of said Lot 3, thence along the south line of said Lot 3, North 88°08’51” West, 5.00 feet, to a point on the west line of a platted 10-foot wide utility easement, the Point of Beginning;

Thence from the Point of Beginning, continuing along said south line, North 88°08'51" West, 3.74 feet; thence leaving said south line, along a non-tangent curve to the left, having a radius of 128.31 feet, a curve length of 4.29 feet, a chord bearing of North 06°29'58" West, and a chord length of 4.29 feet; thence North 36°14'14" West, 6.08 feet; thence North 11°13'43" East, 10.11 feet; thence North 59°15'00" East, 2.78 feet; thence North 76°41'51" East, 4.27 feet, to a point on the west line of said platted utility easement; thence along said west line, South 01°51'09" West, 21.62 feet, to the Point of Beginning and contains 130 square feet, more or less.

Temporary Construction Easement
A Temporary Construction Easement, being part of Lot 3, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the southeast corner of said Lot 3, thence along the south line of said Lot 3, North 88°08’51” West, 5.00 feet, to a point on the west line of a platted 10-foot wide utility easement; thence continuing along said south line, North 88°08’51” West, 3.74 feet, to the Point of Beginning;

Thence from the Point of Beginning, continuing along said south line, North 88°08'51" West, 15.26 feet; thence leaving said south line, North 05°42'40" West, 18.68 feet; thence North 02°51'03" West, 17.42 feet; thence North 90°00'00" East, 22.90 feet, to a point on the west line of said platted utility easement; thence along said west line, South 01°51'09" West, 15.00 feet; thence leaving said west line, South 76°41'51" West, 4.27 feet; thence South 59°15'00" West, 2.78 feet; thence South 11°13'43" West, 10.11 feet; thence South 36°14'14" East, 6.08 feet; thence along a non-tangent curve to the right, having a radius of 128.31 feet, a curve length of

4.29 feet, a chord bearing of South 06°29'58" East, and a chord length of 4.29 feet, to the Point of Beginning and contains 638 square feet, more or less.

Tract 4:

General Utility Easement
A General Utility Easement, being part of Lot 15, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the northwest corner of said Lot 15, thence along the north line of said Lot 15, South 81°12’05” East, 5.04 feet, to a point on the east line of a platted 10-foot wide utility easement; thence along said east line, South 01°51’09” West, 14.08 feet, to the Point of Beginning;

Thence from the Point of Beginning, leaving said east line, North 80°06'32" East, 1.31 feet; thence along a non-tangent curve to the right, having a radius of 145.31 feet, a curve length of 17.64 feet, a chord bearing of South 06°24'49" East, and a chord length of 17.63 feet; thence South 01°11'37" East, 71.26 feet; thence South 21°34'04" East, 8.34 feet; thence South 68°25'56" West, 11.90 feet, to a point on the east line of said platted utility easement; thence along said east line, North 01°51'09" East, 100.72 feet, to the Point of Beginning and contains 551 square feet, more or less.

Temporary Construction Easement
A Temporary Construction Easement, being part of Lot 15, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the northwest corner of said Lot 15, thence along the north line of said Lot 15, South 81°12’05” East, 5.04 feet, to a point on the east line of a platted 10-foot wide utility easement, the Point of Beginning;

Thence from the Point of Beginning, continuing along said north line, South 81°12'05" East, 15.31 feet; thence leaving said north line, South 02°43'56" East, 90.88 feet; thence North 76°15'14" East, 34.72 feet; thence North 50°32'12" East, 66.13 feet, to a point on the westerly right-of-way line of Willis Avenue, as now established; thence along said westerly right-of-way line, along a non-tangent curve to the left, having a radius of 40.00 feet, a curve length of 18.93 feet, a chord bearing of South 02°34'52" East, and a chord length of 18.75 feet; thence leaving said westerly right-of-way line, South 50°32'12" West, 58.30 feet; thence South 76°15'14" West, 41.06 feet; thence South 00°00'00" West, 18.91 feet, to a point on the northerly line of a 15-foot wide sewer line easement recorded in Book I-2078, Page 454 (Instrument No. 1990I1012525); thence along said northerly line, North 63°00'34" West, 25.23 feet; thence continuing along said northerly line, North 71°45'44" West, 1.52 feet, to a point on the east line of said platted utility easement; thence along said east line, North 01°51'09" East, 0.64 feet; thence leaving said east

line, North 68°25'56" East, 11.90 feet; thence North 21°34'04" West, 8.34 feet; thence North 01°11'37" West, 71.26 feet; thence along a non-tangent curve to the left, having a radius of 145.31 feet, a curve length of 17.64 feet, a chord bearing of North 06°24'49" West, and a chord length of 17.63 feet; thence South 80°06'32" West, 1.31 feet, to a point on the east line of said platted utility easement; thence along said east line, North 01°51'09" East, 14.08 feet, to the Point of Beginning and contains 3,323 square feet, more or less.

Tract 5:

Temporary Construction Easement
A Temporary Construction Easement, being part of Lot 14, MANESS MEADOWS, a subdivision located in part of the Southwest Quarter of the Southeast Quarter of Section 15, Township 49 North, Range 32 West, City of Independence, Jackson County, Missouri, and being more particularly described as follows:

Commencing at the southwest corner of said Lot 14, thence along the south line of said Lot 14, South 81°12’05” East, 5.04 feet, to a point on the east line of a platted 10-foot wide utility easement, the Point of Beginning;

Thence from the Point of Beginning, along said east line, North 01°51'09" East, 10.07 feet; thence leaving said east line, North 90°00'00" East, 14.69 feet; thence South 00°00'00" East, 9.94 feet; thence South 02°43'56" East, 2.47 feet, to a point on the south line of said Lot 14; thence along said south line, North 81°12'05" West, 15.31 feet, to the Point of Beginning and contains 167 square feet, more or less.

SECTION 2. That the City Manager and his designates are hereby authorized and directed to negotiate with the owners of the properties herein described for the purchase of general utility easements and temporary construction easements relating to said lands.

SECTION 3. That in the event of failure to negotiate the proper compensation to be paid for such general utility easements and temporary construction easements and the acquisition thereof by purchase, the City Counselor and his designates are hereby authorized and directed to institute eminent domain proceedings for the purpose of acquiring such general utility easements and temporary construction easements in the manner provided by law.

SECTION 4. That the City Manager is hereby authorized to request proposals, if required, for surveys, appraisals, and necessary title reports for said property.

SECTION 5. That the improvements herein referred to shall be of the nature described herein and shall be done in accordance with the plans and specifications as completed, hereby approved, and on file in the office of the Municipal Services Director.

SECTION 6. That the City Manager of the City of Independence, Missouri, is here by authorized and directed to execute necessary documents, to pay and disburse funds, within appropriations authorized for this project, to property owners, others holding property rights and

escrow agents pursuant to negotiated agreements for purchase of said general utility easements and temporary construction easements, all in accordance with established acquisition procedure and approved appraisals.

PASSED THIS _____DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED – FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-040 **1R** An ordinance approving the Noland Fashion Square Tax Increment Financing Redevelopment Plan, establishing a redevelopment area, designating the redevelopment area as a blighted area, making other required findings for the redevelopment plan, designating a developer, approving a redevelopment agreement with the developer and directing staff to implement the redevelopment plan. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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 proposes to remodel and/or tear down portions of existing blighted buildings 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.

The Redevelopment Plan requires a 50% surplus of payments in lieu of taxes for distribution to the taxing districts each year. It also requires the City to pay the uncaptured half of incremental sales taxes generated by 2.625% of the City's total sales tax levy for redevelopment costs. Additionally, the Price Chopper located across Noland Road to the east will be relocated into the Redevelopment Area without transferring its sales tax base.

The total development costs are estimated at approximately $97,450,000 and the portion requested to be reimbursable from TIF and special district revenues is $47,000,000, plus financing and administration expenses. In addition to TIF, a community improvement district and a transportation development district will each impose a 1.0% sales tax on the Redevelopment Area and the community improvement district will impose a special

assessment. Chapter 100 will be used to exempt construction materials from approximately $2,800,000 of sales taxes, without which the total project costs would have exceeded $100,000,000. A report by Piper Sandler on the Developer's return on investment calculations is included in the packet as well as an exhibit list showing compliance with all formation requirements.

Emergency Justification:

Fiscal Impact:
Reimbursable project cost will come from revenues generated within the TIF District.

Council Action:

Department / Contact Community Development /

REVIEWERS
Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:
1. Ordinance - Plan, Area and Developer Approval v1
2. Supporting Documents - TIF - Exhibit List with TIF Plan
3. Supporting Documents - TIF - Redevelopment Agreement and ROI Report

BILL NO. _____

ORDINANCE NO. _____

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

WHEREAS, City staff has worked with T-L Noland LLC, the proposed developer ("Developer") to prepare the Noland Fashion Square Tax Increment Financing Redevelopment Plan (as attached hereto, the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), for the redevelopment of a 32-acre area, 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 Area") that is proposed to be developed in a series of redevelopment projects described under the TIF Plan (the "Redevelopment Projects"); and

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

WHEREAS, in accordance with the written procedures relating to bids and proposals for implementation of redevelopment projects as adopted by the City, the City published in *The Examiner* on March 25, 2026, a notice of request for proposals for the implementation of redevelopment projects for the TIF Plan, which provided reasonable opportunity for any person to submit proposals for redevelopment projects in compliance with Section 99.820.1(3) of the Revised Statutes of Missouri; and

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

WHEREAS, on April 21, 2026, after due notice in accordance with the Act, the TIF Commission held a public hearing, at which all interested persons and taxing districts affected by the TIF Plan were afforded an opportunity to make comments, file written objections, protests, and be heard orally regarding adoption of the TIF Plan; and

WHEREAS, on April 21, 2026, the TIF Commission having heard and considered the objections, protests, comments, and other evidence adduced at the public hearing, voted to approve Resolution No. 2026-01 which recommended that the City Council make certain required findings and approve the TIF Plan, the Redevelopment Area and the Redevelopment Projects; and

WHEREAS, on May 18, 2026, at a regular meeting, the City Council considered the TIF Plan, the recommendations of the TIF Commission, the recommendations of City staff, and provided parties in

interest and citizens an opportunity to be heard regarding the TIF Plan, the Redevelopment Area and the Redevelopment Projects; and

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

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

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

SECTION 1. The City Council hereby makes the following findings for approval of the TIF Plan:

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

B. The Redevelopment Area on the whole is a blighted area, as such term is defined in Section 99.805(1), RSMo, due to the presence of blighting factors as set forth in Exhibit 6 to the TIF Plan performed by a certified urban planner, which is incorporated herein by reference, including that the Redevelopment Area is characterized by insanitary and unsafe conditions, deterioration of site improvements, and conditions which endanger life and property, and that the area is an economic liability for the City and a menace to the public health, safety or welfare in its present condition and use. The TIF Plan is also accompanied by an affidavit, signed by the Developer and set forth in Exhibit 9 to the TIF Plan, attesting to the blighting conditions of the Redevelopment Area.

C. The proposed redevelopment satisfies the "but for" test set forth in Section 99.810, RSMo, in that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The TIF Plan is accompanied by an affidavit, signed by the Developer and set forth in Exhibit 9, attesting to this finding.

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

E. The TIF Plan contains estimated dates of completion of the Redevelopment Projects and estimated dates for the retirement of obligations incurred to finance redevelopment project costs, and said dates are not more than twenty-three (23) years from the adoption of 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 showing the economic impact of the TIF Plan on each taxing district and political subdivision within the Redevelopment Area if the proposed Redevelopment Projects are built pursuant to the TIF Plan or are not built, and the Commission received evidence that the proposed Redevelopment Projects are financially feasible to undertake with TIF assistance in the form of the Developer's return on investment calculations included in the Cost-Benefit Analysis.

H. The 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 that are part of the Redevelopment Projects.

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

SECTION 3. T-L Noland LLC is hereby designated as the developer of record for the TIF Plan and the Redevelopment Projects.

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

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

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

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

EXHIBIT B

REDEVELOPMENT AGREEMENT

EXHIBIT LIST

CITY OF INDEPENDENCE, MISSOURI
PUBLIC HEARING

Noland Fashion Square Tax Increment Financing Redevelopment Plan
Hearing opened May 18, 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. TIF Commission Resolution

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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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

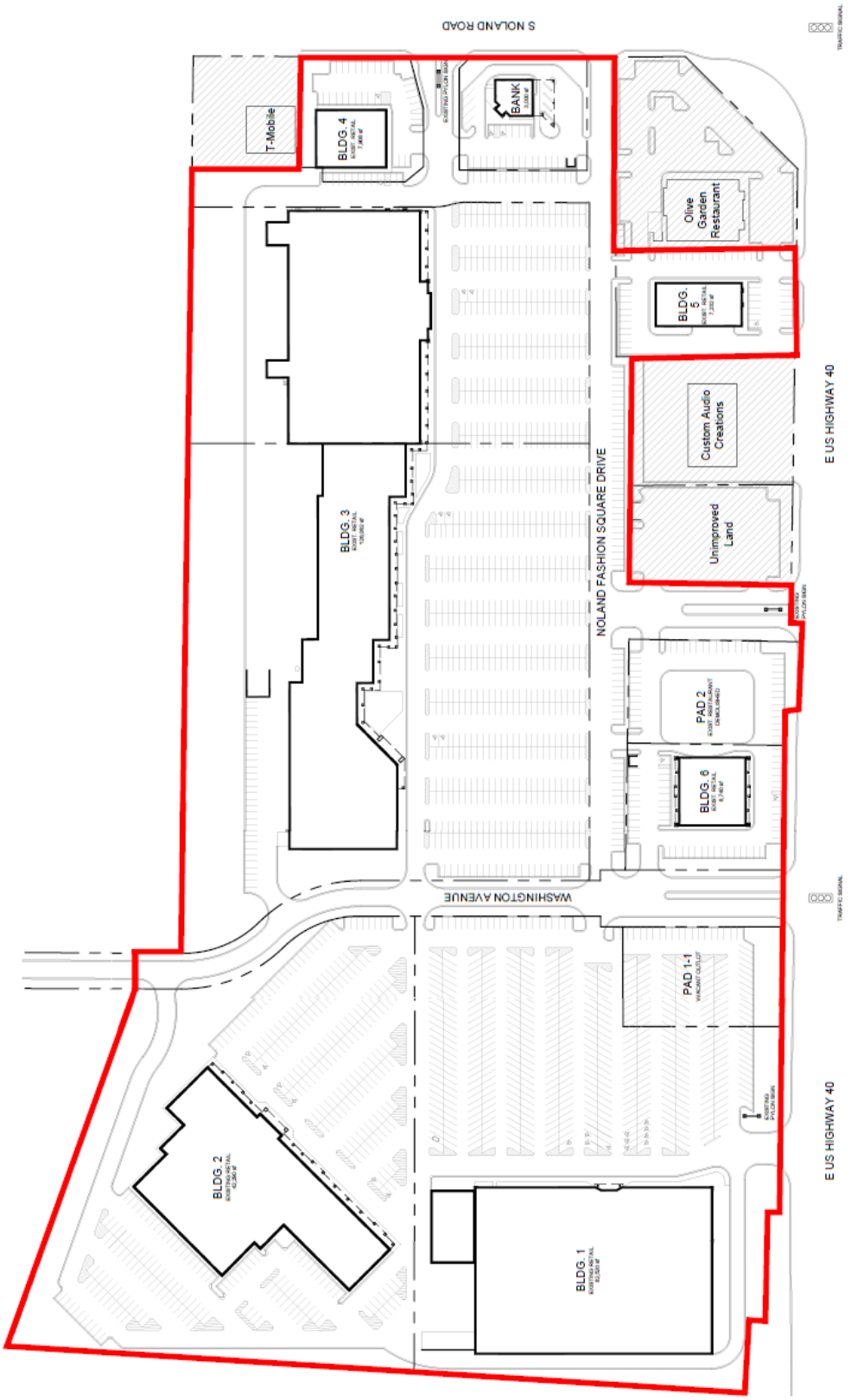
TRACT 1: LOT 1, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

EXHIBIT 2

MAP OF THE
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

See Following Pages

MAP OF THE ENTIRE REDEVELOPMENT AREA



MAP OF THE REDEVELOPMENT AREA

MAP OF THE REDEVELOPMENT PROJECT AREAS

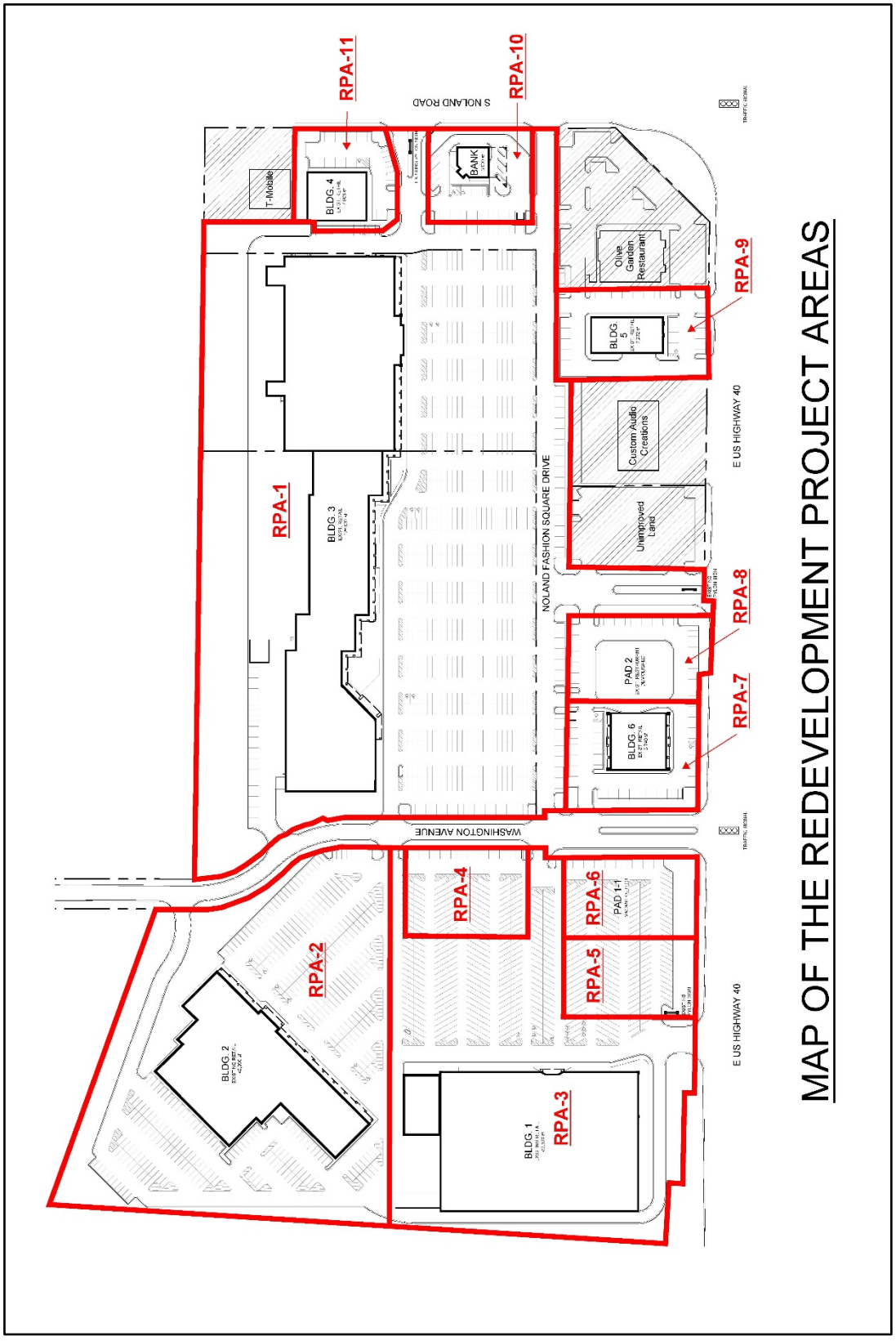


EXHIBIT 3

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

	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. 26% IN REDIRECTED TAXES

	CID & TDD ADD-ONS			
3	Estimated amount available from the financing of revenues from CID Revenues			
	CID Sales Tax (EATs & Non-EATs)	$9,591,649		
	CID Special Assessment	$3,162,949		
	Total	$12,754,599	$ 12,754,599	22% of TOTAL SOURCES
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	

APPROX. 74% IN ADD-ONS & PRIVATE INVESTMENT

	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

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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Previous Blight Determinations
Legal Description
Ownership
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Land Area
Topography
Utilities
Zoning
Environmental
Real Estate Taxes
Existing Improvements
Billboards

South Crysler Neighborhood Demographics
Population & Household Income
Unemployment

Section III: **Determination of Blight Study Conditions**
RSMo. 99.805(1)

Appendices
Appendix A: Property Ownership & Legal Descriptions
Appendix B: Property Valuation & Taxes
Appendix C: Summary of Properties & Blighting Factors Present
Appendix D: Certification / Assumptions & Limiting Conditions / Qualifications

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

Proposed Redevelopment Area

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.

Nearby Redevelopment Areas

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.

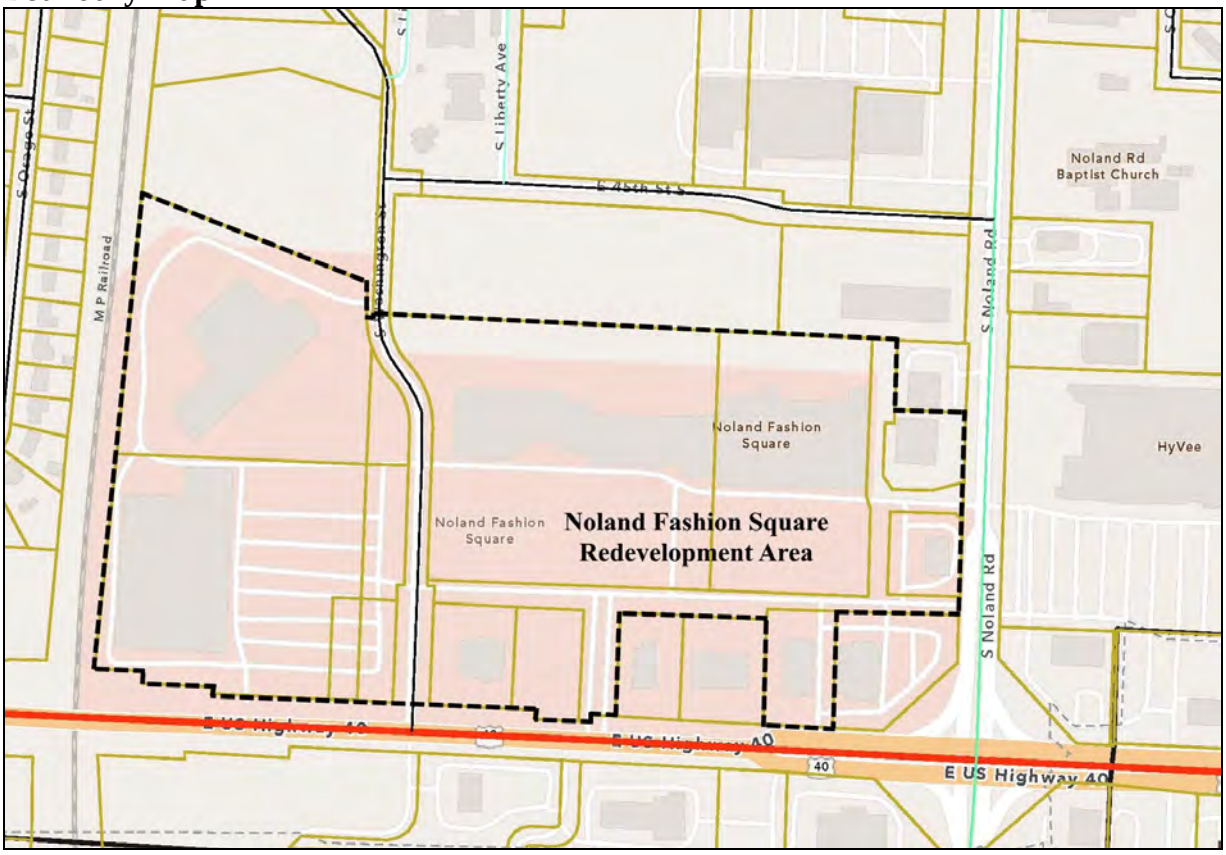
Legal Description

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.

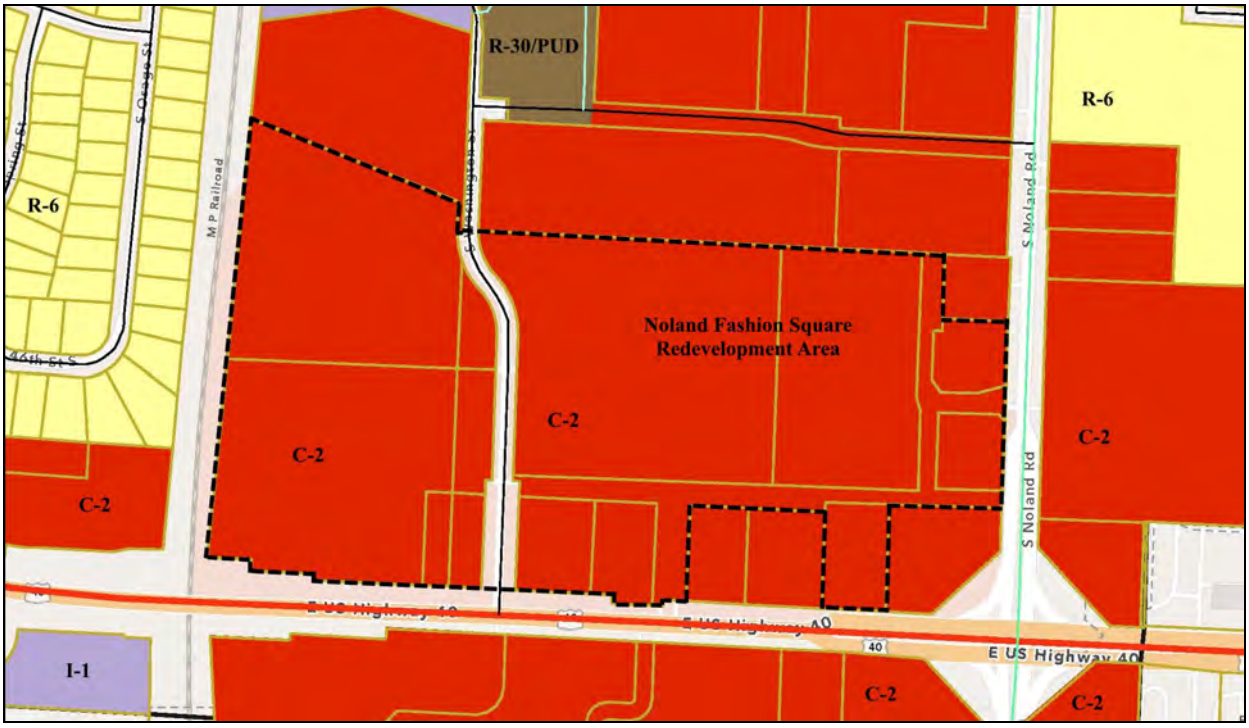
According to maps from the Federal Emergency Management Agency (FEMA), no part of the Study Area is located in a 100-year or 500-year flood plain.

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:

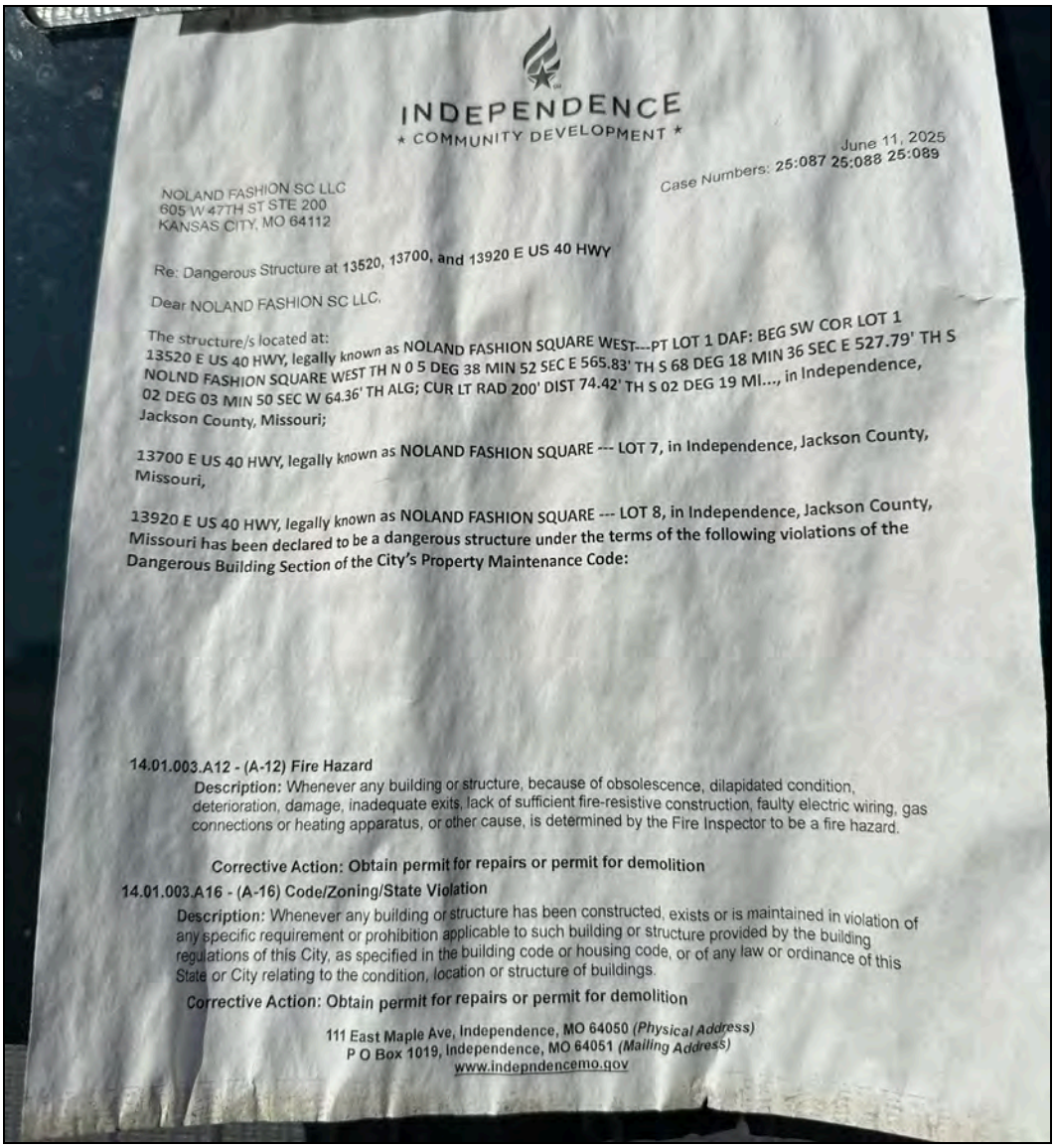
14.01.003.A12 – (A-12) Fire Hazard

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.

Social Liability

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

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

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

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

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

Linda Ann O'Leary
Signature of Notary

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

My Commission expires:
February 24, 2029

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.

NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN
COST-BENEFIT ANALYSIS

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					TIF Sales Tax EATS, Sales Tax Rebates, TDD Sales Tax, CID Sales Tax									
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	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
				$ -	$ 1,769,760		3.5220			$ 344,960		4.0634		$ -		1.8750%	1.3125%	1.00%		1.00%	$1.00	
1	1	2026	$ 5,530,500	$ 1,769,760	$ 1,769,760	$ -	$ -	$ 1,078,000	$ 344,960	$ 344,960	$ -	$ -	$ 544,503	$ 183,890	$ 360,613	$ 6,491	$ 4,544	$ -	$ 9,492,855	$ 83,030	$ 227,230	$ 321,295
2	2	2027	$ 15,841,410	$ 5,069,251	$ 1,769,760	$ 3,299,491	$ -	$ 1,078,000	$ 344,960	$ 344,960	$ -	$ -	$ 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	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	$ -	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	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	$ 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	24	2049	$ 23,725,615				$ 50,961					$ 107,931	$ 88,465,233	$ -	$ 36,377,890	$ 654,802	$ 458,361	$ 851,190	$ 101,067,887	$ 974,696	$ 242,080	$ 3,340,022
25		2050	$ 23,725,615										$ 89,792,212					$ 863,879	$ 102,583,906	$ 989,238	$ 242,080	$ 2,095,197
26		2051	$ 23,962,607										$ 91,139,095					$ 876,757	$ 104,122,664	$ 1,003,996	$ 242,080	$ 2,122,833
27		2052	$ 23,962,607										$ 92,506,181					$ 889,826	$ 105,684,504	$ 1,018,974	$ 242,080	$ 2,150,880
28		2053	$ 24,201,968										$ 93,893,774					$ 903,090				$ 903,090
29		2054	$ 24,201,968										$ 95,302,181					$ 916,551				$ 916,551
30		2055	$ 24,443,722										$ 96,731,713					$ 930,212				$ 930,212
TOTAL							**$ 3,818,208**					**$ 2,078,525**				**$ 27,762,395**	**$ 19,433,677**	**$ 21,574,005**		**$ 21,712,216**	**$ 6,496,553**	**$ 102,875,580**
NPV @ 6.00%							**$ 1,832,279**					**$ 948,471**				**$ 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**

Additional Notes:

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(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.

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

		TIF Ad Valorem - Independence School #30 District							TIF Ad Valorem - Raytown School C-II District							TIF Sales Tax EATS				Sales Tax Rebates	
TIF Year	Year	Total Ad Valorem	City of Independence	Jackson County	Mid-Continent Library	Jackson County Mental Health	Metropolitan Junior College	Independence School #30	Total Ad Valorem	City of Independence	Jackson County	Mid-Continent Library	Jackson County Mental Health	Metropolitan Junior College	Raytown School C-II	TIF Sales Tax (EATS)	City of Independence	Jackson County	Kansas City Zoological District	Sales Tax Rebates	City of Independence
		3.5220	0.3329	0.2778	0.1560	0.0485	0.0884	2.6186	4.0634	0.3329	0.2778	0.1560	0.0485	0.0884	3.1600	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	$ 113,185	$ 10,697	$ 8,928	$ 5,012	$ 1,557	$ 2,839	$ 84,152	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 757,031	$ 580,391	$ 151,406	$ 25,234	$ 529,922	$ 529,922
4	2029	$ 138,526	$ 13,092	$ 10,926	$ 6,134	$ 1,906	$ 3,475	$ 102,993	$ 40,800	$ 3,342	$ 2,789	$ 1,566	$ 486	$ 887	$ 31,729	$ 1,093,477	$ 838,332	$ 218,695	$ 36,449	$ 765,434	$ 765,434
5	2030	$ 168,231	$ 15,899	$ 13,270	$ 7,449	$ 2,314	$ 4,220	$ 125,079	$ 97,000	$ 7,946	$ 6,632	$ 3,723	$ 1,157	$ 2,109	$ 75,434	$ 1,127,733	$ 864,595	$ 225,547	$ 37,591	$ 789,413	$ 789,413
6	2031	$ 175,092	$ 16,547	$ 13,811	$ 7,753	$ 2,409	$ 4,392	$ 130,180	$ 97,000	$ 7,946	$ 6,632	$ 3,723	$ 1,157	$ 2,109	$ 75,434	$ 1,145,733	$ 878,395	$ 229,147	$ 38,191	$ 802,013	$ 802,013
7	2032	$ 177,447	$ 16,770	$ 13,996	$ 7,857	$ 2,441	$ 4,451	$ 131,931	$ 98,045	$ 8,031	$ 6,703	$ 3,763	$ 1,169	$ 2,132	$ 76,247	$ 1,164,003	$ 892,403	$ 232,801	$ 38,800	$ 814,802	$ 814,802
8	2033	$ 177,447	$ 16,770	$ 13,996	$ 7,857	$ 2,441	$ 4,451	$ 131,931	$ 98,045	$ 8,031	$ 6,703	$ 3,763	$ 1,169	$ 2,132	$ 76,247	$ 1,182,548	$ 906,620	$ 236,510	$ 39,418	$ 827,783	$ 827,783
9	2034	$ 179,826	$ 16,995	$ 14,184	$ 7,963	$ 2,474	$ 4,511	$ 133,699	$ 99,100	$ 8,118	$ 6,775	$ 3,803	$ 1,182	$ 2,155	$ 77,067	$ 1,201,370	$ 921,051	$ 240,274	$ 40,046	$ 840,959	$ 840,959
10	2035	$ 179,826	$ 16,995	$ 14,184	$ 7,963	$ 2,474	$ 4,511	$ 133,699	$ 99,100	$ 8,118	$ 6,775	$ 3,803	$ 1,182	$ 2,155	$ 77,067	$ 1,220,475	$ 935,698	$ 244,095	$ 40,683	$ 854,333	$ 854,333
11	2036	$ 182,228	$ 17,222	$ 14,374	$ 8,069	$ 2,507	$ 4,571	$ 135,486	$ 100,166	$ 8,205	$ 6,848	$ 3,844	$ 1,194	$ 2,178	$ 77,896	$ 1,239,867	$ 950,565	$ 247,973	$ 41,329	$ 867,907	$ 867,907
12	2037	$ 182,228	$ 17,222	$ 14,374	$ 8,069	$ 2,507	$ 4,571	$ 135,486	$ 100,166	$ 8,205	$ 6,848	$ 3,844	$ 1,194	$ 2,178	$ 77,896	$ 1,259,549	$ 965,654	$ 251,910	$ 41,985	$ 881,684	$ 881,684
13	2038	$ 184,655	$ 17,451	$ 14,565	$ 8,176	$ 2,540	$ 4,632	$ 137,290	$ 101,242	$ 8,293	$ 6,922	$ 3,886	$ 1,207	$ 2,201	$ 78,733	$ 1,279,527	$ 980,971	$ 255,905	$ 42,651	$ 895,669	$ 895,669
14	2039	$ 184,655	$ 17,451	$ 14,565	$ 8,176	$ 2,540	$ 4,632	$ 137,290	$ 101,242	$ 8,293	$ 6,922	$ 3,886	$ 1,207	$ 2,201	$ 78,733	$ 1,299,804	$ 996,517	$ 259,961	$ 43,327	$ 909,863	$ 909,863
15	2040	$ 187,105	$ 17,683	$ 14,758	$ 8,285	$ 2,574	$ 4,694	$ 139,112	$ 102,330	$ 8,382	$ 6,996	$ 3,927	$ 1,220	$ 2,225	$ 79,579	$ 1,320,386	$ 1,012,296	$ 264,077	$ 44,013	$ 924,270	$ 924,270
16	2041	$ 187,105	$ 17,683	$ 14,758	$ 8,285	$ 2,574	$ 4,694	$ 139,112	$ 102,330	$ 8,382	$ 6,996	$ 3,927	$ 1,220	$ 2,225	$ 79,579	$ 1,341,276	$ 1,028,311	$ 268,255	$ 44,709	$ 938,893	$ 938,893
17	2042	$ 189,581	$ 17,917	$ 14,954	$ 8,395	$ 2,608	$ 4,756	$ 140,952	$ 103,428	$ 8,472	$ 7,071	$ 3,969	$ 1,233	$ 2,249	$ 80,433	$ 1,362,479	$ 1,044,567	$ 272,496	$ 45,416	$ 953,736	$ 953,736
18	2043	$ 189,581	$ 17,917	$ 14,954	$ 8,395	$ 2,608	$ 4,756	$ 140,952	$ 103,428	$ 8,472	$ 7,071	$ 3,969	$ 1,233	$ 2,249	$ 80,433	$ 1,384,001	$ 1,061,067	$ 276,800	$ 46,133	$ 968,801	$ 968,801
19	2044	$ 192,081	$ 18,153	$ 15,151	$ 8,505	$ 2,642	$ 4,818	$ 142,811	$ 104,537	$ 8,563	$ 7,147	$ 4,012	$ 1,246	$ 2,273	$ 81,296	$ 1,405,845	$ 1,077,815	$ 281,169	$ 46,862	$ 984,092	$ 984,092
20	2045	$ 192,081	$ 18,153	$ 15,151	$ 8,505	$ 2,642	$ 4,818	$ 142,811	$ 104,537	$ 8,563	$ 7,147	$ 4,012	$ 1,246	$ 2,273	$ 81,296	$ 1,428,017	$ 1,094,813	$ 285,603	$ 47,601	$ 999,612	$ 999,612
21	2046	$ 194,606	$ 18,392	$ 15,350	$ 8,617	$ 2,677	$ 4,882	$ 144,688	$ 105,657	$ 8,655	$ 7,223	$ 4,055	$ 1,260	$ 2,297	$ 82,167	$ 1,450,522	$ 1,112,067	$ 290,104	$ 48,351	$ 1,015,365	$ 1,015,365
22	2047	$ 194,606	$ 18,392	$ 15,350	$ 8,617	$ 2,677	$ 4,882	$ 144,688	$ 105,657	$ 8,655	$ 7,223	$ 4,055	$ 1,260	$ 2,297	$ 82,167	$ 1,473,364	$ 1,129,579	$ 294,673	$ 49,112	$ 1,031,355	$ 1,031,355
23	2048	$ 197,156	$ 18,633	$ 15,551	$ 8,730	$ 2,712	$ 4,946	$ 146,584	$ 106,788	$ 8,747	$ 7,301	$ 4,098	$ 1,273	$ 2,322	$ 83,047	$ 1,496,549	$ 1,147,354	$ 299,310	$ 49,885	$ 1,047,584	$ 1,047,584
24	2049	$ 50,961	$ 4,816	$ 4,020	$ 2,257	$ 701	$ 1,278	$ 37,889	$ 107,931	$ 8,841	$ 7,379	$ 4,142	$ 1,287	$ 2,347	$ 83,935	$ 654,802	$ 502,015	$ 130,960	$ 21,827	$ 458,361	$ 458,361
TOTAL		$ 3,818,208	$ 360,849	$ 301,168	$ 169,068	$ 52,525	$ 95,782	$ 2,838,816	$ 2,078,525	$ 170,261	$ 142,101	$ 79,772	$ 24,783	$ 45,193	$ 1,616,415	$ 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.

Cost-Benefit Analysis
Mid-Continent Library

		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

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

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

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

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

Raytown School District
Superintendent
6608 Raytown Road
Raytown, MO 64133

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

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

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

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

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

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

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

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

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

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

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

March 3, 2026

VIA CERTIFIED MAIL

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

VIA CERTIFIED MAIL

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. 2405 Grand Blvd., Suite 1100 Kansas City, MO 64108-2521		Transtream
	Sequence Number 7-8664	**Class of Mail** Mixed

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

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

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Page Totals	8	5.92	64.96	70.88
Cumulative Totals	17	12.58	138.04	150.62

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Signature of Receiving Employee

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KANSAS CITY MO WEST
MAR 03
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Mailroom
Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO 64108-2521



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

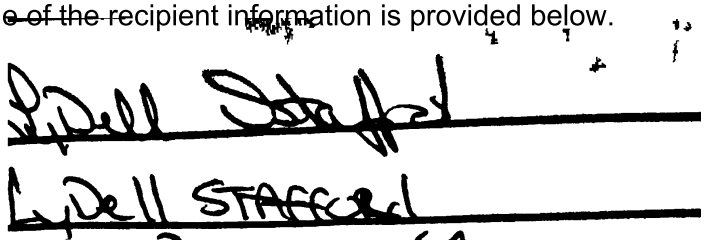
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

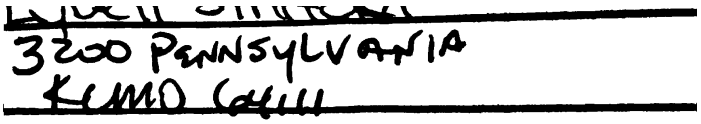
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The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 09. Our records indicate that this item was delivered on 03/05/2026 at 10:51 a.m. in KANSAS CITY, MO 64111. The scanned image of the recipient information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

Signature of Recipient :



Address of Recipient :



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Sincerely,
United States Postal Service

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USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 16

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

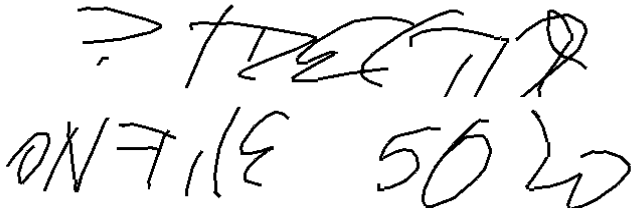
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

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Address of Recipient :



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Sincerely,
United States Postal Service

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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 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

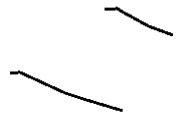
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

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

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Sincerely,
United States Postal Service

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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

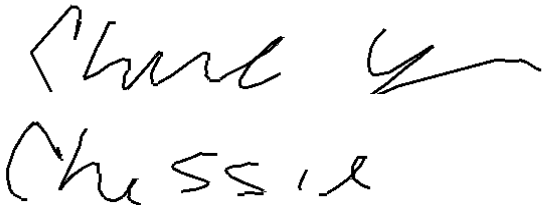
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

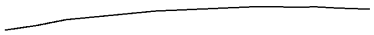
Gilmore&BellPCMailroom:

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Address of Recipient :



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Sincerely,
United States Postal Service

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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 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

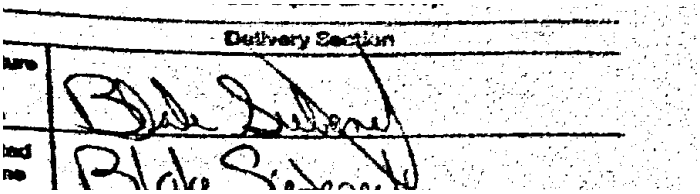
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

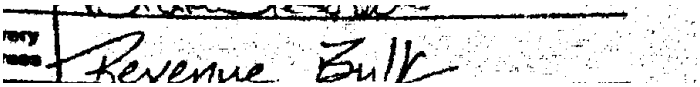
Gilmore&BellPCMailroom:

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

USPS CERTIFIED MAIL

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



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

USPS CERTIFIED MAIL

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



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

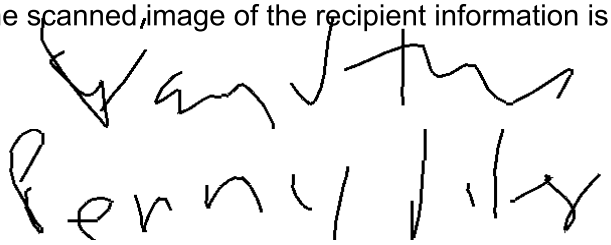
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0303 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

USPS CERTIFIED MAIL

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



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

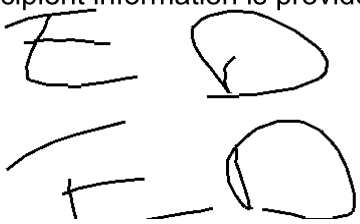
UNITED STATES POSTAL SERVICE

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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0303 85

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

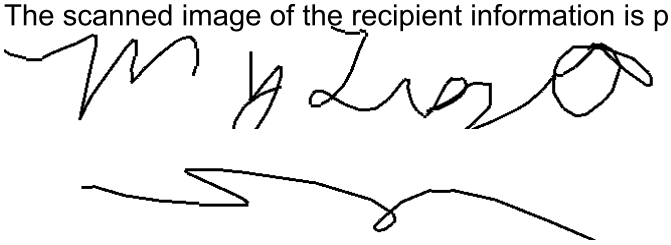
UNITED STATES POSTAL SERVICE

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

USPS CERTIFIED MAIL

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



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

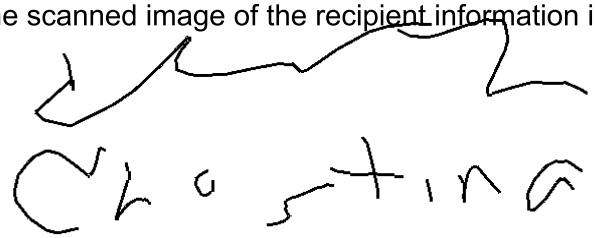
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

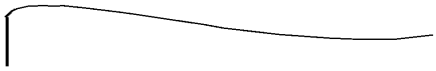
Gilmore&BellPCMailroom:

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 :



Address of Recipient :



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Sincerely,
United States Postal Service

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

Customer Reference Number: 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 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

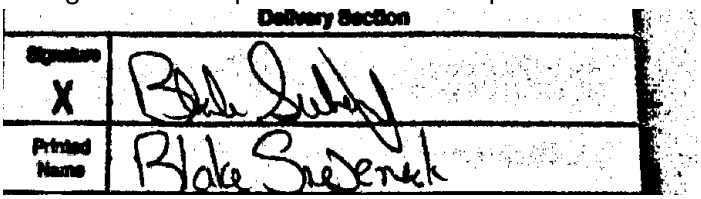
UNITED STATES POSTAL SERVICE

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 :



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Sincerely,
United States Postal Service

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

Customer Reference Number: 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 0304 15

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

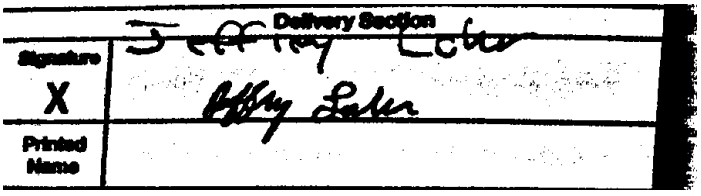
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

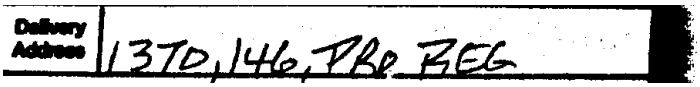
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 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

USPS CERTIFIED MAIL

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



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

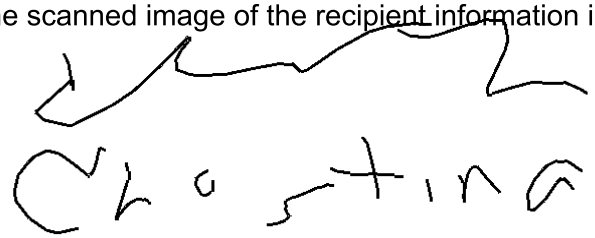
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

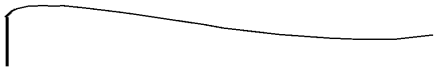
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 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

USPS CERTIFIED MAIL

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



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

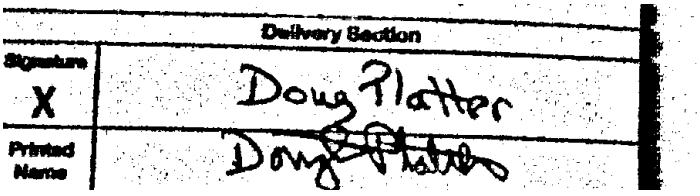
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

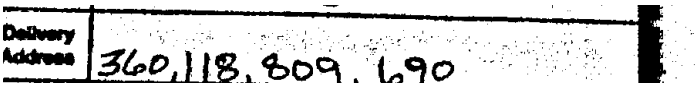
Gilmore&BellPCMailroom:

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 :



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

USPS CERTIFIED MAIL

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



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

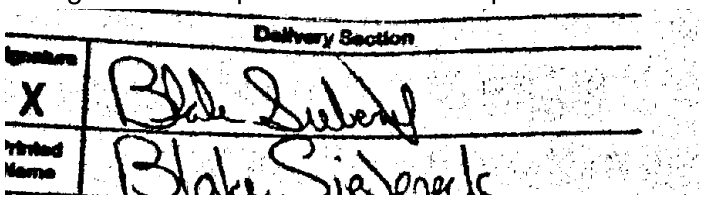
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

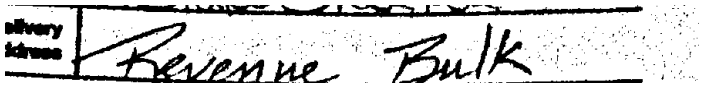
Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 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

USPS CERTIFIED MAIL



9414 8149 0282 9730 0304 53

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

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

Shipper Ref: NOLAND FASHION TIF
Reference 1: 600325.00041

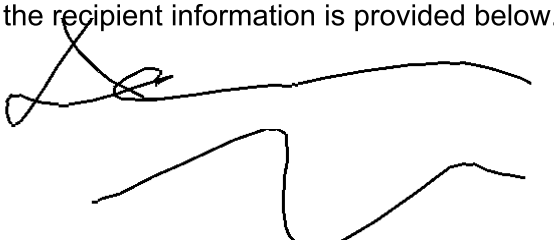
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

Gilmore&BellPCMailroom:

The following is the delivery information for Certified Mail™/RRE item number 9414 8149 0282 9730 0304 53. Our records indicate that this item was delivered on 03/05/2026 at 01:57 p.m. in KANSAS CITY, MO 64112. 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

USPS CERTIFIED MAIL

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



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

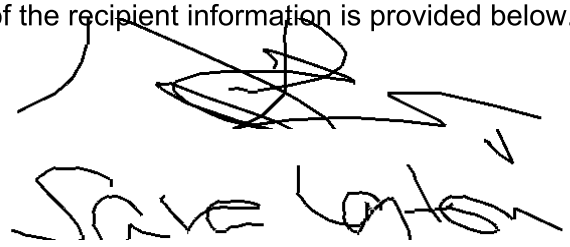
UNITED STATES POSTAL SERVICE

Date Produced: 03/09/2026

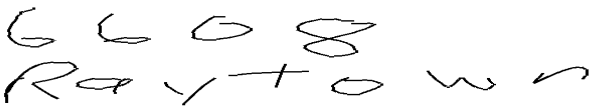
Gilmore&BellPCMailroom:

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.

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

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Customer Reference Number: NOLAND FASHION TIF

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").

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

USPS Manifest Mailing System Page 1

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

Article #/ Piece ID Shipper Ref#	Addressee Name Delivery Address	ES Type	Postage	ES Fee	Insurance Amount	Due/ Sender	Total Charge
9414814902629730030514 21353 NOLAND FASHION TIF PO	Noland Fashion SC LLC 605 West 47th Street, Suite 200 Kansas City, MO 64112	 ERR C	0.740	 2.82 5.30			8.86

PLAZA FINANCE UNIT
APR 06 2026
USPS 64112

Page Totals	1		0.74	8.12		8.86
Cumulative Totals	1		0.74	8.12		8.86

USPS CERTIFICATION

Total Number Of Pieces Received _____ Round Stamp _____

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Signature of Receiving Employee

PS Form 3877 (Facsimile)

Extra Service Codes:

C	Certified
ERR	Return Receipt
CMRD	Certified Mail Restricted Delivery

USPS CERTIFIED MAIL

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



9414 8149 0282 9730 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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THE EXAMINER

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").

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 dem-

olition 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.

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

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 21 DAY OF Apr. 1, 2026.

By: Allison C Barr
Chair of the TIF Commission

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

TITLE OF DOCUMENT:	REDEVELOPMENT AGREEMENT
DATE OF DOCUMENT:	_____ ___, 2026
GRANTOR:	T-L NOLAND LLC
GRANTOR'S MAILING ADDRESS:	c/o Tri-Land Developments, Inc. One East Oak Hill Drive #302 Westmont, IL 60559 Attn: Richard Dube
GRANTEE:	CITY OF INDEPENDENCE, MISSOURI
GRANTEE'S MAILING ADDRESS:	City Manager's Office City of Independence, Missouri 20201 E. Jackson Drive Independence, MO 64057
RETURN DOCUMENTS TO:	David Martin Gilmore & Bell, P.C., Suite 1100 2405 Grand Blvd. Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See **Exhibit A**

REDEVELOPMENT AGREEMENT

between the

CITY OF INDEPENDENCE, MISSOURI,

and

T-L NOLAND LLC

dated as of

_____ ___, 2026

NOLAND FASHION SQUARE REDEVELOPMENT AREA

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EXHIBIT E – Architectural Renderings
EXHIBIT F – Project Budget

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this *"Agreement"*) is made and entered into as of _____ ___, 2026, by and between the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city organized and existing under the laws of the State of Missouri (the "*City*") and **T-L NOLAND LLC**, a Delaware limited liability company (the *"Developer"*). *All capitalized terms used but not otherwise defined herein shall have the meanings ascribed in* ***Article I*** *of this Agreement.*

RECITALS

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

B. On February 20, 2026, the Developer submitted an application for tax increment financing assistance (the "Application") in connection with the proposed redevelopment of approximately 32 acres to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri (as further described on **Exhibit A** attached hereto, the *"Redevelopment Area"*) by remodeling and/or tearing down portions of blighted buildings and redeveloping the Redevelopment Area into a remodeled and newly constructed grocery-anchored shopping center development for continued use for retail and other commercial purposes (as further described in the below-defined Redevelopment Plan, the *"Redevelopment Projects"*).

C. On _____ ___, 2026, the Commission published a 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 (the "*RFP*") in *The Examiner* seeking alternative proposals for the Redevelopment Area. No alternative proposals were received by the Commission.

D. On April 21, 2026, the TIF Commission held a duly-noticed public hearing regarding the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "*Redevelopment Plan*"), the Redevelopment Area and the Redevelopment Projects, at which all interested parties had the opportunity to be heard and at which the TIF Commission heard and considered all protests and objections concerning the Redevelopment Plan, the Redevelopment Area and the Redevelopment Projects.

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

F. On _____ ___, 2026, the Developer filed a petition with the Circuit Court of Jackson County to establish the Noland Fashion Square Transportation Development District (the *"TDD"*) with boundaries coterminous with the Redevelopment Area to assist in financing and implementing the Redevelopment Projects.

G. On _____ ___, 2026, the Developer filed a petition with the City to make certain amendments to the existing Noland Fashion Square Community Improvement District (the *"CID"*) to assist in financing and implementing the Redevelopment Projects.

H. On _____ ___, 2026, the City Council held a duly-noticed public hearing regarding the amendments to the CID, and gave due consideration to the TIF Commission's recommendation, comments by the public and taxing districts and the requirements of the applicable statutes. On _____ ___, 2026, the City Council gave final reading to and passed the following ordinances:

(a) Ordinance No. _____ making certain amendments to the CID;

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

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

I. On _____ ___, 2026, the City Council gave first reading to ordinances approving the Redevelopment Projects and adopting tax increment financing within the areas legally described for the Redevelopment Projects, and on _____ ___, 2026, the City Council tabled such ordinances until further notice from the Developer.

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

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

AGREEMENT

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

ARTICLE I

DEFINITIONS

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

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

"Approved Site Plans" means the combination of site plans reflecting one or more portions of the Work approved by all entities required to approve a site plan pursuant to the Municipal Code and **Section**

3.8, as such site plans may be submitted, approved and amended from time to time in accordance with the Municipal Code and **Section 3.8**.

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

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

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

(c) CID Revenues consisting of CID Sales Tax proceeds appropriated by the CID for the payment of Reimbursable Redevelopment Project Costs or the repayment of any TIF Obligations pursuant to the terms of, and for the purposes set forth in, the CID Act, and CID Revenues consisting of CID Special Assessment proceeds (which are not subject to appropriation);

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

(e) subject to annual appropriation by the City, amounts on deposit in the Sales Tax Rebate Revenues Account;

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

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

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

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

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

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

"Certificate of Substantial Completion" means a document, substantially in the form of **Exhibit C** attached hereto, delivered by the Developer and which, upon the City's written acceptance thereof, will evidence the Developer's satisfaction of all obligations and covenants to perform the Work. The Certificate

of Substantial Completion does not constitute a final occupancy certificate, final inspection certificate, or other documentation required by the Municipal Code to occupy the Redevelopment Projects or any portion thereof.

"CID" means the Noland Fashion Square Community Improvement District, a community improvement district and political subdivision of the State of Missouri, as established pursuant to Ordinance No. 18415, which shall be maintained pursuant to **Section 3.13**, the CID Act, and the CID Cooperative Agreement.

"CID Act" means the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri.

"CID Annual Operating Costs" means an amount equal to $15,000 for calendar years 2026 and 2027 and increased by 2% for each subsequent calendar year.

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

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

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

"CID Sales Tax" means the community improvement district sales and use tax to be levied by the CID at a rate of not more than 1% in accordance with the CID Act.

"CID Special Assessment" means the special assessment to be imposed by the CID in an amount not to exceed $1.00 per square foot of gross leasable area of each commercial building within the CID.

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

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

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

"City Council" means the City Council of the City.

"City Manager" means, at any time, the then-current City Manager or Acting City Manager of the City.

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

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

"Cooperative Agreements" means the CID Cooperative Agreement and the TDD Cooperative Agreement.

"Developer" means T-L NOLAND LLC, a Delaware limited liability company, or its permitted successors or assigns in interest.

"Developer-Paid City Administrative Costs" means all amounts paid or reimbursed to the City in connection with the administration of the Redevelopment Plan or otherwise in connection with the redevelopment of the Property, other than the City Administrative Fee.

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

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

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

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

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

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

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

"Lender Rate" means, for any Reimbursable Redevelopment Project Costs, the rate paid by the Developer on the Loan issued to pay costs of the particular component of the Redevelopment Projects to

which such Reimbursable Redevelopment Project Costs relate; *provided that*, (1) the Lender Rate may differ for Reimbursable Redevelopment Project Costs relating to each such component for which a separate Loan is issued, (2) the Lender Rate for any such component may change when a new Loan is executed for construction financing, permanent financing or refinancing (at the request of the Developer accompanied by documentation establishing the new rate), and (3) no Lender Rate shall exceed the Maximum Lender Rate at the time the related Loan is executed or be reset under the Loan documents to exceed the Maximum Lender Rate at the time of such reset. If the rate charged under a Loan exceeds the Maximum Lender Rate at execution or reset, the applicable Lender Rate shall be equal to the Maximum Lender Rate.

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

"Maximum Developer Reimbursement Amount" means (1) with respect to Reimbursable Redevelopment Project Costs, $47,000,000 of principal amount of reimbursement that may be paid to the Developer under this Agreement, (2) all Reimbursable Interest, and (3) all Developer-Paid City Administrative Costs.

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

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

"New or Renegotiated Lease" means any lease of space within the Redevelopment Area that is originally executed, amended or extended after the date of this Agreement.

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

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

"Preliminary Funding Agreement" means the Preliminary Funding Agreement dated as of February 12, 2026, between the City and the Developer, as amended from time to time in accordance with its terms.

"Project Fund" means the Project Fund created in the Bond Indenture.

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

"Redevelopment Area" means the area described in the Redevelopment Plan.

"Redevelopment Plan" means the plan entitled "Noland Fashion Square Tax Increment Financing Redevelopment Plan," as approved by the City Council pursuant to the TIF Ordinances, as such plan may from time to time be amended in accordance with the TIF Act.

"Redevelopment Project Areas" means, collectively, the following (each individually constituting a *"Redevelopment Project Area"*):

"Redevelopment Project Area 1" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 2" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 3" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 4" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 5" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 6" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 7" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 8" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 9" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 10" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Project Area 11" means the area legally described as such and depicted as such on **Exhibit A**.

"Redevelopment Projects" means the development projects located within the Redevelopment Area that are in furtherance of the objectives of the Redevelopment Plan, including the following (each individually constituting a *"Redevelopment Project"*):

"Redevelopment Project 1," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 1.

"Redevelopment Project 2," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 2.

"Redevelopment Project 3," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 3.

"Redevelopment Project 4," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 4.

"Redevelopment Project 5," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 5.

"Redevelopment Project 6," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 6.

"Redevelopment Project 7," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 7.

"Redevelopment Project 8," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 8.

"Redevelopment Project 9," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 9.

"Redevelopment Project 10," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 10.

"Redevelopment Project 11," meaning that portion of the Redevelopment Projects to be located within Redevelopment Project Area 11.

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

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

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

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

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

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

"Sales Tax Rebate Revenues" means an amount equal to the revenue generated by 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 such Redevelopment Project Area in the calendar year prior to the adoption of the TIF Activation Ordinance relating to such Redevelopment Project Area, while tax increment financing remains in effect within the such Redevelopment Project Area; provided that, the amount for any calendar year shall

not exceed $1,047,584 for all Redevelopment Project Areas in the aggregate; and further provided that such amounts shall be paid from sources that are not legally limited to particular costs.

"Sales Tax Rebate Revenues Account" means an account of the Special Allocation Fund into which the Sales Tax Rebate Revenues are deposited pursuant to this Agreement.

"Special Allocation Fund" means the Noland Fashion Square Special Allocation Fund authorized by the TIF Ordinances.

"State" means the State of Missouri.

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

"TDD" means the Noland Fashion Square Transportation Development District, a transportation development district and political subdivision of the State of Missouri, established by order of the Circuit Court of Jackson County, Missouri pursuant to Case No. _____, which shall be maintained pursuant to **Section 3.14**, the TDD Act, and the TDD Cooperative Agreement.

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

"TDD Annual Operating Costs" means an amount equal to $15,000 for calendar years 2026 and 2027 and increased by 2% for each subsequent calendar year.

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

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

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

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

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

"TIF Activation Ordinance" means, for each Redevelopment Project Area, the ordinance approving the related Redevelopment Project and adopting tax increment financing within such Redevelopment Project Area.

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

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

"TIF Ordinances" means the TIF Activation Ordinances and Ordinance No. _____ adopted by the City Council on _____ ___, 2026.

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

"Work" means the:

(a) demolition of portions of the existing improvements within the Redevelopment Area, development of new commercial uses including new outlot buildings, and remodeling of the existing improvements which may include but not be limited to such uses as retail, restaurants and other commercial uses; and

(b) construction within and nearby the Redevelopment Area of all support facilities such as signage, lighting, parking lots, curbed islands, landscaping, drainage, storm water management, street improvements, utilities and site improvements essential to the preparation of the Redevelopment Area for use in accordance with the Redevelopment Plan.

ARTICLE II

DESIGNATION OF DEVELOPER; ADVANCED COSTS

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

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

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

(b) *Expenses after Termination of Preliminary Funding Agreement*. Upon termination of the Preliminary Funding Agreement, the City shall retain an amount not greater than $35,000.00 to pay administrative costs and actual out-of-pocket expenses that are incurred in connection with the administration of the Redevelopment Plan (including, without limitation, the review of Certificates of Reimbursable Redevelopment Project Costs, the Certificate of Substantial Completion, site plans and construction plans, and the formation of the CID and the TDD). The City shall advise Developer in writing if it intends to utilize the services of any consultant to perform its obligations under the terms of this Agreement. Such written notice shall include the name of the consultant, the service to be performed and an estimate of the cost expected. If the

amount initially deposited pursuant to this subsection is insufficient for the purposes described herein, the Developer shall deposit any additional amount necessary for such purposes and requested by the City within 10 days of a written request therefor; provided, however, that (i) the City shall obtain the Developer's approval before entering into any new engagements with any third party and (ii) the City shall provide the Developer with a monthly statement showing each agreement executed, amounts paid pursuant to each agreement, and amounts remaining due with respect to each agreement. The obligation under this subsection shall terminate at such time as the proceeds of the City Administrative Fee are equal to $5,000 in one year. Upon such termination, the remaining amounts held by the City under this subsection shall be returned to the Developer. All amounts paid by Developer under this subsection shall be included in the Developer-Paid City Administrative Costs.

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

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

ARTICLE III

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

3.1. Ownership of Property. The Developer represents that either it or a Related Party currently has a contract to purchase all of the Property.

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

3.3. Project Construction.

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

Activity	Maximum Time for Performance
Commence Work on grocery store within Redevelopment Project Area 1	Later of June 30, 2027 or 90 days after the sale of the first TIF Obligations
Substantially complete remodeling of grocery store shell and deliver to tenant for interior finish and fixturing; subject to Section 3.3(c), below, complete remaining landlord Work necessary for grocery store operation	December 31, 2028
Commence development / redevelopment of 30,000 square feet of the other existing inline buildings within Redevelopment Project Area 1 or demolish improvements and return area to shovel-ready condition, or a combination thereof and, subject to Section 3.3(c), below, substantially complete such development/ redevelopment or demolition by June 30, 2029	June 30, 2028
Commence development / redevelopment of the balance of the other existing inline buildings within Redevelopment Project Area 1 or demolish improvements and return area to shovel-ready condition, or a combination thereof and, subject to Section 3.3(c), below, substantially complete such development / redevelopment or demolition by December 31, 2029; Substantially complete remaining Work relating to Redevelopment Project Area 1 by December 31, 2029	December 31, 2028
Subject to Section 3.3(c), commence Work within Redevelopment Project Area 2 implementing approved plans for redevelopment of such area (and substantially complete such work within 2 years thereafter) or demolish improvements and return area to shovel-ready condition	December 31, 2028

Subject to Section 3.3(c), commence Work within Redevelopment Project Area 3 implementing approved plans for redevelopment of such area (and substantially complete such work within 2 years thereafter) or demolish improvements and return area to shovel-ready condition	December 31, 2031
Subject to Section 3.3(c), commence Work within Redevelopment Project Areas 4-11 implementing approved plans for redevelopment of such areas (and substantially complete such work within 2 years thereafter) or demolish improvements and return area to shovel-ready condition	December 31, 2033

(b) The Developer and its project teams shall (1) submit monthly written reports to the City Council regarding the status of constructing the Work and leasing the commercial space included in the Redevelopment Project Areas (provided, the Developer does not have to disclose any tenants or prospective tenants that the Developer, in its sole discretion, determines the disclosure of which will harm lease negotiations or other business relationships, unless the City or its designated legal or financial consultants enter into a non-disclosure agreement to keep such information confidential) and (2) upon reasonable notice, meet with the City Manager and/or such other City staff and consultants as designated by the City Manager to review and discuss the design and construction of the Work to enable the City to monitor the status of construction and to determine that the Work is being performed and completed in accordance with this Agreement and the Municipal Code.

(c) The City and the Developer agree that the construction schedule shown in subsection (a), above, does not apply to interior tenant finishes or to outlot buildings. The Developer shall not be obligated to complete such items unless and until Developer completes acceptable arrangements with tenants, prospective tenants or users of such space, as applicable, and Developer shall not be obligated to demolish any improvements located on outlots unless required under the Municipal Code so long as Developer desires to maintain such improvements for potential reuse. For avoidance of doubt, no buildings currently located within Redevelopment Project Areas 1, 2 or 3 shall be deemed to be outlot buildings. With respect to Redevelopment Project Areas 7, 8 and 9, Developer shall at least remediate existing improvements to the extent necessary to comply with the provisions of Chapters 4 and 14 of the Municipal Code relating to external building conditions by December 31, 2033.

3.4. Construction of the Redevelopment Projects.

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

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

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

3.5. Construction Contracts; Insurance.

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

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

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

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

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

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

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

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

Agreement so long as such changes are substantially consistent with the Concept Site Plan and do not require any zoning or site plan review process, provided that all such changes shall be subject to the City's standard review procedures and approvals to the extent applicable.

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

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

3.9 Construction Plans.

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

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

3.10. Special Development Conditions; Damage to Roads. The Developer acknowledges that in consideration of the public participation in financing Redevelopment Project Costs, the City expects that the Redevelopment Projects will include enhanced aesthetic features, including facades, landscaping and signage in similar or superior quality and design to the renderings attached hereto as **Exhibit E**.

The Developer shall use commercially reasonable efforts to perform the Work in a manner that prevents unreasonable damage, obstruction, or degradation of Washington Avenue, U.S. Highway 40 and South Noland Road (the "Designated Roadways"). The Developer shall be liable for any damage arising from its use of the Designated Roadways, as well as for any damage to the Designated Roadways caused by the Work, reasonable wear and tear excepted. The Developer shall promptly remove any debris, spills, or obstructions caused by its construction work. The Developer shall restore any portions of the Designated Roadway so damaged to a condition equal to or better than the condition prior to such damage, reasonable wear and tear excepted. Any restoration so required shall meet the City's generally applicable engineering standards. Restoration may include, if reasonably required: full-depth pavement reconstruction; milling and overlay of entire roadway segments; shoulder and ditch reconstruction; replacement of damaged curbs,

sidewalks, signage, striping, or utilities; re-establishment of drainage patterns, vegetation, and grading. If the City reasonably determines, after inspection and with reasonable documentation and evidence, that damage has occurred or restoration is inadequate, the City may require the Developer to correct deficiencies within a commercially reasonable time.

3.11. Tenant Selection; Prohibited Uses.

(a) The Developer agrees to use commercially reasonable efforts to secure high quality, unique users for the Redevelopment Projects (unique users being users that do not already have locations within 5 miles of the Redevelopment Area), provided that the City understands the Developer's goal of retaining certain existing users within the Redevelopment Area. For avoidance of doubt, the lease or sale of property within the Redevelopment Area to a user with location(s) within 5 miles of the Redevelopment Area shall not constitute a default under this Agreement. The City has determined 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 and approves such relocation without transfer of any EATS base.

(b) Unless approved in writing by the City, the following types of uses shall not be permitted within the Redevelopment Area: adult business; adult entertainment; adult book or video stores; liquor stores as a primary use (not including liquor sales within or relating to a grocery store); laundromats; marijuana-related businesses; smoke shops; pawn shops; payday loan, title loan, check-cashing and similar uses; secondhand stores that receive their inventory through donations; automobile sales, leasing and rental, ATV/RV/boat sales, repair, service and leasing; manufactured housing (mobile home) sales, service or leasing; trailer sales (as a primary business), service or leasing, or any display of trailers in front of stores or in primary parking areas (which, for avoidance of doubt, shall include all parking areas in front of retail buildings); self-service storage facilities; taxi dispatch yards and offices; or any lodging use that is rented or leased as a single housekeeping unit to guests for less than 30 consecutive nights in exchange for a fee, money, goods, services or other performances.

3.12. Certificate of Substantial Completion.

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

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

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

3.13. Community Improvement District.

(a) The City and the Developer shall cooperate to cause the CID to (1) authorize and enter into the CID Cooperative Agreement, and (2) to authorize the extension of the CID Sales Tax at the rate of 1.0% for a period coinciding with any extension to the term of the CID approved by the City in 2026 and the imposition of the CID Special Assessment.

(b) The Developer shall take such steps as are necessary (including casting votes as a qualified voter under the CID Act) to cause the qualified voters within the CID to authorize the items described in subsection (a)(2), above.

(c) The City acknowledges that the CID is integral to the financing of the Redevelopment Projects, and in that regard City Staff will, at the Developer's expense, cooperate with and assist the Developer in proceedings relating to the amendment of the CID.

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

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

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

(g) So long as any TIF Obligations are outstanding, the CID Sales Tax and the CID Special Assessment may not be repealed or reduced.

(h) The CID has previously collected funds from a sales tax imposed within the CID at the time the CID was established ("Prior CID Sales Tax Collections"), and a portion of the Prior CID Sales Tax Collections are currently held by City. The Parties agree that, to the extent permitted by applicable law, the Prior CID Sales Tax Collections are Available Revenues and shall be distributed as such. If and to the extent that the Prior CID Sales Tax Collections may not, under applicable law, be treated as available revenues, then Developer shall have the continued right to obtain reimbursement from the Prior CID Sales Tax Collections for expenses incurred by Developer that are eligible for reimbursement from the Prior CID

Sales Tax Collections in accordance with the terms of the CID Act. In no event shat the Prior CID Sales Tax Collections be used to pay debt service on any TIF Obligations or other bonds.

3.14. Transportation Development District.

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

(b) The Developer shall have the right from time to time to grant a proxy (the "Proxy") to the City Manager to allow the City Manager to cause the election of members of the board of directors of the TDD from time to time, and if Developer elects to grant the Proxy to the City Manager, the City Manager will act to exercise the Proxy to elect the board of directors of the TDD (any board of directors selected through such Proxy or otherwise consisting of a majority of members selected by the City being referred to as a "City Selected TDD Board").

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

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

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

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

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

3.15. Sales Tax Exemption on Construction Materials. In order to provide sales tax exemption on construction materials used or consumed in the process of constructing the Redevelopment Projects, the City has approved a plan for industrial development (a "Chapter 100 Plan") pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended ("Chapter 100") for the Redevelopment Projects. Under the Chapter 100 Plan, the City will (1) take title to the portion of the Property underlying a Redevelopment Project during the construction period for the Work associated with such Redevelopment Project, after which point title will be conveyed back to the Developer, and (2) issue industrial development revenue

bonds ("Chapter 100 Bonds") in an amount equal to the total costs of the Redevelopment Projects. The Chapter 100 Bonds shall be issued under documents acceptable to the City and shall provide for the City to grant its sales tax exemption certificate for the Redevelopment Projects, provided that the Developer indemnifies the City for any use of the sales tax exemption certificate found to be unlawful by the Missouri Department of Revenue. If the implementation of Chapter 100 results in the base property tax certification for any Redevelopment Project Area being reduced below the assessed value of real property within such Redevelopment Project Area for tax year 2026, as finally established following completion of any appeals of such assessed value, an additional amount of PILOTS shall be declared surplus in each year such that the taxes flowing to the taxing districts from the certified base plus such additional surplus equals the taxes that would have been due to the taxing jurisdictions if the base had been certified at an amount equal to the assessed value of real property within such Redevelopment Project Area for tax year 2026.

ARTICLE IV

REIMBURSEMENT OF DEVELOPER COSTS

4.1. City's Obligation to Reimburse Developer. The City agrees to reimburse the Developer, but solely from Available Revenues and Bond Proceeds, for approved Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest. Issuance Costs shall be paid solely from proceeds from the sale of TIF Obligations. The total amount to be paid to the Developer under this Agreement shall not exceed the Maximum Developer Reimbursement Amount. All payments to the Developer under this Agreement, whether from Bond Proceeds, TIF Revenues, CID Revenues, TDD Revenues or Sales Tax Rebate Revenues shall be counted toward the Maximum Developer Reimbursement Amount, provided that the amounts of Reimbursable Interest and Developer-Paid City Administrative Costs to be paid are not limited by that definition.

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

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

(b) The City shall notify the Developer in writing within 30 days after each submission of its approval or disapproval of the costs identified in each Certificate of Reimbursable Redevelopment Project Costs. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a Reimbursable Redevelopment Project Cost under this Agreement, the City shall so notify the Developer in writing within 30 days after the submission, identifying the ineligible cost and the basis for determining the cost to be ineligible. The Developer shall then have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs, which shall be included with a supplemental application for payment submitted within 15 days after the City's notification of any ineligible costs. The City shall then review and notify the Developer in writing within 30 days after submission of its approval or disapproval of the costs identified in the supplemental application for payment. If the City fails to approve or disapprove the Certificate of Reimbursable Redevelopment Project Costs within 30 days of submission, the Certificate shall be deemed approved. The amount of Reimbursable Redevelopment Project Costs included in all approved Certificates of

Reimbursable Redevelopment Project Costs shall not exceed the Maximum Project Cost Reimbursement Amount. The City will process and approve each Certificate of Reimbursable Redevelopment Project Costs submitted by Developer in accordance with the provisions of this **Section 4.2** regardless of whether there are sufficient funds available, either from Bond Proceeds or from Available Revenues (including amounts held the Special Allocation Fund), to reimburse Developer for the Reimbursable Redevelopment Project Costs included in such Certificate of Reimbursable Redevelopment Project Costs.

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

(d) Reimbursable Redevelopment Project Costs shall include only costs for those categories of Redevelopment Project Costs set forth in the Project Budget set out in **Exhibit F** under the "Reimbursable Redevelopment Project Costs" column. The amounts provided as reimbursement for any line-item of costs in the "Reimbursable Redevelopment Project Costs" column may exceed the amounts for each such line-item set forth in **Exhibit F**; provided that (1) the amounts approved as Reimbursable Redevelopment Project Costs for any line-item shall not exceed 115% of the amount shown for such line-item in the "Reimbursable Redevelopment Project Costs" column without the prior consent of the City (such consent to be granted in the sole discretion of the City), provided that the amount shown as "Contingency" in the "Reimbursable Redevelopment Project Costs" column may be allocated to any line item to which Reimbursable Redevelopment Project Costs are allocated in such column without the consent of the City, (2) no line item in the "Reimbursable Redevelopment Project Costs" column for which a zero value is shown shall be the basis for any Reimbursable Redevelopment Project Costs, and (3) the total reimbursement to the Developer for all Reimbursable Redevelopment Project Costs shall not exceed the Maximum Developer Reimbursement Amount.

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

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

4.5. Public Participation Limits. In order to ensure that the public assistance being provided to the Redevelopment Projects does not subsidize an unreasonable level of earnings for the Developer, the parties agree that a reasonable level of earnings for the combined Redevelopment Area is a cumulative unleveraged annual rate of return (the "*Cumulative Annual Rate of Return*") on the Private Investment (defined below) of 15%. The amount of Private Investment shall be reduced by the net proceeds of any sale of property in the Redevelopment Area by the Developer or other entities affiliated with the Developer.

A. *Cash Flow.* If as of the last day of each calendar year after the date of this Agreement and prior to the date that is 23 years from the date of adoption of the TIF Activation Ordinance relating to the last-approved Redevelopment Project, the cumulative Net Cash Flow (as hereinafter defined) exceeds the cash flow necessary to generate an unleveraged Cumulative Annual Rate of Return of 15% on the Private Investment, the City Share (as hereinafter defined) of such excess shall be contributed to the City for use to expedite retirement of the TIF Obligations.

B. *Developer Financial Information*.

1. The Developer shall annually submit a complete written financial statement to the City in a format reasonably acceptable to the City showing in reasonable detail the calculation of actual earnings from the Redevelopment Area and Net Cash Flow. Such statement shall include the income inuring to the Developer, its affiliates, successors and assigns, and attributable to all parts of the Redevelopment Area. The financial statement shall include only those expenses which are reasonable and necessary to the operation of the Redevelopment Area and are directly attributable thereto. The financial statement shall not include any indirect general administrative expenses or charge backs.

2. The Developer shall also annually submit to the City a statement setting forth in detail reasonably acceptable to the City the amount of Private Investment by the Developer and the month in which each item constituting a component of the Private Investment was expended (it being agreed that Developer shall be entitled to a return upon each such amount constituting a component of the Private Investment from the date the Private Investment was made), and the total amount of all net proceeds of any sale of property in the Redevelopment Area by the Developer, together with a calculation of Developer's then-current Cumulative Annual Rate of Return on Private Investment in accordance with the provisions of this Section.

3. All such statements shall be certified to by the Developer's chief financial officer and shall be prepared in accordance with accounting principles generally accepted in the United States of America, consistently applied (except as otherwise specified herein) and shall be accompanied by the payment required under this Section. The Developer shall provide such statements within 180 days after the end of each calendar year following the execution of this Agreement. Upon request from the City, the Developer shall provide such additional information or documentation as the City shall reasonably require to verify or confirm the information set forth in such statements or to otherwise determine the Developer's obligations hereunder and compliance with the requirements hereof.

C. *Audit Right*. Upon 10 days prior written notice, *the* City may cause an audit of *the* Developer's statements and calculations referred to herein by City's staff or consultant. If, as a result of any such audit, *the* City believes that *the* Developer owes *the* City more money than has been *remitted* by *the* Developer as heretofore described, then *the* City shall inform *the* Developer of its position in writing along with providing reasonable details and the material basis for *the* City's position. *The* Developer and *the* City shall meet and discuss their conflicting positions (the "Audit Meeting"). If after the Audit Meeting, *the* City and *the* Developer are not in agreement, then *the* Developer may request the conflict be reviewed

by the City Council. If the audit indicates that *the* Developer has under-reported *the City Share* by 3.*0*% or greater, *the* Developer shall immediately remit the shortfall to *the* City, as well as all costs of *the* City's audit, subsequent to the Audit Meeting and review by the City Council (if requested by *the* Developer).

D. *Definition of Public Participation Terms*. For purposes of this Section, the following terms shall have the meaning*s* set forth below:

1. "*City Share*" means 25% of any Overage.

2. "*Net Cash Flow*" means the net operating income of the Developer and all entities affiliated with the Developer from the combined Redevelopment Area, determined in accordance with accounting principles generally accepted in the United States of America, consistently applied (except as otherwise specified herein), for each calendar year. In determining the net operating income from the Redevelopment Area there shall be no reduction for (a) debt service principal, depreciation, amortization, interest payments, reserve deposits or any other non-cash charges, nor (b) any costs or expenses relating to sales of real property in the Redevelopment Area. Net Cash Flow shall not include the amount of any Overage for which a payment of City Share has been previously made to the City.

3. *"Overage"* means the amount by which the cumulative Net Cash Flow exceeds the cash flow necessary to generate the Developer's unleveraged Cumulative Annual Rate of Return of 15% on the Private Investment.

3. "*Private Investment*" means the total cost, determined as of the last day of each calendar year, of the Redevelopment Project Costs which are paid by the Developer or its affiliates from cash or the proceeds of Private Loans and which are not reimbursed or paid from proceeds of TIF Obligations or Available Revenues, as determined in accordance with generally accepted accounting principles consistently applied, reduced by all net proceeds (after deduction of reasonable costs and expenses of such sale) from sale of real property in the Redevelopment Area.

4. *"Private Loan"* means any loan made to the Developer to pay Redevelopment Project Costs, which loan is not a TIF Obligation or otherwise paid from Available Revenues.

E. *Financial Statements*. The Developer shall annually submit to City, within 180 days after the close of Developer's fiscal year, financial statements of Developer, prepared by a certified public accounting firm and certified by a financial officer of Developer to be true and correct to the best of such officer's knowledge.

F. *Termination of Provision*. Following the sale of any property in the Redevelopment Area to a third party not affiliated with the Developer and the inclusion of the result of such sale in the calculation of public participation under this Section, such property and its income and expenses will excluded from future public participation calculations. The provisions of this **Section 4.5** will terminate at such time as the Developer has (1) sold all or substantially all of the real estate in the Redevelopment Area to a third party not affiliated with the Developer and the result of such sale has been included in the calculation of public participation under this Section and (2) either (a) received payment for all Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest, or (b) transferred the right to such payment to a third party not affiliated with the Developer in connection with a sale of real estate in the Redevelopment Area.

ARTICLE V

TIF OBLIGATIONS

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

(a) the City shall select Bond Counsel and the Bond Trustee for any TIF Obligations;

(b) the Developer may select the underwriter or placement agent for the TIF Obligations, subject to the approval of the City Manager, which shall not be unreasonably withheld;

(c) the CID, the TDD, the IDA and (in the City's sole discretion) the City shall enter into a Financing Agreement providing the for the transfer of Available Revenues to the Bond Trustee for application under the Bond Indenture, *provided that*, should the City decide not to enter into a Financing Agreement with respect to the TIF Obligations, the City shall execute a certificate in connection with the TIF Obligations recognizing such obligations as TIF Obligations under this Agreement and stating that the transfers of Available Revenues required of the City with respect to the TIF Obligations under this Agreement will be made with respect to such obligations;

(d) the City shall have approved the Bond Indenture in substantially final form;

(e) at the time of issuance, no default or event of default has occurred and is continuing, nor has the City issued any notice to Developer under **Section 7.6** with respect to any event that has occurred and is continuing which with the lapse of time would constitute a default or an event of default in any material respect on the part of the Developer under this Agreement;

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

(g) the Developer shall have provided (1) to the City's reasonable satisfaction, evidence of commitments to build the applicable improvements included in the Redevelopment Projects that are included in the bond underwriting, and (2) to the reasonable satisfaction of the underwriter or placement agent, evidence of the execution of leases with any major tenants necessary to support the bond underwriting having minimum terms sufficient to support the bond underwriting;

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI

SPECIAL ALLOCATION FUND; COLLECTION AND USE OF REVENUES

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

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

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

calendar year prior to the adoption of tax increment financing for such Redevelopment Project Area.

(c) *Consent to Release of Sales Tax Information.* If there are five (5) or fewer tenants generating sales taxes within any portion of the Redevelopment Area, the CID or the TDD for which disclosure becomes necessary (as determined by law, contract or the deal group involved in an issuance of TIF Obligations) in connection with the issuance of or continuing disclosure obligations with respect to any TIF Obligations or compliance with other legally mandated reporting requirements, the Developer shall use commercially reasonable efforts to cause each such tenant to deliver a consent to disclose sales tax information allowing the IDA, City, the CID and the TDD to make public sales tax information for the purposes of (1) complying with reporting requirements contained in the TIF Act, the CID Act and the TDD Act, (2) providing such information to the Trustee for any TIF Obligations and (3) making certain disclosures associated with any offering of TIF Obligations. Receipt of such consent, to the extent required by this subsection, shall be a prerequisite to the disclosure of sales tax collections information in connection with the offering of TIF Obligations.

6.2. Application of Available Revenues.

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

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

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

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

The TIF Revenues and Sales Tax Rebate Revenues shall be applied in the following order of priority:

1. Payment of the City Administration Fee;

2. Reimbursement to the City for any costs of the City incurred pursuant to Section 7.17 or otherwise in the enforcement of any provision of this Agreement or in defense of the establishment, existence or implementation of the Redevelopment Plan or Redevelopment Projects, to the extent not paid or reimbursed to the City by the Developer;

3. Payment of Reimbursable Interest; and

4. Reimbursement to the Developer for any amounts paid to the City as reimbursement or indemnification for costs incurred by the City or for costs directly incurred by the Developer in the enforcement of any provision of this Agreement (unless stemming from a default by the Developer) or in defense of the establishment, existence or implementation of the Redevelopment Plan or Redevelopment Projects;

5. Payment of Developer-Paid City Administrative Costs;

6. Payment of the principal of the Developer's approved Reimbursable Redevelopment Project Costs.

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

1. Payment of the CID Annual Operating Costs;

2. Reimbursement to the City and/or the CID for any costs incurred in the enforcement of any provision of the CID Cooperative Agreement or in defense of the establishment, existence or implementation of the CID, to the extent not paid or reimbursed to the City or CID, as applicable, by the Developer;

3. Payment of Reimbursable Interest on the Developer's approved Reimbursable Redevelopment Project Costs that are eligible for payment from the CID Revenues; and

4. Reimbursement to the Developer for any amounts paid to the City or CID as reimbursement or indemnification for costs incurred by the City or CID, or for costs directly incurred by the Developer in the enforcement of any provision of the CID Cooperative Agreement (unless stemming from a default by the Developer) or in defense of the establishment, existence or implementation of the CID;

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

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

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

1. Payment of the TDD Annual Operating Costs;

2. Reimbursement to the City and/or the TDD for any costs incurred in the enforcement of any provision of the TDD Cooperative Agreement or in defense of the establishment, existence or implementation of the TDD, to the extent not paid or reimbursed to the City or TDD, as applicable, by the Developer;

3. Payment of the Reimbursable Interest on the Developer's approved Reimbursable Redevelopment Project Costs that are eligible for payment from the TDD Revenues; and

4. Reimbursement to the Developer for any amounts paid to the City or TDD as reimbursement or indemnification for costs incurred by the City or TDD, or for costs directly incurred by the Developer in the enforcement of any provision of the TDD Cooperative Agreement (unless stemming from a default by the Developer) or in defense of the establishment, existence or implementation of the TDD;

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

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

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

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

6.3. Developer Cooperation in Determining Available Revenues.

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

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

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

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

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

> **Economic Activity Taxes:** [*Tenant/Purchaser/Transferee*] acknowledges that the [Premises] are a part of a tax increment financing redevelopment area (the "TIF District") created by the City of Independence, Missouri (the "City") and that certain taxes generated by [*Tenant/Purchaser/Transferee*]'s economic activities, including sales taxes, will be applied toward the costs of improvements for the development that the [Premises] are part of. Upon the request of [*Landlord/Seller/Transferor*] or the City, [*Tenant/Purchaser/Transferee*] shall forward to the City monthly or quarterly, as applicable, sales tax information in a form substantially similar to the sales tax returns filed

with the Missouri Department of Revenue for its property located in the TIF District, and, upon request, shall provide such other reports and returns regarding other local taxes generated by [*Tenant/Purchaser/Transferee*]'s economic activities in the TIF District as the City shall require, all in the format prescribed by them. Sales tax confidentiality shall be protected by the City as required by law. [*Tenant/Purchaser/Transferee*] acknowledges that the City is a third-party beneficiary of the obligations in this Section, and that the City may enforce these obligations in any manner provided by law.

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

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

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

ARTICLE VII

GENERAL PROVISIONS

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

7.2. City's Right of Termination. The City may terminate the Developer's right to reimbursement of Reimbursable Redevelopment Project Costs, Developer-Paid City Administrative Costs and Reimbursable Interest under this Agreement, *other than those costs previously approved by the City*, at any time prior to the delivery of the Certificate of Substantial Completion if:

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

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

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

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

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

(a) *Successor and Assigns.*

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

(2) Without limiting the generality of the foregoing and subject to subpart (3) below, all or any part of the Redevelopment Area or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Projects, whereupon the party disposing of its interest in any portion of the Redevelopment Area or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement with respect thereto (although any such portion of the Redevelopment Area so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement); provided, except as set forth below, prior to the City's acceptance of the Certificate of Substantial Completion, the Developer may not sell any portion of the Redevelopment Area it owns or assign its rights or obligations hereunder without the City's prior written approval.

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

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

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

(iii) lease or sell portions of the Redevelopment Area to tenants or users in the ordinary course of the Developer's business, provided that, for the purposes of clarity, in the event of a lease or sale of such property, such tenant or user shall not be entitled to seek reimbursement from the City for any costs incurred; or

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

(b) *Tax-Exempt Organizations.* The Developer, without the prior written consent of the City, shall not, until all Reimbursable Redevelopment Project Costs have been paid (including TIF Obligations issued to finance such Reimbursable Redevelopment Project Costs), sell any Property within the Redevelopment Area to an organization exempt from payment of ad valorem property taxes, unless such organization agrees to pay to the City, for deposit into the Special Allocation Fund, payments in lieu of taxes equal to the ad valorem real property taxes that would be due on such portion of the Redevelopment Area, but for the organization's exempt status. Any organization that is or may, following any such purchase, become exempt from payment of ad valorem property taxes shall, by its purchase of a portion of the Redevelopment Area and for each year that it is exempt from paying ad valorem property taxes on such portion of the Redevelopment Area, agree to pay to the City, for deposit into the Special Allocation Fund, payments in lieu of taxes equal to the ad valorem real property taxes that would be due on such portion of the Redevelopment Area, but for the organization's exempt status. This obligation to make payments in lieu of taxes shall terminate upon the retirement of all TIF Obligations. This requirement shall be a covenant running with the land and shall be enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement. The recording of this Agreement, or a memorandum of this Agreement, shall evidence the requirements of this subsection as a covenant running with the land.

7.6. Remedies; Lender's Right to Cure.

(a) In the case of any default in or breach of any term or condition of this Agreement by either party, the defaulting or breaching party shall, upon written notice from the other party specifying such default or breach, cure or remedy such default or breach within 30 days after receipt of notice (or such longer period as shall be reasonably required to cure such default, provided that (1) the breaching party has

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

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

7.7. Extensions of Time for Performance.

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

(b) No event under (a) shall be deemed to exist (1) as to any matter that could have been avoided by the exercise of due care in accordance with industry standards, and (2) (i) unless the Developer uses good faith efforts to provide the City with a written notice specifying the event of force majeure within 20 days of the Developer's knowledge of (A) the commencement of such claimed event, and (B) that the occurrence of such event will result in delay in performance by Developer of its obligations under this Agreement, or (ii) the Developer demonstrates to the City's reasonable satisfaction that the Developer has diligently pursued its obligations under this Agreement, but for reasons beyond the Developer's control, has been unable to complete such obligations within the time specified in this Agreement. Times for performance shall be extended only for the amount of delay resulting from the event of force majeure.

7.8. Notices. Any notice, demand or other communication required by this Agreement to be given by one party hereto to another shall be in writing and shall be sufficiently given or delivered if

dispatched by overnight delivery service, certified United States first class mail, postage prepaid or delivered personally:

(a) If to the City:

City Manager's Office
City of Independence, Missouri
20201 E. Jackson Drive
Independence, MO 64057

with a copy to:

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

(b) If to the Developer:

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

with a copy to:

Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash, Suite 2100
Chicago, IL 60611
Attn: Jeff Warren

and with a copy to:

David W. Frantze
Stinson LLP
1201 Walnut Street, Suite 2900
Kansas City, MO 64106-2150

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

7.9. Conflict of Interest. No member of the City Council, the TIF Commission, or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings, or of the City's contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation, partnership or other entity in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Council the nature of such interest and seek a determination by the City Council with respect to such interest

and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.10. Insurance; Damage or Destruction of Redevelopment Projects.

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

(1) Commercial liability insurance with coverages of not less than the current absolute statutory waivers of sovereign immunity in Sections 537.600 and 537.610 of the Revised Statutes of Missouri (which for calendar year 2026 is equal to $3,547,658 for all claims arising out of a single accident or occurrence and $532,148 for any one person in a single accident or incurrence). Further, the policy shall be adjusted upward annually, to remain at all times not less than the inflation-adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended; and

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

(b) The policies of insurance required pursuant to clause (1) above shall be in form and content reasonably satisfactory to the City and shall be placed with financially sound and reputable insurers licensed to transact business in the State with a financial strength rating of not less than A- and a financial size category of not less than VIII as designated in the most current available "Best's" insurance reports. The policies of insurance delivered pursuant to clause (1) above shall name the City as an additional insured, shall be primary and non-contributory with respect to any insurance maintained by the City, and shall contain an agreement of the insurer to give not less than ten (10) days advance written notice to the City in the event of cancellation of such policy or change affecting the coverage thereunder. Limits of insurance can be satisfied through a combination of primary and excess liability coverage The Developer shall deliver or cause to be delivered to the City evidence, in the form of certificates of insurance, of all insurance to be maintained hereunder. The certificates of insurance shall state that "the City of Independence is an additional insured on a primary and non-contributory basis."

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

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

7.11. Inspection. The City may conduct such periodic inspections of the Work as may be generally provided for in the Municipal Code. In addition, the Developer shall allow other authorized representatives of the City access to the Redevelopment Area from time to time upon reasonable advance

notice for inspection of the Redevelopment Projects. The Developer shall also allow the City and its employees, agents and representatives to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the applicable Developer's compliance with the terms of this Agreement. The Developer shall advise each contractor for the Redevelopment Projects of the contractor's obligations under the Municipal Code regarding permits and inspections. The provisions of this Section shall terminate upon the approval or deemed approval of the Certificate of Substantial Completion.

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

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

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

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

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

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

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

incurred by the City or the Developer, shall be reimbursable as described in **Article IV** hereof. The City shall have no obligation to defend the validity or legality of the Redevelopment Area, a Redevelopment Project, the Redevelopment Plan, the TIF Obligations or this Agreement if the Developer chooses not to assume the defense of such claim or action as described above.

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

7.18. Release and Indemnification.

(a) *Releases.* Notwithstanding anything herein to the contrary, the City and its elected officials, officers, agents, servants, employees and independent contractors shall not be liable to the Developer for any damages or losses (including injuries and deaths) (1) resulting from any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, being declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof, (2) occurring at or about or resulting from the construction of the Work and the maintenance of the Redevelopment Area or (3) resulting from any lawful decision made or position taken by the City relating in any manner whatsoever to this Agreement, the Redevelopment Plan, the Redevelopment Projects, the Approved Site Plans, the Work or the Redevelopment Area. The Developer hereby acknowledges and agrees that all covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its elected officials, officers, agents, servants or employees in their individual capacities.

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

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

(2) connected in any way to the negligence or willful misconduct of the Developer, its employees, agents or independent contractors; or

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

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

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

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

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

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

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

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

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

ARTICLE VIII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

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

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

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

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

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

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

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

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

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

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

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

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

8.3. Contractual Liability Insurance.

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

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

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

[Remainder of page intentionally left blank.]

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

CITY OF INDEPENDENCE, MISSOURI

By: _____
Troy Anderson, City Manager

(SEAL)

ATTEST:

_____
Susanne Holland, City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF JACKSON)

On this __ day of _____, 2026, before me appeared **TROY ANDERSON**, to me personally known, who, being by me duly sworn, did say that (s)he is the **CITY MANAGER** of the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its City Council, and said person acknowledged said instrument to be the free act and deed of said City.

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

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

(SEAL)

My Commission Expires:

T-L NOLAND LLC,
a Delaware limited liability company

By: _____
Name: Richard F. Dube
Its: President

STATE OF _____)
) SS
COUNTY OF_____)

On this ___ day of _____, 2026, before me appeared **RICHARD F. DUBE**, to me personally known, who, being by me duly sworn, did say that he is the **PRESIDENT** of **T-L NOLAND LLC**, a Delaware limited liability company, and that he is authorized to sign the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said limited liability company's free act and deed.

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

_____
Notary Public

(SEAL)

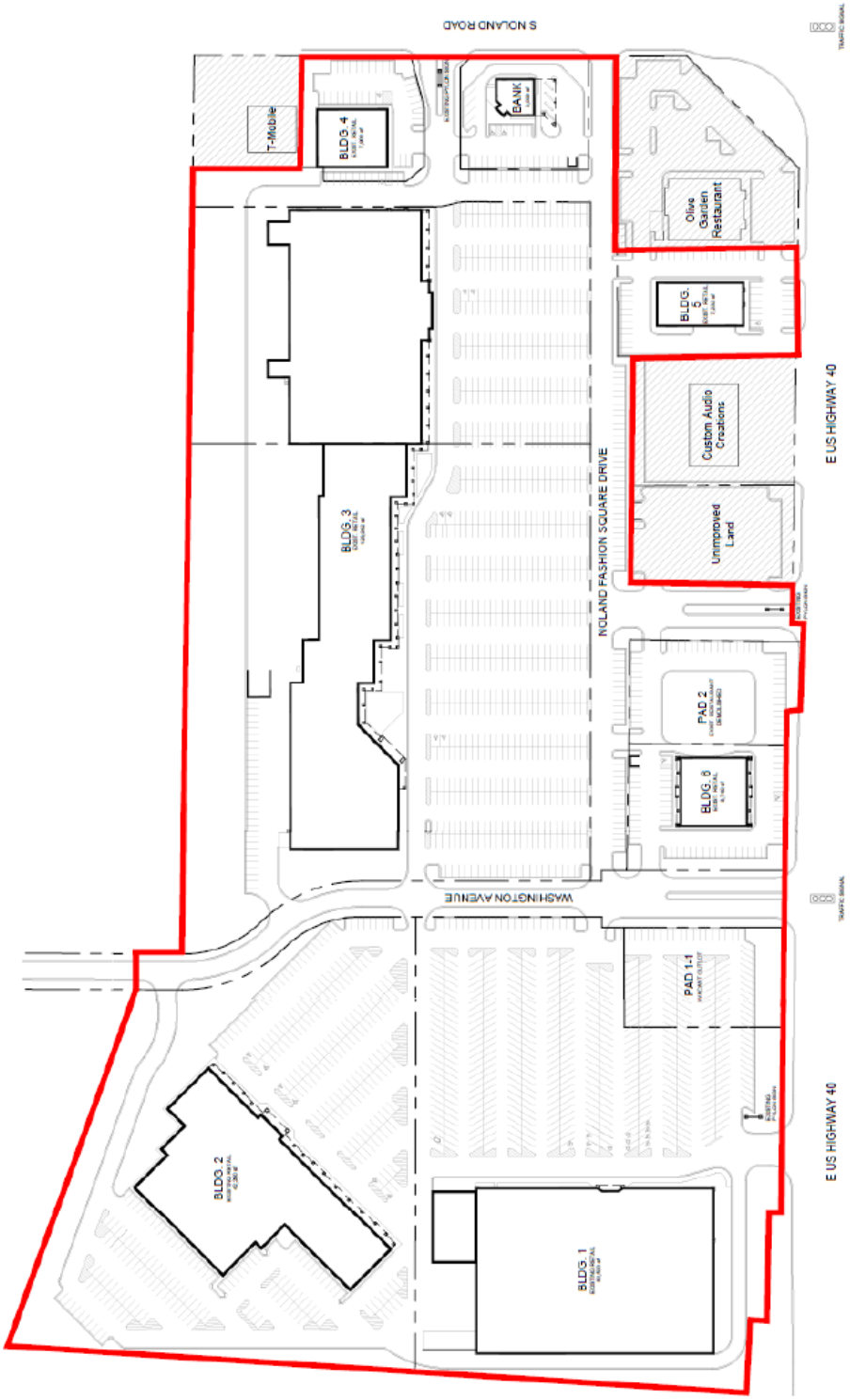
My Commission Expires:

_____

EXHIBIT A

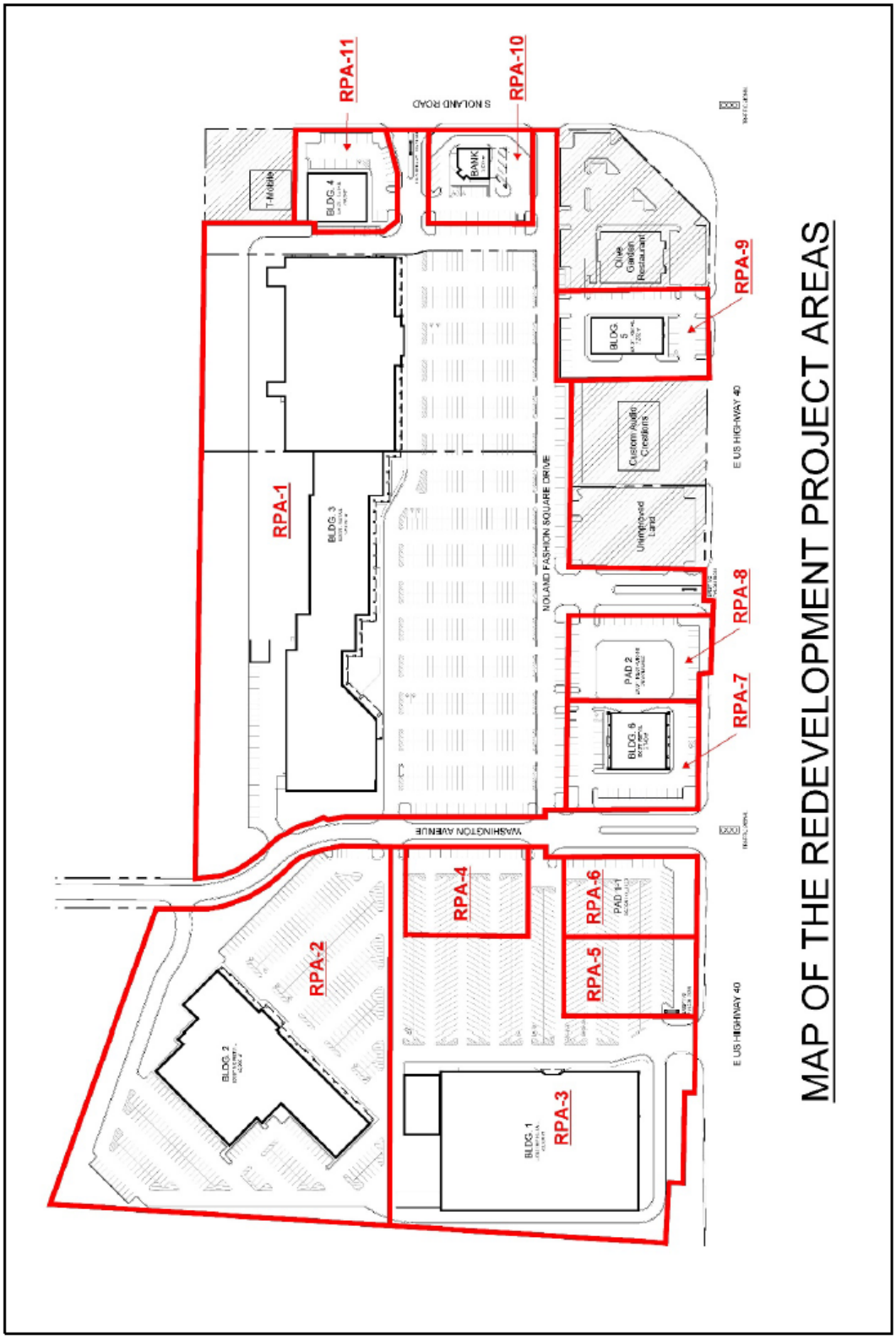
MAPS AND LEGAL DESCRIPTIONS OF REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREAS

MAP OF THE ENTIRE REDEVELOPMENT AREA



MAP OF THE REDEVELOPMENT AREA

MAP OF THE REDEVELOPMENT PROJECT AREAS



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

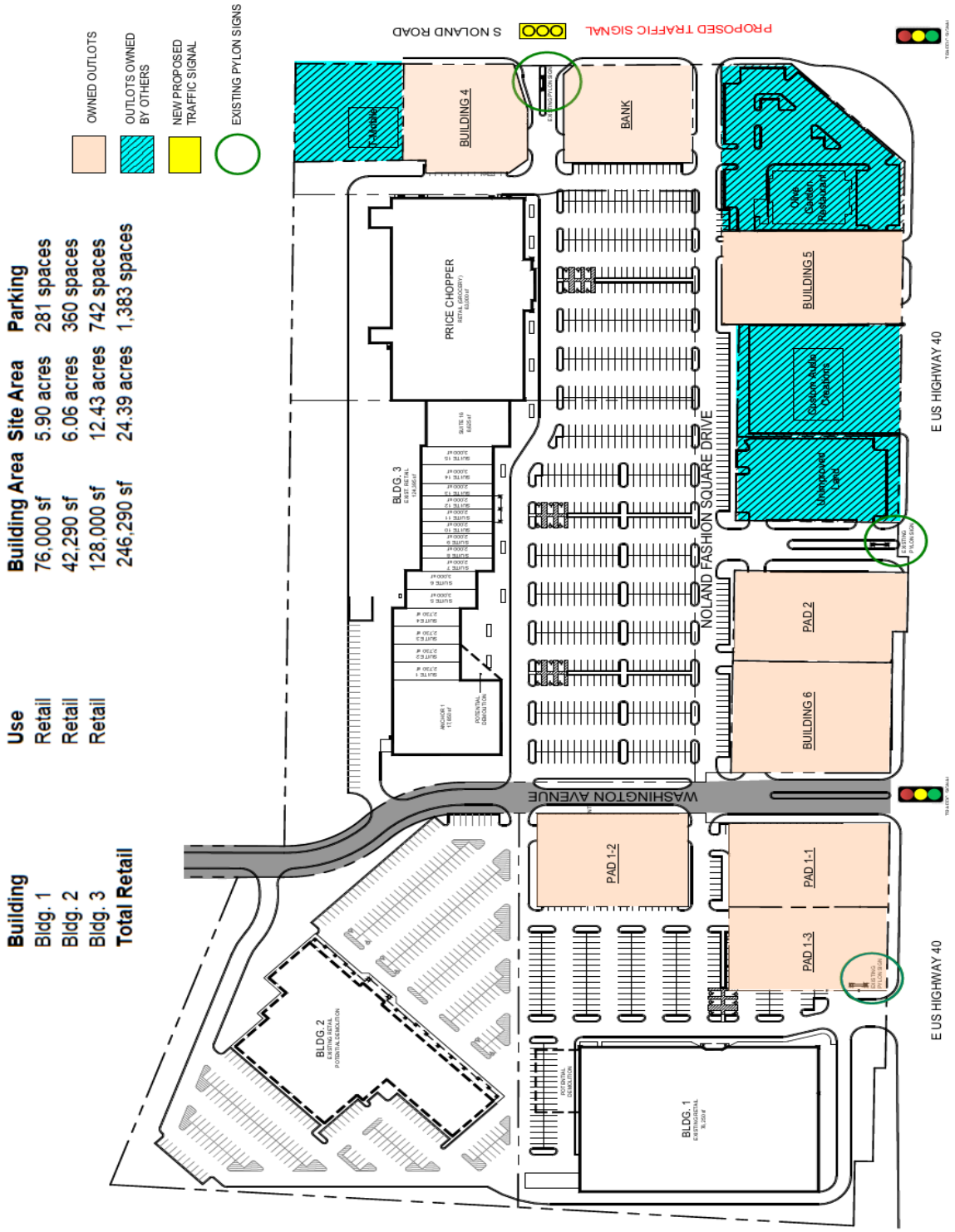
TRACT 1: LOT 2, NOLAND FASHION SQUARE, A SUBDIVISION IN INDEPENDENCE, JACKSON COUNTY, MISSOURI

REDEVELOPMENT PROJECT AREA 11
LEGAL DESCRIPTION

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

EXHIBIT B

CONCEPT SITE PLAN



Building	Use	Building Area	Site Area	Parking
Bldg. 1	Retail	76,000 sf	5.90 acres	281 spaces
Bldg. 2	Retail	42,290 sf	6.06 acres	360 spaces
Bldg. 3	Retail	128,000 sf	12.43 acres	742 spaces
Total Retail		246,290 sf	24.39 acres	1,383 spaces

EXHIBIT C

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

Certificate of Substantial Completion

TO: City of Independence, Missouri
20201 E. Jackson Drive
Independence, MO 64057
City Manager's Office

The undersigned, T-L NOLAND LLC, a Delaware limited liability company (the *"Developer"*), pursuant to that certain Redevelopment Agreement dated as of _____ __, 2026, between the City of Independence, Missouri (the "*City*") and the Developer (the "*Agreement*"), hereby certifies to the City as follows:

1. That as of _____, 20___, the Work (as such term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. The Work has been performed in a workmanlike manner and in accordance with the Construction Plans (as defined in the Agreement).

3. Lien waivers for the Work have been obtained.

4. This Certificate of Substantial Completion is accompanied by one or more architect's or engineer's certificate(s) of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein), certifying that the Work has been substantially completed in accordance with the Agreement.

5. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to the Work.

6. The City's acceptance (below) or the City's failure to object in writing to this Certificate within 60 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 60-day period), and the recordation of this Certificate with the Jackson County Recorder shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

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

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

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20___.

T-L NOLAND LLC

By: _____
Name:
Its:

STATE OF _____)
) SS
COUNTY OF _____)

On this ___ day of 20___, before me appeared _____, to me personally known, who, being by me duly sworn, did say that [he/she] is the _____of **T-L NOLAND LLC**, a Delaware limited liability company, and that [he/she] is authorized to sign the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said limited liability company's free act and deed.

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

_____
Notary Public

(SEAL)

My Commission Expires:

_____

ACCEPTED:

CITY OF INDEPENDENCE, MISSOURI

By: _____
[Name], [Title]

(Insert Notary Form(s) and Legal Description)

EXHIBIT D

FORM OF CERTIFICATE OF
REIMBURSABLE REDEVELOPMENT PROJECT COSTS

Certificate of Reimbursable Redevelopment Project Costs

TO: City of Independence, Missouri
20201 E. Jackson Drive
Independence, MO 64057
City Manager's Office

Re: City of Independence, Missouri, Noland Fashion Square Redevelopment Area

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____ ___, 2026 (the "*Agreement*") between the City of Independence, Missouri (the "*City*") and T-L NOLAND LLC (the "*Developer*"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Projects.

2. These Reimbursable Redevelopment Project Costs have been paid by or have been caused to have been paid by the Developer or are to be paid to the payees designated on **Schedule 1**.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from Bond Proceeds or Available Revenues, and no part thereof has been included in any other certificate of reimbursable expenses previously filed with the City, the CID or the TDD.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the Work for which this certificate relates have been issued and are in full force and effect.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Approved Site Plans and the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The amounts of the Reimbursable Redevelopment Project Costs requested under this certificate that are eligible for payment from CID Revenues and TDD Revenues, respectively, are set out on **Schedule 1**.

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

Dated this _____ day of _____, 20___.

T-L NOLAND LLC

By: _____
Name:
Its:

Attorney Certification:

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

[Name of Law Firm]

By: _____

Name: _____

Approved on this _____ day of _____, 20___:

CITY OF INDEPENDENCE, MISSOURI

By: _____
[Name], [Title]

Schedule 1

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

EXHIBIT E

ARCHITECTURAL RENDERINGS






PRICE CHOPPER


Tenant
Tenant
Tenant
Tenant
Tenant


Tenant
Tenant
Tenant
Tenant

EXHIBIT F

PROJECT BUDGET

Redevelopment Project Component	Redevelopment Project Costs	Reimbursable Redevelopment Project Costs
Acquisition Costs	$12,560,000	$2,826,000
Building Construction and Tenant Improvements - FFE	61,246,251	34,405,253
Site Construction	5,768,747	5,768,747
Professional Services (Engineering /Architectural/Legal/Other Consultants)	3,377,081	2,000,000
Commissions and Marketing	2,969,804	-0-
Financing and Interest Carry	5,543,695	-0-
Contingency	8,788,950	2,000,000*
Total	$100,254,528	$47,000,000

* May be applied to any line item for which Reimbursable Redevelopment Project Costs are allocated.

Return on Investment Report

Noland Fashion Square Redevelopment

Prepared for:

INDEPENDENCE
MISSOURI
A GREAT AMERICAN STORY

Prepared by:

PIPER | SANDLER

OVERVIEW

Piper Sandler has been retained by the City of Independence (the “City”) to prepare a report analyzing T-L Noland LLC (the “Developer”)’s expected return on investment for the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the “Plan”). The final version of the Plan was submitted to the City by the Developer in February 2026. The Plan will authorize Tax Increment Financing (“TIF”) in accordance with Missouri Statutes 99.800 et. seq., as amended, (the “Act”) for a term of up to 23 years to provide for the reimbursement of eligible project costs, along with implementing a Community Improvement District (“CID”) and a Transportation Development District ("TDD”). The effect of the TIF, TDD, and CID is to reimburse the Developer for qualified project costs, lowering the net cost to redevelop the Noland Fashon Square and thereby enhancing the Developer’s investment return to make redeveloping Noland Fashion Square a feasible investment.

To prepare this analysis, we have broken down the Developer’s projected rate of return into its components – costs to renovate and build the project and revenues generated by the project through sale of buildings/land, operating the shopping center, and the receipt of development incentives – and compared the rate of return against an estimated rate of return range that would be required by developers to undertake the proposed project without incentives. For cost and revenue projections, we have used the Developer’s budgeted development costs and expected revenues and operating expenses, all as provided in the Plan and Cost Benefit Analysis (the “CBA”) and discussions with the Developer’s consultants and City staff.

For benchmarking the rate of return, we compare to the most recent quarterly PwC Real Estate Investor Survey, covering the first quarter of 2026. The PwC Real Estate Investor Survey is a quarterly publication published by PwC (also known as PricewaterhouseCoopers), and is a widely-recognized benchmarking tool in the commercial real estate industry to gage market sentiment and justify valuation assumptions.

In addition, the report discusses the Plan’s sufficiency to pay for the redevelopment reimbursement of up to $47 million out of TIF revenues (which include Economic Activity Taxes (“EATS”) and Payments in Lieu of Taxes (“PILOTS”)), a Community Improvement District (“CID”) sales tax and special assessments, a Transportation Development District (“TDD”) sales tax, and remittance from the City’s sales tax (“STR”). The Developer expects to reimburse itself for up to $47 million of construction costs through the issuance of revenue bonds, and we check the bond proceeds estimates for reasonable expectations of execution, as this reimbursement makes up a meaningful part of the Developer’s projected return on investment.

We have not made a determination of the existence or nonexistence of blight in the development area, nor the appropriateness or lack thereof of the Plan to the City’s overall plan of development. Also, we looked at the Project on a stand-alone basis, and have not assessed the impact of the Project on other grocery stores, restaurants, or retailers, in the City and surrounding area. We also have addressed only the impact of PILOTS, EATS, TDD Sales Tax, CID Sales Tax, CID Special Assessment, Chapter 100 and STR revenues projected to be generated by the project, and not the impact of jobs potentially created or displaced by the project or any economic multipliers or other “ripple effects” of the project.

This report is designed as a tool for use by the City Council and City staff when evaluating the proposed plan delivered by the developer.

PROJECT DESCRIPTION

The TIF Redevelopment Area consists of approximately 32 acres of real property within the City of Independence, north of Highway 40 and West of South Noland Road. The development has historically been known as the Noland Fashion Square, and has had significant vacancy for over 10 years. The Developer plans to split the TIF Redevelopment Area into 11 Redevelopment Project Areas. The Developer proposes to remodel and/or tear town portions of the existing buildings and remodel into a grocery-anchored shopping center development, potentially including hard goods and/or soft goods retailers, restaurants, and other uses. The Developer expects to relocate the existing Price Chopper grocery store currently located at 4201 S Noland Road into the Redevelopment Area, but as of this time has not disclosed other expected retailers that will or may be located in the TIF Redevelopment Area.

As discussed in the Blight Study created by Sterrett Urban LLC contained within the Plan, the site has multiple factors deterring development, including disconnected and/or nonfunctioning building systems to the point where the City has declared a majority of the structures (by square footage) to be dangerous buildings and a fire hazard, deterioration of pedestrian walkways and pavement, faded or nonexistent directional signage, and walkways covered with broken glass, building materials and debris as the result of vandalism of windows and doors.

In addition to the TIF Redevelopment Area, there are two other defined areas that are part of the larger project.

- The boundaries of the TDD are coterminous with the TIF Redevelopment Area.
- The boundaries of the CID are approximately coterminous with the TIF Redevelopment Area, but the CID includes lots in the southeast and northeast portions of the development that are not included within the TIF Redevelopment Area.

PROJECT COST

The Developer has estimated the costs of the project shown in the following table. The second table shows the percentage of total development costs expected to be paid by source. Each category of expense is further described below the tables.

Development Costs	Total Project Costs	Percentage of Total Project Costs
Acquisition Cost	12,560,000	12.53%
Building Construction	52,243,001	52.11%
Tenant Improvements & FFE	9,003,250	8.98%
Site Construction	5,768,747	5.75%
Professional Services (Eng/Arch/Legal/Consult/Other)	3,377,081	3.37%
Commissions & Marketing	2,969,804	2.96%
Financing & Interest Carry	5,543,695	5.53%
Contingency	8,788,950	8.77%
Total Projected Development Costs	**100,254,528**	
Less – Cost Savings from Sales Tax Exemption	**(2,881,645)**	**(2.87%)**
Total Net Projected Development Costs	**97,372,883**	

Percentage of Total Net Development Costs

Source of Funds	*Dollar Amount*	*Percentage of Total Development Costs*
Private Capital	*50,458,649*	*51.82%*
TIF (PILOTS, EATs*)	*16,086,479*	*16.52%*
Sales Tax Rebates	*9,314,011*	*9.57%*
CID – Sales Tax (EATs and Non-EATs	*9,591,649*	*9.85%*
CID – Special Assessments	*3,162,949*	*3.25%*
TDD – Sales Tax (EATs and Non-EATs	*8,759,146*	*9.00%*
Total	***97,372,883***	***100.00%***
**excludes CID and TDD EATS, which are shown within their own categories*		

Acquisition – 12.53% of Projected Development Costs

The Developer has estimated the cost of acquiring the project area at $12,560,000.

Site Construction– 5.73% of Projected Development Costs

Site construction costs include all of the costs to bring the site up to standards, excluding vertical construction. These amounts are estimated to total $5,768,747. Major components of site construction generally include grading, refurbishing roads and parking, debris cleanup, utility work and similar expenses.

Construction of Buildings – 52.11% of Projected Development Costs

This is the expected cost of vertical construction and renovation to the buildings themselves, and is expected by the Developer to total $52,243,001.

Tenant Improvements and Furniture, Fixtures, & Equipment ("FFE") – 8.98% of Projected Development Costs

Includes interior buildout and FFE to prepare buildings to be occupied by end users, and is expected by the developer to total $9,003,250.

Soft Costs – 20.63% of Projected Development Costs

Soft costs include professional services, sales commissions and marketing, financing costs, and project contingency. These costs are expected to total $20,679,530, which is just over 20% of the total estimated costs of development.

- $3,377,081, or 3.37% of the overall project costs, is allocated for professional services, including engineering, architecture, consultant work, legal work, and other professional services.
- $2,969,804, or 2.96% of the overall project costs, is allocated for commissions and marketing.
- $5,543,695, or 5.53% of the overall project costs, is allocated for financing costs, including interest carry, closing costs, and other fees.
- $8,788,950, or 8.77% of the overall project costs is allocated for the Developer's contingency.

INCENTIVE REQUEST

The Plan requests reimbursement to the Developer from various sources for acquisition, general conditions, site construction, professional services, financing costs, and development fees. The Plan also requests a sales tax exemption for construction materials. The reimbursement would come from the following sources:

- Tax Increment Financing: One-half of EATS generated in the TIF Project Area and one-half of all incremental PILOTS, during the Plan period of 23 years. Incremental taxes are those taxes that are collected over and above the Base Year sales taxes (in the case of EATS) and property taxes (in the case of PILOTS). For this development, base assessed value is $2,114,720 ($1,769,760 attributable to Independence School District #30 and $344,960 to Raytown School District C-II), and base sales taxes begin at $183,890 for sales in 2026.

  While there are currently no plans to do so, within the CBA the Developer has increased the expected base sales to $4,016,250 from 2027-on to conservatively account for the potential that one or more businesses that eventually locate within the TIF Redevelopment Area are businesses relocating from other parts of the City. Such scenario would cause the relocating businesses' base sales to transfer to the TIF Redevelopment Area.
- Sales Tax Rebate (STR): 50% of the City's 2.625% sales tax over the amount generated in the year prior to the adoption of the Ordinance approving the applicable Redevelopment Project Area will be rebated to the Developer for sales tax collections within each TIF Project Area for 23 years, provided that the amount for any calendar year shall not exceed $1,047,584.
- Community Improvement District: Revenues generated by a 1.00% CID Sales Tax and CID Special Assessments of up to $1.00 per square foot of gross leasable area of each commercial building within the boundaries of the CID over 27 years
- Transportation Development District: Revenues generated by a 1.00% TDD Sales Tax over 30 years
- Chapter 100 Bonds: The Redevelopment Area will be owned by the City during the period in which construction activity will be performed, allowing a sales tax exemption for construction materials.

TIF Revenues are estimated by the Developer to total $53,092,805 over 23 years, consisting of $5,896,733 of PILOTS, $27,762,395 EATS, and $19,433,677 STRs. For consistency with the Plan, we have excluded the half of CID Sales Taxes and TDD Sales Taxes that will be captured by TIF from this number, and included them within the CID and TDD paragraphs below.

CID Revenues are estimated by the Developer to total $28,208,769 over 27 years, consisting of $21,712,216 sales taxes (inclusive of EATS) and $6,496,553 special assessments.

TDD Revenues are estimated by the Developer to total $21,574,005 of sales taxes over the TDD's 30 year life.

The total revenue from the sources above is an estimated $105,757,231 over 30 years, with a present value of $49,795,883 (both numbers inclusive of the upfront benefit of sales tax exemption) assuming a discount rate of 6%. The Developer is requesting up to $47 million in reimbursement, plus costs of financing and interest. The Developer plans to monetize much of this upfront through the issuance of bonds in the estimated amount of $23,500,000 in 2026 and $11,750,000 in 2027. The Developer also expects to issue $11,750,000 in year 10 after the project has matured.

The projected initial bond amounts and timing are possible but potentially aggressive in the current market, and could be completed if the following assumptions (or similar) are able to be met.

- 9/1/2026 closing date of first financing, 9/1/2027 closing date of second financing
- 5.75% interest rate
- 1.30x debt service coverage
- 3 prong test debt service reserve funds (lesser of maximum annual debt service, 125% of average annual debt service, or 10% of par)
- capitalized interest through 2027
- 4% estimated costs of issuance

If the Developer is only able to finance a portion of what it expects from bond issues in the first two years, the Developer will need to either increase the planned equity in the project or find other outside financing to balance out the sources of capital versus the costs of development in order to redevelop the project as quickly as, and to the scope that is planned. The Developer could come back to the market in future years should progress of the development and/or the bond market improve, otherwise the balance would be provided through the receipt of pay-as-you-go TIF, CID, TDD, and STR funds, if and when available.

The total incentive request (net present value), calculated on the net projected development cost of $97,372,883, is approximately 48.18% of the net projected development cost. As an alternative way of viewing this percentage, adding back the cost savings from the Chapter 100 sales tax exemption on construction materials to the net projected development cost and including the sales tax exemption as an incentive results in a total incentive request (net present value) of approximately 49.7% of the total projected project costs.

RETURN ANALYSIS

Within the Plan and CBA, the Developer has provided a proforma unleveraged Internal Rate of Return (IRR) analysis.

A project's IRR is the discount rate that makes the net present value of all cash flows, both costs and revenues, equal to zero. As a present value calculation, the IRR takes the time at which costs and revenues are incurred into account. A project's IRR can be affected by debt financing, referred to as "leverage"; so, to compare rates of return across projects it is necessary to examine each project's unleveraged IRR, which assumes all project costs are paid with cash.

A project's IRR is influenced by two factors: the cost to complete the project, and the revenues generated by the project. To examine the unleveraged IRR provided by the Developer, and to calculate the Developer's IRR without incentives, it is necessary to examine the cost and revenue estimates provided by the Developer.

To determine if the Plan would proceed without assistance, we have calculated the IRR of the project without assistance, and compared the IRR without assistance to the IRR range that a developer would require to proceed with a similar project.

The projected IRR of this project without any incentives is -4.19%, and the projected IRR with TIF, TDD, CID, the STR, and the Chapter 100 sales tax exemption is 8.79%.

Costs

The Developer's "But-For" analysis on Page 7 of the Cost Benefit Analysis shows that the Developer expects to incur $74,302,633 of the total project costs (net of the Chapter 100 sales tax exemption), with the balance ($23,070,250, also net of Chapter 100 sales tax exemption) paid by the third parties constructing their portions of the development and thus not applicable to the Developer's IRR.

Returns

The Developer plans to obtain its return through a combination of selling buildings and/or pad sites to other developer(s) and operating entities, and leasing space to operating entities.

$3,885,506 of the developer's early return is expected to come through a Pad/Land sale in 2026. This is an expectation – the Developer does not currently have a contract to sell any land or building at this price.

Returns for leasing are expected to start in 2026, and ramp up through stabilization in 2030. The Developer projects stabilized net rent to total $3,701,150 in 2030. The Developer projects operating expenses to total $1,017,225 at stabilization in 2030, including common area maintenance, real estate taxes, insurance, and general & administrative. This results in a stabilized Net Operating Income (NOI) of $2,683,925 in 2030, and has been projected to grow at 5% every other year.

Stabilized Operating Proforma	
Gross Revenue	
Potential Net Rent	$ 3,701,150
Effective Gross Revenue	3,701,150
Operating Expenses	
Common Area Maintenance	366,788
Real Estate Taxes	479,269
Insurance	85,584
General & Administrative	85,584
Total Operating Expenses	1,017,225
Net Operating Income (Year 4)	2,683,925

Year	Net Operating Income
0	515,504
1	1,477,152
2	2,250,759
3	2,675,850
4	2,683,925
5	2,683,925
6	2,818,121
7	2,818,121
8	2,959,027
9	2,959,027
10	3,106,979
Totals	26,432,887

With approximately 245,000 square feet expected to be available for rent, the Developer is expecting a gross rent of approximately $15 per square foot, or rent on a triple-net lease basis of approximately $11 per square foot, to generate the estimated net operating income. A triple-net lease is a commonly-used commercial lease structure whereby the tenant pays all operating expenses associated with the property, including the operating expenses listed in the table above.

This estimated rent is in line with third party observable data for eastern Jackson County, including current postings on commercial real estate websites such as LoopNet and CommercialCafe.

After ten years, the Developer shows a sale of its ownership of the development. Showing the sale of the project at the end of 10 years is industry standard in real estate investment return analysis for long-held projects. The sales price for developed commercial real estate is generally estimated using the most recent year's net operating income divided by a capitalization rate ("cap rate"). The Developer assumes a 9.00% cap rate for this sale in year 10, with 4.00% sales cost. The Developer also expects $7,430,263 of releasing costs at this time.

While it is impossible to know what the cap rate requirements for real estate investors will be 10 years in the future, based on our review of current cap rates in the Kansas City Metropolitan Area and projected residual cap rates from PwC, we believe this 9% residual cap rate projection is reasonable. PwC's current residual cap rate range is 5.5% - 9.00% for developed National Grocery-Anchored Centers, putting the Developer's estimate within the range identified by PwC.

Developer Internal Rate of Return

A developer will not undertake a development project without a rate of return that compensates the developer for its time, work, and capital risk. To estimate the rate of return that a project of this nature would require for a developer to consider the project feasible, we utilized the *PwC Real Estate Investor Survey* published in the first quarter of 2026. The rates of return below are national numbers, as the *Survey* does not break out the Kansas City or Midwest markets.

PWC provides annual return expectations for grocery-anchored centers. This return range is from 6.25% to 10%, with an average of 8.11%, for Q1 2026.

Importantly, this range assumes an investor is purchasing an existing development with stabilized occupancy. In the case of this development, the Developer will be incurring the risk of redeveloping a mostly-vacant, dilapidated development and finding tenants to lease space and/or purchase buildings and pad sites. Due to this risk, we believe the high end of the range identified by PwC or even above is appropriate for a project such as this one.

Assuming the costs and revenues provided by the Developer, the Developer's rate of return without any economic incentives would be -4.15%. With the proposed incentives, the Developer's rate of return would be 8.79%.

There are any number of things that could occur to make the Developer's unlevered IRR higher or lower than the estimated 8.79%. Things that could cause the IRR to be lower include (but are not limited to) higher redevelopment costs than projected, the leasing of space taking longer than expected or significant unexpected vacancies, lower than expected rental rates, and higher market cap rates if and when the developer goes to sell parts of the project (or the whole project). Things that could cause the IRR to be higher include (but are not limited to) lower redevelopment costs than projected, quick leasing and low vacancies at higher than expected rental rates, and lower market cap rates if and when the developer goes to sell parts of the project (or the whole project).

In order for the Developer to receive approximately a 10.00% return with incentives (the top of the PwC range for grocery-anchored shopping centers), net operating income would need to be 8.25% higher than the total projected by the Developer.

Lower costs would also increase the expected IRR. In order for the Developer to receive approximately a 10.00% return with incentives, costs would need to come in 3.5% lower than the total projected by the Developer.

The tables on the following pages show our IRR calculations should the development occur as the Developer plans, plus scenarios that stress test revenues by 8.25% and costs by 3.5% that show the IRR moving to the top of the PwC required return range of 6.25%-10% for Grocery-Centered Retail Developments.

Projected IRR Without Incentives – Developer's Revenue and Expense Numbers

Year	Net Operating Income	Public Finance Proceeds (1)	Sales Tax Exemption	Pad/Land Sale Proceeds	Sale of Project (2)	Developer Cost	Releasing Expenses	Sale of Project Expenses (3)	Net Revenue
0	515,504			3,885,506		(45,715,354)			(41,314,344)
1	1,477,152					(22,857,677)			(21,380,525)
2	2,250,759					(7,619,226)			(5,368,467)
3	2,675,850								2,675,850
4	2,683,926								2,683,926
5	2,683,926								2,683,926
6	2,818,123								2,818,123
7	2,818,123								2,818,123
8	2,959,029								2,959,029
9	2,959,029								2,959,029
10	3,106,980				34,522,000		(7,430,263)	(1,380,880)	28,817,837
Total	26,948,401	-	-	3,885,506	34,522,000	(76,192,257)	(7,430,263)	(1,380,880)	(19,647,493)

(1) Bonds paid from TIF, CID, TDD, and STR Revenues

(2) Assumed cap rate	9.00%
(3) Assumed percent of sales price	4.00%

IRR	-4.15%

Projected IRR With Incentives – Developer's Projected Revenues

Year	Net Operating Income	Public Finance Proceeds (1)	Sales Tax Exemption	Pad/Land Sale Proceeds	Sale of Project (2)	Developer Cost	Releasing Expenses	Sale of Project Expenses (3)	Net Revenue
0	515,504	23,500,000	1,133,775	3,885,506		(45,715,354)			(16,680,569)
1	1,477,152	11,750,000	566,887			(22,857,677)			(9,063,638)
2	2,250,759		188,962			(7,619,226)			(5,179,505)
3	2,675,850								2,675,850
4	2,683,926								2,683,926
5	2,683,926								2,683,926
6	2,818,123								2,818,123
7	2,818,123								2,818,123
8	2,959,029								2,959,029
9	2,959,029								2,959,029
10	3,106,980	11,750,000			34,522,000		(7,430,263)	(1,380,880)	40,567,837
Total	26,948,401	47,000,000	1,889,624	3,885,506	34,522,000	(76,192,257)	(7,430,263)	(1,380,880)	29,242,131

(1) Bonds paid from TIF, CID, TDD, and STR Revenues)

(2) Assumed cap rate	9.00%
(3) Assumed percent of sales price	4.00%

IRR	8.79%

Projected IRR With Incentives – 8.25% Higher Than Developer's Projected Net Operating Income

Year	Net Operating Income	Public Finance Proceeds (1)	Sales Tax Exemption	Pad/Land Sale Proceeds	Sale of Project (2)	Developer Cost	Releasing Expenses	Sale of Project Expenses (3)	Net Revenue
0	558,033	23,500,000	1,133,775	3,885,506		(45,715,354)			(16,638,040)
1	1,599,017	11,750,000	566,887			(22,857,677)			(8,941,773)
2	2,436,447		188,962			(7,619,226)			(4,993,817)
3	2,896,608								2,896,608
4	2,905,350								2,905,350
5	2,905,350								2,905,350
6	3,050,618								3,050,618
7	3,050,618								3,050,618
8	3,203,149								3,203,149
9	3,203,149								3,203,149
10	3,363,306	11,750,000			37,370,065		(7,430,263)	(1,494,803)	43,558,305
Total	29,171,644	47,000,000	1,889,624	3,885,506	37,370,065	(76,192,257)	(7,430,263)	(1,494,803)	34,199,516

(1) Bonds paid from TIF, CID, TDD, and STR Revenues)

(2) Assumed cap rate	9.00%
(3) Assumed percent of sales price	4.00%

IRR	10.00%

Projected IRR With Incentives – 3.50% Lower Than Developer's Projected Development Costs

Year	Net Operating Income	Public Finance Proceeds (1)	Sales Tax Exemption	Pad/Land Sale Proceeds	Sale of Project (2)	Developer Cost	Releasing Expenses	Sale of Project Expenses (3)	Net Revenue
0	515,504	23,500,000	1,094,093	3,885,506		(44,115,317)			(15,120,214)
1	1,477,152	11,750,000	547,046			(22,057,658)			(8,283,460)
2	2,250,759		182,348			(7,352,553)			(4,919,446)
3	2,675,850								2,675,850
4	2,683,926								2,683,926
5	2,683,926								2,683,926
6	2,818,123								2,818,123
7	2,818,123								2,818,123
8	2,959,029								2,959,029
9	2,959,029								2,959,029
10	3,106,980	11,750,000			34,522,000		(7,430,263)	(1,380,880)	40,567,837
Total	26,948,401	47,000,000	1,823,487	3,885,506	34,522,000	(73,525,528)	(7,430,263)	(1,380,880)	31,842,723

(1) Bonds paid from TIF, CID, TDD, and STR Revenues)

(2) Assumed cap rate	9.00%
(3) Assumed percent of sales price	4.00%

IRR	10.06%

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-041 **1R** An ordinance approving Redevelopment Project 1 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 1. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 1 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 1 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 1.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 1, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 1," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 1.

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

SECTION 1. Redevelopment Project 1 is approved as a redevelopment project within Redevelopment Project Area 1 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 1. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 1 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 1, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 1 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 1, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 1 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 1

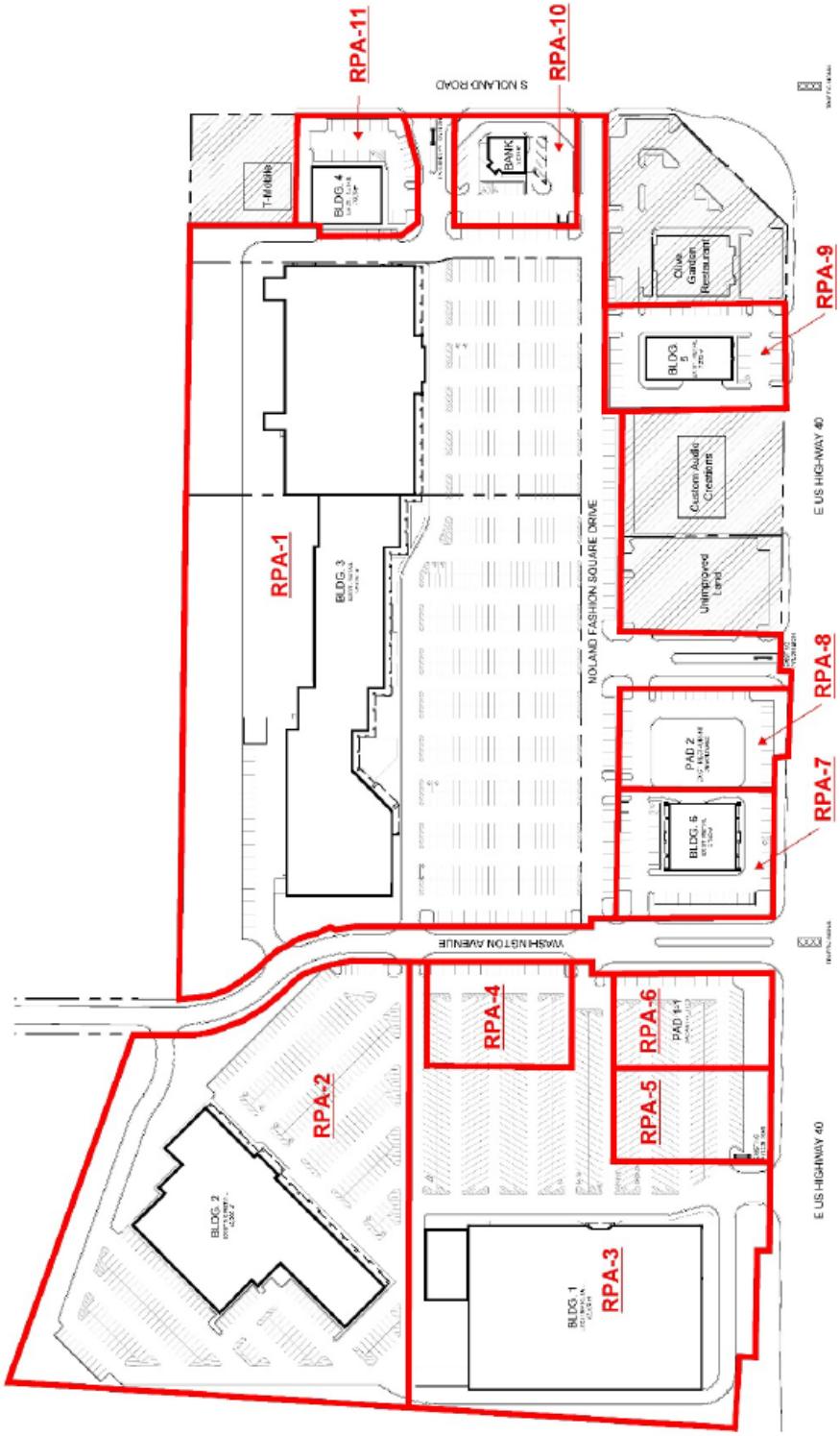
REDEVELOPMENT PROJECT AREA 1
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 1

That portion of the map below designated as “RPA-1”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-042 **1R** An ordinance approving Redevelopment Project 2 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 2. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 2 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 2 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 2.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 2, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 2," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 2.

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

SECTION 1. Redevelopment Project 2 is approved as a redevelopment project within Redevelopment Project Area 2 pursuant to the TIF Act.

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

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 2 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment

Project Area 2, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City's finance director or other designated financial officer of the City who shall deposit such payment in lieu of taxes into the Noland Fashion Square Special Allocation Fund of the City for the purpose of paying redevelopment project costs.

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

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 2

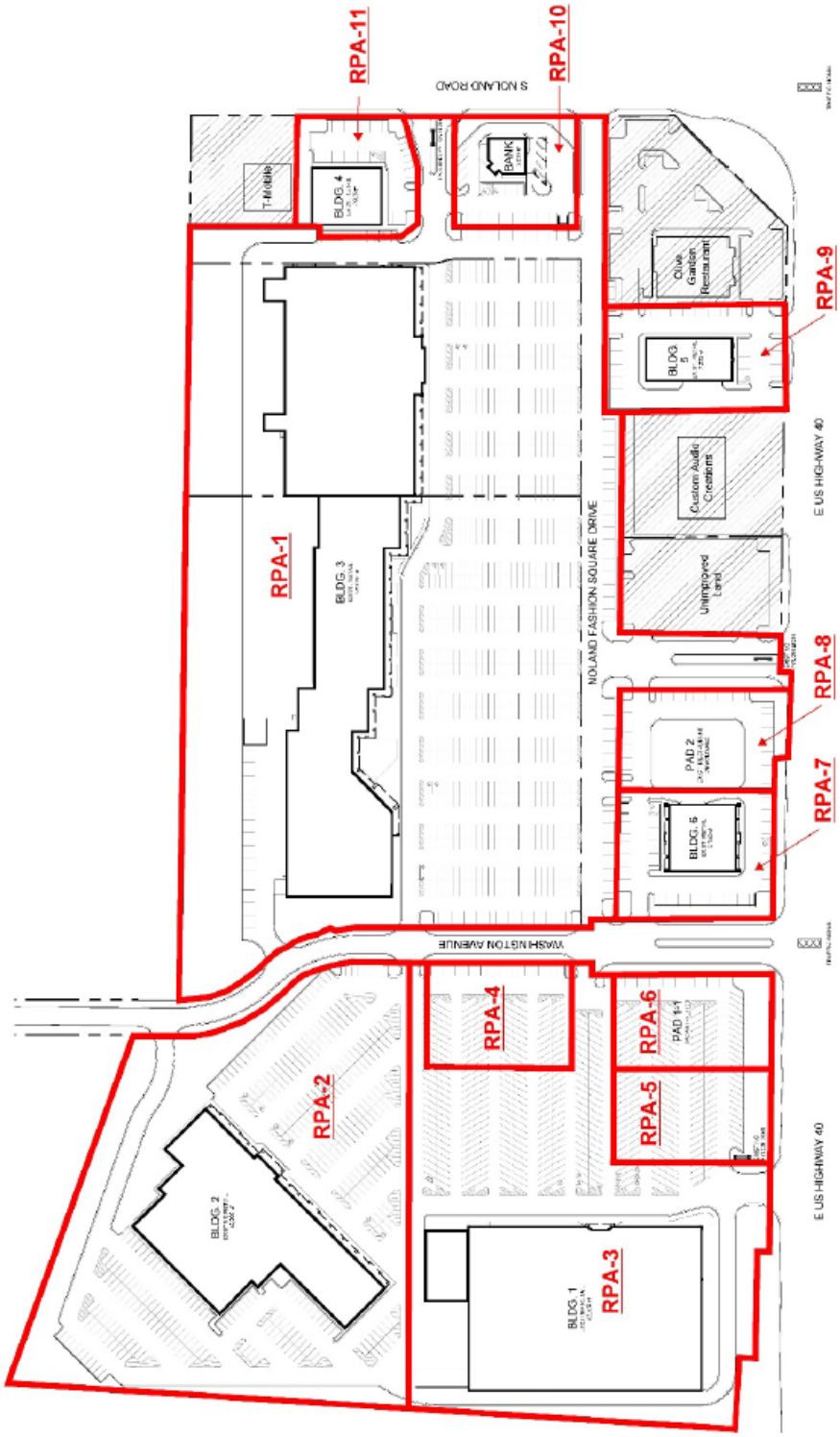
REDEVELOPMENT PROJECT AREA 2
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 2

That portion of the map below designated as “RPA-2”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-043 **1R** An ordinance approving Redevelopment Project 3 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 3. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 3 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 3 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 3.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 3, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 3," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 3.

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

SECTION 1. Redevelopment Project 3 is approved as a redevelopment project within Redevelopment Project Area 3 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 3. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 3 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 3, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 3 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 3, and any applicable penalty and interest over and above the initial equalized

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

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

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 3

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

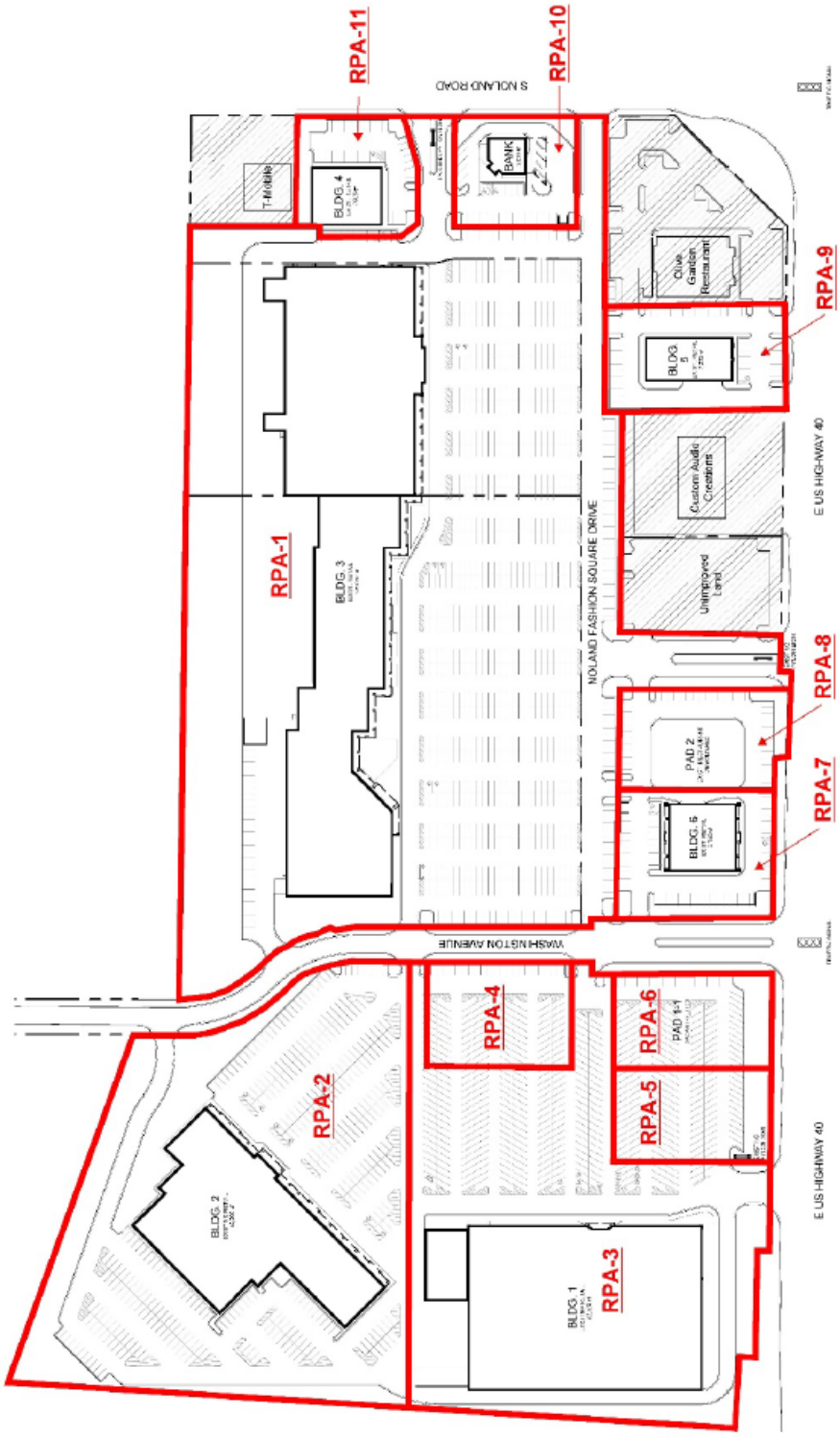
LESS AND EXCEPT:

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.

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 3

That portion of the map below designated as “RPA-3”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-044 **1R** An ordinance approving Redevelopment Project 4 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 4. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 4 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 4 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 4.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 4, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 4," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 4.

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

SECTION 1. Redevelopment Project 4 is approved as a redevelopment project within Redevelopment Project Area 4 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 4. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 4 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 4, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 4 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 4, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 4 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 4

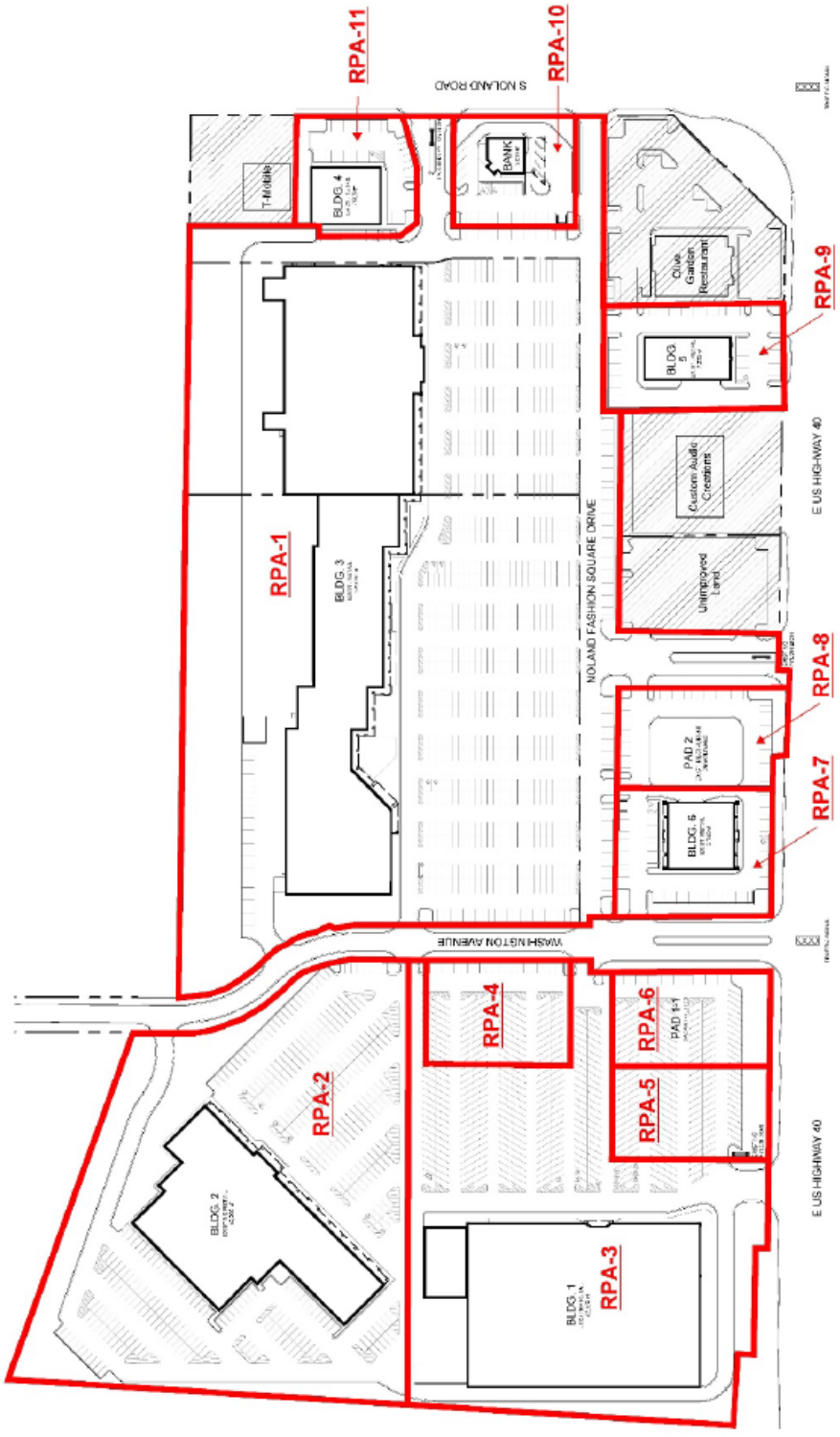
REDEVELOPMENT PROJECT AREA 4
LEGAL DESCRIPTION

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.

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 4

That portion of the map below designated as “RPA-4”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-045 **1R** An ordinance approving Redevelopment Project 5 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 5. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 5 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 5 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 5.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 5, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 5," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 5.

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

SECTION 1. Redevelopment Project 5 is approved as a redevelopment project within Redevelopment Project Area 5 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 5. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 5 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 5, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 5 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 5, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 5 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

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PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 5

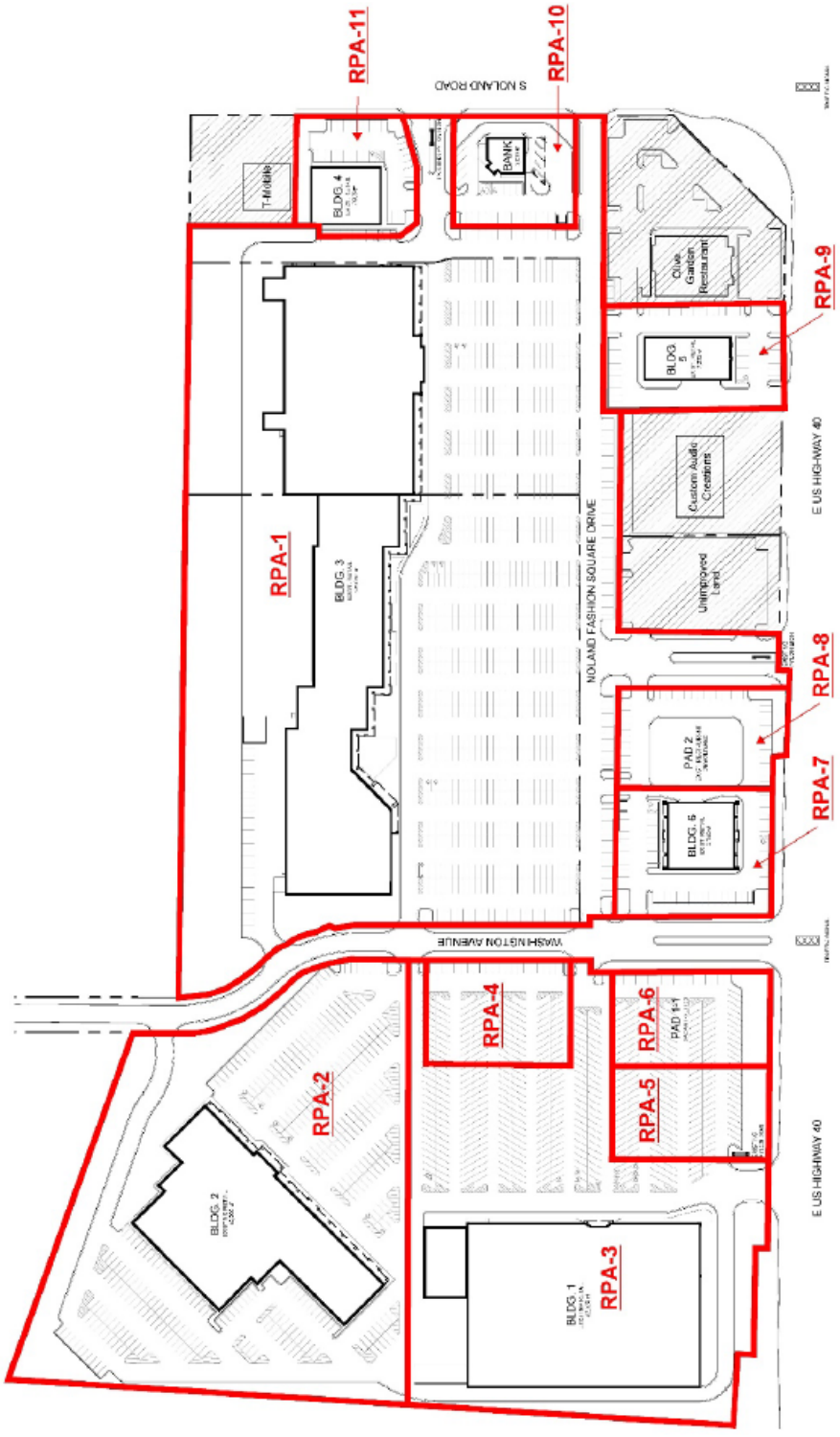
REDEVELOPMENT PROJECT AREA 5
LEGAL DESCRIPTION

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.

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 5

That portion of the map below designated as “RPA-5”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-046 **1R** An ordinance approving Redevelopment Project 6 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 6. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 6 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 6 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 6.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 6, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 6," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 6.

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

SECTION 1. Redevelopment Project 6 is approved as a redevelopment project within Redevelopment Project Area 6 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 6. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 6 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 6, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 6 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 6, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 6 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

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PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 6

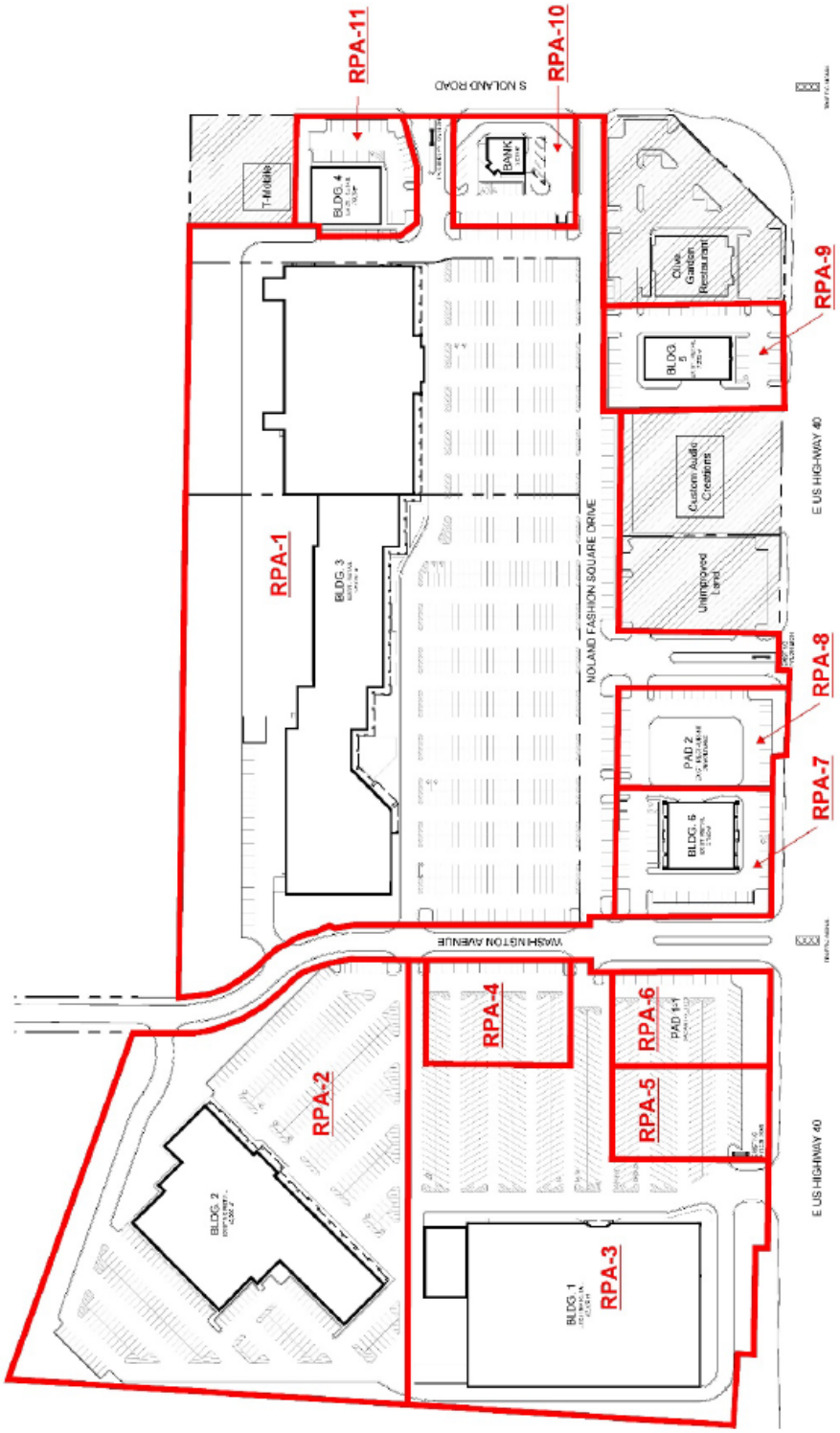
REDEVELOPMENT PROJECT AREA 6
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 6

That portion of the map below designated as “RPA-6”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-047 **1R** An ordinance approving Redevelopment Project 7 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 7. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 7 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 7 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 7.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 7, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 7," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 7.

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

SECTION 1. Redevelopment Project 7 is approved as a redevelopment project within Redevelopment Project Area 7 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 7. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 7 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 7, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 7 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 7, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 7 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

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PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 7

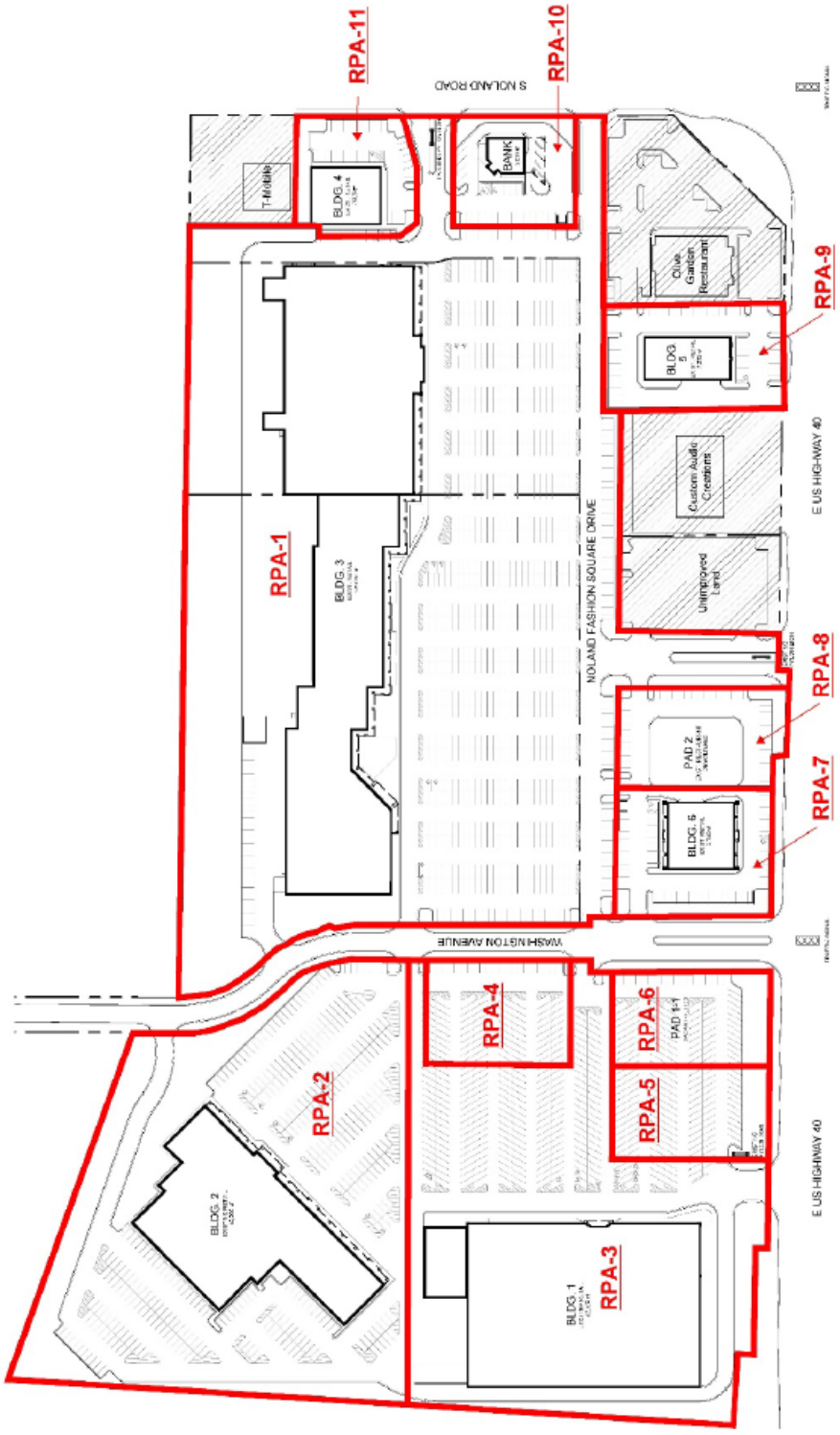
REDEVELOPMENT PROJECT AREA 7
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 7

That portion of the map below designated as “RPA-7”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-048 **1R** An ordinance approving Redevelopment Project 8 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 8. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 8 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 8 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 8.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 8, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 8," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 8.

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

SECTION 1. Redevelopment Project 8 is approved as a redevelopment project within Redevelopment Project Area 8 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 8. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 8 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 8, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 8 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 8, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 8 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 8

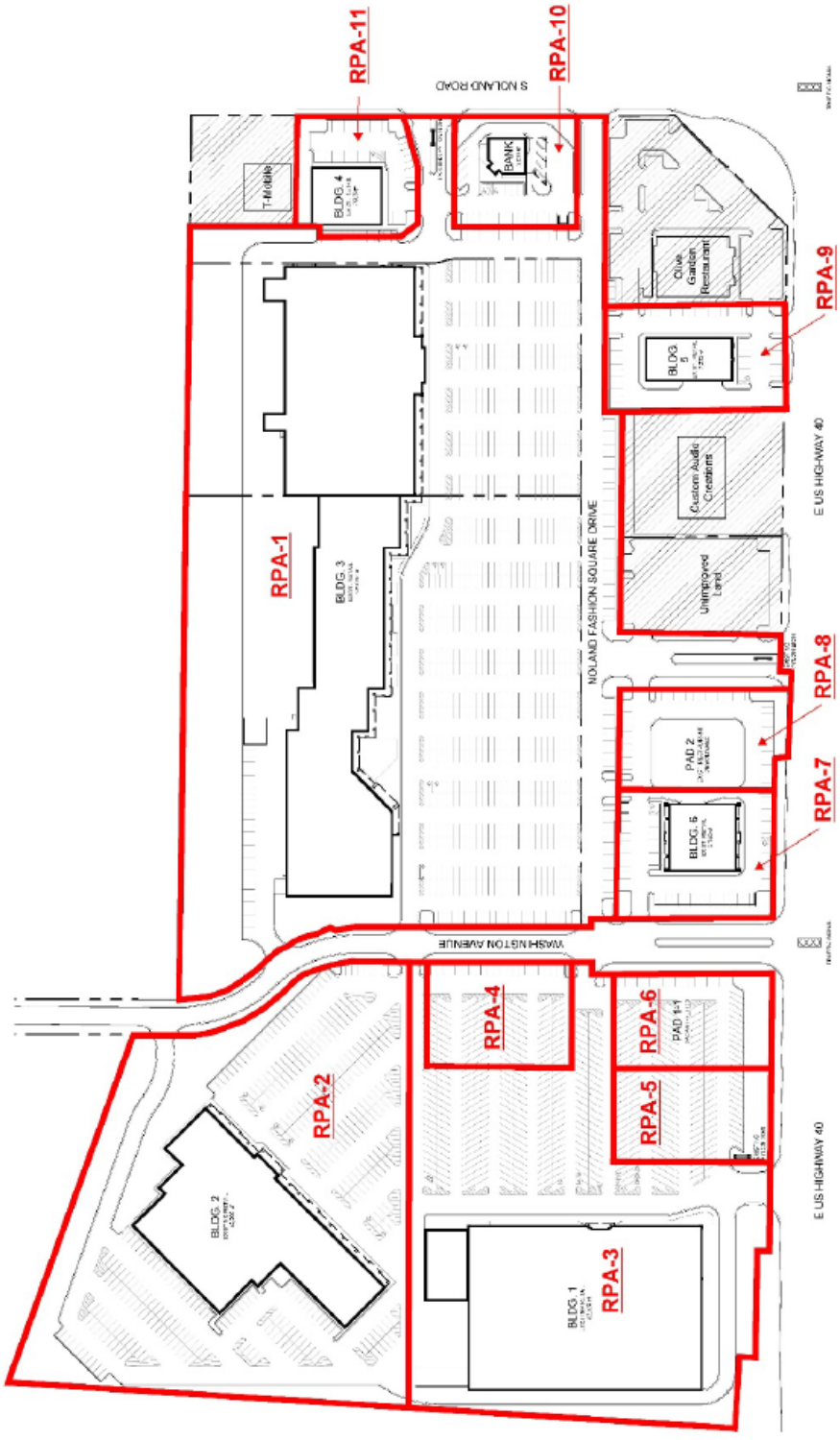
REDEVELOPMENT PROJECT AREA 8
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 8

That portion of the map below designated as “RPA-8”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-049 **1R** An ordinance approving Redevelopment Project 9 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 9. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 9 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 9 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 9.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 9, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 9," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 9.

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

SECTION 1. Redevelopment Project 9 is approved as a redevelopment project within Redevelopment Project Area 9 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 9. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 9 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 9, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 9 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment

Project Area 9, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City's finance director or other designated financial officer of the City who shall deposit such payment in lieu of taxes into the Noland Fashion Square Special Allocation Fund of the City for the purpose of paying redevelopment project costs.

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 9 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 9

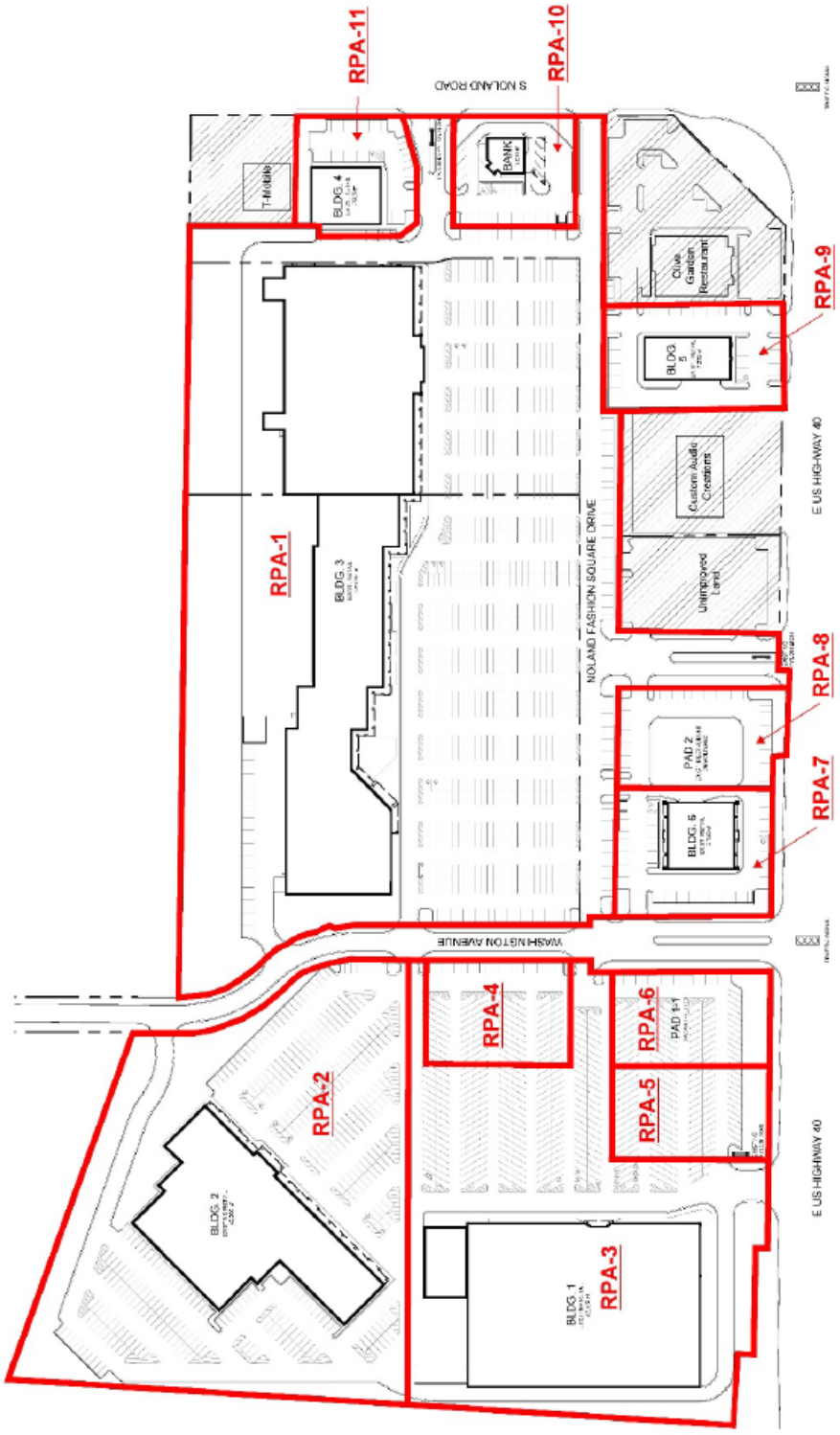
REDEVELOPMENT PROJECT AREA 9
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 9

That portion of the map below designated as “RPA-9”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-050 **1R** An ordinance approving Redevelopment Project 10 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 10. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 10 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 10 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 10.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 10, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 10," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 10.

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

SECTION 1. Redevelopment Project 10 is approved as a redevelopment project within Redevelopment Project Area 10 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 10. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 10 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 10, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 10 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 10, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 10 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 10

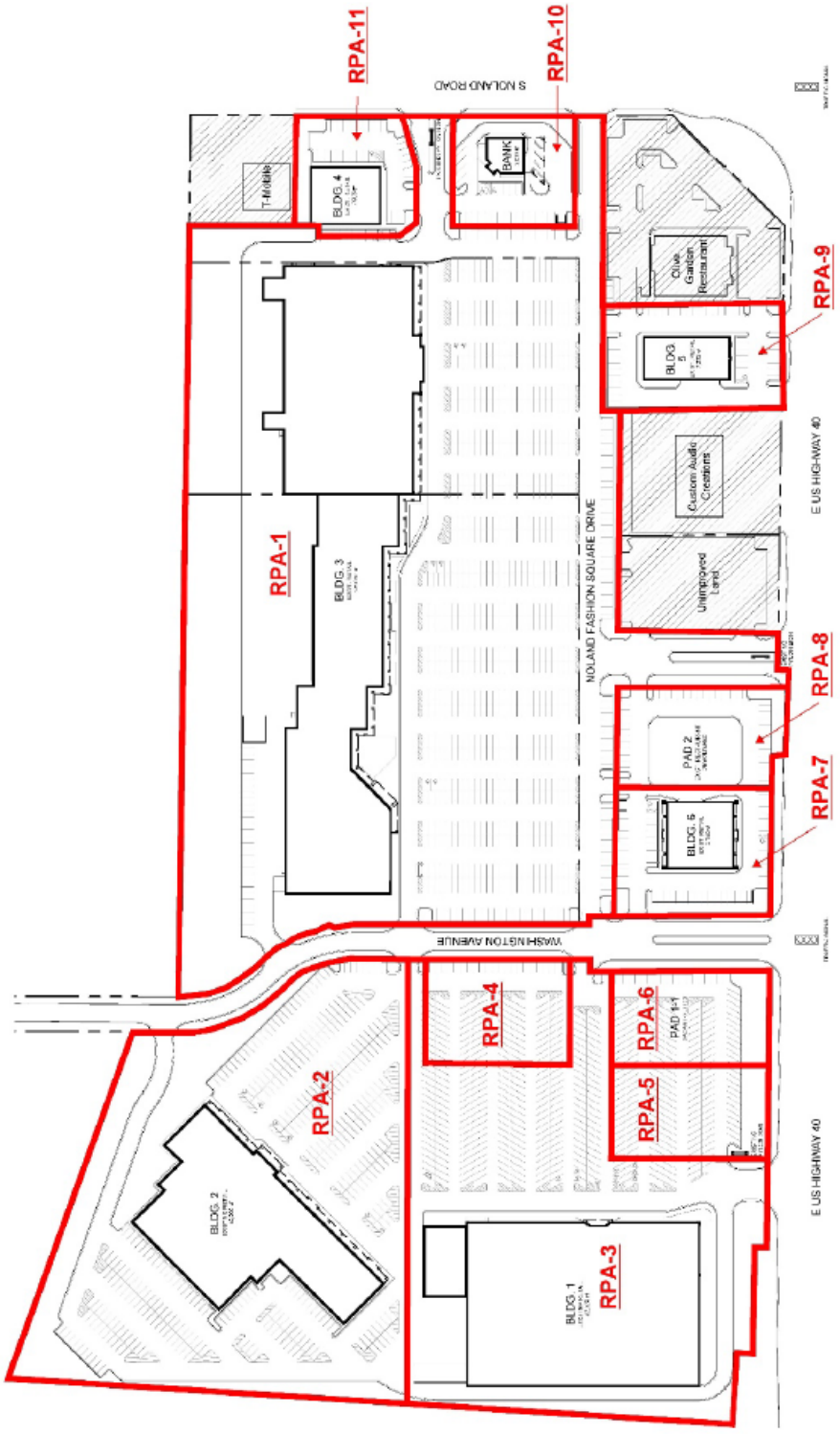
REDEVELOPMENT PROJECT AREA 10
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 10

That portion of the map below designated as “RPA-10”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-051 **1R** An ordinance approving Redevelopment Project 11 for the Noland Fashion Square Tax Increment Financing Redevelopment Plan and initiating tax increment financing within Redevelopment Project Area 11. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). A public hearing was held before the TIF Commission on April 21, 2026, after which the TIF Commission voted to recommend approval of the Redevelopment Plan, the designation of the proposed redevelopment area (the "Redevelopment Area"), and the adoption of the redevelopment projects described in the Redevelopment Plan (the "Redevelopment Projects").

The proposed Redevelopment Area, which contains approximately 32 acres, 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.

These ordinances begin the 23-year collection period for tax increment financing within each of the 11 Redevelopment Project Areas described in the Redevelopment Plan.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Project Approval - RPA 11 v1

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING REDEVELOPMENT PROJECT 11 FOR THE NOLAND FASHION SQUARE TAX INCREMENT FINANCING REDEVELOPMENT PLAN AND INITIATING TAX INCREMENT FINANCING WITHIN REDEVELOPMENT PROJECT AREA 11.

WHEREAS, by ordinance, the City Council approved the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan") pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, designated a 32-acre area, 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, as the Redevelopment Area, declared the Redevelopment Area to be a blighted area, and designated T-L Noland LLC, as the developer of record for the TIF Plan; and

WHEREAS, the Tax Increment Financing Commission of Independence, Missouri approved Resolution 2026-01 which recommended that the City Council approve the Redevelopment Project (as defined in the TIF Plan) by ordinance;

WHEREAS, the City Council now desires to approve the portion of the Redevelopment Project to be located within Redevelopment Project Area 11, as legally described in Exhibit A and as depicted in Exhibit B of this ordinance, such portion to be referred to as "Redevelopment Project 11," and to activate the collection of tax increment financing revenues within Redevelopment Project Area 11.

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

SECTION 1. Redevelopment Project 11 is approved as a redevelopment project within Redevelopment Project Area 11 pursuant to the TIF Act.

SECTION 2. Tax increment allocation financing is hereby adopted for taxable real property in Redevelopment Project Area 11. After the total equalized assessed valuation of the taxable real property in Redevelopment Project Area 11 exceeds the certified total initial equalized assessed valuation of the taxable real property in Redevelopment Project Area 11, the ad valorem taxes, and payment in lieu of taxes, if any, arising from the levies upon the taxable real property in such area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as set forth in this section.

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 11 shall be allocated to and, when collected, shall be paid to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in Redevelopment Project Area 11, and any applicable penalty and interest over and above the initial equalized

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

SECTION 3. In addition to the payments in lieu of taxes described in Section 2 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within Redevelopment Project Area 11 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and interest and penalties thereon and all other taxes excluded from tax increment financing by Missouri law at the time of this ordinance, shall be allocated to, and paid by the local political subdivision collecting officer to the City's finance director or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Noland Fashion Square Special Allocation Fund.

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

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

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

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA 11

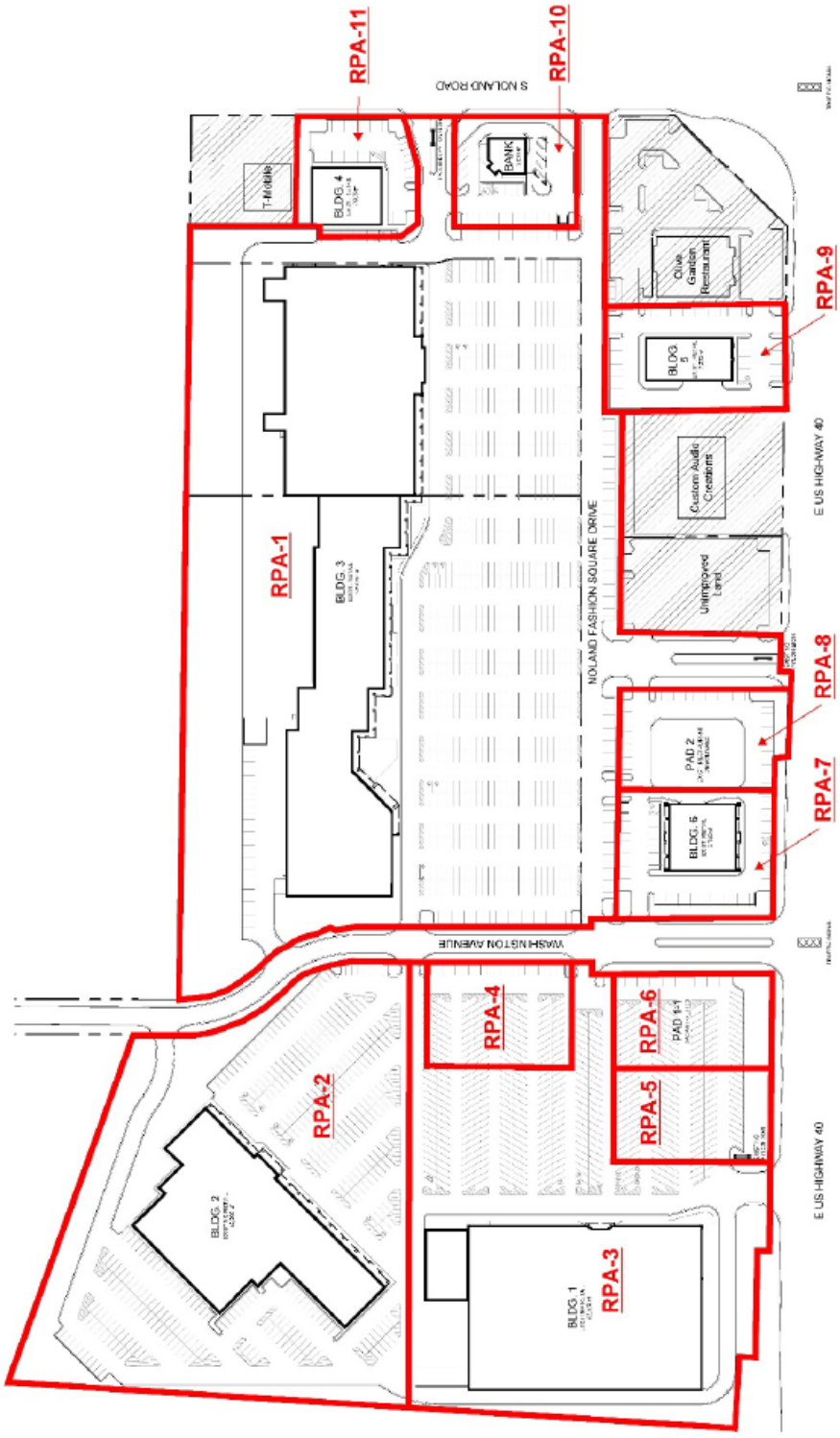
REDEVELOPMENT PROJECT AREA 11
LEGAL DESCRIPTION

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

EXHIBIT B

MAP OF REDEVELOPMENT PROJECT AREA 11

That portion of the map below designated as “RPA-11”:



MAP OF THE REDEVELOPMENT PROJECT AREAS

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-053 **1R** An ordinance supporting the formation of the Noland Fashion Square Transportation Development District and approving a cooperative agreement. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). The proposed Redevelopment Area, which contains approximately 32 acres, 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.

Part of the Redevelopment Plan calls for the formation of a transportation development district overlapping the Redevelopment Area to impose a 1.0% sales tax on the Redevelopment Area to increase revenues for repayment of costs authorized under the Redevelopment Plan. The Developer has submitted a petition in the Circuit Court of Jackson County for formation of the Noland Fashion Square Transportation Development District (the "TDD"). This ordinance authorizes the City to file a response in support of formation of the TDD and to enter into a cooperative agreement with the TDD once formed.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - TDD Support and Cooperative Agreement Approval v1
2. Supporting Documents - TDD

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE SUPPORTING THE FORMATION OF THE NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT AND APPROVING A COOPERATIVE AGREEMENT.

WHEREAS, in connection with the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan"), which designated a 32-acre area, 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, as a "Redevelopment Area," affiliates of T-L Noland LLC (the "Developer") filed a petition (the "TDD Petition") in the Circuit Court of Jackson County, Missouri (the "Court") to form the Noland Fashion Square Transportation Development District (the "TDD") with boundaries overlapping the Redevelopment Area in accordance with Sections 238.200 to 238.275 of the Revised Statues of Missouri (the "TDD Act");

WHEREAS, the City of Independence, Missouri (the "City") will constitute a "local transportation authority" with respect to such portion of the project described in the TDD Petition that is not intended to be merged into the state highways and transportation system;

WHEREAS, the formation of the TDD and the authorization of the TDD to impose a 1.0% sales tax and special assessments within the boundaries of the Redevelopment Area will assist in the payment of redevelopment project costs under the TIF Plan and will lessen the burden on the City and other taxing jurisdictions under the TIF Plan; and

WHEREAS, the City Council now desires to approve certain actions in support of the TDD Petition, including the execution of a cooperative agreement with the TDD.

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

SECTION 1. The City hereby expresses its support for the formation of the TDD through the TDD Petition. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take such actions as are deemed appropriate to support the TDD Petition, including the filing of an answer with the Court evidencing the City's support for the TDD Petition.

SECTION 2. The City is authorized to enter into a cooperative agreement (the "Cooperative Agreement"), in substantially the form attached hereto as Exhibit A, and the City is hereby authorized to execute and deliver the Cooperative Agreement with such changes therein as shall be approved by the officials of the City executing such document, such officials' signatures thereon being conclusive evidence of their approval thereof.

SECTION 3. The City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance, and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 4. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 5. This ordinance shall take effect and be in full force as set forth in the City Charter.

[remainder of page intentionally left blank]

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

COOPERATIVE AGREEMENT

COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2026, by and among the **CITY OF INDEPENDENCE, MISSOURI,** a constitutional charter city organized and existing under the laws of the State of Missouri (the *"City"*), the **NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT,** a community improvement district and political subdivision of the State of Missouri (the *"CID"*), the **NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT**, a transportation development district and political subdivision of the State of Missouri (the *"TDD"*), and **T-L NOLAND LLC**, a Delaware limited liability company (the *"Developer"* and collectively with the City, the CID and the TDD, the *"Parties"*).

RECITALS:

A. On _____ ___, 2026, the City Council adopted Ordinance No. _____ approving a petition to establish the CID.

B. On _____ ___, 2026, the Circuit Court of Jackson County, Missouri entered a Judgment and Order establishing the TDD.

C. The respective Boards of Directors of the CID and the TDD have passed resolutions authorizing the CID and the TDD to execute this Agreement and the City Council has adopted an ordinance authorizing the City to execute this Agreement.

D. The Developer has authorized its execution of this Agreement by appropriate company action.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Redevelopment Agreement dated as of _____ ___, 2026 by and between the City and the Developer, as may be amended from time to time (the *"Redevelopment Agreement"*).

Section 2. Authority of the City. The City has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

Section 3. Authority of the CID. The CID has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary CID proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the CID, enforceable in accordance with its terms.

Section 4. Authority of the TDD. The TDD has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary TDD

proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the TDD, enforceable in accordance with its terms.

Section 5. Authority of the Developer. The Developer has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the Agreement has been duly and validly authorized and approved by all necessary Developer proceedings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 6. Construction of the District Projects. The Parties acknowledge that the CID Project and the TDD Project are included in the Redevelopment Project and the Work to be completed in accordance with the terms of the Redevelopment Agreement.

Section 7. Approval, Maintenance and Transfer of the TDD Project.

(a) The City, as the applicable local transportation authority under the TDD Act, hereby approves the TDD Project for purposes of the TDD Act; provided, however, that such approval is not effective as any approval required under the Municipal Code, does not exempt the Developer from any zoning or site plan review process required by the Municipal Code and does not constitute the City's approval of any documents comprising the Approved Site Plans.

(b) The portions of the TDD Project that will become part of the City's transportation network shall be built to the plans and specifications that are approved by the City in accordance with the Municipal Code and the Redevelopment Agreement. All portions of the TDD Project built in City rights-of-way or on City-owned property will be maintained by the City after the provisions of this subsection have been satisfied. Upon completion of all or any portion of the TDD Project that will become part of the City's transportation network, the Developer shall deliver to the City a completion certificate signed by a representative of the engineering firm responsible for the design of the improvements, certifying that the TDD Project, or portion thereof, has been completed in accordance with the final plans and specifications as approved by the City, and a certificate signed by Developer certifying that all sums due to the contractor with respect to the TDD Project, or portion thereof, have been paid. At or after delivery of such certificates, the Developer shall deliver appropriate documentation conveying the applicable portion(s) of the TDD Project to the City.

Section 8. CID Revenues.

(a) The CID has passed resolutions to (1) subject to voter approval, impose the CID Sales Tax and (2) impose the CID Special Assessment.

(b) The CID and the City expect the CID Sales Tax to be collected by the Missouri Department of Revenue. The CID shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the CID Sales Tax and direct remittance of the proceeds of the CID Sales Tax to the City. The CID and the City expect the CID Special Assessment to be collected by Jackson County, Missouri. The CID shall cooperate with Jackson County, Missouri in all respects and as necessary for the collection by Jackson County, Missouri of the CID Special Assessment and direct remittance of the proceeds of the CID Special Assessment to the City.

(c) The CID Revenues (including both the CID Sales Tax and the CID Special Assessment) shall be received by the City and applied, subject to annual appropriation by the CID with respect to CID Sales Tax proceeds, as provided in Section 6.2 of the Redevelopment Agreement. The CID shall direct all CID Revenues received by it to the City for such purpose.

(d) The City shall: (i) maintain the Noland Fashion Square Community Improvement District Sales Tax Trust Fund (the "CID Sales Tax Account") and the Noland Fashion Square Community Improvement District Special Assessment Trust Fund (the "CID Special Assessment Account") for deposit of all proceeds of the CID Sales Tax and the CID Special Assessment, as applicable, received by the City and pay any reasonable bank fees; (ii) maintain the CID's checkbook, write checks, and arrange for check signatures by authorized CID officers for payment of CID-approved expenditures; and (iii) keep accurate records of the CID Revenues collected and distributed in accordance with this Agreement and the Redevelopment Agreement.

(e) As compensation to the City for performing its obligations under **Section 8(d)**, above, the City shall be entitled to the amount of $5,000 each calendar year, which shall be paid to the City from CID Revenue as CID Annual Operating Costs pursuant to Section 6.2 of the Redevelopment Agreement.

(f) The CID shall prepare or cause to be prepared financial statements, budgets and reports, and file the same, as and when required under the CID Act and Section 105.145, RSMo.

(g) The CID shall and the City may take all actions necessary for enforcement of the CID Sales Tax and the CID Special Assessment, provided that the City shall not be asked to incur any expense unless CID Revenues or Developer funds are made available to the City to cover such expense, which may be paid or reimbursed as set forth in Section 6.2 of the Redevelopment Agreement. The City or the CID may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the CID deems reasonably necessary to secure the payment of the CID Sales Tax and the CID Special Assessment. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and the CID in the enforcement of the CID Sales Tax and the CID Special Assessment.

(h) The CID hereby consents and agrees that 50% of the revenues generated by the CID Sales Tax shall constitute EATS and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund.

(i) So long as any TIF Obligations or other amounts payable from CID Revenues pursuant to the Redevelopment Agreement are outstanding, the CID Sales Tax and the CID Special Assessment may not be repealed or reduced. Nothing in this Agreement shall require the imposition of the CID Sales Tax or the CID Special Assessment after the expiration of the voted authority for imposition of the same or beyond the authorized term of the CID.

(j) CID Project costs shall be eligible for reimbursement upon acceptance by the CID of a signed certification of such costs in the form set out in Exhibit D to the Redevelopment Agreement. The CID hereby appoints the City as its agent to review and approve each such Certificate of Reimbursable Redevelopment Project Costs in accordance with the terms of Section 4.2 of the Redevelopment Agreement. The City shall provide to the CID and the CID shall keep records of all Certificates of Reimbursable Redevelopment Project Costs approved by the City that include any costs approved as an "Amount Eligible for Payment from CID Revenues," the total amount of costs so approved, and the amounts that, at any time, have been approved but have not yet been reimbursed.

(k) The CID agrees to cause the officer of the CID at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the CID for each fiscal year a request for an appropriation of CID Revenues generated by the CID Sales Tax for application pursuant to the Financing Agreement and the Bond Indenture, if any, and Section 6.2 of the Redevelopment Agreement.

Section 9. TDD Revenues.

(a) The TDD has passed a resolution to, and has received voter approval to, impose the TDD Sales Tax.

(b) The TDD and the City expect the TDD Sales Tax to be collected by the Missouri Department of Revenue. The TDD shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the TDD Sales Tax and direct remittance of the proceeds of the TDD Sales Tax to the City.

(c) The TDD Revenues (consisting of the TDD Sales Tax) shall be received by the City and applied, subject to annual appropriation by the TDD, as provided in Section 6.2 of the Redevelopment Agreement. The TDD shall direct all TDD Revenues received by it to the City for such purpose.

(d) The City shall: (i) maintain the Noland Fashion Square Transportation Development District Sales Tax Trust Fund (the "TDD Sales Tax Account") for deposit of all proceeds of the TDD Sales Tax received by the City and pay any reasonable bank fees; (ii) maintain the TDD's checkbook, write checks, and arrange for check signatures by authorized TDD officers for payment of TDD-approved expenditures; and (iii) keep accurate records of the TDD Revenues collected and distributed in accordance with this Agreement and the Redevelopment Agreement.

(e) As compensation to the City for performing its obligations under **Section 9(d)**, above, the City shall be entitled to the amount of $5,000 each calendar year, which shall be paid to the City from TDD Revenue as TDD Annual Operating Costs pursuant to Section 6.2 of the Redevelopment Agreement.

(f) The TDD shall prepare or cause to be prepared financial statements, budgets and reports, and file the same, as and when required under the TDD Act and Section 105.145, RSMo.

(g) The TDD shall and the City may take all actions necessary for enforcement of the TDD Sales Tax, provided that the City shall not be asked to incur any expense unless TDD Revenues or Developer funds are made available to the City to cover such expense, which may be paid or reimbursed as set forth in Section 6.2 of the Redevelopment Agreement. The City or the TDD may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the TDD deems reasonably necessary to secure the payment of the TDD Sales Tax. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and the TDD in the enforcement of the TDD Sales Tax.

(h) The TDD hereby consents and agrees that 50% of the revenues generated by the TDD Sales Tax shall constitute EATS and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund.

(i) So long as any TIF Obligations or other amounts payable from TDD Revenues pursuant to the Redevelopment Agreement are outstanding, the TDD Sales Tax may not be repealed or reduced. Nothing in this Agreement shall require the imposition of the TDD Sales Tax after the expiration of the voted authority for imposition of the same or beyond the authorized term of the TDD.

(j) TDD Project costs shall be eligible for reimbursement upon acceptance by the TDD of a signed certification of such costs in the form set out in Exhibit D to the Redevelopment Agreement. The TDD hereby appoints the City as its agent to review and approve each such Certificate of Reimbursable Redevelopment Project Costs in accordance with the terms of Section 4.2 of the Redevelopment Agreement. The City shall provide to the TDD and the TDD shall keep records of all Certificates of Reimbursable Redevelopment Project Costs approved by the City that include any costs approved as an "Amount Eligible for

Payment from TDD Revenues," the total amount of costs so approved, and the amounts that, at any time, have been approved but have not yet been reimbursed.

(k) The TDD agrees to cause the officer of the TDD at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the TDD for each fiscal year a request for an appropriation of TDD Revenues for application pursuant to the Financing Agreement and the Bond Indenture, if any, and Section 6.2 of the Redevelopment Agreement.

Section 10. Financing of the District Projects.

(a) The CID Project and the TDD Project are expected to be financed through the issuance of the TIF Obligations, as contemplated by the Redevelopment Agreement. The CID and the TDD shall enter into the Financing Agreement, and, subject to annual appropriation with respect to sales tax revenues, shall transfer and apply the CID Revenues and the TDD Revenues, respectively, in the manner required by the Financing Agreement and the Indenture, as the means of paying the applicable portions of debt service on the TIF Obligations. The Parties agree that the Indenture will include a mechanism to ensure that CID Revenues and TDD Revenues are allocated to the payment of the portion of the TIF Obligations that are eligible under the CID Act and the TDD Act, respectively, to be paid from CID Revenues and TDD Revenues.

(b) While any TIF Obligations are outstanding, the CID and the TDD shall not separately issue any bonds, notes or other obligations and shall not pledge any CID Revenues or TDD Revenues that have been pledged to TIF Obligations to the repayment of any obligation senior to or on parity with the TIF Obligations (provided that a subordinate pledge may be made while the TIF Obligations are outstanding only if allowed under the Financing Agreement and consented to by the Developer).

(c) If TIF Obligations are not outstanding the CID Revenues and TDD Revenues will be made available to finance the CID Project and TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

(d) If TIF Obligations are outstanding but a portion of the CID Revenues or TDD Revenues are not pledged to the TIF Obligations, the remaining CID Revenues and TDD Revenues will be made available to finance the CID Project and TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

Section 11. Continuing Existence of the CID. The CID will not take any action to dissolve the CID until all TIF Obligations and other amounts payable from CID Revenues are satisfied, unless otherwise consented to by the Developer and the City (unless the term of the CID expires during such time, in which case the CID may take appropriate action to wind up its affairs).

Section 12. Continuing Existence of the TDD. The TDD will not take any action to dissolve the TDD until all TIF Obligations and other amounts payable from TDD Revenues are satisfied, unless otherwise consented to by the Developer and the City (unless the term of the TDD expires during such time, in which case the TDD may take appropriate action to wind up its affairs).

Section 13. District Administration. To ensure proper administration of the CID and the TDD, the CID and the TDD shall engage a law firm or another entity experienced in the administration of special taxing districts and reasonably acceptable to and selected and approved by the Boards of Directors of the CID and the TDD, respectively, and reasonably acceptable to the City Manager, to assist in the administration of the affairs of the CID and of the TDD.

Section 14. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 15. Waiver. Any Party's failure at any time hereafter to require strict performance by any other Party, as applicable, of any provision of this Agreement shall not waive, affect or diminish any right of a Party thereafter to demand strict compliance and performance therewith.

Section 16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

Section 17. Anti-Israel Discrimination. Pursuant to Section 34.600, RSMo., the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.

Section 18. No Partnership. It is expressly understood that the parties are not now, nor will they be, engaged in a joint venture, partnership or any other form of business relationship except as expressly set forth herein, and that no party shall be responsible for the conduct, warranties, guarantees, acts, errors, omissions, debts, obligations or undertaking of any kind or nature of the other in performance of this Agreement.

Section 19. Further Acts. The Parties agree to perform or cause to be performed any and all such further acts as may be reasonably necessary to fulfill the terms and conditions of this Agreement, subject to any necessary legislative approvals, and provided that this shall not obligate the City to make any particular legislative or administrative approval.

Section 20. Modification. This Agreement shall not be amended, modified or canceled without the written consent of all parties to this Agreement.

Section 21. Governing Law. This Agreement shall be construed and governed in accordance with the law of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

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

CITY OF INDEPENDENCE, MISSOURI

By: _____
Troy Anderson, City Manager

(SEAL)

ATTEST:

_____
Susanne Holland, City Clerk

NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

By: _____
_____, Executive Director

Attest:

_____
_____, Secretary

NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
_____, Executive Director

(SEAL)

Attest:

_____
_____, Secretary

T-L NOLAND LLC,
a Delaware limited liability company

By: _____
Name: Richard F. Dube
Its: President

EXHIBIT A

DESCRIPTION OF CID PROJECT

The CID Project includes the “Eligible Improvements” described in the petition for formation of the CID.

DESCRIPTION OF TDD PROJECT

The TDD Project includes the “Project” described in the petition for formation of the TDD.

IN THE 16TH JUDICIAL CIRCUIT COURT, JACKSON COUNTY, MISSOURI

Judge or Division: JAMES FRANCIS KANATZAR	**Case Number: 2616-CV13002**
Plaintiff/Petitioner: NOLAND FASHION SC, LLC **vs.**	Plaintiff's/Petitioner's Attorney/Address JERE DON SELLERS 1201 WALNUT STREET SUITE 2900 KANSAS CITY, MO 64106
Defendant/Respondent: MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION	Court Address: 308 W KANSAS AVE INDEPENDENCE, MO 64050
Nature of Suit: CC Other Miscellaneous Actions	

(Date File Stamp)

Summons in Civil Case

The State of Missouri to: CITY OF INDEPENDENCE
Alias:
C/O SUSANNE HOLLAND CITY CLERK
20201 E. JACKSON DRIVE
INDEPENDENCE, MO 64057

COURT SEAL OF CIRCUIT COURT OF MISSOURI *JACKSON COUNTY*

You are summoned to appear before this court and to file your pleading to the petition, a copy of which is attached, and to serve a copy of your pleading upon the attorney for plaintiff/petitioner at the above address all within 30 days after receiving this summons, exclusive of the day of service. If you fail to file your pleading, judgment by default may be taken against you for the relief demanded in the petition.

14-APR-2026
Date

Clerk

Further Information:

Sheriff's or Server's Return

Note to serving officer: Summons should be returned to the court within 30 days after the date of issue.

I certify that I have served the above Summons by: (check one)

☐ delivering a copy of the summons and petition to the defendant/respondent.

☐ leaving a copy of the summons and petition at the dwelling place or usual abode of the defendant/respondent with _____ a person at least 18 years of age residing therein.

☐ (for service on a corporation) delivering a copy of the summons and petition to

_____ (name) _____ (title).

☐ other _____

Served at _____ (address)

in _____ (County/City of St. Louis), MO, on _____ (date) at _____ (time).

_____ Printed Name of Sheriff or Server

_____ Signature of Sheriff or Server

(Seal)

Must be sworn before a notary public if not served by an authorized officer:

Subscribed and sworn to before me on _____ (date).

My commission expires: _____ Date

_____ Notary Public

Sheriff's Fees

Summons	$_____
Non Est	$_____
Sheriff's Deputy Salary	
Supplemental Surcharge	$ 10.00
Mileage	$_____ (_____ miles @ $._____ per mile)
Total	**$_____**

A copy of the summons and petition must be served on **each** defendant/respondent. For methods of service on all classes of suits, see Supreme Court Rule 54.

SUMMONS/GARNISHMENT SERVICE PACKETS
ATTORNEY INFORMATION

Under the Missouri e-filing system now utilized by the 16th Judicial Circuit Court, once a case has been accepted for filing, a clerk prepares the necessary documents for service. The summons/garnishment is sent to the attorney by an e-mail containing a link so that the filer may print and deliver the summons/garnishment, pleadings and any other necessary documents to the person designated to serve the documents.

Pursuant to State statutes, Supreme Court Rules and Local Court Rules, attorneys are required to print, attach and serve specific documents with certain types of Petitions and other filings.

Please refer to the Court's website for instructions on how to assemble the service packets at:

16thcircuit.org → Electronic Filing Information → Required Documents for Service – eFiled cases → Summons/Garnishment Service Packet Information.

Please review this information periodically, as revisions are frequently made. Thank you.

Circuit Court of Jackson County

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI
AT INDEPENDENCE, MISSOURI

IN THE MATTER OF:

NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT

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

and

NOLAND FASHION LOT 1, LLC
605 W 47TH ST STE 200
KANSAS CITY MO 64112

and

NOLAND FASHION LOT 2, LLC
605 W 47TH ST STE 200
KANSAS CITY MO 64112

and

NOLAND FASHION LOT 3, LLC
605 W 47TH ST STE 200
KANSAS CITY MO 64112

and

NOLAND FASHION LOT 5, LLC
605 W 47TH ST STE 200
KANSAS CITY MO 64112

Petitioner,

v.

Case No. _____

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
105 WEST CAPITOL AVENUE
JEFFERSON CITY, MISSOURI 65101

SERVE:
Jennifer Jorgensen
Secretary to the Commission
105 West Capitol Avenue
Jefferson City, Missouri 65102

CITY OF INDEPENDENCE
111 EAST MAPLE AVE
INDEPENDENCE, MISSOURI 64050

SERVE:
Susanne Holland
City Clerk
20201 E. Jackson Drive
Independence, MO 64057,

Respondents.

UNANIMOUS VERIFIED PETITION FOR THE FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

COME NOW Petitioner, pursuant to the Missouri Transportation Development District Act (the "Act"), Sections 238.200 to 238.275, as amended, of the Revised Statutes of Missouri ("RSMo"), respectfully petitions the Court for the purpose of forming the Noland Fashion Square Transportation Development District (the "District") and states as follows:

I. The Parties

1. Petitioner NOLAND FASHION SC, LLC is a Missouri limited liability company whose principal place of business is located at 605 W 47th Street Suite 200 Kansas City, MO 64112 and is authorized to do business in the State of Missouri.

2. Petitioner NOLAND FASHION LOT 1, LLC is a Missouri limited liability company whose principal place of business is located at 605 W 47th Street Suite 200 Kansas City, MO 64112 and is authorized to do business in the State of Missouri.

3. Petitioner NOLAND FASHION LOT 2, LLC is a Missouri limited liability company whose principal place of business is located at 605 W 47th Street Suite 200 Kansas City, MO 64112 and is authorized to do business in the State of Missouri.

4. Petitioner NOLAND FASHION LOT 3, LLC is a Missouri limited liability company whose principal place of business is located at 605 W 47th Street Suite 200 Kansas City, MO 64112 and is authorized to do business in the State of Missouri.

5. Petitioner NOLAND FASHION LOT 5, LLC is a Missouri limited liability company whose principal place of business is located at 605 W 47th Street Suite 200 Kansas City, MO 64112 and is authorized to do business in the State of Missouri.

6. There are no persons eligible to be registered voters residing within the boundaries of the proposed District.

7. Petitioner is the only owner of record of all real property located within the proposed District.

8. Respondent State of Missouri Highways and Transportation Commission (the "Commission") is the state agency constitutionally responsible for constructing and maintaining the Missouri highway system, with its principal place of business at 105 West Capitol Avenue, Jefferson City, Missouri 65102. The Commission is a required Respondent to this Petition pursuant to Section 238.207.4(2) of the Act.

9. Respondent City of Independence, Missouri ("City"), is a "local transportation authority" within the meaning of Section 238.202.1(4) of the Act and is a necessary party as an affected local transportation authority under Section 238.207.5(3) of the Act.

II. Jurisdiction and Venue

10. Jurisdiction is proper in this Court pursuant to Section 238.207.1 of the Act.

11. Venue is proper in this Court pursuant to Section 238.207.1 of the Act, in that the District lies entirely within Jackson County, Missouri.

III. Petition Requirements

12. A specific description of the proposed District's boundaries, and a map illustrating such boundaries, are attached hereto as **Exhibit A-1** and **Exhibit A-2**, respectively, and incorporated herein by reference.

13. The area of the District is contiguous within the meaning of the Act.

14. A general description of the project (the "Project") proposed to be undertaken by the proposed District is set forth in **Exhibit B** hereto and incorporated herein by reference.

15. The estimated net costs of the Project are approximately Five Million Thirty-Four Thousand Five Hundred Sixty-Six Dollars ($5,034,566) and the estimated details of the estimated costs are as shown on **Exhibit C** hereto and incorporated herein by reference.

16. Pursuant to RSMo 238.212 Petitioners request this Court order a public hearing and the Circuit Court Clerk shall publish notice of the public hearing once per week for four consecutive weeks. Since there are no property owners or registered voters residing within the proposed District that are not already a party to this action, the published notice will be modified to reflect the same.

17. The name of the proposed District will be the "Noland Fashion Square Transportation Development District".

18. The Board of Directors of the District (the "Board of Directors") will be comprised of five (5) members to be elected in accordance with the Act.

19. The terms of office of initial board members shall be staggered in approximately equal numbers to expire in one, two or three years as provided by the Act.

20. The Board of Directors shall be elected at a meeting of the owners of the District held at a time and place designated by this Court pursuant to Mo. Rev. Stat. § 238.220.2.

21. The Board of Directors shall hold their first meeting at a time and place designated by this Court pursuant to Mo. Rev. Stat. § 238.222.2.

22. Petitioner proposes that the Project be funded from the proceeds resulting from the imposition of a transportation development district sales tax, not in excess of one percent (1.0%), and for a period no longer than forty (40) years from the date such sales tax is first collected, on all retail sales made in the District that are subject to taxation by the State of Missouri pursuant to the provisions of Sections 144.010 through 144.525, RSMo, except such transportation

development district sales tax shall not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to all sales of electricity or electrical current, water and gas, natural or artificial, nor to sales of service to telephone subscribers, either local or long distance (the "District Sales Tax").

23. The Petitioner desires to seek qualified voter approval of the imposition of the District Sales Tax at a rate of one percent (1.0%) on all transactions subject to sales taxes imposed by the District pursuant to Sections 238.235 of the Act to (i) pay costs of the Project; (ii) reimburse the Petitioner for the costs of filing and defending this Petition authorized by Section 238.217 of the Act; and (iii) pay the principal of, premium, if any and interest on bonds notes or other obligations issued in connection with the Project that are permitted to be repaid using revenues from the District Sales Tax under the Act (the "**TDD Obligations**"); (iv) to fund the costs of financing or refinancing the Project; and (v) to fund the operating costs and administrative costs of the District.

24. The District Sales Tax is the only funding method that is planned for the District.

25. No portion of the proposed Project is intended to be merged with the state highways and transportation system and therefore the Project is not intended to be under the Commission's jurisdiction. Consequently, approval authority for the Project pursuant to Section 238.225 of the Act will vest with the City and shall be subject to all necessary permitting requirements of the City. The District and the City shall enter into a cooperative agreement to arrange for the construction and dedication of the Project improvements.

26. Details of the budgeted expenditures for the Project, including estimated expenditures for real physical improvements, estimated land acquisition expenses, if any,

estimated expenses for professional services and estimated interest charges are set forth in **Exhibit C**.

27. Details of the estimated District Sales Tax revenues generated by the imposition of a 1% sales tax rate from the Project are set forth in **Exhibit D**.

28. The proposed District will not be an undue burden on any owner of property within the District and is not unjust or unreasonable.

IV. Dissolution of the District and Repeal of the District Sales Tax

29. The District shall be dissolved only in compliance with Section 238.275 of the Act. In no event shall the District Sales Tax be repealed, in whole or in part, nor shall the District be dissolved, until payment in full and satisfaction of all obligations, except in accordance with the Act.

WHEREFORE, Petitioner respectfully requests that the Court enter a judgment declaring, decreeing and:

(a) finding and certifying that this Petition is not legally defective, that the proposed District is not illegal or unconstitutional and that the Respondents have been duly served with process in this action;

(b) finding and certifying that the proposed funding methods and mechanisms are neither illegal nor unconstitutional;

(c) finding and certifying that the proposed District is not an undue burden on any owner of real property within the District and is not unjust or unreasonable;

(d) finding and certifying that the District is contiguous pursuant to Section 238.207.5(2) of the Act;

(e) finding and certifying that the Noland Fashion Square Transportation Development District is properly, duly and lawfully organized;

(f) finding and certifying that the Project is an authorized "project" within the meaning of Section 238.202.1(5) of the Act;

(g) finding and certifying that the Circuit Court Clerk provide notice of the public hearing required by Section 238.212.2 of the Act by causing one or more newspapers of general circulation serving Jackson County to publish once a week for four consecutive weeks a notice of the public hearing required by Section 238.212.2 of the Act;

(h) certifying the proposed District Sales Tax for approval by the "Qualified Voters" in the District (as defined in the Act) pursuant to Section 238.210.2 of the Act;

(i) calling for an election of the Board of Directors of the District, to be held at a place, date and time to be specified in the Court's Order; and

(j) for such other and further additional findings, orders and judgments that the Court deems necessary and proper.

Respectfully submitted,

/s/ Jere Sellers

Jere Sellers MO # 44505
David W. Frantze MO # 29471
Rachel North MO # 72947
Stinson LLP
1201 Walnut St, Ste 2900
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Attorneys for Petitioner
NOLAND FASHION SC, LLC
NOLAND FASHION LOT 1, LLC
NOLAND FASHION LOT 2, LLC

NOLAND FASHION LOT 3, LLC
NOLAND FASHION LOT 5, LLC

AFFIDAVIT IN SUPPORT OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

David M. Block, being duly sworn and under oath, states as follows:

1. I am over 21 years of age, have personal knowledge of, and am competent to testify to, the matters set forth herein.

2. I am the Manager of NOLAND FASHION SC, LLC, petitioner in the above-described action, and am duly authorized to make this Affidavit on its behalf.

1. I have read and reviewed the Verified Petition for the Formation of a Transportation Development District and attached Exhibits filed herein. The averments in the Petition are true and accurate to the best of my knowledge and belief, the Exhibits are true and accurate copies of the originals, and I incorporate them herein by reference.

FURTHER AFFIANT SAITH NOT.

Print Name: David M. Block

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

Subscribed and sworn before me, a notary public, this 3 day of April, 2026.

Notary Public

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19226369
My Commission Expires 03/11/2027

My Commission Expires:

3/4/27

AFFIDAVIT IN SUPPORT OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

David M. Block, being duly sworn and under oath, states as follows:

3. I am over 21 years of age, have personal knowledge of, and am competent to testify to, the matters set forth herein.

4. I am the Manager of NOLAND FASHION LOT 1, LLC, petitioner in the above-described action, and am duly authorized to make this Affidavit on its behalf.

2. I have read and reviewed the Verified Petition for the Formation of a Transportation Development District and attached Exhibits filed herein. The averments in the Petition are true and accurate to the best of my knowledge and belief, the Exhibits are true and accurate copies of the originals, and I incorporate them herein by reference.

FURTHER AFFIANT SAITH NOT.

Print Name: David M. Block

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Subscribed and sworn before me, a notary public, this 3 day of April, 2026.

Notary Public

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19226369
My Commission Expires 03/11/2027

My Commission Expires:

3/11/27

11

AFFIDAVIT IN SUPPORT OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

David M. Block, being duly sworn and under oath, states as follows:

5. I am over 21 years of age, have personal knowledge of, and am competent to testify to, the matters set forth herein.

6. I am the Manager of NOLAND FASHION LOT 2, LLC, petitioner in the above-described action, and am duly authorized to make this Affidavit on its behalf.

3. I have read and reviewed the Verified Petition for the Formation of a Transportation Development District and attached Exhibits filed herein. The averments in the Petition are true and accurate to the best of my knowledge and belief, the Exhibits are true and accurate copies of the originals, and I incorporate them herein by reference.

FURTHER AFFIANT SAITH NOT.

Print Name: David M. Block

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Subscribed and sworn before me, a notary public, this 3 day of April, 2026.

Notary Public

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19226369
My Commission Expires 03/11/2027

My Commission Expires:

3/11/27

AFFIDAVIT IN SUPPORT OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

David M. Block, being duly sworn and under oath, states as follows:

7. I am over 21 years of age, have personal knowledge of, and am competent to testify to, the matters set forth herein.

8. I am the Manager of NOLAND FASHION LOT 3, LLC, petitioner in the above-described action, and am duly authorized to make this Affidavit on its behalf.

4. I have read and reviewed the Verified Petition for the Formation of a Transportation Development District and attached Exhibits filed herein. The averments in the Petition are true and accurate to the best of my knowledge and belief, the Exhibits are true and accurate copies of the originals, and I incorporate them herein by reference.

FURTHER AFFIANT SAITH NOT.

Print Name: David M. Block

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Subscribed and sworn before me, a notary public, this 3 day of April, 2026.

Notary Public

My Commission Expires:

3/11/27

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19226369
My Commission Expires 03/11/2027

AFFIDAVIT IN SUPPORT OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT

David M. Block, being duly sworn and under oath, states as follows:

9. I am over 21 years of age, have personal knowledge of, and am competent to testify to, the matters set forth herein.

10. I am the Manager of NOLAND FASHION LOT 5, LLC, petitioner in the above-described action, and am duly authorized to make this Affidavit on its behalf.

5. I have read and reviewed the Verified Petition for the Formation of a Transportation Development District and attached Exhibits filed herein. The averments in the Petition are true and accurate to the best of my knowledge and belief, the Exhibits are true and accurate copies of the originals, and I incorporate them herein by reference.

FURTHER AFFIANT SAITH NOT.

Print Name: David M. Block

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

Subscribed and sworn before me, a notary public, this 3 day of April, 2026.

Notary Public

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19226369
My Commission Expires 03/11/2027

My Commission Expires:

3/11/27

EXHIBIT A-1

SPECIFIC DESCRIPTION OF PROPOSED DISTRICT BOUNDARIES

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.

EXHIBIT A-2

MAP ILLUSTRATING PROPOSED DISTRICT BOUNDARIES

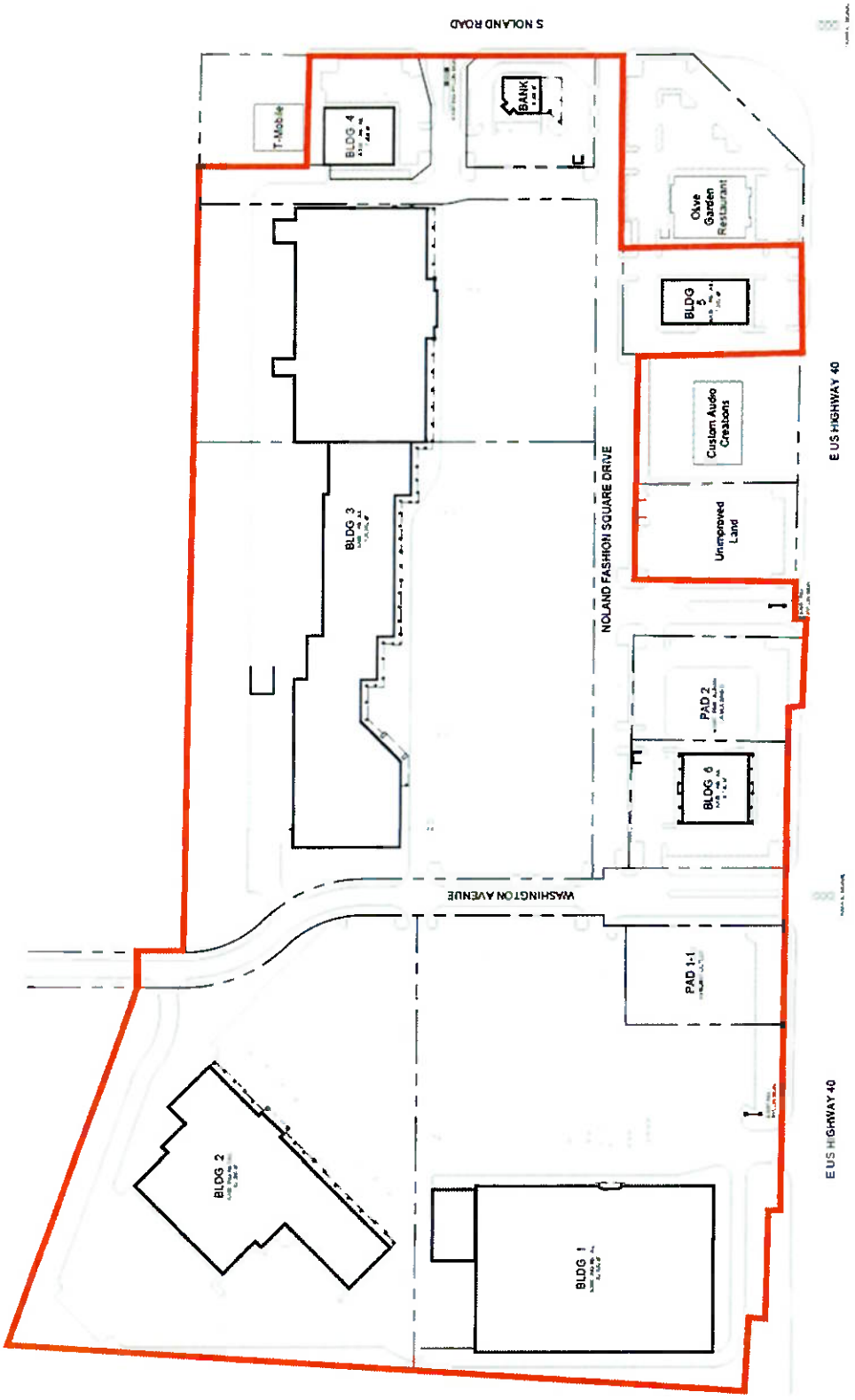


EXHIBIT B

DESCRIPTION OF PROJECT

The Project will be constructed on property generally located near the intersection of East U.S. Highway 40 to the south and South Noland Road to the east in the City of Independence, Missouri. The Project generally consists of improvements to and reconfiguration of access drives, roads, pedestrian walkways and crossings and parking facilities and may include but shall not be limited to (a) the construction, reconstruction, installation, repair and maintenance of public street improvements, access roads, pedestrian walkways and crossings, signalization, interchanges, intersections, signage, parking, and any similar or related improvements or infrastructure; and (b) land acquisition, landscaping, public utilities, streetlights, professional fees, engineering costs, consultant costs, financing costs and interest costs associated with the improvements.

EXHIBIT C

ESTIMATED COSTS

Roads, Streets, related public infrastructure improvements, and Land	$3,524,197
Professional Services (Eng / Arch / Consult / Legal / PM / Development Fees / Other)	$1,258,641
Financing Costs (Interest Carry / Closing / Fees / Other)	$251,728
Total Estimated Costs	**$5,034,566**

NOTES:

1. Approximately one-half of the revenues generated by the District's sales tax will be captured as economic activities taxes ("EATS") pursuant to Missouri's Real Property Tax Increment Allocation Redevelopment Act set forth in Sections 99.800 to 99.865 RSMo. The District's revenues captured as EATS will not be used to fund the estimated costs of the Project and will instead be used in accordance with the Noland Fashion Square Tax Increment Financing Plan approved by the City of Independence, Missouri.

2. Actual District revenues from the District Sales Tax will be higher than the estimated costs above. The amounts set forth above totaling approximately $5.03 million are net estimated project cost reimbursements and do not include (other than certain limited interest and financing costs during the construction and ramp-up period to stabilization) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instrument, all of which are additional eligible costs associated with the Project.

3. The cost estimates set forth above are estimates at the time of filing of this Petition and such estimates are subject to change. The amounts set forth above are not caps or limitations on reimbursement. Any such limitation shall only be subject to statutory restrictions imposed by the Act and as provided in any development or cooperative agreement between the District and the City of Independence, Missouri.

EXHIBIT D

ESTIMATED DISTRICT REVENUES

The District's boundary is expected to overlap with the boundary of a tax increment financing ("TIF") district. As a result, Petitioners anticipates that approximately one-half of the revenues generated by the District Sales Tax will be captured as economic activities taxes ("EATS") pursuant to Missouri's Real Property Tax Increment Allocation Redevelopment Act set forth in Sections 99.800 to 99.865 RSMo.

The estimated District Sales Tax revenues are shown including both TDD EATs and TDD Non-EATS Sales Tax revenue illustrating the total estimated District Sales Tax generated by the imposition of a 1% sales tax rate and on a non-EATS only basis illustrating the portion of the 1% tax expected to be available to the District.

The estimated TDD EATs and TDD Non-EATS Sales Tax revenues are as follows:

Year		Taxable Sales	TDD Sales Tax (EATs & Non-EATS)	TDD Sales Tax (Non-EATS Only)
1	2026	$ 544,503	$ -	$ -
2	2027	$ 29,990,957	$ 283,711	$ 141,856
3	2028	$ 46,073,549	$ 441,117	$ 220,558
4	2029	$ 64,764,962	$ 624,085	$ 312,042
5	2030	$ 66,668,061	$ 642,523	$ 321,261
6	2031	$ 67,668,082	$ 652,106	$ 326,053
7	2032	$ 68,683,103	$ 661,833	$ 330,916
8	2033	$ 69,713,350	$ 671,704	$ 335,852
9	2034	$ 70,759,050	$ 681,722	$ 340,861
10	2035	$ 71,820,436	$ 691,889	$ 345,945
11	2036	$ 72,897,742	$ 702,208	$ 351,104
12	2037	$ 73,991,208	$ 712,680	$ 356,340
13	2038	$ 75,101,077	$ 723,308	$ 361,654
14	2039	$ 76,227,593	$ 734,094	$ 367,047
15	2040	$ 77,371,007	$ 745,041	$ 372,521
16	2041	$ 78,531,572	$ 756,151	$ 378,075
17	2042	$ 79,709,545	$ 767,426	$ 383,713
18	2043	$ 80,905,188	$ 778,868	$ 389,434
19	2044	$ 82,118,766	$ 790,481	$ 395,241
20	2045	$ 83,350,548	$ 802,267	$ 401,134
21	2046	$ 84,600,806	$ 814,228	$ 407,114
22	2047	$ 85,869,818	$ 826,368	$ 413,184
23	2048	$ 87,157,865	$ 838,687	$ 419,344
24	2049	$ 88,465,233	$ 851,190	$ 672,939
25	2050	$ 89,792,212	$ 863,879	$ 863,879
26	2051	$ 91,139,095	$ 876,757	$ 876,757
27	2052	$ 92,506,181	$ 889,826	$ 889,826
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			**$ 21,574,005**	**$ 13,724,504**
Financing Proceeds				**$ 5,034,566**

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI
AT INDEPENDENCE, MISSOURI

IN THE MATTER OF:

NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT

Case No. _____

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

Petitioner,

v.

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
105 WEST CAPITOL AVENUE
JEFFERSON CITY, MISSOURI 65101

CITY OF INDEPENDENCE
111 EAST MAPLE AVE
INDEPENDENCE, MISSOURI 64050

Respondents.

INTERLOCUTORY ORDER SETTING THE PUBLIC HEARING DATE PURSUANT TO R.S.MO § 238.212.2

NOW ON this _____ day of _____, 2026, the Court after reviewing the pleading, Missouri statutes, and for good cause shown, enter the following order.

IT IS HEREBY ORDERED that pursuant to R.S.MO § 238.212.2, a public hearing on the creation and funding of the proposed District be held at _____ a.m./p.m. on _____ day of

_____, 2026, at _____. Circuit clerk is directed to give notice to the public by filing in the papers of general circulation serving Jackson County the notice as required by statute, a copy of which is attached hereto and incorporated herein. This notice regarding the public hearing shall be published once per week for four consecutive weeks prior to the public hearing.

IT IS SO ORDERED

_____

Judge of the Circuit Court

CERTIFICATE OF SERVICE

Copies of this Interlocutory Order provided to

Jere Sellers MO # 44505
David W. Frantze MO # 29471
Rachel North MO # 72947
Stinson LLP
1201 Walnut St, Ste 2900
Kansas City, MO 64106
Telephone: 816.691.3190
jere.sellers@stinson.com
david.frantze@stinson.com
rachel.north@stinson.com
Attorneys for Petitioner

Missouri Highways and Transportation Commission
Jennifer Jorgenson
Secretary to the Commission
105 West Capitol Avenue
Jefferson City, Missouri 65102
Respondent

City of Independence
Susanne Holland
City Clerk
111 East Maple Ave
Independence, MO 64050
Respondent

NOTICE OF FILING OF VERIFIED PETITION FOR FORMATION OF A TRANSPORTATION DEVELOPMENT DISTRICT AND TO SUBMIT TO A POPULAR VOTE THE FUNDING OF A TRANSPORTATION DEVELOPMENT DISTRICT

Notice is hereby given to all persons residing or owning property in:

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.

within the state of Missouri, that a petition has been filed asking for the Circuit Court of Jackson County, Missouri, to declare formed a transportation development district by the name "Noland Fashion Square Transportation Development District" for the purpose of developing the following transportation project:

The Project will be constructed on property generally located near the intersection of East U.S. Highway 40 to the south and South Noland Road to the east in the City of Independence, Missouri. The Project generally consists of improvements to and reconfiguration of access drives, roads, pedestrian walkways and crossings and parking facilities and may include but shall not be limited to (a) the construction, reconstruction, installation, repair and maintenance of public street improvements, access roads, pedestrian walkways and crossings, signalization, interchanges, intersections, signage, parking, and any similar or related improvements or infrastructure; and (b) land acquisition, landscaping, public utilities, streetlights, professional fees, engineering costs, consultant costs, financing costs and interest costs associated with the improvements.

The petition also requests voter approval of the following method of funding the district, which may increase the total taxes imposed within the proposed district: a sales tax of up to one percent on all retail sales made within the District which are subject to taxation pursuant to Mo. Rev. Stat. §§ 144.010 to 144.525, subject to the exclusions set forth in Mo. Rev. Stat. § 238.235.1(1). A copy of this petition is on file and available at the office of the clerk of the Circuit Court of Jackson County, located 308 West Kansas Avenue, Independence, MO 64050. You are notified that a public hearing on the creation and funding of the proposed district will be held on the ___ day of

_____ , 2026 at _____ a.m./p.m. at _____. You may show cause, if any there be, why such petition is defective or proposed transportation development district or its funding method, as set forth in the petition, is illegal or unconstitutional and should not be submitted for voter approval at a general, primary or special election as directed by this court.

_____

Clerk of the Circuit Court of Jackson County

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI
AT INDEPENDENCE

NOLAND FASHION SC, LLC,

PLAINTIFF(S), **CASE NO. 2616-CV13002**

VS. **DIVISION 5**

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION,

DEFENDANT(S).

NOTICE OF CASE MANAGEMENT CONFERENCE FOR CIVIL CASE AND ORDER FOR MEDIATION

NOTICE IS HEREBY GIVEN that a Case Management Conference will be held with the Honorable **JAMES FRANCIS KANATZAR** on **02-OCT-2026** in **DIVISION 5** at **08:30 AM**. All Applications for Continuance of a Case Management Conference should be filed on or before Wednesday of the week prior to the case management setting. Applications for Continuance of a Case Management Conference shall comply with Supreme Court Rule and 16th Cir. R. 34.1. Continuance of a Case Management Conference will only be granted for good cause shown because it is the desire of the Court to meet with counsel and parties in all cases within the first 4 months that a case has been on file. All counsel and parties are directed to check Case.NET on the 16th Judicial Circuit web site at www.16thcircuit.org after filing an application for continuance to determine whether or not it has been granted.

A lead attorney of record must be designated for each party as required by Local Rule 3.5.1. A separate pleading designating the lead attorney of record shall be filed by each party as described in Local Rule 3.5.2. The parties are advised that if they do not file a separate pleading designating lead counsel, even in situations where there is only one attorney representing the party, JIS will not be updated by civil records department, and copies of orders will be sent to the address currently shown in JIS. Civil Records does not update attorney information from answers or other pleadings. The Designation of Lead Attorney pleading shall contain the name of lead counsel, firm name, mailing address, phone number, FAX number and E-mail address of the attorney who is lead counsel.

At the Case Management Conference, counsel should be prepared to address at least the following:

a. A trial setting;

b. Expert Witness Disclosure Cutoff Date;

c. A schedule for the orderly preparation of the case for trial;

d. Any issues which require input or action by the Court;

e. The status of settlement negotiations.

MEDIATION

The parties are ordered to participate in mediation pursuant to Supreme Court Rule 17. Mediation shall be completed within 10 months after the date the case if filed for complex cases, and 6 months after the date the case is filed for other circuit cases, unless otherwise ordered by the Court. Each party shall personally appear at the mediation and participate in the process. In the event a party does not have the authority to enter into a settlement, then a representative of the entity that does have actual authority to enter into a settlement on behalf of the party shall also personally attend the mediations with the party.

The parties shall confer and select a mutually agreeable person to act as mediator in this case. If the parties are unable to agree on a mediator the court will appoint a mediator at the Case Management Conference.

Each party shall pay their respective pro-rata cost of the mediation directly to the mediator.

POLICIES/PROCEDURES

Please refer to the Court's web page www.16thcircuit.org for division policies and procedural information listed by each judge.

/S/ **JAMES FRANCIS KANATZAR**
JAMES FRANCIS KANATZAR, **Circuit Judge**

Certificate of Service

This is to certify that a copy of the foregoing was electronic noticed, faxed, emailed and/or mailed or hand delivered to the plaintiff with the delivery of the file-stamped copy of the petition. It is further certified that a copy of the foregoing will be served with the summons on each defendant named in this action.

Attorney for Plaintiff(s):
JERE DON SELLERS, 1201 WALNUT STREET, SUITE 2900, KANSAS CITY, MO 64106

Defendant(s):
MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
CITY OF INDEPENDENCE

Dated: 14-APR-2026

BEVERLY A. NEWMAN
Court Administrator

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI
AT INDEPENDENCE, MISSOURI

IN THE MATTER OF:	)	
	)	
NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT	)	Case No.
	)	
	)	
NOLAND FASHION SC, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 1, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 2, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 3, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 5, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
	)	
Petitioner,	)	
	)	
v.	)	
	)	

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
105 WEST CAPITOL AVENUE
JEFFERSON CITY, MISSOURI 65101

SERVE:
Jennifer Jorgensen
Secretary to the Commission
105 West Capitol Avenue
Jefferson City, Missouri 65102

CITY OF INDEPENDENCE
111 EAST MAPLE AVE
INDEPENDENCE, MISSOURI 64050

SERVE:
Susanne Holland
City Clerk
20201 E. Jackson Drive
Independence, MO 64057,

Respondents.

MOTION FOR APPROVAL AND APPOINTMENT OF PRIVATE PROCESS SERVER

COME NOW Petitioners, by and through their attorney of record, and for their Motion for Approval and Appointment of Private Process Server, and request that D&B Legal Service, LLC.: Legal Names (s):

Scott Brady PPS26-0384
Brandon Fisher PPS26-0023
Terri Frank PPS26-0104
Darnell E Hamilton PPS26-0397
James Hannah PPS26-0398
Rufus Harmon PPS26-0400
Moses Hicks PPS26-0405
Kennedy Hoy PPS26-0409
Angelique Julian PPS26-0411
Chelsey Ketron PPS26-0413
Leisa Ketron PPS26-0414
Tyler Kirkhart PPS26-0415
Justin Mertzig PPS26-0424
Mike Perry PPS26-0430
Jacob Peterson PPS26-0431
Candy Poese PPS26-0112
Craig Poese PPS26-0111
Dee Powell PPS26-0434
Samantha Powell PPS26-0433
Curtis Press PPS26-0057
Kenneth Prewett PPS26-0059
David Shirley PPS26-0441
Austin Weekley PPS26-0450
Ryan E Weekley PPS26-0452
Ryan M Weekley PPS26-0451

Robert Weishar PPS26-0084
Andrew Wickliffe PPS26-0453

Conni Wilson PPS26-0455

who are qualified persons to serve process, are not parties to the case and are not less than eighteen (18) years of age, be appointed as private process servers in the above cause to serve process in this case.

Respectfully submitted,

/s/ Jere Sellers

Jere Sellers MO # 44505
David W. Frantze MO # 29471
Rachel North MO # 72947
Stinson LLP
1201 Walnut St, Ste 2900
Kansas City, MO 64106
Telephone: 816.691.3190
jere.sellers@stinson.com
david.frantze@stinson.com
rachel.north@stinson.com

Attorneys for Petitioner
NOLAND FASHION SC, LLC
NOLAND FASHION LOT 1, LLC
NOLAND FASHION LOT 2, LLC
NOLAND FASHION LOT 3, LLC
NOLAND FASHION LOT 5, LLC

IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI
AT INDEPENDENCE, MISSOURI

IN THE MATTER OF:	)	
	)	
NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT	)	Case No.
	)	
	)	
NOLAND FASHION SC, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 1, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 2, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 3, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
and	)	
	)	
NOLAND FASHION LOT 5, LLC 605 W 47TH ST STE 200 KANSAS CITY MO 64112	)	
	)	
	)	
Petitioner,	)	
	)	
v.	)	
	)	

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
105 WEST CAPITOL AVENUE
JEFFERSON CITY, MISSOURI 65101

SERVE:
Jennifer Jorgensen
Secretary to the Commission
105 West Capitol Avenue
Jefferson City, Missouri 65102

CITY OF INDEPENDENCE
111 EAST MAPLE AVE
INDEPENDENCE, MISSOURI 64050

SERVE:
Susanne Holland
City Clerk
20201 E. Jackson Drive
Independence, MO 64057,

Respondents.

ORDER

It is hereby ordered that the Petitioners' Motion for Approval and Appointment of private process server is granted and the below-named individuals are hereby approved and appointed to serve process in the above-captioned matter.

Scott Brady PPS26-0384
Brandon Fisher PPS26-0023
Terri Frank PPS26-0104
Darnell E Hamilton PPS26-0397
James Hannah PPS26-0398
Rufus Harmon PPS26-0400
Moses Hicks PPS26-0405
Kennedy Hoy PPS26-0409
Angelique Julian PPS26-0411
Chelsey Ketron PPS26-0413
Leisa Ketron PPS26-0414
Tyler Kirkhart PPS26-0415
Justin Mertzig PPS26-0424
Mike Perry PPS26-0430
Jacob Peterson PPS26-0431
Candy Poese PPS26-0112
Craig Poese PPS26-0111
Dee Powell PPS26-0434
Samantha Powell PPS26-0433
Curtis Press PPS26-0057
Kenneth Prewett PPS26-0059
David Shirley PPS26-0441
Austin Weekley PPS26-0450
Ryan E Weekley PPS26-0452
Ryan M Weekley PPS26-0451

Robert Weishar PPS26-0084
Andrew Wickliffe PPS26-0453

Conni Wilson PPS26-0455

Date: 14-Apr-2026

Mary Fraser
Judge or Clerk

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-054 **1R** An ordinance approving the petition for amendment of the Noland Fashion Square Community Improvement District, making findings and authorizing certain actions related thereto, including the execution of a cooperative agreement. **1R**

Recommendations:

Council approval is recommended.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). The proposed Redevelopment Area, which contains approximately 32 acres, 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.

Part of the Redevelopment Plan calls for the amendment of the Noland Fashion Square Community Improvement District (the "CID") to extend the term of the CID for 27 years from the date of this ordinance, to impose a 1.0% sales tax on the Redevelopment Area and certain surrounding properties and to impose a special assessment, all to increase revenues for repayment of costs authorized under the Redevelopment Plan. This ordinance approves the amendment, finds that the area within the CID is blighted and authorizes the City to enter into a cooperative agreement with the CID.

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Approving CID Petition v2
2. Supporting Documents - CID

BILL NO._____

ORDINANCE NO._____

AN ORDINANCE APPROVING THE PETITION FOR AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT, MAKING FINDINGS AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, INCLUDING THE EXECUTION OF A COOPERATIVE AGREEMENT

WHEREAS, Sections 67.1401 to 67.1571 RSMo, as amended (the "CID Act"), authorize the governing body of any city, upon presentation of a proper petition requesting the formation or amendment of a district and after a public hearing, to adopt an ordinance establishing or amending a community improvement district;

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

WHEREAS, by Ordinance No. 18415, passed by the City Council of the City on February 17, 2015, the City created the Noland Fashion Square Community Improvement District (the "District");

WHEREAS, property owners within the District have filed with the Independence City Clerk (the "City Clerk") a petition for the amendment of the District pursuant to the CID Act, entitled "Petition for Amendment of the Noland Fashion Square Community Improvement District" (the "Petition");

WHEREAS, the City Clerk verified that the Petition substantially complies with the CID Act, submitted the verified Petition to the City Council and set a public hearing with all proper notice being given in accordance with the CID Act or other applicable law;

WHEREAS, none of the signatures of the signers of the Petition were withdrawn within seven days after the Petition was filed with the City Clerk;

WHEREAS, all the real property included in the Noland Fashion Square Community Improvement District (the "District") is entirely located within the City limits;

WHEREAS, on May 18, 2026, the City Council held a public hearing at which all persons interested in the amendment of the District were allowed an opportunity to speak; and

WHEREAS, the Petition being fully heard before the City Council, the City Council now desires to approve the Petition, amend the District and take other actions related to amendment of the District.

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

SECTION 1. All terms used in this Ordinance shall be construed as defined in the CID Act and the Petition.

SECTION 2. The City Clerk has verified that the Petition substantially complies with all

submission requirements of the CID Act.

SECTION 3. The Petition, a copy of which is on file with the City Clerk, is hereby approved and the District is hereby amended and will hereafter exist as stated in the Petition. The District includes the contiguous tracts of real estate as described in the Petition and shown on the map set forth in the Petition.

SECTION 4. As set forth in the Petition, the District shall be governed by a board of directors consisting of 5 members, with the initial members set out in the Petition, whose successors shall be appointed as provided in the Petition.

SECTION 5. The District's Board of Directors shall have authority to establish and/or continue a sales tax and special assessments within the District as set forth in the Petition and in conformance with the CID Act.

SECTION 6. The District shall have and possess the powers authorized under the CID Act to the extent not limited in the Petition.

SECTION 7. The maximum length of time for the continued existence of the District is 27 years after the date of this Ordinance, unless further extended in accordance with the CID Act.

SECTION 8. The City Clerk is hereby directed to prepare and file any reports required by the State of Missouri or its departments relating to the Petition.

SECTION 9. Approval of the Petition and the amendment of the District by this Ordinance is conditioned upon the District entering into a new cooperative agreement with the City, upon terms and conditions mutually acceptable to the City and District, which provides for implementation of the District, the process for reimbursement of eligible District costs and expenses and other matters as mutually determined by the City and District. No payment or reimbursement of District costs and expenses shall occur and no disbursement of District revenues shall occur until the cooperative agreement is approved and executed by the City and the District. Failure of the District to enter into such agreement within 1 year following the effective date of this Ordinance shall nullify and render void the approvals granted in this Ordinance upon such declaration by the City Council. The City is authorized to enter into a cooperative agreement in substantially the form attached hereto as Exhibit A, and the City is hereby authorized to execute and deliver the cooperative agreement with such changes therein as shall be approved by the officials of the City executing such document, such officials' signatures thereon being conclusive evidence of their approval thereof.

SECTION 10. The City Council hereby finds that the property within the District is a "blighted area" as defined by the CID Act. The City Council's determination that the property in the District is a blighted area is based on the blight study attached as Exhibit 6 to the Noland Fashion Square Tax Increment Financing Redevelopment Plan, which is on file in the Office of the City Clerk, and which describes and depicts the blighting factors within the District. The District may exercise the additional powers granted by the CID Act within the District to remediate the blighting conditions.

SECTION 11. City staff, the City's special legal counsel, and other appropriate City officials are hereby authorized to take any and all actions as may be deemed necessary or convenient to carry out and comply with the intent of this Ordinance and to execute and deliver for and on behalf of the City all certificates, instruments, and agreements or other documents as may be necessary, desirable, convenient, or proper to perform all matters authorized herein.

SECTION 12. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION 13. This ordinance shall take effect and be in full force as set forth in the City Charter.

PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

COOPERATIVE AGREEMENT

COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT (this "Agreement") is made and entered into as of _____ ___, 2026, by and among the **CITY OF INDEPENDENCE, MISSOURI,** a constitutional charter city organized and existing under the laws of the State of Missouri (the *"City"*), the **NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT,** a community improvement district and political subdivision of the State of Missouri (the *"CID"*), the **NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT**, a transportation development district and political subdivision of the State of Missouri (the *"TDD"*), and **T-L NOLAND LLC**, a Delaware limited liability company (the *"Developer"* and collectively with the City, the CID and the TDD, the *"Parties"*).

RECITALS:

A. On _____ ___, 2026, the City Council adopted Ordinance No. _____ approving a petition to establish the CID.

B. On _____ ___, 2026, the Circuit Court of Jackson County, Missouri entered a Judgment and Order establishing the TDD.

C. The respective Boards of Directors of the CID and the TDD have passed resolutions authorizing the CID and the TDD to execute this Agreement and the City Council has adopted an ordinance authorizing the City to execute this Agreement.

D. The Developer has authorized its execution of this Agreement by appropriate company action.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Redevelopment Agreement dated as of _____ ___, 2026 by and between the City and the Developer, as may be amended from time to time (the *"Redevelopment Agreement"*).

Section 2. Authority of the City. The City has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

Section 3. Authority of the CID. The CID has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary CID proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the CID, enforceable in accordance with its terms.

Section 4. Authority of the TDD. The TDD has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary TDD

proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the TDD, enforceable in accordance with its terms.

Section 5. Authority of the Developer. The Developer has the full lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and the Agreement has been duly and validly authorized and approved by all necessary Developer proceedings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

Section 6. Construction of the District Projects. The Parties acknowledge that the CID Project and the TDD Project are included in the Redevelopment Project and the Work to be completed in accordance with the terms of the Redevelopment Agreement.

Section 7. Approval, Maintenance and Transfer of the TDD Project.

(a) The City, as the applicable local transportation authority under the TDD Act, hereby approves the TDD Project for purposes of the TDD Act; provided, however, that such approval is not effective as any approval required under the Municipal Code, does not exempt the Developer from any zoning or site plan review process required by the Municipal Code and does not constitute the City's approval of any documents comprising the Approved Site Plans.

(b) The portions of the TDD Project that will become part of the City's transportation network shall be built to the plans and specifications that are approved by the City in accordance with the Municipal Code and the Redevelopment Agreement. All portions of the TDD Project built in City rights-of-way or on City-owned property will be maintained by the City after the provisions of this subsection have been satisfied. Upon completion of all or any portion of the TDD Project that will become part of the City's transportation network, the Developer shall deliver to the City a completion certificate signed by a representative of the engineering firm responsible for the design of the improvements, certifying that the TDD Project, or portion thereof, has been completed in accordance with the final plans and specifications as approved by the City, and a certificate signed by Developer certifying that all sums due to the contractor with respect to the TDD Project, or portion thereof, have been paid. At or after delivery of such certificates, the Developer shall deliver appropriate documentation conveying the applicable portion(s) of the TDD Project to the City.

Section 8. CID Revenues.

(a) The CID has passed resolutions to (1) subject to voter approval, impose the CID Sales Tax and (2) impose the CID Special Assessment.

(b) The CID and the City expect the CID Sales Tax to be collected by the Missouri Department of Revenue. The CID shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the CID Sales Tax and direct remittance of the proceeds of the CID Sales Tax to the City. The CID and the City expect the CID Special Assessment to be collected by Jackson County, Missouri. The CID shall cooperate with Jackson County, Missouri in all respects and as necessary for the collection by Jackson County, Missouri of the CID Special Assessment and direct remittance of the proceeds of the CID Special Assessment to the City.

(c) The CID Revenues (including both the CID Sales Tax and the CID Special Assessment) shall be received by the City and applied, subject to annual appropriation by the CID with respect to CID Sales Tax proceeds, as provided in Section 6.2 of the Redevelopment Agreement. The CID shall direct all CID Revenues received by it to the City for such purpose.

(d) The City shall: (i) maintain the Noland Fashion Square Community Improvement District Sales Tax Trust Fund (the "CID Sales Tax Account") and the Noland Fashion Square Community Improvement District Special Assessment Trust Fund (the "CID Special Assessment Account") for deposit of all proceeds of the CID Sales Tax and the CID Special Assessment, as applicable, received by the City and pay any reasonable bank fees; (ii) maintain the CID's checkbook, write checks, and arrange for check signatures by authorized CID officers for payment of CID-approved expenditures; and (iii) keep accurate records of the CID Revenues collected and distributed in accordance with this Agreement and the Redevelopment Agreement.

(e) As compensation to the City for performing its obligations under **Section 8(d)**, above, the City shall be entitled to the amount of $5,000 each calendar year, which shall be paid to the City from CID Revenue as CID Annual Operating Costs pursuant to Section 6.2 of the Redevelopment Agreement.

(f) The CID shall prepare or cause to be prepared financial statements, budgets and reports, and file the same, as and when required under the CID Act and Section 105.145, RSMo.

(g) The CID shall and the City may take all actions necessary for enforcement of the CID Sales Tax and the CID Special Assessment, provided that the City shall not be asked to incur any expense unless CID Revenues or Developer funds are made available to the City to cover such expense, which may be paid or reimbursed as set forth in Section 6.2 of the Redevelopment Agreement. The City or the CID may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the CID deems reasonably necessary to secure the payment of the CID Sales Tax and the CID Special Assessment. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and the CID in the enforcement of the CID Sales Tax and the CID Special Assessment.

(h) The CID hereby consents and agrees that 50% of the revenues generated by the CID Sales Tax shall constitute EATS and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund.

(i) So long as any TIF Obligations or other amounts payable from CID Revenues pursuant to the Redevelopment Agreement are outstanding, the CID Sales Tax and the CID Special Assessment may not be repealed or reduced. Nothing in this Agreement shall require the imposition of the CID Sales Tax or the CID Special Assessment after the expiration of the voted authority for imposition of the same or beyond the authorized term of the CID.

(j) CID Project costs shall be eligible for reimbursement upon acceptance by the CID of a signed certification of such costs in the form set out in Exhibit D to the Redevelopment Agreement. The CID hereby appoints the City as its agent to review and approve each such Certificate of Reimbursable Redevelopment Project Costs in accordance with the terms of Section 4.2 of the Redevelopment Agreement. The City shall provide to the CID and the CID shall keep records of all Certificates of Reimbursable Redevelopment Project Costs approved by the City that include any costs approved as an "Amount Eligible for Payment from CID Revenues," the total amount of costs so approved, and the amounts that, at any time, have been approved but have not yet been reimbursed.

(k) The CID agrees to cause the officer of the CID at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the CID for each fiscal year a request for an appropriation of CID Revenues generated by the CID Sales Tax for application pursuant to the Financing Agreement and the Bond Indenture, if any, and Section 6.2 of the Redevelopment Agreement.

Section 9. TDD Revenues.

(a) The TDD has passed a resolution to, and has received voter approval to, impose the TDD Sales Tax.

(b) The TDD and the City expect the TDD Sales Tax to be collected by the Missouri Department of Revenue. The TDD shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the TDD Sales Tax and direct remittance of the proceeds of the TDD Sales Tax to the City.

(c) The TDD Revenues (consisting of the TDD Sales Tax) shall be received by the City and applied, subject to annual appropriation by the TDD, as provided in Section 6.2 of the Redevelopment Agreement. The TDD shall direct all TDD Revenues received by it to the City for such purpose.

(d) The City shall: (i) maintain the Noland Fashion Square Transportation Development District Sales Tax Trust Fund (the "TDD Sales Tax Account") for deposit of all proceeds of the TDD Sales Tax received by the City and pay any reasonable bank fees; (ii) maintain the TDD's checkbook, write checks, and arrange for check signatures by authorized TDD officers for payment of TDD-approved expenditures; and (iii) keep accurate records of the TDD Revenues collected and distributed in accordance with this Agreement and the Redevelopment Agreement.

(e) As compensation to the City for performing its obligations under **Section 9(d)**, above, the City shall be entitled to the amount of $5,000 each calendar year, which shall be paid to the City from TDD Revenue as TDD Annual Operating Costs pursuant to Section 6.2 of the Redevelopment Agreement.

(f) The TDD shall prepare or cause to be prepared financial statements, budgets and reports, and file the same, as and when required under the TDD Act and Section 105.145, RSMo.

(g) The TDD shall and the City may take all actions necessary for enforcement of the TDD Sales Tax, provided that the City shall not be asked to incur any expense unless TDD Revenues or Developer funds are made available to the City to cover such expense, which may be paid or reimbursed as set forth in Section 6.2 of the Redevelopment Agreement. The City or the TDD may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the TDD deems reasonably necessary to secure the payment of the TDD Sales Tax. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and the TDD in the enforcement of the TDD Sales Tax.

(h) The TDD hereby consents and agrees that 50% of the revenues generated by the TDD Sales Tax shall constitute EATS and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund.

(i) So long as any TIF Obligations or other amounts payable from TDD Revenues pursuant to the Redevelopment Agreement are outstanding, the TDD Sales Tax may not be repealed or reduced. Nothing in this Agreement shall require the imposition of the TDD Sales Tax after the expiration of the voted authority for imposition of the same or beyond the authorized term of the TDD.

(j) TDD Project costs shall be eligible for reimbursement upon acceptance by the TDD of a signed certification of such costs in the form set out in Exhibit D to the Redevelopment Agreement. The TDD hereby appoints the City as its agent to review and approve each such Certificate of Reimbursable Redevelopment Project Costs in accordance with the terms of Section 4.2 of the Redevelopment Agreement. The City shall provide to the TDD and the TDD shall keep records of all Certificates of Reimbursable Redevelopment Project Costs approved by the City that include any costs approved as an "Amount Eligible for

Payment from TDD Revenues," the total amount of costs so approved, and the amounts that, at any time, have been approved but have not yet been reimbursed.

(k) The TDD agrees to cause the officer of the TDD at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the TDD for each fiscal year a request for an appropriation of TDD Revenues for application pursuant to the Financing Agreement and the Bond Indenture, if any, and Section 6.2 of the Redevelopment Agreement.

Section 10. Financing of the District Projects.

(a) The CID Project and the TDD Project are expected to be financed through the issuance of the TIF Obligations, as contemplated by the Redevelopment Agreement. The CID and the TDD shall enter into the Financing Agreement, and, subject to annual appropriation with respect to sales tax revenues, shall transfer and apply the CID Revenues and the TDD Revenues, respectively, in the manner required by the Financing Agreement and the Indenture, as the means of paying the applicable portions of debt service on the TIF Obligations. The Parties agree that the Indenture will include a mechanism to ensure that CID Revenues and TDD Revenues are allocated to the payment of the portion of the TIF Obligations that are eligible under the CID Act and the TDD Act, respectively, to be paid from CID Revenues and TDD Revenues.

(b) While any TIF Obligations are outstanding, the CID and the TDD shall not separately issue any bonds, notes or other obligations and shall not pledge any CID Revenues or TDD Revenues that have been pledged to TIF Obligations to the repayment of any obligation senior to or on parity with the TIF Obligations (provided that a subordinate pledge may be made while the TIF Obligations are outstanding only if allowed under the Financing Agreement and consented to by the Developer).

(c) If TIF Obligations are not outstanding the CID Revenues and TDD Revenues will be made available to finance the CID Project and TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

(d) If TIF Obligations are outstanding but a portion of the CID Revenues or TDD Revenues are not pledged to the TIF Obligations, the remaining CID Revenues and TDD Revenues will be made available to finance the CID Project and TDD Project pursuant to Section 6.2 of the Redevelopment Agreement.

Section 11. Continuing Existence of the CID. The CID will not take any action to dissolve the CID until all TIF Obligations and other amounts payable from CID Revenues are satisfied, unless otherwise consented to by the Developer and the City (unless the term of the CID expires during such time, in which case the CID may take appropriate action to wind up its affairs).

Section 12. Continuing Existence of the TDD. The TDD will not take any action to dissolve the TDD until all TIF Obligations and other amounts payable from TDD Revenues are satisfied, unless otherwise consented to by the Developer and the City (unless the term of the TDD expires during such time, in which case the TDD may take appropriate action to wind up its affairs).

Section 13. District Administration. To ensure proper administration of the CID and the TDD, the CID and the TDD shall engage a law firm or another entity experienced in the administration of special taxing districts and reasonably acceptable to and selected and approved by the Boards of Directors of the CID and the TDD, respectively, and reasonably acceptable to the City Manager, to assist in the administration of the affairs of the CID and of the TDD.

Section 14. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 15. Waiver. Any Party's failure at any time hereafter to require strict performance by any other Party, as applicable, of any provision of this Agreement shall not waive, affect or diminish any right of a Party thereafter to demand strict compliance and performance therewith.

Section 16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

Section 17. Anti-Israel Discrimination. Pursuant to Section 34.600, RSMo., the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.

Section 18. No Partnership. It is expressly understood that the parties are not now, nor will they be, engaged in a joint venture, partnership or any other form of business relationship except as expressly set forth herein, and that no party shall be responsible for the conduct, warranties, guarantees, acts, errors, omissions, debts, obligations or undertaking of any kind or nature of the other in performance of this Agreement.

Section 19. Further Acts. The Parties agree to perform or cause to be performed any and all such further acts as may be reasonably necessary to fulfill the terms and conditions of this Agreement, subject to any necessary legislative approvals, and provided that this shall not obligate the City to make any particular legislative or administrative approval.

Section 20. Modification. This Agreement shall not be amended, modified or canceled without the written consent of all parties to this Agreement.

Section 21. Governing Law. This Agreement shall be construed and governed in accordance with the law of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

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

CITY OF INDEPENDENCE, MISSOURI

By: _____
Troy Anderson, City Manager

(SEAL)

ATTEST:

_____
Susanne Holland, City Clerk

NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

By: _____
_____, Executive Director

Attest:

_____
_____, Secretary

NOLAND FASHION SQUARE TRANSPORTATION DEVELOPMENT DISTRICT

By: _____
_____, Executive Director

(SEAL)

Attest:

_____
_____, Secretary

T-L NOLAND LLC,
a Delaware limited liability company

By: _____
Name: Richard F. Dube
Its: President

EXHIBIT A

DESCRIPTION OF CID PROJECT

The CID Project includes the “Eligible Improvements” described in the petition for formation of the CID.

DESCRIPTION OF TDD PROJECT

The TDD Project includes the “Project” described in the petition for formation of the TDD.

PETITION FOR AMENDMENT OF THE

NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

CITY OF INDEPENDENCE, MISSOURI

APRIL 16, 2026

PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

To the Mayor and City Council of the City of Independence, Missouri:

The undersigned real property owners (the "Petitioners"), being collectively

(1) the owners of more than fifty percent by assessed value of the real property, and

(2) more than fifty percent per capita of all owners of real property

within the boundaries of the hereinafter described community improvement district, do hereby petition and request that the City Council of the City of Independence, Missouri (the "City") amend the Noland Fashion Square Community Improvement District ("CID" or "District") as described herein under the authority of Sections 67.1401 to 67.1571, RSMo (the "CID Act") by complete restatement thereof as set out herein. In support of this petition (the "Petition"), the Petitioners set forth the following information in compliance with the CID Act:

1. District Name. The name for the proposed community improvement district is:

   Noland Fashion Square Community Improvement District.

2. Legal Description and Boundary Map. A legal description and map generally depicting the boundaries of the proposed District are attached hereto as **Exhibit A** and **Exhibit B**, respectively. The proposed District is located entirely within the City of Independence, Missouri.

3. Five Year Plan.

   a. **Purposes.** The purposes of the District are to:

      (1) Provide or cause to be provided for the benefit of the District certain services (the "Eligible Services") described in Paragraph b of this Section;
      (2) Provide or cause to be provided for the benefit of the District certain improvements (the "Eligible Improvements") described in Paragraph c of this Section;
      (3) Authorize and collect a sales and use tax on all retail sales within the District, which are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable, or video services, to finance the costs of the Eligible Services, Eligible Improvements, the costs of other services and improvements in the District and other costs incurred by the District to carry out its purposes;
      (4) Authorize, impose and collect a special assessment in substantial accordance with the form of petition attached hereto as Exhibit D

("Special Assessment Petition") to finance the costs of the Eligible Services, Eligible Improvements, the costs of other services and improvements in the District and other costs incurred by the District to carry out its purposes;

(5) Issue obligations ("CID Obligations"), including without limitation bonds, to finance the costs of the Eligible Improvements in the District, including without limitation the costs of issuance, capitalized interest and a debt service reserve fund related to the issuance of CID Obligations;

(6) Acquire by purchase, lease, gift, grant, bequest, devise, or otherwise, any real property within its boundaries, personal property, or any interest in such property;

(7) Exercise any authorized purpose of the District pursuant to and in accordance with the Act and in accordance with any contract the District enters into with the developer of the Eligible Improvements and other parties.

b. **Implementation of Purposes.** The District's purposes shall be implemented according to the provisions of Section 67.1461 of the Act. The District will serve as an economic development tool that allows landowners in the District to:

(1) Coordinate efforts to improve the District and accomplish the District purposes;

(2) Plan Eligible Services and/or Eligible Improvements for the property within the District and plan other services and improvements within the District which are deemed by the District to be necessary and desirable to the economic viability of the District;

(3) Implement the Eligible Services and Eligible Improvements and other services and improvements within the District; and,

(4) Share the costs incurred by the District with respect to the property within the District through sales taxes and special assessments which are imposed and collected in accordance with this Petition and the CID Act.

c. **Services.** The Eligible Services shall generally include, but are not limited to, the following:

(1) The District may hire or contract for personnel and incur expenses to staff, operate and provide services to the District.

(2) The District may provide or contract for cleaning and maintenance services to improve or maintain the appearance of the District. Such services may include, but are not limited to:

a) litter removal and cleaning;
b) sidewalk, drive, road and street sweeping;
c) landscape planting, care, maintenance and replacement;
d) graffiti removal;

e) other beautification efforts to improve the appearance and image of the District; and

f) maintenance of drainage, water, storm and sewer systems and facilities within the District.

(3) The District may hire or contract for security personnel and purchase, lease, or otherwise provide security equipment and facilities for the protection of property and persons within the District.

(4) The District may provide or contract for any and all other services authorized under the CID Act.

c. Improvements. The Eligible Improvements are expected to generally include, but are not limited to:

(1) Site work and site improvements, pedestrian malls, shopping malls and plazas;

(2) Lawns, trees and any other landscape;

(3) Drainage, water, storm and sewer systems;

(4) Roads, streets, sidewalks, ramps, alleys, traffic signs, traffic signals, utilities, parking lots, and other related site and off-site improvements;

(5) Streetscape, lighting, benches or other seating furniture, trash receptacles, marquees, awnings, canopies, walls, and barriers;

(6) Demolition, removal, renovation, reconstruction or rehabilitation of buildings; and

(7) Any other improvements authorized under the CID Act.

d. Estimated Costs and Sources of Funds. The estimated initial costs of the Eligible Services and Eligible Improvements and other costs associated with the exercise of the powers and purposes of the District are $8,924,359. These costs are estimates only and may fluctuate based on actual revenues and costs incurred for purposes permitted under the CID Act. The anticipated sources of funds to pay such costs are the proceeds of the sales and use tax and special assessments described herein. The anticipated term of such sources of funds is 27 years from the approval of this Petition by ordinance of the City.

4. Form of District. The proposed District will be established as a political subdivision of the State of Missouri under the CID Act.

5. Board of Directors.

a. Number. The District shall be governed by a Board of Directors (the "Board") consisting of 5 members, whom shall be appointed by the municipality in accordance with this Petition.

b. Qualifications. Each member of the Board ("Director") shall meet the following requirements:

(1) Except for the Director elected to the Board pursuant to the requirements of Section 67.1451.2(3) of the CID Act (the "Disinterested Director") at all times when the requirements of Section 67.1451.2(3) of the CID Act are applicable, each Director shall meet the following requirements:

i. be at least 18 years of age;

ii. be and must declare to be either an owner of real property within the District or an authorized representative of an owner, an owner of a business operating within the District or an authorized representative of such operating business, or a registered voter residing within the District, as provided in the CID Act;

iii. be and have been a resident of the State of Missouri for at least one year immediately preceding the date upon which he or she takes office in accordance with Article VII, Section 8 of the Missouri Constitution; and

iv. except for the initial directors named in this Petition, be nominated according to slates submitted as described in this Petition; or in the case of Interim Directors, be elected by the remaining Directors.

(2) The Disinterested Director shall meet the requirements set forth in Section 67.1451.2(3) of the CID Act at all times when the requirements of Section 67.1451.2(3) of the CID Act are applicable.

c. Initial Directors. The initial directors ("Initial Directors") and their respective terms shall be as follows:

(1) Tom Scannell - Four (4) year term.

(2) Mellisa Cabrera - Four (4) year term.

(3) Jarvis Sackman - Four (4) year term.

(4) Teri Mertell - Two (2) year term.

(5) Rory Rowland - Two (2) year term (the Disinterested Director).

d. Terms. Each Initial Director named above shall serve for the term set forth opposite his/her name or until his/her successor is appointed in accordance with this Petition. Each Successor Director shall serve a four (4) year term or until his/her successor is appointed in accordance with this Petition. If, for any reason,

a Director is not able to serve his/her term, the remaining Directors shall elect an Interim Director to fill the vacancy of the unexpired term.

Notwithstanding anything to the contrary, any Director's failure to meet the qualification requirements set forth above, either in a Director's individual capacity or in a Director's representative capacity, shall constitute cause for the Board to take appropriate action to remove said Director.

e. Successor Directors. Successor Directors shall be appointed by the Mayor with the consent of the City Council by resolution. The CID shall submit a slate of persons who are recommended for Successor Director positions to the City of Independence, Missouri's City Clerk (the "City Clerk"). The Mayor or City Council may reject the slate, stating the reasons for rejection in writing; in which event, the CID shall then provide an alternate slate within 7 days. If an appointment by the Mayor and resolution of the City Council is not completed within a 60-day period following the submission to the City Clerk of a slate of recommended Successor Directors by the CID (or an alternate slate if required), the Successor Directors recommended in such slate or alternate slate, as applicable, shall be deemed to have been appointed by the Mayor with the consent of the City Council.

6. Assessed Value. The total assessed value of all real property within the District, as reported by the Jackson County Assessor's Office as of the date of this Petition, is $5,969,676. The official total assessed valuation for the District may change by the time the District is created. As depicted in **Exhibit C,** Petitioners own real property within the District currently assessed at $4,792,374 representing 80.28% of the assessed value of all of the real property within the District.

7. Blight Determination. Petitioners are seeking a determination that the property within the District is a blighted area within the meaning of the CID Act. In order to permit the District to expend its revenues or loan its revenues pursuant to a contract entered into in accordance with Section 67.1461.2(2), RSMo, the Petitioners further request the City Council determine that the use of District revenues as described herein and pursuant to contracts to finance the demolition, removal, renovation, reconstruction or rehabilitation of buildings and structures within the District and related improvements and structures is reasonably anticipated to remediate the blighting conditions within the District and will serve a public purpose.

8. Duration of District. The proposed maximum length of time for the existence of the District is twenty-seven (27) years from the date the ordinance approving the Petition shall become effective. The District may be terminated prior to the stated expiration date in accordance with the provisions of the CID Act.

9. Real Property and Business License Taxes. The District is not authorized to impose a real property tax levy or business license taxes within the District.

10. Special Assessments. The District is authorized by resolution, upon the Board's receipt of

the Petition for the Levy of Special Assessments in substantially the form attached hereto as **Exhibit D** ("Special Assessment Petition") signed by property owners collectively owning more than fifty percent of the assessed value of the property within the District and comprising greater than fifty percent per capita of the District property owners, to levy a special assessment ("CID Special Assessment") against the property within the District. The CID Special Assessment shall be levied upon the benefited property within the District in relation to the benefit conferred upon such property, which shall be an equal benefit per square footage of commercial buildings located on such property, and the cost to provide such benefit. Each calendar year the Board shall establish the levy rate of the CID Special Assessment in an amount not to exceed $1.00 per square foot of gross leasable area of each building within the District, based upon, and as necessary to pay, the cost of providing the Eligible Improvements and the Eligible Services to meet the District's purposes. The Board shall levy the CID Special Assessment against each commercial building within the District for each year during the life of the District.

The Board shall notify the county collector of Jackson County, Missouri ("County Collector"), of the levy rate of the CID Special Assessment and a list of the gross leasable area square footage of each building within each tax parcel within the District that is subject to the CID Special Assessment for the then current calendar year; provided however, that no rate levied for the CID Special Assessment shall exceed the maximum rate set forth in the Special Assessment Petition. Such information shall be provided in a timely manner by the Board to the County Collector such that the County Collector may include the CID Special Assessment on the real property tax bills for the then current calendar year.

In order to facilitate the levy of the CID Special Assessment, the Board may from time to time and in its discretion, adopt by resolution written policies and procedures concerning the levy of the CID Special Assessment, which shall be binding on all property owners within the District; provided, that such policies and procedures shall not be contrary to the requirements or limitations set forth in this Petition or the Act.

11. Sales Tax. Qualified voters of the District may be asked to approve a sales and use tax of one percent (1.0%) ("District Sales Tax"), in accordance with the CID Act, to fund certain improvements within the District and/or to pay the costs of services provided by the District.

12. Borrowing Limits. Petitioners do not seek limitations on the borrowing capacity of the District.

13. Revenue Limits. Petitioners do not seek limitations on the revenue generation of the District.

14. Authority Limits. Petitioners do not seek limitations on the authority of the District, except as set forth in this Petition. The District shall have the full range of powers authorized under the provisions of the CID Act, except as limited by this Petition.

15. Severability. If any provisions of this Petition shall be held or determined to be invalid, inoperative or unenforceable as applied in any particular case, or in all cases, because it conflicts with any other provision or provisions of this Petition or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision contained in this Petition invalid, inoperative or unenforceable to any extent whatsoever.

16. **Revocation of Signatures. THE PETITIONERS ACKNOWLEDGE THAT THE SIGNATURE OF THE SIGNER OF THIS PETITION MAY NOT BE WITHDRAWN FROM THIS PETITION LATER THAN SEVEN (7) DAYS AFTER THE FILING HEREOF WITH THE CITY CLERK.**

WHEREFORE, Petitioners respectfully request that the City Council adopt an ordinance to amend the Noland Fashion Square Community Improvement District in accordance with the information set forth in this Petition and that the Mayor appoint and the City Council consent to the proposed members for the Board of Directors as set forth in this Petition, and take all other appropriate and necessary action that is consistent with the CID Act to amend the District.

[remainder of page intentionally left blank]

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION SC, LLC Owner's telephone number: 8164536000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-82-00-0-00-000, 33-520-10-81-00-0-00-000, 33-520-10-79-00-0-00-000, 33-520-10-80-00-0-00-000, 33-520-11-67-00-0-00-000, 33-520-11-66-00-0-00-000, 33-520-11-71-00-0-00-000, 33-520-11-70-00-0-00-000, 33-520-11-69-00-0-00-000, 33-520-11-68-00-0-00-000

Total assessed value: $3,621,754

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION SC, LLC

By: _____

Name: David M. Stock

Title: Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Stock, to me personally known to be the Manager of NOLAND FASHION SC, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 20 26.

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 1, LLC Owner's telephone number: 816 753 6000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-87-00-0-00-000

Total assessed value: $328,547

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 1, LLC

By: _____

Name: David M. Block

Title: Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Block to me personally known to be the Manager of NOLAND FASHION LOT 1, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 20 26.

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 2, LLC Owner's telephone number: 816 753 6000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-86-00-0-00-000

Total assessed value: $336,352

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 2, LLC

By: _____

Name: David M. Block

Title: Manager

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 2, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April, 2026

_____
Notary Public

My Commission Expires: 3/11/2027

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 3, LLC Owner's telephone number: 8167536000

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-85-00-0-00-000

Total assessed value: $257,600

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 3, LLC

By: _____

Name: David M. Block

Title: Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 3, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3 day of April 2026

_____
Notary Public

My Commission Expires: 3/11/27

EXECUTION PAGE FOR PETITION FOR THE AMENDMENT OF THE NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT

Name of owner: NOLAND FASHION LOT 5, LLC Owner's telephone number: 8164753600

Owner's address: 605 W. 47th Street, Suite 200, Kansas City, Missouri 64112

IF SIGNER IS DIFFERENT FROM OWNER:

Name of signer: _____

Title/basis of legal authority to sign: _____

Signer's telephone number: _____

Signer's mailing address:

_____

If owner is an individual: _____ Single _____ Married

If owner is not an individual, state what type of entity (Mark Applicable Box):

	Corporation		General Partnership
	Limited Partnership	X	Limited Liability Company
	Partnership		Urban Redevelopment Corporation
	Not-for-Profit Corporation		Other

Map and parcel number(s):
33-520-10-83-00-0-00-000

Total assessed value: $248,121

By executing this Petition, the undersigned represents and warrants that he/she is authorized to execute this Petition on behalf of the property owner named immediately below.

Date: 4/3/26

NOLAND FASHION LOT 5, LLC

By: _____

Name: David M. Block

Title: Manager

CHRISTINA I. BATREZ
Notary Public, Notary Seal
State of Missouri
Jackson County
Commission # 19225369
My Commission Expires 03/11/2027

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

Before me personally appeared David M. Block, to me personally known to be the Manager of NOLAND FASHION LOT 5, LLC, described in and who executed the foregoing instrument on behalf of said limited partnership.

WITNESS my hand and official seal this 3rd day of April, 2026.

_____
Notary Public

My Commission Expires: 3/11/27

EXHIBIT A

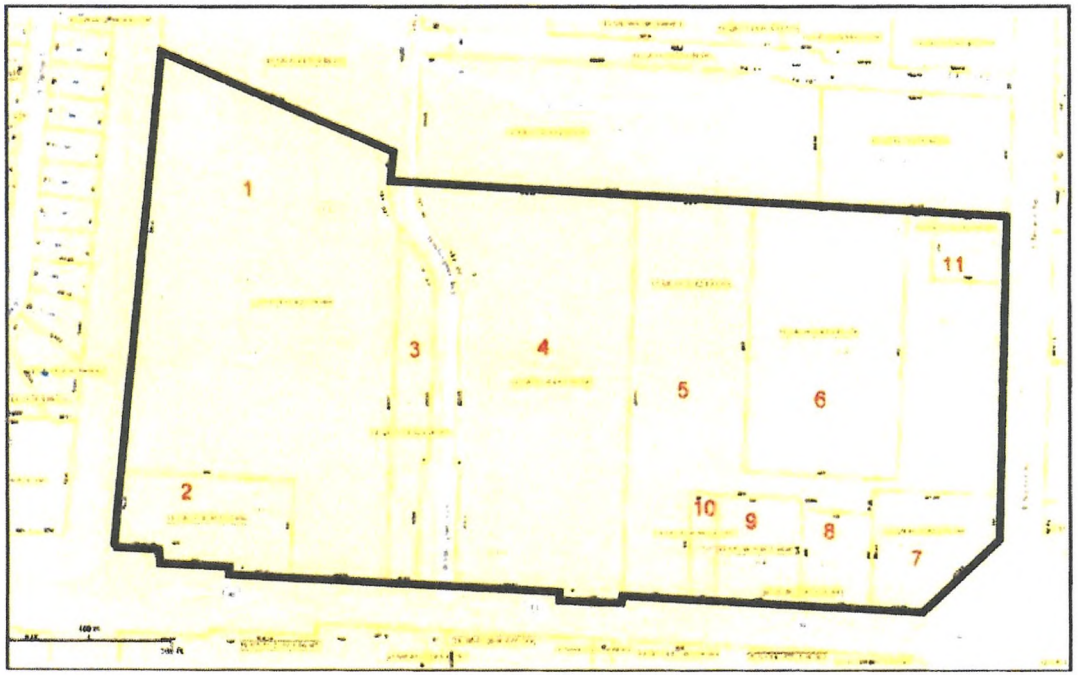
LEGAL DESCRIPTION

A tract of land, all in part of the Northwest Quarter of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000 (this and all subsequent Parcel numbers referenced herein are based on the parcel identification numbers used by Jackson County, Missouri Assessment Department), also being a point on the Northerly right of way line of U. S. Highway No. 40, as now established, the POINT OF BEGINNING; thence Westerly along the Southerly line of parcels JA33-520-11-48-02-0-00-000, JA33-520-11-61-02-0-00-000 and JA33-520-11-58-00-0-00-000 to a jog in the Southerly line of parcel JA33-520-11-58 00 0 00 000; thence Northerly along said jog approximately 15 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to a jog therein; thence Northerly along said jog approximately 28 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to the Southwesterly corner thereof, also being a point on the Easterly right of way line of the Missouri Pacific Railroad, as now established; thence Northerly along the said Easterly right of way line of the Missouri Pacific Railroad, also being the Westerly line of parcels JA33-520-11-58-00-0-00-000 and JA33-520-11-61-02 0 00 000 to the Northwesterly corner of parcel JA33-520-11-61-02-0-00-000, thence Southeasterly along the Northerly line of said parcel to the Northeasterly corner thereof; thence Southerly along the Easterly line of said parcel 64 feet, more or less, to an intersection with the Southerly line of parcel JA33-520-11-61-01-0-00-000, also being a point on the Westerly right of way line of Washington Avenue, as now established; thence Easterly along the Westerly prolongation of the Northerly line of parcel JA33-520-10-48-01-0-00 to a point on the Easterly right of way line of Washington Avenue, also being the Northwesterly corner of parcel JA33-520-10-48-01-0-00-000; thence Easterly along the Northerly line of parcels JA33-520-10-48-01-0-00-000, JA33-520-10-52-02-1-00-000, JA33-520-10-52-01-0-00-000, JA33-520-10-52-02-1-00-000 and JA33-520-10-53-00-0-00-000 to the Northeasterly corner of parcel JA33-520-10-53-00-0-00-000, also being a point on the Westerly right of way line of S. Noland Road; as now established; thence Southerly along the Westerly right of way line of S. Noland Road, also being the Easterly line of parcels JA33 520 10 53 00 0 00 000 and JA33 520 10 52 02 1 00 000 to a Southeasterly corner of parcel JA33-520-10-52-02-1-00-000, also being the Northeasterly corner of parcel JA33-520-10-52-02-2-00-000; thence Southerly along the Easterly line of said parcel approximately 100 feet, more or less, to a point, also being a Southeasterly corner of said parcel; thence Southwesterly along the Southeasterly line of said parcel approximately 217.00 feet, more or less, to a corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Northerly right of way line of U. S. Highway 40, also being the Southerly line of parcels JA33-520-10-52-02-2-00-000, JA33-520-10-51-00-0-00-000, JA33-520-10-50-00-0-00-000, JA33-520-10-49-00-0-00-000, and JA33-520-10-52-02-1-00-000 to a Southwesterly corner of parcel JA33-520-10-52-02-1-00-000, also being a point on the Easterly line of parcel JA33-520-10-48-01-0-00-000; thence Southerly along the Easterly line of said parcel approximately 15 feet, more or less, to the Southeasterly corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Southerly line of parcel JA33-520-10-48-01-0-00-000 to a jog therein; thence Northerly along the jog 20 feet, more or less to a point on the Southerly line of said parcel; thence Westerly along the Southerly line of said parcel to the Southwesterly corner thereof, also being a point of intersection of the Easterly right of way line of Washington Avenue and the Northerly right of way line of U. S. Highway 40; thence Westerly along the Easterly prolongation of the Southerly line of parcel JA33-520-10-48-02-0-00-000 to a point on the Westerly right of way line of Washington Avenue, also being the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000, the POINT OF BEGINNING.

EXHIBIT B

BOUNDARY MAP



Jackson County, MO

Parcel Viewer

Printed: Feb 11, 2014

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EXHIBIT B

EXHIBIT C

PARCEL NUMBERS AND ASSESSED VALUES OF PROPERTY WITHIN DISTRICT

NOLAND FASHION SC, LLC:

Parcel ID	AV 2025
33-520-10-82-00-0-00-000	$ 384,221
33-520-10-81-00-0-00-000	$ 254,579
33-520-10-79-00-0-00-000	$ 1,037,856
33-520-10-80-00-0-00-000	$ 1,085,600
33-520-11-67-00-0-00-000	$ 358,432
33-520-11-66-00-0-00-000	$ 18,656
33-520-11-71-00-0-00-000	$ 29,376
33-520-11-70-00-0-00-000	$ 19,354
33-520-11-69-00-0-00-000	$ 15,264
33-520-11-68-00-0-00-000	$ 418,416
Total	**$ 3,621,754**

NOLAND FASHION LOT 1, LLC:

Parcel ID	AV 2025
33-520-10-87-00-0-00-000	$ 328,547
Total	**$ 328,547**

NOLAND FASHION LOT 2, LLC:

Parcel ID	AV 2025
33-520-10-86-00-0-00-000	$ 336,352
Total	**$ 336,352**

NOLAND FASHION LOT 3, LLC:

Parcel ID	AV 2025
33-520-10-85-00-0-00-000	$ 257,600
Total	**$ 257,600**

NOLAND FASHION LOT 5, LLC:

Parcel ID	AV 2025
33-520-10-83-00-0-00-000	$ 248,121
Total	**$ 248,121**

OTHER TRACTS:

Parcel ID	AV 2025
33-520-10-84-00-0-00-000	$ 442,665
33-520-10-50-00-0-00-000	$ 165,600
33-520-10-52-02-2-00-000	$ 437,037
33-520-10-53-00-0-00-000	$ 132,000
Total	**$ 1,177,302**

PETITIONER'S PERCENTAGE OF TOTAL CID ASSESSED VALUE:

Total AV Petitioners' Parcels	**$ 4,792,374**
Total AV CID	**$ 5,969,676**
Percentage of Total AV	**80.28%**

EXHIBIT D

SPECIAL ASSESSMENT PETITION

The Noland Fashion Square Community Improvement District ("District") shall be authorized to levy special assessments ("CID Special Assessments") against real property benefited within the District for the purpose of providing revenue for the Eligible Improvements and the Eligible Services. Capitalized terms not expressly defined herein shall have the same meaning ascribed to them in the Petition for Amendment of the Noland Fashion Square Community Improvement District (the "Petition").

CID Special Assessments shall be levied against the gross leasable area of each commercial building within each tax parcel within the District which receives special benefit as a result of such service and/or projects, the cost of which shall be allocated among the property that is subject to the CID Special Assessment; provided, however, that the levy rate of the CID Special Assessment shall not exceed $1.00 per square foot of gross leasable area of each commercial building within the District.

Authorization to levy the CID Special Assessments shall expire at such time as the District is terminated in accordance with the Act. The real property which will receive special benefit from the District's services and/or improvements are as follows:

Parcel ID	AV 2025
33-520-10-87-00-0-00-000	$ 328,547
33-520-10-86-00-0-00-000	$ 336,352
33-520-10-85-00-0-00-000	$ 257,600
33-520-10-83-00-0-00-000	$ 248,121
33-520-10-82-00-0-00-000	$ 384,221
33-520-10-81-00-0-00-000	$ 254,579
33-520-10-79-00-0-00-000	$ 1,037,856
33-520-10-80-00-0-00-000	$ 1,085,600
33-520-11-67-00-0-00-000	$ 358,432
33-520-11-66-00-0-00-000	$ 18,656
33-520-11-71-00-0-00-000	$ 29,376
33-520-11-70-00-0-00-000	$ 19,354
33-520-11-69-00-0-00-000	$ 15,264
33-520-11-68-00-0-00-000	$ 418,416
33-520-10-84-00-0-00-000	$ 442,665
33-520-10-50-00-0-00-000	$ 165,600
33-520-10-52-02-2-00-000	$ 437,037
33-520-10-53-00-0-00-000	$ 132,000
Total	**$ 5,969,676**

By submitting this petition, it is acknowledged that the benefitted properties are benefitted or presumed to be benefitted equally on a square footage basis.

City of Independence

AGENDA ITEM COVER SHEET

Agenda Title:

26-055 **1R** An ordinance approving a plan for an industrial development project; authorizing the City of Independence, Missouri to issue taxable industrial development revenue bonds in a principal amount not to exceed $75,000,000 in connection with the Noland Fashion Square Redevelopment Project; and authorizing certain documents and actions in connection therewith. **1R**

Recommendations:

Staff recommends approval.

Background:

The Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") was submitted for consideration by T-L Noland LLC (the "Developer"). The proposed Redevelopment Area, which contains approximately 32 acres, 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.

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

Emergency Justification:

Fiscal Impact:

Council Action:

Department / Contact Community Development /

REVIEWERS

Tom Scannell
Melissa Cabrera
Jeremy Cover
Lisa Reynolds
Susanne Holland

ATTACHMENTS:

1. Ordinance - Chapter 100 v1
2. Supporting Documents - Chapter 100

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT; AUTHORIZING THE CITY OF INDEPENDENCE, MISSOURI TO ISSUE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $75,000,000 IN CONNECTION WITH THE NOLAND FASHION SQUARE REDEVELOPMENT PROJECT; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

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

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

WHEREAS, T-L Noland, LLC (the "Developer") has applied to the City for an incentive package that includes tax increment financing, special district sales tax revenues and the issuance of taxable industrial development revenue bonds to provide for the incentives described in the Plan (defined below) with respect to a project situated on approximately 32 acres located to the northwest of the intersection of East U.S. Highway 40 and South Noland Road (as currently developed, the "Site") at the existing location of the Noland Fashion Square shopping center and consisting of remodeling and/or tearing down portions of the blighted buildings located on the Site and redeveloping the Site into a remodeled and newly constructed grocery-anchored shopping center development through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses, plus related street and other public improvements (the "Project"); and

WHEREAS, the City, in accordance with Section 100.050 of the Act, prepared a plan for an industrial development project (the "Plan"), gave notice of the Plan by overnight delivery to the taxing jurisdictions in accordance with Section 100.059.1 of the Act, and held a public hearing regarding the Plan; and

WHEREAS, the City now desires to approve the Plan; and

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

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

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

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

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

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

SECTION 1. Promotion of Economic Development; Approval of Plan. The Council hereby finds and determines that the Project will promote the economic welfare and the development of the City, and the issuance of the Bonds by the City to pay the costs of the Project will be in furtherance of the public purposes set forth in the Act. The Council hereby approves the Plan attached hereto as **Exhibit A** in accordance with Section 100.050 of the Act.

SECTION 2. Authorization and Sale of the Bonds; Acceptance of Bid. The City is hereby authorized to issue and sell its Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), in an aggregate principal amount not to exceed $75,000,000, for the purpose of providing sales tax exemption on construction materials and the limited tax abatement set out in the Plan. The Bonds may be issued in one more series as agreed to by the City and the Developer. The Bonds shall be issued and secured pursuant to the herein authorized Trust Indenture(s) and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rate, shall be in such form, shall be subject to redemption, shall have such other terms and provisions, shall be issued, executed and delivered in such manner and shall be subject to such provisions, covenants and agreements as are specified in the Trust Indenture(s) upon the execution thereof, and the signatures of the officers of the City executing the Trust Indenture(s) shall constitute conclusive evidence of their approval and the City's approval thereof. The City hereby accepts the bid received from the Developer for the sale of the Bonds. The sale of the Bonds to the Developer or its designee(s), as the winning bidder at the public sale, at the interest rate set forth in the winning bid and upon the terms set forth in the Trust Indenture(s) is hereby approved.

SECTION 3. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the City payable solely out of the payments, revenues and receipts derived by the City from the herein authorized Lease Agreement(s), and such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of the Bonds as provided in the Trust Indenture(s). The Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the City within the meaning of any constitutional provision, statutory limitation or City Charter provision and shall not constitute a pledge of the full faith and credit of the City. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the City to levy any form of taxation therefore or to make any appropriation for their payment.

SECTION 4. Approval and Authorization of Documents. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute

and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

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

(b) A Base Lease in connection with each series of Bonds dated as of the date set forth therein (the "Base Lease(s)"), between the City and the Developer, under which the Developer will lease the Project (or portion thereof) and the underlying land to the City;

(c) A Lease Agreement in connection with each series of Bonds dated as of the date set forth therein (the "Lease Agreement(s)"), between the City and the Developer, under which the City will provide funds for the construction and improvement of the Project and lease the Project (or portion thereof) to the Developer pursuant to the terms and conditions in the Lease Agreement(s), in consideration of rental payments by the Developer which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds and certain payments in lieu of taxes; and

(d) A Bond Purchase Agreement for each series of Bonds dated as of the date set forth therein, between the City and the Developer, pursuant to which the Developer agrees to purchase the Bonds.

SECTION 5. Execution of Documents. The Mayor or City Manager of the City is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Trust Indenture. The Mayor or City Manager of the City is hereby authorized and directed to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 6. Further Authority. The Mayor, City Manager, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including but not limited to (1) the execution of any financing documents in accordance with the Leases and a sales tax exemption agreement in connection with any request by the Developer to issue a sales tax exemption certificate for the purchase of construction materials prior to the issuance of the Bonds, and (2) the release of any portion of the Project that has been completed from the City Documents.

SECTION 7. Effective Date. This Ordinance shall take effect and be in full force as set forth in the City Charter.

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PASSED ON THIS _____ DAY OF _____, 2026, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

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

ATTEST:

_____
City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
City Counselor

REVIEWED BY:

_____
City Manager

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

NOTICE TO TAXING JURISDICTIONS

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
FOR THE NOLAND FASHION SQUARE REDEVELOPMENT PROJECT

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

The City Council will consider an ordinance to approve the Plan during the City Council's meeting on May 18, 2026, at 6:00 p.m. at 20201 E. Jackson Drive, Independence, MO 64057.

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

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

Dated: April 27, 2026

Independence City Hall
20201 E. Jackson Drive
Independence, MO 64057

Taxing Jurisdictions -- Distribution List

Independence School District Superintendent 201 N. Forest Ave Independence, MO 64050	**Raytown School District** Superintendent 6608 Raytown Road Raytown, MO 64133
Jackson County Board of Disabled Services 8511 Hillcrest Rd., Suite 300 Kansas City, MO 64138	**Junior College District of Metropolitan Kansas City, Missouri (Metropolitan Community College)** Chancellor 3200 Broadway Kansas City, MO 64111
Jackson County County Executive 415 E. 12th Street, 2nd Floor Kansas City, MO 64106	**Mid-Continent Public Library** Director 15616 E. Highway 24 Independence, MO 64050-2057
Jackson County Assessment Department Truman Courthouse 112 W. Lexington 1st Floor Independence, MO 64050	**Jackson County Collections Department** Truman Courthouse 112 W. Lexington 1st Floor Independence, MO 64050
Jackson County Community Children's Services Fund Executive Director 2345 Grand Blvd., Suite 1450 Kansas City, MO 64108	**City of Independence** City Clerk 20201 E. Jackson Drive Independence, MO 64057
Missouri Department of Revenue County Tax Section Merchants/Manufacturers Replacement Tax Fund 301 West High Street Jefferson City, MO 65102-0453	**Jackson County Community Mental Health** Executive Director 1627 Main Street, Suite 500 Kansas City, MO 64108
Kansas City Zoological District Chair of the Board of Directors 6800 Zoo Drive Kansas City, MO 64132	**Missouri Department of Revenue** County Tax Section State Blind Pension Fund 301 West High Street Jefferson City, MO 65102-0453
	Noland Fashion Square Community Improvement District 605 West 47th Street Kansas City, MO 64112

CITY OF INDEPENDENCE, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

FOR THE

NOLAND FASHION SQUARE REDEVELOPMENT PROJECT

HEARING DATE: MAY 18, 2026

I. PURPOSE OF THIS PLAN

The City Council of the City of Independence, Missouri (the "City") will consider an ordinance approving this plan (the "Chapter 100 Plan") and authorizing the issuance by the City of taxable industrial development revenue bonds in the aggregate principal amount of not to exceed $75,000,000 (the "Chapter 100 Bonds") in one or more series, with respect to an industrial development project (the "Project") within a redevelopment area to be created pursuant to the Noland Fashion Square Tax Increment Financing Redevelopment Plan (the "TIF Plan"), which has been recommended for approval by the Tax Increment Financing Commission of Independence, Missouri. The Chapter 100 Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and Article VI, Section 27(b) of the Missouri Constitution, as amended (collectively, "Chapter 100"). The TIF Plan is for the benefit of T-L Noland LLC (the "Developer") and provides for the capture of 50% of incremental property tax revenues ("TIF PILOTs") and 50% of incremental sales tax revenues or "economic activity taxes," as well as certain other special revenue sources, to reimburse the Developer for a portion of the costs of implementing the overall development described in the TIF Plan.

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

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

II. GENERAL DESCRIPTION OF CHAPTER 100 FINANCINGS

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

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

Concurrently with the closing of the Chapter 100 Bonds, the owner of the property underlying the Project will convey to the City title to such property or lease such property to the City. At the same time, the City will lease such property, including the Project located thereon, back to the benefited company pursuant to a lease agreement. The lease agreement will require the benefited company, acting on behalf of the City, to use bond proceeds to pay the costs or reimburse the costs of purchasing, constructing and installing the Project.

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

and are distributed to the municipality and to each political subdivision within the Site (defined below) in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law. In the alternative, if the property is leased to the City, the Project will remain on the tax rolls and no Chapter 100 PILOTs will be paid.

III. DESCRIPTION OF THE PARTIES

The Developer and Benefitting Company. The Developer is a limited liability company organized and existing under the laws of the State of Delaware. The benefitting company will be the Developer, another developer and/or one or more end users of various portions of the Project that enters into or takes assignment of all or a portion of a lease agreement with the City to effect a portion of this Chapter 100 Plan.

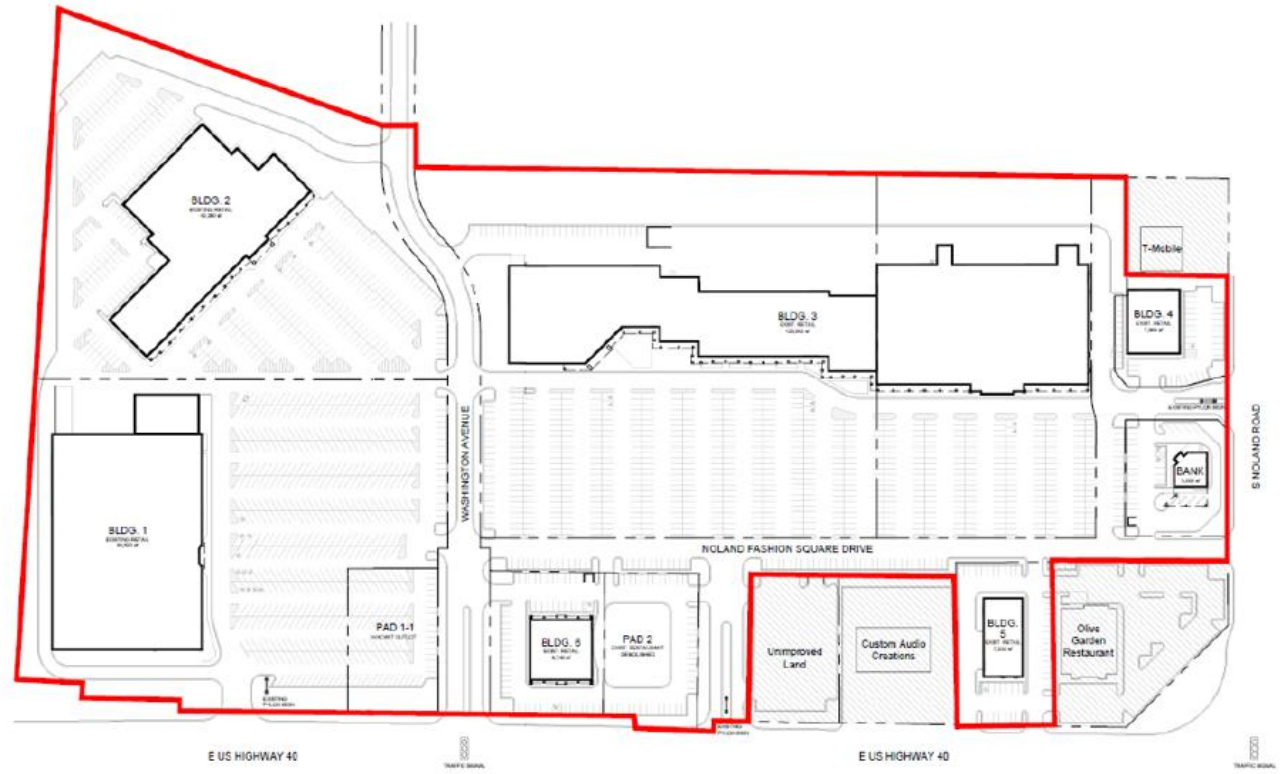
City of Independence, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City is authorized and empowered pursuant to the provisions of Chapter 100 to purchase, construct, extend and improve certain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

IV. REQUIREMENTS OF CHAPTER 100

Description of the Project. The Project to be financed by the Chapter 100 Bonds consists of the following project to be situated on approximately 32 acres of property to the northwest of the intersection of East U.S. Highway 40 and South Noland Road in Independence, Missouri (as currently developed, the "Site") at the existing location of the Noland Fashion Square shopping center: remodeling and/or tearing down portions of the blighted buildings located on the Site and redeveloping the Site into a remodeled and newly constructed grocery-anchored shopping center development through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses, plus public improvements.

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Map of Site
(boundaries are approximate)



Estimate of the Costs of the Project. The Project to be financed by the Chapter 100 Bonds is estimated to cost approximately $75,000,000. Investments in the Project are planned to be made in the years 2026 through 2033, and are assumed to be made in such years for purposes of the attached Cost Benefit Analysis. However, actual Project implementation may change the calendar years in which the investments are made.

Source of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Chapter 100 Bonds in an aggregate principal amount not to exceed $75,000,000, to be issued by the City. The Chapter 100 Bonds will be sold to the Developer or benefited companies (each a "Bond Purchaser"). The Chapter 100 Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project. The Chapter 100 Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri.

Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City. The City will hold fee or leasehold title to such portions of the Site as are at any time subject to a bond issuance. The City will lease the Project to the Bond Purchasers (referred to as "Tenants" for purposes of leasing such property from the City) for lease payments equal to the principal and interest payments on the allocable portion of the Bonds held by such Tenants as Bond Purchasers. Under the terms of the lease agreements the Tenants will have the option to purchase the portion of the Projects financed by Bonds purchased by them at any time and will have the obligation to purchase such portion of the Projects at the termination of their lease.

Leases entered into for the Project will be short term, the term of which will be tied to the construction period anticipated for the applicable portion of the Project being financed. Upon completion of the improvements described under such leases, the leases will be terminated and the applicable portion

of the Project will be returned to the tax rolls and be subject to the TIF Plan, if not already subject to tax under a lease/leaseback structure.

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

Assessed Valuation. The most recent equalized assessed valuation of the Site with existing improvements is $4,792,374, which, after demolition of certain improvements, is expected to result in a an assessed valuation of $2,114,720. The estimated total equalized assessed valuation of the Project Site after development of the Project is $9,669,760.

Payments in Lieu of Taxes. If fee title is taken by the City, Chapter 100 PILOTs will be due during the construction period for each component of the Site and Project then in City ownership pursuant to this Chapter 100 Plan, in an amount equal to 100% of the taxes that would be due on such portions of the Site and 50% of the taxes that would be due on such portions of the Project. The purpose of this is to provide a similar benefit as would be provided under the TIF Plan through the capture of TIF PILOTs, effectively providing the incremental property tax benefit that would otherwise be given under the TIF Plan, but in the way of tax abatement as opposed to payments under the TIF Plan (the fact that the merchants' and manufacturers' replacement tax and the blind pension tax can be abated under Chapter 100 but cannot be captured under the TIF Plan make the Chapter 100 abatement slightly more valuable). Upon completion of each component of the Project, the related portion of the Site and Project will be returned to the tax rolls and become subject to the TIF Plan. In the alternative, if leasehold title is taken by the City, the Project will remain on the tax rolls and no Chapter 100 PILOTs will be paid.

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

V. SALES AND USE TAX EXEMPTIONS

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

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	Tax Rate	Estimated Sales/Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	$1,374,538
Jackson County		
General	0.500	162,667
Drug Task Force	0.250	81,334
Sports Complex	0.375	122,000
Zoo District	0.125	40,667
City of Independence		
General Revenue	1.000	325,334
Capital Improvement - Police	0.125	40,667
Proposition PD - Police	0.250	81,334
Fire Protection	0.500	162,667
Streets	0.500	162,667
Parks	0.250	81,334
Storm water	0.250	81,334
Children's Services	0.250	81,334
Total	8.600%	$2,797,876

* * *

EXHIBIT A

COST BENEFIT ANALYSIS

The Cost Benefit Analysis shows the anticipated effect of the Project on the taxing jurisdictions affected by the Project. The calendar years shown in the attached Cost Benefit Analysis are for demonstrative purposes only and Project implementation may change the calendar years affected. The Cost-Benefit Analysis assumes that the City will take fee title to the Project Site and the Project during the construction period. It also assumes that each project area will be transferred out of the Chapter 100 transaction prior to December 1 in each year that incremental value is produced. If leasehold title is taken by the City, the Project will remain on the tax rolls and no Chapter 100 PILOTs will be paid.

City of Independence, Missouri
(Noland Fashion Square Redevelopment Project)

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT



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

Project Assumptions

- Initial year taxes assessed 2026
- Assessed value of existing base for 2026 and 2027 (Independence School District) $ 1,769,760
- Assessed value of existing base for 2026 and 2027 (Raytown School District) $ 344,960
- Assessed value of existing base for 2028 (Independence School District) $ 361,660
- Assessed value of existing base for 2028 and 2029 (Raytown School District) $ 181,920
- Assessed value of existing base for 2029 (Independence School District) $ 252,771
- Assessed value of existing base for 2030 (Independence School District) $ 8,960
- Assessed value of existing base for 2030 (Raytown School District) $ -

- Terms of abatement:

Years 2026-2033	0%	Base
	50%	Increment

Summary

Taxing Jurisdiction	Tax Rate	Taxes on Existing Base without Project	Projected Taxes without Chapter 100	Projected Chapter 100 PILOTS	Projected Abatement
Independence School District	5.2371	$ 219,424	$ 219,424	$ 219,424	$ -
Raytown School District	6.3200	66,598	66,598	66,598	-
Mid-Continent Library District	0.3119	16,355	16,355	16,355	-
Metropolitan Junior College	0.1767	9,265	9,265	9,265	-
Mental Health	0.0969	5,081	5,081	5,081	-
Jackson County	0.5556	29,133	29,133	29,133	-
City of Independence	0.6657	34,906	34,906	34,906	-
Board of Disabled Services	0.0728	3,817	3,817	3,817	-
State of Missouri	0.0300	1,573	1,573	1,573	-
Surtax	1.4370	75,350	75,350	75,350	-
		$ 461,502	$ 461,502	$ 461,502	$ -

Taxes on Existing Base without Project

Estimated Assessed Value of Existing Base (Independence School District)		$1,769,760	$1,769,760	$ 361,660	$ 252,771	$ 8,960	$ 8,960	$ 8,960	$ 8,960	
Estimated Assessed Value of Existing Base (Raytown School District)		$ 344,960	$ 344,960	$ 181,920	$ 181,920	$ -	$ -	$ -	$ -	
Taxing Jurisdiction	Tax Rate per $100	2026	2027	2028	2029	2030	2031	2032	2033	Total
Independence School District	5.2371	$ 92,684	$ 92,684	$ 18,940	$ 13,238	$ 469	$ 469	$ 469	$ 469	$ 219,424
Raytown School District	6.3200	21,801	21,801	11,497	11,497	-	-	-	-	66,598
Mid-Continent Library District	0.3119	6,596	6,596	1,695	1,356	28	28	28	28	16,355
Metropolitan Junior College	0.1767	3,737	3,737	961	768	16	16	16	16	9,265
Mental Health	0.0969	2,049	2,049	527	421	9	9	9	9	5,081
Jackson County	0.5556	11,749	11,749	3,020	2,415	50	50	50	50	29,133
City of Independence	0.6657	14,078	14,078	3,619	2,894	60	60	60	60	34,906
Board of Disabled Services	0.0728	1,540	1,540	396	316	7	7	7	7	3,817
State of Missouri	0.0300	634	634	163	130	3	3	3	3	1,573
Surtax	1.4370	30,389	30,389	7,811	6,247	129	129	129	129	75,350
		$ 185,257	$ 185,257	$ 48,629	$ 39,283	$ 769	$ 769	$ 769	$ 769	$ 461,502

Projected Tax without Chapter 100

Estimated Assessed Value of Existing Base (Independence School District)	$ 1,769,760	$ 1,769,760	$ 361,660	$ 252,771	$ 8,960	$ 8,960	$ 8,960	$ 8,960	
Estimated Assessed Value of Increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Estimated Assessed Value of Existing Base (Raytown School District)	$ 344,960	$ 344,960	$ 181,920	$ 181,920	$ -	$ -	$ -	$ -	
Estimated Assessed Value of Increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	

Taxing Jurisdiction	Tax Rate per $100	2026	2027	2028	2029	2030	2031	2032	2033	Total
Independence School District	5.2371	$ 92,684	$ 92,684	$ 18,940	$ 13,238	$ 469	$ 469	$ 469	$ 469	$219,424
Raytown School District	6.3200	21,801	21,801	11,497	11,497	-	-	-	-	66,598
Mid-Continent Library District	0.3119	6,596	6,596	1,695	1,356	28	28	28	28	16,355
Metropolitan Junior College	0.1767	3,737	3,737	961	768	16	16	16	16	9,265
Mental Health	0.0969	2,049	2,049	527	421	9	9	9	9	5,081
Jackson County	0.5556	11,749	11,749	3,020	2,415	50	50	50	50	29,133
City of Independence	0.6657	14,078	14,078	3,619	2,894	60	60	60	60	34,906
Board of Disabled Services	0.0728	1,540	1,540	396	316	7	7	7	7	3,817
State of Missouri	0.0300	634	634	163	130	3	3	3	3	1,573
Surtax	1.4370	30,389	30,389	7,811	6,247	129	129	129	129	75,350
		$ 185,257	$ 185,257	$ 48,629	$ 39,283	$ 769	$ 769	$ 769	$ 769	$461,502

Projected Chapter 100 PILOTS

Estimated Assessed Value of Existing Base (Independence School District)	$ 1,769,760	$ 1,769,760	$ 361,660	$ 252,771	$ 8,960	$ 8,960	$ 8,960	$ 8,960	
PILOT Payment	100%	100%	100%	100%	100%	100%	100%	100%	
Estimated Assessed Value of Increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
PILOT Payment	50%	50%	50%	50%	50%	50%	50%	50%	
Estimated Assessed Value of Existing Base (Raytown School District)	$ 344,960	$ 344,960	$ 181,920	$ 181,920	$ -	$ -	$ -	$ -	
PILOT Payment	100%	100%	100%	100%	100%	100%	100%	100%	
Estimated Assessed Value of Increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
PILOT Payment	50%	50%	50%	50%	50%	50%	50%	50%	

Taxing Jurisdiction	Tax Rate per $100	2026	2027	2028	2029	2030	2031	2032	2033	Total
Independence School District	5.2371	$ 92,684	$ 92,684	$ 18,940	$ 13,238	$ 469	$ 469	$ 469	$ 469	$ 219,424
Raytown School District	6.3200	21,801	21,801	11,497	11,497	-	-	-	-	66,598
Mid-Continent Library District	0.3119	6,596	6,596	1,695	1,356	28	28	28	28	16,355
Metropolitan Junior College	0.1767	3,737	3,737	961	768	16	16	16	16	9,265
Mental Health	0.0969	2,049	2,049	527	421	9	9	9	9	5,081
Jackson County	0.5556	11,749	11,749	3,020	2,415	50	50	50	50	29,133
City of Independence	0.6657	14,078	14,078	3,619	2,894	60	60	60	60	34,906
Board of Disabled Services	0.0728	1,540	1,540	396	316	7	7	7	7	3,817
State of Missouri	0.0300	634	634	163	130	3	3	3	3	1,573
Surtax	1.4370	30,389	30,389	7,811	6,247	129	129	129	129	75,350
		$ 185,257	$ 185,257	$ 48,629	$ 39,283	$ 769	$ 769	$ 769	$ 769	$ 461,502

Projected Abatement

Estimated Assessed Value of Existing Base (Independence School District)		$	1,769,760	$	1,769,760	$	361,660	$	252,771	$	8,960	$	8,960	$	8,960	$	8,960	$ -
Estimated Assessed Value of Increment		$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$ -
Estimated Assessed Value of Existing Base (Raytown School District)		$	344,960	$	344,960	$	181,920	$	181,920	$	-	$	-	$	-	$	-	$ -
Estimated Assessed Value of Increment		$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$ -
Taxing Jurisdiction	Tax Rate per $100		2026		2027		2028		2029		2030		2031		2032		2033	Total
Independence School District	5.2371	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$ -
Raytown School District	6.3200		-		-		-		-		-		-		-		-	-
Mid-Continent Library District	0.3119		-		-		-		-		-		-		-		-	-
Metropolitan Junior College	0.1767		-		-		-		-		-		-		-		-	-
Mental Health	0.0969		-		-		-		-		-		-		-		-	-
Jackson County	0.5556		-		-		-		-		-		-		-		-	-
City of Independence	0.6657		-		-		-		-		-		-		-		-	-
Board of Disabled Services	0.0728		-		-		-		-		-		-		-		-	-
State of Missouri	0.0300		-		-		-		-		-		-		-		-	-
Surtax	1.4370		-		-		-		-		-		-		-		-	-
		$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$ -

CITY OF INDEPENDENCE, MISSOURI,
the City

AND

UMB BANK, N.A.,
as Trustee

TRUST INDENTURE

Dated as of [Closing Month] 1, 2026

Relating to:

$75,000,000
(Aggregate Maximum Principal Amount)
City of Independence, Missouri
Taxable Industrial Development Revenue Bonds
(Noland Fashion Square Redevelopment Project)
Series 2026

TRUST INDENTURE

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TRUST INDENTURE

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

RECITALS:

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

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026, in the maximum principal amount of $75,000,000 (the "Bonds"), for the purpose of improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of commercial facilities on the Project Site and certain related public improvements (the "Project Improvements," as more fully described on **Exhibit B** hereto).

3. Pursuant to a Base Lease (the "Base Lease") between the City and T-L Noland, LLC, a Delaware limited liability company (the "Company"), the Company has leased the Project Site and the Project Improvements located thereon (collectively, the "Project") to the City.

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

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

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable

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

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

(b) All right, title and interest of the City in, to and under the Base Lease and the Lease, excluding the City's right to receive moneys for its own account, the City's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, and the rights of the City to provide any consent or approval under the Lease or enforce any term of the Lease relating to the condition or use of the Project, as provided therein or herein (the "Unassigned Rights"), and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

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

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

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

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

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

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

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

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

"Assigned Property" means that portion of the Project Site subject to an Assignment and Assumption Agreement, together with the portion of the Project located thereon.

"Assignment and Assumption Agreement" means an agreement executed by the Company and an assignee, and acknowledged and consented to by the City, in substantially the form attached as **Exhibit D** to the Lease.

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

"Authorized Company Representative" means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative. The initial Authorized Company Representative with respect to a Partial Assignee shall be as set forth in the respective Assignment and Assumption Agreement.

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

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

"Bond" or **"Bonds"** means the Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026, in the maximum aggregate principal amount of $75,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Fund" means the "City of Independence, Missouri, Bond Fund – Noland Fashion Square Redevelopment Project" created in **Section 501** of this Indenture.

"Bond Purchase Agreement" means the agreement by that name with respect to the Bonds, dated as of [Closing Month] 1, 2026, by and between the City and the Purchaser.

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

"Certificate of Occupancy" means a temporary or permanent certificate of occupancy issued by the City to the Company or a Partial Assignee with respect to a portion of the Project.

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

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

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

"Company" means T-L Noland, LLC, a Delaware limited liability company, and its successors or assigns, or each Partial Assignee to the extent of its interest in and obligation with respect to the Bond Purchase Agreement, the Base Lease, the Lease and the Bonds.

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

"Costs of Issuance Fund" means the "City of Independence, Missouri, Costs of Issuance Fund – Noland Fashion Square Redevelopment Project" created in **Section 501** hereof.

"Cumulative Outstanding Principal Amount" means, with respect to the Bonds, an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the provisions of this Indenture, the Bond Purchase Agreement and the Lease, as reflected in the bond registration records maintained by the Trustee or in the Table of Cumulative Outstanding Principal Amount set forth in the form of Bond in **Section 402** hereof, and, with respect to any Subseries, the portion of the amount described above that is attributable to such Subseries.

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

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

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

"Investment Securities" means any of the following securities:

(a) Government Securities;

(b) obligations of the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, and Farmers Home Administration;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

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

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

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

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

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

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

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

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

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

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

"Partial Assignee" means any assignee of rights under a partial assignment pursuant to an Assignment and Assumption Agreement.

"Partial Assignment" means the assignment of all rights of the Company under the Base Lease, the Lease and the Bond Purchase Agreement to, and the assumption of all obligations of the Company under the Base Lease, the Lease and the Bond Purchase Agreement by, a Partial Assignee, with respect to a defined portion of the Project Site and a defined portion of the total authorized principal amount of the Bonds, as set forth in an Assignment and Assumption Agreement.

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

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

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

"Project" means the Project Site and the Project Improvements located thereon, as they may at any time exist; provided that, with respect to any Subseries, references to "Project" shall mean the applicable Assigned Property.

"Project Costs" means all costs of construction and improvement of the Project Improvements, including the following:

(a) all costs and expenses necessary or incident to the construction and improvement of the Project Improvements located on the Project Site;

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the construction and improvement of the Project or the issuance of the Bonds;

(c) all costs and expenses of every nature incurred in constructing and improving the Project Improvements and otherwise improving the Project Site, including the actual cost of labor

and materials as payable to contractors, builders and materialmen in connection with the construction and improvement of the Project;

(d) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the construction and improvement of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance of the Bonds; (2) the construction and improvement of the Project; and (3) the financing thereof; and

(f) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Fund" means the "City of Independence, Missouri, Project Fund – Noland Fashion Square Redevelopment Project" created in **Section 501** hereof.

"Project Improvements" means the buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease; provided that, with respect to any Subseries, references to "Project Improvements" shall mean such portion of the Project Improvements as is located on the applicable Assigned Property.

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

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

"Redevelopment Agreement" means the Redevelopment Agreement between the City and T-L Noland, LLC, relating to the Noland Fashion Square Tax Increment Financing Redevelopment Plan.

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

"State" means the State of Missouri.

"Subseries" means (1) any subseries of the Bonds issued to a Partial Assignee in accordance with this Indenture, and (2) the Bonds retained by the original Company after any subseries is issued to a Partial Assignee.

"Subaccount" or **"Subaccounts"** means the subaccount of the Project Fund and the subaccount of the Bond Fund established with respect to a Subseries.

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

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

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

"Trustee" means UMB Bank, N.A., Kansas City, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

Section 102. Rules of Interpretation.

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

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

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

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

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

(f) If any portion of the Project Site has been assigned pursuant to an Assignment and Assumption Agreement, the provisions of this Indenture shall apply individually with respect to each Assigned Property, Subseries, Partial Assignee and related Subaccounts. Each "Event of Default" or "default" hereunder and all remedies relating thereto shall be individual to the particular Assigned Property, Subseries, Partial Assignee and related Subaccounts and shall not create an "Event of Default" or "default" or trigger remedies hereunder with respect to any other Assigned Property, Subseries, Partial Assignee or related Subaccounts. If any portion of the Project Site has become Assigned Property, application of this Indenture to the remainder of the Project Site and the Subseries and Subaccounts with respect to which the original Company maintains rights and obligations shall occur separately from the Assigned Property and the Subseries and Subaccounts relating to the Assigned Property.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026," with such appropriate subseries designations as may become necessary in accordance with this Indenture. The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $75,000,000.

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

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

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

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

Section 204. Method and Place of Payment of Bonds.

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

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

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

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

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

Section 205. Execution and Authentication of Bonds.

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

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

Section 206. Registration, Transfer and Exchange of Bonds.

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

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

amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

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

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

(e) Upon deposit with the Trustee of a fully executed Assignment and Assumption Agreement, surrender to the Trustee of the Bonds held by the then-current Owner, and the deposit with the Trustee of the representation letter required by subsection (b), above, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bonds (1) a new fully registered Subseries, registered in the name of the Partial Assignee designated in the Assignment and Assumption Agreement, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds to be transferred to the Partial Assignee as stated in the Assignment and Assumption Agreement, of the same maturity and bearing interest at the same rate, and designated as "Subseries [B], [C] or [D]" or as is otherwise sequentially appropriate, and (2) a new fully registered Subseries, registered in the name of the original Company, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the maximum total principal amount of Bonds allowed under **Section 201** of this Indenture, less the maximum principal amount of all Subseries that have been issued on or before such date, of the same maturity and bearing interest at the same rate, and designated as "Subseries A."

(f) Once a Subseries is issued, it may be transferred as described in this Indenture and the Lease but shall not be further divided into additional Subseries.

Section 207. Persons Deemed Owners of Bonds. As to any Bond (or Subseries), the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of $75,000,000 for the purpose of providing funds to pay the costs of the Project and the costs of issuing the Bonds, which

Bonds shall be designated "City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026." The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on **December 1, 2033** (subject to prior redemption as provided in **Article III** hereof) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee electronic copies of the following:

(1) The ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Base Lease, the Lease, and the Bond Purchase Agreement;

(2) Executed counterparts of this Indenture, the Base Lease, the Lease, and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit D** hereto (with such changes as may be agreed to by the City);

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City; and

(6) Such other certificates, statements, receipts, opinions and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser.

(e) Following the initial issuance and delivery of the Bonds, the Company (or any Partial Assignee) may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely on the amount set forth in the requisition, endorse the Bonds (or applicable Subseries) in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced (as defined in subsection (g) below) as set forth on **Schedule I** to the Bonds (or applicable Subseries) shall be the date of receipt of each requisition certificate

by the Trustee. The Trustee shall keep a record of the total requisitions submitted, and shall notify the City if the requisitions submitted exceed the maximum Cumulative Outstanding Principal Amount of the Bonds permitted hereunder or if the requisitions for any Subseries exceed the maximum Cumulative Outstanding Principal Amount of such Subseries.

(f) The Bonds shall bear interest at the rate of 7.00% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed $75,000,000 and further provided that the Bonds shall be paid in full no later than **December 1, 2033**. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount," including separate entries for each Subseries. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds or applicable Subseries as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds (including each applicable Subseries) as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds or any Subseries thereof are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company or applicable Partial Assignee, (1) in whole, if the Company or applicable Partial Assignee exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company or applicable Partial Assignee prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds or Subseries thereof are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of the Bonds or applicable Subseries thereof authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds and applicable Subseries to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds and each Subseries are subject to mandatory redemption as follows:

(1) the Bonds are (or if any Subseries have been issued, each Subseries is) subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund, or Subaccount of the Bond Fund, as applicable, pursuant to **Sections 9.1** or **9.2** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project (or Assigned Property, as applicable), such Bonds to be redeemed shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder, and

(2) the Bonds are (or if any Subseries have been issued, each Subseries is) subject to mandatory redemption, in whole, on the date that is 60 days (or the next Business Day if such date is not a business day) after the issuance of a Certificate of Occupancy by the City for the Project (or such portion as is located on the Assigned Property relating to such Subseries); provided that if a Certificate of Occupancy is issued in October or November of a given year, the mandatory redemption date shall be December 1 of such year. The City shall give notice of such mandatory redemption date to the Trustee not less than 30 days prior to the redemption date.

Any redemption of Bonds pursuant to this subsection (b) shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to subsection (b)(1), above, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) In connection with a redemption under paragraphs (a) or (b) of this Section, at its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds or any Subseries are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's (or applicable Partial Assignee's) direction, deliver to the Company or applicable Partial Assignee the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds, or any Subseries, are to be called for redemption as provided in **Section 301(a)** hereof, the Company (or Partial Assignee) shall deliver written notice to the City and the Trustee that it has elected to direct the City to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Company is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing. Notice with respect any Subseries shall be given by the Company or Partial Assignee, as applicable.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit C** hereto. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) "City of Independence, Missouri, Project Fund – Noland Fashion Square Redevelopment Project" (herein called the "Project Fund");

(b) "City of Independence, Missouri, Costs of Issuance Fund – Noland Fashion Square Redevelopment Project" (herein called the "Costs of Issuance Fund"); and

(c) "City of Independence, Missouri, Bond Fund – Noland Fashion Square Redevelopment Project" (herein called the "Bond Fund").

In connection with the delivery of any Subseries under **Section 206(e)** of this Indenture, the Trustee shall create Subaccounts in the Project Fund and the Bond Fund with the same Subseries letter designation as is given to the Subseries of Bonds. Deposits, disbursements, transfers and payments relating to each Subseries shall be accounted for within the Subaccounts relating to such Subseries. Amounts in a Subaccount shall not be applied with respect to any Subseries other than the Subseries for which such Subaccount was created.

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208** hereof), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and improving the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company (or Partial Assignee, as applicable) in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208** hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company (or Partial Assignee, as applicable) in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee

to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The completion of the construction and improvement of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the Completion Date any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Deposits into and Disbursements from the Costs of Issuance Fund. Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds, in accordance with the invoices attached thereto. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by the date that is six months after the Closing Date shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902** hereof, upon the date of payment by the Trustee of any moneys due as provided in **Article IX** hereof, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (a) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (b) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (c) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project or pursuant to **Section 506** hereof upon acceleration of the Bonds; (d) the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (e) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1** and **9.2** of the Lease; (f) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) If the Bonds have more than one Owner, the Trustee shall notify the Company or applicable Partial Assignee in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by such party pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment. This subsection shall apply individually with respect to each Subseries.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company or Partial Assignee, as applicable, upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company or Partial Assignee, as applicable, the funds theretofore held by it for payment of

such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company or Partial Assignee, as applicable, and the Owner thereof shall be entitled to look only to the Company or Partial Assignee, as applicable, for payment, and then only to the extent of the amount so repaid, and the Company or Partial Assignee, as applicable, shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Repayment from the Bond Fund. After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the reasonable fees, charges and expenses of the Trustee and the City and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company or Partial Assignee, as applicable, upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, or Partial Assignee, as applicable, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. For the avoidance of doubt, after any partial assignment hereunder, any Partial Assignee shall only be entitled to provide investment direction to the Trustee with respect to amounts held in the subaccounts of the Project Fund and Bond Fund for the Subseries owned by such Partial Assignee. If the Company, or Partial Assignee, as applicable, fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest and re-invest in a money market fund that constitutes an Investment Security specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or subaccount in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund or subaccount, and any loss resulting from such Investment Securities shall be charged to such fund or subaccount. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund (provided that an Event of Default with respect to a particular Subseries shall require the Trustee to direct investments only in subaccounts related to such Subseries). The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such

Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants. The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The City covenants and agrees that, except as herein and in the Base Lease and Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Base Lease or the Lease, or of its rights under the Base Lease or the Lease.

Section 805. Recordings and Filings. The City shall file or cause to be filed all initial financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder provided a copy of the originally filed financing statement is timely delivered to the Trustee. Unless otherwise notified in writing

by the Company or City, the Trustee may conclusively rely upon any originally filed financing statements in filing any continuation statements hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Base Lease, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Books. The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Leases. The City covenants and agrees that it will enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Base Lease and the Lease to the extent necessary to preserve the Project in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the Unassigned Rights or any rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Base Lease, the Lease or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

Section 808. Subordination of Indenture to the Lease. This Indenture and the rights and privileges hereunder of the Trustee and the Owners of the Bonds are specifically made subject and subordinate to the rights and privileges of the Company (as long as no default by the Company under the Lease is continuing beyond any applicable grace period) set forth in the Lease. So long as not otherwise provided in this Indenture, the Company shall be suffered and permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Lease. Nothing contained in this Section shall be interpreted as eliminating, modifying or affecting in any manner the rights, privileges or immunities granted to the Trustee in **Article X** hereof.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company (including a Partial Assignee, if applicable) by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company (including a Partial Assignee, if applicable) by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(c) Default as specified in **Section 12.1** of the Lease has occurred, provided that, if any portion of the Project Site has become Assigned Property, such a default shall be individual to the Assigned Property (or the remainder of the Project Site with respect to which the original Company maintains rights and obligations, as applicable) and the applicable Subseries and shall not constitute an Event of Default with respect to the Bonds of another Subseries; or

(d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

This Article shall be applied in a manner consistent with the requirements of **Section 102(f)** relating to the separate application of defaults and remedies individual to particular Assigned Property, Subseries, Partial Assignees and related Subaccounts or individual to the remainder of the Project Site and the Subseries and Subaccounts with respect to the original Company.

Section 902. Acceleration of Maturity in Event of Default; Rescission. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company (including a Partial Assignee, if applicable), declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Company (including a Partial Assignee, if applicable) and Trustee but with the written consent of the City, rescind and annul such declaration and its consequences if: (a) there is deposited with the Trustee a sum sufficient to pay: (1) all overdue installments of interest on all Bonds; (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 910** of this Indenture.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** hereof elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Base Lease and the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and

any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges having a lien that is senior to the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable under the Base Lease or the Lease to the City for its own account. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Base Lease or the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so by (1) the City (in the case of an Event of Default pursuant to **Section 12.1(b), (c), (d), (e)** or **(f)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding, and if indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** hereof or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period

not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)** hereof, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b)** or **(c)** (but only with respect to Unassigned Rights) or **(d), (e)** or **(f)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment *first* of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys fees and expenses) and amounts to be paid pursuant to **Section 903** hereof, and *second* of any obligations outstanding under the Lease, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910** hereof, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid, any balance remaining in the Bond Fund shall be paid as provided in **Section 602** hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Owners of at least 50% in aggregate principal amount

of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Section 12.1(b), (c), (d) (e)** or **(f)** of the Lease, and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(l)** hereof, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the original Company or any Partial Assignee, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City or the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture

or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the City or the Company (including Partial Assginees) of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or Company (including Partial Assignees) under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized City Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any such certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on such a certificate or any advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to pay the principal of and the interest on the Bonds as the same become due and payable, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's (or Partial Assignee's, as applicable) reasonable and standard security procedures, the Trustee and its duly

authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company (including Partial Assignees) as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer

(software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee shall charge a separate set of reasonable fees for each Subseries as if it were a separate series of originally issued bonds. Responsibility for payment of fees relating to each Subseries shall fall to the Partial Assignee with respect to such Subseries. The Trustee's right to compensation and indemnification relating to period during which it serves as Trustee hereunder shall survive the satisfaction and discharge of this Indenture or it resignation or removal hereunder and payment in full of the Bonds. Responsibility for payment of fees relating to each Subseries shall fall to the Partial Assignee with respect to such Subseries.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)** hereof, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such resignation.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the Company and the Owners and signed by the City. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such removal.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor or City Manager and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than $50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year, within 90 days following the end of such year, to the City, the Company and to any Owner requesting the same and, upon the request of the City, the Company or any Owner, a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust

Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Base Lease or the Lease made by the City and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Indenture contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds; for any of which the consent of the Owners of 100% of the principal amount of the affected Bonds then Outstanding is required.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company at least 15 days prior to the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Base Lease, the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Base Lease or the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment). Any such Supplemental Lease affecting only the Assigned Property of a particular Partial Assignee shall not require the consent or participation of any Owner or Partial Assignee with respect to any unrelated Subseries.

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Any such Supplemental Lease affecting only the Assigned Property of a particular Partial Assignee shall not require the consent or participation of any Owner or Partial Assignee with respect to any unrelated Subseries.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Base Lease or the Lease (as applicable) and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Company execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid under **Section 602** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been

paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** hereof or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206** hereof.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds or each Subseries is wholly owned by the Company or applicable Partial Assignee. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Company (including Partial Assignees) or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, as follows:

(a) To the City:

City Manager's Office
City of Independence, Missouri
20201 E. Jackson Drive
Independence, MO 64057

(b) To the Trustee:

UMB Bank, N.A.
928 Grand Boulevard, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department

(c) To the Company:

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

with a copy to:

Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash, Suite 2100
Chicago, IL 60611
Attn: Jeff Warren

and with a copy to:

David W. Frantze
Stinson LLP
1201 Walnut Street, Suite 2900
Kansas City, MO 64106-2150

Any notices to Partial Assignees in their capacity as a component of the Company shall be given at the addresses set forth in the Assignment and Assumption Agreements relating to such Partial Assignees. Any notice required to be given to the Company with respect to a Subseries, Subaccount or any Assigned Property shall be given to the applicable Partial Assignee.

(d) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authorized Company Representative. If the Company elects to give the instructions by electronic notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Pursuant to the Lease, the Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, City of Independence, Missouri, has caused this Indenture to be signed in its name and behalf by its City Manager and the seal of the City to be hereunto affixed and attested by the City Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Troy Anderson
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

UMB BANK, N.A.,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Jackson County, Missouri:

[**INSERT LEGAL DESCRIPTION PRIOR TO CLOSING**]

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

The project described in the Redevelopment Agreement, consisting of remodeling and/or tearing down portions of the blighted buildings located on the Project Site and redeveloping the Project Site into a remodeled and newly constructed grocery-anchored shopping center development through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses, plus related street and other public improvements, including public improvements to be located on street right of way adjacent to the Project Site.

EXHIBIT C

FORM OF BONDS

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

No. 1 **Not to Exceed $75,000,000**

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(NOLAND FASHION SQUARE REDEVELOPMENT PROJECT)
SERIES 2026
[SUBSERIES ___**]**

Interest Rate	Maturity Date	Dated Date
5.00%	December 1, 2033	_____ __, 2026

OWNER:

MAXIMUM PRINCIPAL AMOUNT:

THE CITY OF INDEPENDENCE, MISSOURI, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means the outstanding principal amount of this Bond pursuant to the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is [**the sole bond issued from a series of**] [**a subseries of a series of**] duly authorized Bonds of the City designated "City of Independence, Missouri, Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026," in the maximum aggregate principal amount of $75,000,000 (the "Bonds"), issued for the purpose of improving certain real property located in the City (the "Project Site," as more fully described on **Exhibit A** to the Lease (defined below)), including the construction and improvement of a commercial facility (the "Project Improvements"). The City will lease the Project Site and the Project Improvements (collectively, the "Project") to the Company under the terms of a Lease Agreement dated as of [Closing Month] 1, 2026 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the charter of the City and pursuant to proceedings duly had by the Council of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of [Closing Month] 1, 2026 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the City and UMB BANK, N.A., Kansas City, Missouri, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment prior to maturity as provided in the Indenture.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the "City of Independence, Missouri, Bond Fund – Noland Fashion Square Redevelopment Project".

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest

accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized agent, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

[**THE BONDS**][**THIS SUBSERIES**] [**are/is**] issuable in the form of one fully-registered Bond in the maximum principal amount of [**$75,000,000**].

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Independence, Missouri has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor or City Manager, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

Registration Date: _____

UMB BANK, N.A.,
as Trustee

By _____
Authorized Signatory

CITY OF INDEPENDENCE, MISSOURI

By: _____
City Manager

ATTEST: (Seal)

_____
City Clerk

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(NOLAND FASHION SQUARE REDEVELOPMENT PROJECT)
SERIES 2026
[SUBSERIES ___**]**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

PLACE SIGNATURE MEDALLION BELOW:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Independence, Missouri
City Manager's Office
20201 E. Jackson Drive
Independence, MO 64057

UMB Bank, N.A., as Trustee
928 Grand Boulevard, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department

Re: $[75,000,000] Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026 of the City of Independence, Missouri, [**Subseries ___**]

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds (the "Purchaser") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of [Closing Month] 1, 2026 (the "Indenture"), between the City of Independence, Missouri (the "City") and UMB Bank, N.A., Kansas City, Missouri, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of [a portion of] the Project (as defined in the Indenture) to [T-L Noland, LLC, a Delaware limited liability company] ([together with its permitted assignees,] the "Company"), under a Lease Agreement dated as of [Closing Month] 1, 2026 ([such portion of which as has been assigned to the Company being] the "Lease"), with the City, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture or with the express written consent of the City.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

Dated: _____, 20___

[PURCHASER OF BONDS]

By:_____
Name: _____
Title: _____

CITY OF INDEPENDENCE, MISSOURI,
As Lessor,

AND

T-L NOLAND, LLC,
As Lessee

LEASE AGREEMENT

Dated as of [Closing Month] 1, 2026

Relating to:

$75,000,000
(Aggregate Maximum Principal Amount)
City of Independence, Missouri
Taxable Industrial Development Revenue Bonds
(Noland Fashion Square Redevelopment Project)
Series 2026

Certain rights of the City of Independence, Missouri (the "City"), in this Lease Agreement have been pledged and assigned to UMB Bank, N.A., Kansas City, Missouri, as Trustee under the Trust Indenture dated as of [Closing Month] 1, 2026, between the City and the Trustee. Such pledge and assignment does not include the Unassigned Rights (defined in the Indenture).

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of [Closing Month] 1, 2026 (the "Lease"), is between the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the "City"), and **T-L NOLAND, LLC**, a Delaware limited liability company, as lessee (the "Company");

RECITALS:

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

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026, in the maximum principal amount of $75,000,000 (the "Bonds"), for the purpose of improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of commercial facilities on the Project Site and certain related public improvements (the "Project Improvements," as more fully described on **Exhibit B** hereto).

3. The Company owns the Project Site and, pursuant to a Base Lease (the "Base Lease") between the City and the Company, the Company has leased the Project Site and the Project Improvements located thereon (collectively, the "Project") to the City.

4. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture") with UMB Bank, N.A., Kansas City, Missouri, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease with the Company under which the City will construct and improve the Project Improvements, and lease the Project to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

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

"Assigned Property" means that portion of the Project Site subject to an Assignment and Assumption Agreement, together with the portion of the Project located thereon.

"Basic Rent" means the rental described in **Section 5.1** of this Lease.

"Company" means T-L Noland, LLC, a Delaware limited liability company, and its successors or assigns, and includes each Partial Assignee to the extent of its interest in and obligation with respect to the Bond Purchase Agreement, the Lease and the Bonds.

"Environmental Law" means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous materials, as now or at any time hereafter in effect.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.1(a)** hereof.

"Lease Term" means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** hereof.

"Lender" means any person who from time to time has made a loan to Company which is secured by a Mortgage.

"Mortgage" means any mortgage or deed of trust affecting the Company's fee and/or sub-leasehold interest in the Project (together with all related loan documents and security agreements) relating to the Project permitted pursuant to the provisions of **Section 10.4** hereof.

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

"Permitted Encumbrances" means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, the Base Lease and this Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations

being conducted on the Project Site or easements granted to the City, (d) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it is held by the City, (e) any Mortgage, (f) any assignment of leases and rents or similar assignment delivered by the Company in favor of a Lender in connection with any Mortgage (delivered pursuant to **Section 10.4(b)** of this Lease), and (g) any encumbrance noted in a title report included in the transcript of proceedings relating to the Bonds.

"Permitted Facility" means any facilities within the definition of "Project Improvements" except for those prohibited under Section 3.11 of the Redevelopment Agreement.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company, or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the City, the Trustee and their duly appointed representatives.

"Project Site" means the real property upon which the property comprising the Project is located as more fully described in **Exhibit A**.

"Project Special Assessments" means special assessments imposed on the Project by a community improvement district or transportation development district formed in accordance with the Redevelopment Agreement.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

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

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

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

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

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

Section 1.3. Acceptance of Indenture. The Company acknowledges that it has received an executed copy of the Indenture and that it is familiar with the terms and conditions of the Indenture. The Company further covenants that it will comply with all the conditions and covenants contained in the Indenture relating to the Company and the Project, and that it will not take any action which would cause a default thereunder or jeopardize the rights of the Trustee, the City or the Bondowners.

Section 1.4. Application of Lease Terms.

(a) The City acknowledges that the Company intends to assign its rights and obligations under the Base Lease, Lease, Indenture and Bond Purchase Agreement to one or more Partial Assignees pursuant to one or more Assignment and Assumption Agreements. With respect to the Assigned Property described in such Assignment and Assumption Agreements, the City further acknowledges and agrees that upon the full execution of an Assignment and Assumption Agreement (including acknowledgment and consent thereto by the City), the Company shall be released of all of its obligations under the Base Lease, Lease, Indenture and Bond Purchase Agreement with respect to such Assigned Property (including the portion of the Project located thereon). The City and Company further acknowledge and agree that all references to (i) the term "Company" as used herein shall mean, as applicable, either the Company or a Partial Assignee in the event of a Partial Assignment, (ii) the term "Project Site" as used herein shall mean, as applicable, the Project Site or the Assigned Property in the event of a Partial Assignment, (iii) the term "Project" as used herein shall mean, as applicable, the Project or that portion of the Project located on the Assigned Property in the event of a Partial Assignment, (iv) the term "Bonds" as used herein shall mean, as applicable, the Bonds or any applicable Subseries in the event of a Partial Assignment, and (v) the term "Bond Fund" shall mean, as applicable, the Bond Fund and all Subaccounts created for the Subseries relating to the Assigned Property in the event of a Partial Assignment, all as the context reasonably requires.

(b) Notwithstanding, any provisions to the contrary contained in this Lease, it is the parties intent that the rights and obligations of the Company under this Lease and any Partial Assignee under a Partial Assignment relate only to the portion of the Project and Project Site leased to and from the Company or Partial Assignee from time to time and that (i) a default by the Company in the performance of its obligations under the Lease, with respect to the portion of the Project and Project Site so leased by the Company shall not be deemed to be a default by any Partial Assignee with respect to the Assigned Property, or portion of the Project located thereon, of such Partial Assignee and the City in exercising and enforcing its rights under the Lease will look solely to the Company and the portion of the Project and Project Site so leased by the Company at the time of the default in the exercise and enforcement of its rights and (ii) a default by any Partial Assignee in the performance of its obligations under the Partial Assignment with respect to the Assigned Property leased to and from such Partial Assignee, shall not be deemed to be a default by the Company with respect to the Project and Project Site leased by the Company pursuant to the Lease and shall not be deemed to be a default by any other Partial Assignee with respect to the Assigned Property leased by such other Partial Assignee pursuant to a Partial Assignment, and the City, in exercising and enforcing its rights and obligations under the Lease with respect to the defaulting Partial Assignee shall look solely to the defaulting Partial Assignee and the Assigned Property (including the portion of the Project located thereon) of the defaulting Partial Assignee in the exercise and enforcement of its rights.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) The City agrees to construct and improve or cause to be constructed and improved the Project Improvements. The City agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease as provided for herein, all for the purpose of furthering the public purposes of the Act;

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act;

(d) To the City's knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby;

(e) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture;

(f) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and certain net earnings therefrom, including certain rents, revenues and receipts to be derived by the City from the leasing or sale of the Project (but excluding the Unassigned Rights), will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to the Lease;

(g) The City will not knowingly take any affirmative action that would permit a lien to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of the Authorized Company Representative; and

(h) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof or potentially as lessee of a portion thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is in good standing under the laws of and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its members the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's actual knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the construction and improvement of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project is located wholly within the corporate limits of the City of Independence, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on **December 1, 2033**.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act and this Lease. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV

CONSTRUCTION AND IMPROVEMENT OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Trustee may, (pursuant to **Section 208(d)** of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Construction and Improvement of the Project. The City and the Company agree that the Company, as the agent of the City, shall, but solely from the Project Fund, construct and improve the Project as follows:

(a) Concurrently with the execution of this Lease, the ownership and encumbrance report required by **Article VII** hereof will be delivered to the City and the Trustee;

(b) On behalf of the City, the Company will construct and improve the Project Improvements and otherwise improve the Project Site in material accordance with the Plans and Specifications and in a manner materially consistent with the description of the Project Improvements included in **Exhibit B** to this Lease. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the City, which shall not be unreasonably withheld, conditioned or delayed. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.2**; and

(c) The Company agrees that it will use reasonable efforts to cause the construction and improvement of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such construction and improvement commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date. The Company must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture, and the City hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit C**, signed by an Authorized Company Representative, which disbursements may be recorded via a transaction entry on the trust records held by the Trustee. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The submission of any requisition certificate by an Authorized Company Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been satisfied.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) the construction and improvement of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the construction and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or

contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the City agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture. Moneys on deposit in a Subaccount of the Project Fund shall be applied with respect to the applicable Subseries.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the City and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Improvements Property of City. The Project Improvements, which the Company desires to convey to the City, including all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project Improvements as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project Improvements, and the Project Improvements as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Indenture and any Permitted Encumbrances. This arrangement is not intended to remove the Project or the Project Improvements from the property tax rolls and the parties agree that the Project shall remain subject to *ad valorem* taxation.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** hereof and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.9. Environmental Matters. The Company acknowledges that is it responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the City or the Trustee, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the City or the Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the

compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the City or the Trustee with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the City, the Trustee and the Bondowners and agree to defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the City's ownership of the Project or the Trustee's acceptance of its duties as Trustee hereunder.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each December 1, commencing December 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each December 1 as interest on the Bonds. On **December 1, 2033** (or such earlier date as the Company may elect to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture, provided that if the Company is the Owner of all the Bonds (or Subseries, as applicable) Outstanding, payment of Basic Rent as provided for in this Section may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204** and **Section 208** of the Indenture. Any Basic Rent paid by the Company which exceeds the total amount payable on such payment dates shall be immediately paid to the Company by wire transfer. At its option, on the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

In furtherance of the foregoing and of **Section 204** and **Section 208** of the Indenture, and notwithstanding any other provision in this Lease, the Indenture or the Bond Purchase Agreement, and provided that the Company is the sole Bondowner, the Company may set-off each Basic Rent payment against the City's obligation to the Company as Bondowner, in lieu of delivery of a payment of Basic Rent on any date on which principal of or interest on the Bonds is payable, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. Notwithstanding anything to the

contrary contained herein, the provisions of this **Section 5.1** shall apply with respect to the Company or any Partial Assignee that is the sole Owner of any Subseries.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the City or the Trustee incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease or the Indenture by the City, the Trustee or the Bondowners, including counsel fees and expenses; and

(d) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3** is intended or shall be deemed to affect or impair in anyway the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4** hereof, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI** hereof.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving

third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay a portion of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the redemption of the Bonds. During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Subject to **Section 301(a)** of the Indenture relating to the redemption of Bonds, the Company, at its option, may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES; TAX ABATEMENT

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition (taking into account reasonable wear and tear), making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the City's code of ordinances relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) All taxes, assessments, utility charges and other governmental charges applicable to the Project Site or the Project shall be the responsibility of the Company as owner of the Project Site in accordance with applicable law.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge applied to the Project. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City and the Trustee from any costs and expenses the City and the Trustee may incur related to any of the above.

(c) Notwithstanding anything in this Lease to the contrary, the Company shall promptly pay and discharge, as the same become due, all Project Special Assessments without challenge or contest to the validity or amount of the Project Special Assessments.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the

Company's own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. No Property Tax Exemption. The transaction represented by this Lease and the Base Lease is not intended to remove the Project from the property tax rolls or exempt the same from *ad valorem* taxation.

Section 6.5. Sales Tax Exemption. Upon request of the Company after the issuance of the Bonds, the City will issue a sales tax exemption certificate to the Company for construction materials to be purchased for the Project and the City shall provide such other documentation as may be necessary from time to time to effect said sales tax exemption. The Company shall use the exemption certificate only for the purchase of construction materials to be incorporated into the Project and shall not use the exemption certificate for the purchase of any personal property other than construction materials. The Company shall indemnify and defend the City and its respective officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, claims damages, loss, costs or expenses of any nature whatsoever by any person or entity, arising out of the City's furnishing of the exemption certificate.

ARTICLE VII

INSURANCE

Section 7.1. Title Report. Before the recording of the Base Lease, the Company will provide a report reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project (to the extent insurable) constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the City as an additional insured, and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to, the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee. The Trustee shall be entitled to rely upon said certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds (or Subseries, as applicable) outstanding.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to loss deductible clauses not to exceed $50,000). The policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. The Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee. The Trustee shall be entitled to rely upon said certificate as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the Workers' Compensation coverage required by the laws of the State of Missouri.

Section 7.5. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Nothing in this Lease shall be construed from prohibiting the Company from self-insuring provided the Company, or in combination with its parent corporation, has a net worth in excess of $200,000,000, as determined by generally accepted accounting principles.

Section 7.6. Certificate of Compliance. The Company shall provide the City and the Trustee, on an annual basis, commencing on December 1, 2026 with a certificate of an Authorized Company Representative certifying compliance with this **Article VII**.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed on the Project Site by the Company not purchased or acquired from funds deposited with the Trustee hereunder and not constituting repairs, renewals or replacements of the Project shall remain the separate property of the Company (not subject to the Base Lease or this Lease) and may be removed by the Company.

Section 8.2. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the separate property of the Company (not subject to the Base Lease or this Lease) and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty.

Section 8.3. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.4. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that, except as may be consented to in a memorandum of this Lease filed with the real property recorder of deeds, no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien notifies the City and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the

opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Property insurance monies may be paid to or retained by the Company to be held in trust and used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be retained by the Company. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and

continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Company does not have the right under any Mortgage to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of any Lender under a Mortgage (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than $1,000,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, and any Lender under a Mortgage (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company

without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, provided that if the Company is the sole owner of the Bonds and it has determined that acquiring and constructing substitute improvements is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the condemnation awards, and retain such proceeds for its own account, all subject to the rights of any Lender under a Mortgage (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company.

Section 9.3. Bondowner Approval; Application of Article.

(a) Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the City or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds (or Subseries, as applicable) Outstanding, subject and subordinate to the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

(b) For purposes of application of this **Article IX** with respect to any Assigned Property, references to the Project shall mean the portion thereof located on the Assigned Property, references to the Project Fund and Bond Fund shall mean the Subaccounts created for the Subseries relating to such Assigned Property, references to the Bonds shall mean the applicable Subseries and references to the Company shall mean the Partial Assignee. If any portion of the Project Site has become Assigned Property, application of this **Article IX** to the remainder of the Project Site with respect to which the original Company maintains rights and obligations shall occur separately from the Assigned Property and the Subaccounts and Subseries relating to the Assigned Property.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)** hereof, the Company shall peacefully surrender possession of the Project to the City in good condition and repair; provided, however, the Company may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment not subject to the Base Lease and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the City for the term of the Base Lease.

Section 10.3. City's Right of Access to the Project. The Company agrees that the City and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation provided for in **Section 4.2** hereof, (c) performing such work in and about the Project Site made necessary by reason of the Company's default under any of the provisions of this Lease, and (d) exhibiting the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements; Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(b)** and **(c)**, if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (i) grant subleases (as permitted in **Section 13.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, (iii) incur Permitted Encumbrances, or (iv) plat or replat or otherwise subdivide the Project Site in accordance with City Code. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization

from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(b)** and **(c)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The City acknowledges and agrees that the Company may finance and refinance the Company's rights and interests in the Project, the fee estate in the Project Site, the Base Lease, this Lease, and the leasehold estates created thereby with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such Mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. In connection therewith, the Company shall have the right to assign the Company's interests in the Base Lease, this Lease, the leasehold estates, any sublease, and any rights in connection therewith, and/or grant liens or security interests therein, to any Lender. Any further sublease or assignment by any Lender shall be subject to the provisions of **Section 13.1**.

(c) With respect to a future Mortgage, upon notice by the Company to the City in writing that it has executed a Mortgage under which it has granted rights in this Lease to a Lender which includes the name and address of such Lender, the following provisions shall apply in respect of each such Lender:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the interests created under the Base Lease or with the fee title to the Project, notwithstanding that such interests may be shall be owned by the same Person or Persons, without the prior written consent of such Lender;

(2) the City shall serve upon each such Lender (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Lender (at the address, if any, provided to the City);

(3) each Lender shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Lender as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of each Lender under this **Section 10.4(c)** as to such other events of default;

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Lender and permitting such Lender (or its designee, nominee, assignee, or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Lender (or its designee, nominee, assignee, or transferee) is diligently prosecuting such cure); provided that the Lender (or its designee, nominee, assignee, or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default; and

(6) such Lenders (and their designees, nominees, assignees, or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Mortgage(s).

(d) In connection with the execution of one or more Mortgages, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Mortgage, *provided that,* notwithstanding anything in this **Section 10.4** or elsewhere in this Lease, the City shall not be required to sign any document requiring it to undertake any duties or payment obligations or make any representations other than those representations agreed to by the City in its sole discretion. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(e) This Lease and the Base Lease are subject to any Mortgage.

(f) Notwithstanding anything contained to the contrary in this Lease, (a) the Company shall have the right to assign its interests under the Base Lease, this Lease and any subleases to a Lender or to the designee or nominee of a Lender, without the consent of the City, and (b) if a Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the applicable Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, said Lender or its designee or nominee shall have the further right to further assign such interests and any purchase money mortgage accepted in connection therewith, without the consent of the City and such assignee shall enjoy all rights, powers and privileges granted herein to said Lender; provided, however, that such Lender or its assignee or nominee, or their assignee or nominee, shall assume in writing all rights, duties and obligations of the Company under the Base Lease and this Lease.

(g) During the term of any Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without the prior written consent of the applicable Lender;

(ii) if this Lease shall terminate prior to the expiration of the Lease Term, the City shall enter into a new lease for the Project with the applicable Lender or its designee or nominee, for the remainder of the Lease Term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Company and/or anyone claiming under the Company, and the City, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the City under the Lease on behalf of the Company, on condition that:

(A) The applicable Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, the applicable Lender shall cure all defaults of the Company under the Lease (susceptible of being cured by such Lender) which remain uncured on that date, and shall pay or cause to be paid all unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the City on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the City or the Trustee in connection with any such default and termination as well as in connection with the execution and delivery of such new lease;

(iii) if a Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of a Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and said Lender or its designee or nominee shall have assigned this Lease, said Lender or its designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(h) The City agrees that any requested consent or signature of the City to any Mortgage under this Section (including any related document, including but not limited to documents subordinating the City's fee interest in the Project Site or any portion thereof to a Mortgage) may be given by the City Manager, in his or her discretion, without further approval of the City Council.

Section 10.5. Indemnification of City and Trustee. The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees (collectively, the "Indemnified Parties") from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other documents entered into in connection with the Bonds and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project (including any failure to comply with Section 107.170 of the Missouri Revised Statutes, as amended, with respect to such contract), (d) any act of negligence of the Company or of any of its agents,

contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any claim relating to the presence on, escape or removal from the Project during the term of the Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not extend to (i) the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of work being performed at the Project by employees of the City or the result of negligence or willful misconduct by the City (unless relating to a failure to comply with Section 107.170 of the Missouri Revised Statutes, as amended), (ii) the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of the negligence or willful misconduct of the Trustee or (iii) the City or the Trustee, as applicable, for any claim relating to the failure of such party to perform its obligations under this Lease or the Indenture. Upon notice from the City or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease or the satisfaction and discharge of the Indenture.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel satisfactory to the Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but except as otherwise set forth in this Section, the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation either (A) becomes, in connection with the consolidation, merger or sale of assets becomes the Owner of 100% in principal amount of the Bonds (or Subseries, if this Section is being applied to a Partial Assignee or to Owner following an assignment to a Partial Assignee) outstanding and expressly assumes in writing all of the obligations of the Company contained in this Lease, or (B) if not the Owner of 100% in principal amount of the Bonds (or Subseries, if this Section is being applied to a Partial Assignee or to Owner following an assignment to a Partial Assignee) outstanding, expressly assumes in writing all the obligations of the Company contained in this Lease; and, further provided, that if not the Owner of 100% in principal amount of the Bonds (or Subseries, if this Section is being applied to a Partial Assignee or to Owner following an assignment to a Partial Assignee) outstanding, the surviving, resulting or transferee corporation, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (ii) $50,000,000. The term "net worth," as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its subsidiaries. In any such consolidation, merger or transfer the Company shall comply with the provisions of **Section 13.1** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the City and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee, at the Company's expense, shall file all instruments the Owner of the Bonds shall deem necessary to be filed. The Trustee shall, pursuant to **Section 805** of the Indenture, file continuation statements of originally filed financing statements for so long as the Bonds shall be Outstanding provided a copy of such originally financing statements is timely delivered to the Trustee. The City and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase the City's interests in the Base Lease and the Project at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the forgoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this

Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or prior to the 29th and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to all payments due and payable pursuant to **Article VI** hereof through the end of the calendar year in which the date of purchase occurs; plus

(d) the sum of $100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Any portion of the Project (and the related portion of the City's interests under the Base Lease) *may* be purchased pursuant to this Section by payment of the purchase price described above, provided that such purchase price shall be calculated with respect to the portion of the Bonds attributable to the costs requisitioned for such portion of the Project and the Trustee's fees then due and owing with respect to the Bonds or Subseries to which the purchased portion of the Project relates. ***Additionally, each portion of the Project for which a Certificate of Occupancy has been issued by the City shall be purchased in accordance with the terms of this paragraph no later than the date that is 60 days (or the next Business Day if such date is not a business day) after the issuance of such Certificate of Occupancy by the City; provided that if a Certificate of Occupancy is issued in October or November of a given year, the mandatory purchase date shall be December 1 of such year.***

Section 11.2. Conveyance of the Project. At the closing of the purchase of the City's interests in the Base Lease and the Project pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following: documents executed by the City that terminate the Base Lease and this Lease and appropriate terminations of financing statements as required under the Uniform Commercial Code.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the City's interests in the Base Lease and the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project. As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the City hereby agrees to sell, the City's interests in the Base Lease and the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payments due under **Article VI** of this Lease. The amount of the purchase price under this Section shall be $100 plus an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee.

Section 11.5. Application of Article. For purposes of application of this **Article XI** with respect to any Assigned Property, references to the Project shall mean the portion thereof located on the Assigned Property, references to the Project Site shall mean the Assigned Property, references to the Bond Fund shall mean the Subaccount created for the Subseries relating to such Assigned Property, references to the Bonds shall mean the applicable Subseries, references to the Company shall mean the Partial Assignee and references to other fees to be paid under this Lease shall mean such portion of such fees as are attributable to the Assigned Property and the Subseries. If any portion of the Project Site has become Assigned Property, application of this **Article XI** to the remainder of the Project Site with respect to which the original Company maintains rights and obligations shall occur separately from the Assigned Property and the Subaccounts and Subseries relating to the Assigned Property.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" or "default" under this Lease:

(a) Default in the due and punctual payment of Basic Rent for a period of 5 days following written notice to the Company by the City or the Trustee; or

(b) Default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Company by the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding; provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding, said notice must also have been given to the Owner of 100% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding or it shall not be effective; or

(c) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease or the Base Lease on the Company's part to be observed or performed, and such default shall continue for 30 days after the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding has given the Company written notice specifying such default (or such longer period as shall be reasonably required to cure such default provided that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion) provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding, said notice must also have

been given to the Owner of 100% in aggregate principal amount of all Bonds (or Subseries, as applicable) Outstanding or it shall not be effective; or

(d) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(e) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or abandoned for a period of 90 days; or

(f) the Company fails to construct the Project as a Permitted Facility within the term of this Lease.

With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the City hereby grants the Company full authority for account of the City to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the City, with full power to do any and all things and acts to the same extent that the City could do and perform any such things and acts in order to remedy such default.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the City's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with

instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the City will promptly convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause.

Section 12.4. Performance of the Company's Obligations by the City. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Trustee, the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Trustee, the City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. In no event shall the Company be subject to any order, whether by specific performance, injunction or otherwise, that would require the Company to proceed with the development of the Project.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Trustee or the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the Trustee or the City's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Trustee or the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

Section 12.8. Application of Article. If any portion of the Project Site has been assigned pursuant to an Assignment and Assumption Agreement, this **Article XII** and the rights and obligations hereunder shall be applied individually with respect to each Assigned Property, Subseries, and Partial

Assignee. Each "Event of Default" or "default" shall be individual to the particular Assigned Property, Subseries, and Partial Assignee and shall not create an "Event of Default" or "default" with respect to any other Assigned Property, Subseries, or Partial Assignee. If any portion of the Project Site has become Assigned Property, application of this Article to the remainder of the Project Site with respect to which the original Company maintains rights and obligations shall occur separately from the Assigned Property and the Subaccounts and Subseries relating to the Assigned Property.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease and shall include an assignment of the Company's rights and obligations under the Base Lease for the entire then unexpired term of the Base Lease; and

(3) A duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) The Company shall have the right to sublet all or any part of the Project to a single entity for any lawful purpose under the Act. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the City and the Trustee a true and correct copy of each such sublease. Any sublease may provide, at the Company's option, that the City's consent shall not be required in respect of any further subletting thereunder if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act. Notwithstanding the foregoing, the Company may, in the ordinary course of its business, and without the prior approval of, or notice to, the City, enter into leases or subleases with one or more persons or entities for the various parcels, units or space within the Project to be used for purposes commonly associated with the use of a Permitted Facility.

(c) Notwithstanding the foregoing, the right of the Company to assign or sublease (excluding subleases as contemplated in the last section of subsection (b), above) any interests in this Lease without the prior written consent of the City shall only apply to assignments made (A) to any entity whose long-term debt, or the long-term debt of an entity controlled by, under common control with or controlling such entity has at least a rating in any of the top three long term debt rating categories by any nationally recognized rating agency; (B) so long as the Company shall remain secondarily liable, to any entity; or (C) to an entity controlled by or under common control with or controlling the Company, so long as such entity has a net worth of at least $10,000,000 at the time of such assignment or sublease. For any

proposed assignment or transfer, other than those specifically set forth in this Lease, the Company may assign or transfer any interests in this Lease to any entity or person with the City's prior written consent, and such consent shall not be unreasonably withheld, conditioned or delayed. The City shall have the right to grant or withhold its consent to such proposed assignment or transfer in its reasonable discretion after inquiry and the delivery of information by the Company to the City as to whether the proposed assignee or transferee has sufficient financial wherewithal and experience to complete the Project according to the terms of this Lease or any other agreement related to the issuance of the Bonds. If and to the extent that the Company and/or the proposed assignee reasonably demonstrates to the City that the proposed assignee has sufficient experience and a net worth sufficient to complete the Project, then it shall not be deemed "reasonable" for the City to withhold its consent to such proposed assignment or sublease. Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease, the Base Lease and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease or any agreement related to the issuance of the Bonds.

(d) In addition to the assignments permitted in subsections (a), (b), and (c) of this Section, the Company may assign all of its rights and obligations under the Base Lease, this Lease and the Bond Purchase Agreement with respect to any portion of the Project Site, pursuant to an Assignment and Assumption Agreement in the form attached to this Lease as **Exhibit D** to this Lease, provided that the City acknowledges and consents to such assignment by executing the signature page provided in **Exhibit D**. In connection with any such assignment, the Company shall deliver a completed copy of the Assignment and Assumption Agreement at least 15 days prior to the proposed effective date of such Assignment and Assumption Agreement. The City shall not unreasonably delay, condition or withhold consent to any such assignment. The City agrees that the City Manager, in his discretion, may execute any such acknowledgment and consent on behalf of the City and that the City Clerk (or Interim City Clerk) may attest and affix the seal of the City. Upon full execution of the Assignment and Assumption Agreement (including the City's acknowledgment and consent page), the Company shall be released from all duties, obligations and liabilities under the Base Lease, this Lease, the Bond Purchase Agreement and Indenture with respect to the Assigned Property that arise or accrue from and after the effective date of the Assignment and Assumption Agreement.

(e) The City agrees that any requested consent or signature of the City to any sublease or assignment under this Article, including any related document, may be given by the City Manager, in his or her discretion, without further approval of the City Council.

(f) In accordance with any assignment of the Company's interests in the Base Lease permitted under this Section, the City agrees to accept any such assignee as landlord under the Base Lease and to be bound to such assignee by the provisions of the Base Lease to the extent so assigned.

Section 13.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment. The City and the Company recognize that the Trustee is a third party creditor beneficiary of this Lease.

Section 13.3. Restrictions on Sale or Encumbrance of Project by City. During this Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture (an except in accordance with **Section 10.4**), it will not sell, assign, encumber, transfer or convey the Project or any

interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be governed by **Section 1403** of the Indenture. Notices with respect to Assigned Property shall be given to the appropriate Partial Assignee.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of City. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. Satisfaction of the Company's Obligations. Any obligation of the Company under this Lease, including, but not limited to, the obligations of the Company to pay Basic Rent, Additional Rent and to maintain insurance as required herein, may be performed by a member of the Company, and such performance by a member of the Company shall be treated as though the obligation were performed by the Company.

Section 15.11 Complete Agreement. THE COMPANY AND THE CITY UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY AND THE CITY FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY AND THE CITY REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE COMPANY AND THE CITY, EXCEPT AS THE COMPANY AND THE CITY MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE.

Section 15.12. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits

and documentation to the City on or before December 1 of each year during the term of this Lease, beginning December 1, 2026, and also upon execution of this Lease.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Troy Anderson
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

T-L NOLAND, LLC,
a Delaware limited liability company

By:_____
Name: Richard F. Dube
Title: President

EXHIBIT A

PROJECT SITE

The following described real estate located in Jackson County, Missouri:

[**INSERT LEGAL DESCRIPTION PRIOR TO CLOSING**]

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

The project described in the Redevelopment Agreement, consisting of remodeling and/or tearing down portions of the blighted buildings located on the Project Site and redeveloping the Project Site into a remodeled and newly constructed grocery-anchored shopping center development through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new commercial uses such as retail, restaurants and other uses, plus related street and other public improvements, including public improvements to be located on street right of way adjacent to the Project Site.

EXHIBIT C

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

[SUBSERIES ___**]**

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF [CLOSING MONTH] 1, 2026, BETWEEN CITY OF INDEPENDENCE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF [CLOSING MONTH] 1, 2026, BETWEEN CITY OF INDEPENDENCE, MISSOURI AND T-L NOLAND, LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown on Schedule 1 is requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

Date of Each Requisition	***Amount Submitted all prior and current Requisition***
Total	

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

5. With respect to this disbursement, the Company (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

[T-L NOLAND, LLC**]**
[PARTIAL ASSIGNEE**]**

By: _____
Authorized Company Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

Payee and Address	Description	Amount

EXHIBIT D

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

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

TITLE OF DOCUMENT:	ASSIGNMENT AND ASSUMPTION AGREEMENT
DATE OF DOCUMENT:	_____ __, 20__
ASSIGNOR:	T-L NOLAND, LLC
ASSIGNOR'S MAILING ADDRESS:	c/o Tri-Land Developments, Inc. One East Oak Hill Drive #302 Westmont, IL 60559 Attn: Richard Dube
ASSIGNEE:	[**ASSIGNEE**]
ASSIGNEE'S MAILING ADDRESS:	_____ _____ _____ Attention: _____
RETURN DOCUMENTS TO:	David Martin Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See **Exhibit A**
REFERENCE DOCUMENTS:	Base Lease dated as of [Closing Month] 1, 2026, recorded with the Jackson County Recorder of Deeds on _____ ___, 2026 as Instrument No. _____. Lease Agreement dated as of [Closing Month] 1, 2026, notice of which was given by Memorandum of Lease Agreement, recorded with the Jackson County Recorder of Deeds on _____ ___, 2026 as Instrument No. _____.

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment"), dated as of _____ __, 20__ (the "Effective Date"), is between **T-L NOLAND, LLC**, a Delaware limited liability company (the "Assignor"), and [**Assignee**], a _____ organized and existing under the laws of the State of _____ (the "Assignee");

RECITALS:

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

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026, in the maximum principal amount of $75,000,000 (the "Bonds"), for the purpose of improving certain real property in the City (the "Project Site"), including the construction and improvement of commercial facilities on the Project Site and certain related public improvements (the "Project Improvements").

3. Pursuant to the Ordinance, the City has entered into a (a) Base Lease (the "Base Lease") with the Assignor under which the Assignor has leased the Project Site and the Project Improvements located thereon (collectively, the "Project") to the City, (b) Lease Agreement (the "Lease") with the Assignor under which the City has agreed to lease the Project back to the Assignor in consideration of rental payments by the Assignor that will be sufficient to pay the principal of and interest on the Bonds, (c) a Trust Indenture (the "Indenture") with the bond trustee designated thereunder, pursuant to which the Bonds were issued, and (d) a Bond Purchase Agreement (the "Bond Purchase Agreement," together with the Base Lease, the Lease and the Indenture, the "Bond Documents") with the Assignor, in its role as "Company" under the Lease and in its role as "Purchaser" under the Bond Purchase Agreement, under which the Assignor has agreed to purchase the Bonds.

4. The Assignor now desires to assign to the Assignee all rights of the Assignor under the Bond Documents with respect to the real property described on **Exhibit A** hereto (the "Assigned Property"), the portion of the Project to be located on the Assigned Property, and the portion of the Bonds described herein (the "Assigned Bonds"), provided that the Assignee shall assume all duties, liabilities and obligations of the Assignor under the Bond Documents related thereto (which is also a condition of the City's consent to this Assignment).

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained herein, the Assignor and Assignee do represent, covenant and agree as follows:

1. Assignment. The Assignor hereby assigns to the assignee all rights of the Assignor as "Company" and as "Purchaser" under the Bond Documents, to the extent relating to the Assigned Property, the portion of the Project to be located on the Assigned Property, and the Assigned Bonds.

2. Assumption. The Assignee hereby assumes all duties, liabilities and obligations of the Assignor under the Bond Documents, whether incurred as "Company" or as "Purchaser" thereunder, to the extent relating to the Assigned Property, the portion of the Project to be located on the Assigned Property, and the Assigned Bonds.

3. Assigned Bonds. The Assignor hereby assigns $_____ maximum principal amount of the Bonds held by Assignor to Assignee. Of this amount, $_____ has been advanced to date pursuant to Section 208 of the Trust Indenture relating to the Bonds (the "Indenture"). The Assignor hereby surrenders the Bond registered in its name to the Trustee for the purpose of facilitating the issuance of Subseries pursuant to Section 206(e) of the Indenture. The Assigned Bonds transferred to the Assignee shall be registered in the name of the Assignee and designated "Subseries ___". The Assignee hereby directs the Trustee under the Indenture to hold the Assigned Bonds in safekeeping for the benefit of the Assignee.

4. Notice Address. The notice address of the Assignee, for purposes of notices to be given under the Bond Documents and **Section 1403** of the Indenture, is:

[**Assignee**]
_____
_____
Attention: _____

5. Allocation of Fees under the Lease. The Assignee shall pay as its share of Additional Rent under the Lease, the following:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due, so far as the same relate to the Assigned Bonds, including the annual fees of the Trustee for administration of the Assigned Bonds and the Subaccounts (as defined under the Indenture) relating thereto;

(b) all costs incident to the payment of the principal of and interest on the Assigned Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all the Assigned Bonds;

(c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Assignee or the Assigned Property or in connection with a failure of the Assignee to perform its obligations under the Lease or the Indenture by the City, the Trustee or the Bondowners, including counsel fees and expenses; and

(d) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of the Lease, to the extent allocable to the Assigned Property or the Assigned Bonds (provided that costs common to the entire Project Site shall be apportioned to the Assigned Property by acreage, and further provided that the $1,000 maximum annual administration fee under **Section 6.8** of the Lease shall apply independently to each Assigned Property).

Additionally, all closing costs of this Assignment shall be paid by the Assignee, including a bond counsel fee of $3,500 and a bond trustee origination fee of $500, and the Assignee shall pay to the

Assignor an allocable share of the issuance and closing costs for the original Bonds, which is hereby agreed to be $_____.

6. Severability. If any provision of this Assignment shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

7. Execution in Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

8. Governing Law. This Assignment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

9. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in their respective corporate names to be attested by their duly authorized officers, all as of the date first above written.

T-L NOLAND, LLC, a Delaware limited liability company,
as ***Assignor***

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
)SS.
COUNTY OF _____)

On this _____ day of _____, 20__, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of **T-L NOLAND, LLC,** a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

[ASSIGNEE**]**, a _____ limited liability company, as ***Assignee***

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 20__, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of **[**ASSIGNEE**],** a _____, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

The City of Independence, Missouri hereby acknowleges and consents to the foregoing Assignment and Assumption Agreement (the "Assignment"). The Assignor under the Assignment is hereby released from all duties, liabilities and obligations relating to the Assigned Property, the portion of the Project located thereon and the Assigned Bonds under the "Bond Documents" described in the Assignment that arise or accrue from and after the Effective Date stated in the Assignment.

CITY OF INDEPENDENCE, MISSOURI

[SEAL]

By: _____
Name:
Title: City Manager

ATTEST:

By: _____
Name:
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this _____ day of _____, 20__, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the **CITY MANAGER** of the **CITY OF INDEPENDENCE, MISSOURI**, and that the seal affixed hereto is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF ASSIGNED PROPERTY

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

TITLE OF DOCUMENT:	BASE LEASE
DATE OF DOCUMENT:	[Closing Month] 1, 2026
GRANTOR:	T-L NOLAND, LLC
GRANTOR'S MAILING ADDRESS:	c/o Tri-Land Developments, Inc. One East Oak Hill Drive #302 Westmont, IL 60559 Attn: Richard Dube
GRANTEE:	CITY OF INDEPENDENCE, MISSOURI
GRANTEE'S MAILING ADDRESS:	20201 E. Jackson Drive Independence, MO 64057 Attention: City Manager's Office
RETURN DOCUMENTS TO:	David Martin Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See **Exhibit A**

BASE LEASE

THIS BASE LEASE (this "Base Lease") is made and entered into as of [Closing Month] 1, 2026 and shall become effective on the date of its recording (the "Effective Date"), by and between **T-L NOLAND, LLC,** a Delaware limited liability company (the "Company"), and the **CITY OF INDEPENDENCE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City").

RECITALS:

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

2. The Company owns certain real property located in the City and described on **Exhibit A** attached hereto (the "Project Site"), which is the subject of an industrial development plan approved in accordance with the Act by the City.

3. Pursuant to the Act and an ordinance passed by the City, the City is authorized to (1) issue its Taxable Industrial Development Revenue Bonds (Noland Fashion Square Redevelopment Project), Series 2026, in the maximum principal amount of $75,000,000 (the "Bonds"), for the purpose of improving the Project Site, including the construction and improvement of commercial facilities on the Project Site and certain related public improvements (the "Project Improvements," and together with the Project Site, the "Project"), (2) enter into this Base Lease for the purpose of acquiring a leasehold interest in the Project and (3) enter into a Lease Agreement with the Company of even date herewith (the "Lease") for the purpose of leasing the Project back to the Company for rent sufficient to pay debt service on the Bonds.

4. In connection with the issuance of the Bonds and the Lease, the City has agreed to cooperate with the Company and the contractors for the Project Improvements in acquiring the benefits of sales tax exemption for purchases of materials used to construct the Project Improvements.

5. The Company desires to lease the Project to the City and the City desires to lease the Project from the Company, and to acquire and hold a leasehold interest for the term of this Base Lease as more fully described in this Base Lease.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the City and the Company do hereby represent, covenant and agree as follows:

Section 1. Definitions. In addition to any words and terms defined elsewhere in this Base Lease, capitalized words and terms used in this Base Lease shall have the meanings given to such terms in the Lease.

Section 2. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri.

(b) Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.

Section 3. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company validly existing and in good standing under the laws of the State of Delaware and is in good standing under the laws of and is authorized to transact business in the State of Missouri.

(b) The Company has lawful power and authority to enter into this Base Lease and to carry out its obligations hereunder and the Company has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers and representatives.

(c) The Company is the owner of the Project Site and is permitted to lease the Project located thereon to the City pursuant to this Base Lease.

Section 4. Lease Term. This Base Lease shall become effective upon execution and delivery and shall have a term commencing as of the date of this Base Lease and, subject to earlier termination pursuant to the provisions of this Base Lease or Article XI of the Lease, terminating on **December 1, 2076**.

Section 5. Granting of Leasehold Estate. The Company hereby rents, leases and lets the Project to the City, and the City hereby rents, leases and hires the Project from the Company, subject to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained.

Section 6. Rent. In addition to the City's obligations under the Lease, the City hereby agrees to pay to the Company annual rent under this Base Lease (the "Rent") equal to One Dollar ($1.00), which shall be due on the Effective Date of this Base Lease and on each December 1 thereafter during the term of this Base Lease. The Company hereby acknowledges that it has already received the Rent due for the entire term of this Base Lease.

Section 7. Use and Possession of the Project Site. The City will have the rights of use and possession of the Project only to the extent permitted by the Lease.

Section 8. Assignability. The City will not assign, sublease, mortgage or otherwise transfer or encumber its interest in this Base Lease. The Company will not assign its interest under this Base Lease except in accordance with the requirements of the Lease.

Section 9. Repairs and Maintenance. The Company shall, at its sole cost and expense, maintain and repair the Project Improvements, and all portions thereof and improvements thereon, to the extent required by the Lease. In no event shall the City be required to make any repairs,

improvements, additions, replacements, reconstructions or other changes to the Project or perform any maintenance thereon.

Section 10. Taxes. Pursuant to **Section 6.2** of the Lease, the Company shall promptly pay all taxes or other governmental charges, that if unpaid, would encumber the City's leasehold interest in the Project.

Section 11. Insurance. The Company shall maintain the insurance policies required by **Article VII** of the Lease.

Section 12. Condemnation. If, at any time during the Term of this Base Lease, there shall be a total or partial taking of the Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, the parties shall have the rights and obligations provided in the Lease, and this Base Lease shall terminate only to the extent and in the manner provided in the Lease.

Section 13. Surrender of the Project. Except as otherwise expressly provided in this Base Lease or the Lease, the City shall surrender and deliver up the Project and all associated improvements thereon to the Company at the expiration or other termination of this Base Lease, to the extent that the City may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 14. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers, or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Base Lease or pursuant to law or otherwise, shall be made in the form and manner provided in the Indenture.

Section 15. Company's Right to Terminate. The Company may terminate this Base Lease at any time pursuant to **Article XI** of the Lease.

Section 16. Conflict with the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall control.

Section 17. Limitation on Liability of City. No provision, covenant or agreement contained in this Base Lease or any obligation herein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 18. Governing Law. This Base Lease shall be construed in accordance with and governed by the laws of Missouri.

Section 19. Binding Effect. This Base Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 20. Severability. If for any reason any provision of this Base Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 21. Execution in Counterparts. This Base Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 22. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 23. Subordination of Base Lease. By its execution hereof, each of the Company and the City hereby agree that this Base Lease shall be, is, and shall continue to be, subordinate and inferior to any present or future Mortgages.

Section 24. Application of Base Lease Terms.

(a) The City acknowledges that the Company intends to assign its rights and obligations under the Base Lease, Lease, Indenture and Bond Purchase Agreement to one or more Partial Assignees pursuant to one or more Assignment and Assumption Agreements. With respect to the Assigned Property described in such Assignment and Assumption Agreements, the City further acknowledges and agrees that upon the full execution of an Assignment and Assumption Agreement (including acknowledgment and consent thereto by the City), the Company shall be released of all of its obligations under the Base Lease, Lease, Indenture and Bond Purchase Agreement with respect to such Assigned Property (including the portion of the Project located thereon). The City and Company further acknowledge and agree that all references to (i) the term "Company" as used herein shall mean, as applicable, either the Company or a Partial Assignee in the event of a Partial Assignment, (ii) the term "Project Site" as used herein shall mean, as applicable, the Project Site or the Assigned Property in the event of a Partial Assignment, (iii) the term "Project" as used herein shall mean, as applicable, the Project or that portion of the Project located on the Assigned Property in the event of a Partial Assignment, (iv) the term "Bonds" as used herein shall mean, as applicable, the Bonds or any applicable Subseries in the event of a Partial Assignment, and (v) the term "Bond Fund" shall mean, as applicable, the Bond Fund and all Subaccounts created for the Subseries relating to the Assigned Property in the event of a Partial Assignment, all as the context reasonably requires.

(b) Notwithstanding, any provisions to the contrary contained in this Base Lease, it is the parties intent that the rights and obligations of the Company under this Base Lease and any Partial Assignee under a Partial Assignment relate only to the portion of the Project and Project Site leased to and from the Company or Partial Assignee from time to time and that (i) a default by the Company in the performance of its obligations with respect to the portion of the Project and Project Site so leased by the Company shall not be deemed to be a default by any Partial Assignee with respect to the Assigned Property, or portion of the Project located thereon, of such Partial Assignee and the City in exercising and enforcing its rights under this Base Lease and the Lease will look solely to the Company and the portion of the Project and Project Site leased by the Company at the time of the default in the exercise and enforcement of its rights and (ii) a default by any Partial Assignee in the performance of its obligations under the Partial Assignment with respect to the Assigned Property leased to and from such Partial Assignee, shall not be deemed to be a default by the Company with respect to the Project and Project Site leased by the Company pursuant to the Lease and shall not be deemed to be a default by any other Partial Assignee with respect to the Assigned Property leased by such other Partial Assignee pursuant to a Partial Assignment, and the City, in exercising and enforcing its rights and obligations under this Base Lease and the Lease with respect to the defaulting Partial Assignee shall look solely to the defaulting Partial

Assignee and the Assigned Property (including the portion of the Project located thereon) of the defaulting Partial Assignee in the exercise and enforcement of its rights.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Base Lease as of the Effective Date.

T-L NOLAND, LLC,
a Delaware limited liability company

By:_____
Name: Richard F. Dube
Title: President

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared **RICHARD F. DUBE**, to me personally known, who, being by me duly sworn, did say that he is the **PRESIDENT** of **T-L NOLAND, LLC,** a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Troy Anderson
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared **TROY ANDERSON**, to me personally known, who, being by me duly sworn, did say that (s)he is the **CITY MANAGER** of the **CITY OF INDEPENDENCE, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

PROJECT SITE

The following described real estate located in Jackson County, Missouri:

[**INSERT LEGAL DESCRIPTION PRIOR TO CLOSING**]

$75,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF INDEPENDENCE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(NOLAND FASHION SQUARE REDEVELOPMENT PROJECT)
SERIES 2026

DATED AS OF [CLOSING MONTH] 1, 2026

BOND PURCHASE AGREEMENT

Mayor and City Council
Independence, Missouri

Ladies and Gentlemen:

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, T-L Noland, LLC, a Delaware limited liability company (the "Purchaser"), offers to purchase from the City of Independence, Missouri (the "City"), the above-referenced series of Taxable Industrial Development Revenue Bonds (the "Bonds"), to be issued by the City, under and pursuant to an ordinance passed by the governing body of the City on _____ ___, 2026 (the "Ordinance") and a Trust Indenture dated as of [Closing Month] 1, 2026 (the "Indenture"), by and between the City and UMB Bank, N.A., Kansas City, Missouri, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in **Section 101** of the Indenture.

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City's acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, and its Charter to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Base Lease, the Lease and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the Project for T-L Noland, LLC, a Delaware limited liability company (the "Company"), and to pay for the costs incurred in connection with the issuance of the Bonds;

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds, the Ordinance, the Base Lease, the Lease, or the Indenture; and

(3) Any certificate signed by an authorized representative of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to such party as to the statements made therein.

(b) The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to conduct business in and is in good standing under the laws of the State of Missouri;

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, or to the best of Purchaser's knowledge, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, with regard to Purchaser, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined) for the Bonds, which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease. From time to time after the Closing Date as additional Project Costs are incurred, the Purchaser may make additional payments with respect to the Bonds ("Additional Payments") to the Trustee, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs and the outstanding principal amount of the Bonds shall increase by each such Additional Payment; provided that the sum of the Closing Price and all such Additional Payments for the Bonds shall not, in the aggregate, exceed $75,000,000.

As used herein, the term "Closing Date" shall mean _____ ___, 2026, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean $_____.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture, the Base Lease and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of $75,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the City, the Trustee, and any member, officer, official or employee of the City or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party's negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the City of the City's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the City's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, this Agreement, the Base Lease and the Lease and any other instrument contemplated thereby and they shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser;

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds,

or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof;

(c) The Company shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Company herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds; and

(d) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the City in writing of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds.

SECTION 8. NOTICE

Any notice or other communication to be given to the City under this Agreement may be given by mailing or delivering the same in writing to the address of the City as provided in the Indenture for notices to the City required thereunder; any notice or other communication to be given to the Purchaser or the Company under this Agreement may be given by delivering the same in writing to the address of the Company as provided in the Indenture for notices to the Company thereunder.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser to any party to which the Base Lease and the Lease are assigned, or otherwise may be assigned with the written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 10. EXECUTION OF COUNTERPARTS; ELECTRONIC STORAGE

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank]

Very truly yours,

T-L NOLAND, LLC,
a Delaware limited liability company,
as Purchaser and Company

By:_____
Name: Richard F. Dube
Title: President

Accepted and Agreed to:

CITY OF INDEPENDENCE, MISSOURI

By: _____
Name: Troy Anderson
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: Susanne Holland
Title: City Clerk

Municipal Division Summary Reporting

16th Judicial Circuit - Jackson County - Independence Municipal Division

I. COURT INFORMATION

Reporting Period:			
April	2026	Court activity occurred in reporting period: Yes	
Clerk's Physical Address:		Mailing Address:	Vendor
223 N Memorial Dr. Independence, MO 64050		223 N Memorial Dr. Independence, MO 64050	Incode (Tyler Technologies)
Telephone Number:		Fax Number:	
(816) 325-7235			
Prepared by:		Prepared by E-mail Address:	Municipal Judge(s) Active During Reporting Period:
Dawna Cordon		dawna.cordon@courts.mo.gov	Garry L Helm,Susan G. Watkins

II. MONTHLY CASELOAD INFORMATION		Alcohol & Drug Related Traffic	Other Traffic	Non-Traffic Ordinance
A. Cases (citations / informations) pending at start of month		8,591	78,184	43,583
B. Cases (citations / informations) filed				
C. Cases (citations / informations) disposed				
	1. jury trial (Springfield, Jefferson County, and St. Louis County only)	0	0	0
	2. court / bench trial - GUILTY	0	0	0
	3. court / bench trial - NOT GUILTY	0	0	0
	4. plea of GUILTY in court	0	0	0
	5. violations Bureau Citations (i.e., written plea of guilty) and bond forfeitures by court order (as payment of fines / costs)	0	70	22
	6. dismissed by court	0	4	23
	7. nolle prosequi	0	22	22
	8. certified for jury trial (not heard in the Municipal Division)	0	0	0
	9. TOTAL CASE DISPOSITIONS	0	96	67
D. Cases (citations / informations) pending at end of month [pending caseload = (A + B) – C9]		8,591	78,088	43,516
E. Trial de Novo and / or appeal applications filed		0	0	0

Municipal Division Summary Reporting

Court Information	Municipality: 16th Judicial Circuit - Jackson County - Independence Municipal Division	Reporting Period: April - 2026

III. WARRANT INFORMATION (pre- & post-disposition)		IV. PARKING TICKETS	
1. # Issued during reporting period:	114	Does court staff process parking tickets? Yes	
2. # Served/withdrawn during reporting period:	554	1. # Issued during reporting period:	0
3. # Outstanding at end of reporting period:	35,504		

V. DISBURSEMENTS	
Excess Revenue (minor traffic and municipal ordinance violations, subject to the excess revenue percentage limitation)	
Fines – Excess Revenue	$7,008.63
Clerk Fee – Excess Revenue	$593.00
Crime Victims Compensation (CVC) Fund surcharge – Paid to City/Excess Revenue	$0.00
Bond forfeitures (paid to city) – Excess Revenue	$100.00
Total Excess Revenue	**$7,701.63**
Other Revenue (non-minor traffic and ordinance violations, not subject to the excess revenue percentage limitation)	
Fines – Other	$13,375.83
Clerk Fee – Other	$767.00
Judicial Education Fund (JEF) Court does not retain funds for JEF: Yes	
Peace Officer Standards and Training (POST) Commission surcharge	$115.00
Crime Victims Compensation (CVC) Fund surcharge – Paid to State	$820.95
Crime Victims Compensation (CVC) Fund surcharge – Paid to City/Other	$0.00
Law Enforcement Training (LET) Fund surcharge	$226.00
Domestic Violence Shelter surcharge	$442.00
Inmate Prisoner Detainee Security Fund surcharge	$231.50
Restitution	$0.00
Parking ticket revenue (including penalties)	$201.00
Bond forfeitures (paid to city) – Other	$340.00
Total Other Revenue	**$16,519.28**
Other Disbursements: Enter below additional surcharges and/or fees not listed above. Designate if subject to the excess revenue percentage limitation. Examples include, but are not limited to, arrest costs and witness fees.	
Copies and records checks	$122.00
Total Other Disbursements	**$122.00**
Total Disbursements of Costs, Fees, Surcharges and Bonds Forfeited	**$24,342.91**
Bond Refunds	$18,660.00
Total Disbursements	**$43,002.91**

MUNICIPAL DIVISION SUMMARY REPORTING FORM

Refer to instructions for directions and term definitions. Complete a report each month even if there has not been any court activity.

I. COURT INFORMATION	Municipality: Independence Municipal	Reporting Period: Apr 1, 2026 - Apr 30, 2026
Mailing Address: 223 N MEMORIAL DR, INDEPENDENCE, MO 64050		
Physical Address: 223 N MEMORIAL DR, INDEPENDENCE, MO 64050	County: Jackson County	Circuit: 16
Telephone Number:	Fax Number:	
Prepared by: Dawna Cordon	E-mail Address:	
Municipal Judge:		

II. MONTHLY CASELOAD INFORMATION	Alcohol & Drug Related Traffic	Other Traffic	Non-Traffic Ordinance
A. Cases (citations/informations) pending at start of month	601	26,291	11,452
B. Cases (citations/informations) filed	41	1,691	469
C. Cases (citations/informations) disposed			
1. jury trial (Springfield, Jefferson County, and St. Louis County only)	0	0	0
2. court/bench trial - GUILTY	0	8	21
3. court/bench trial - NOT GUILTY	0	0	1
4. plea of GUILTY in court	22	1,189	210
5. Violations Bureau Citations (i.e. written plea of guilty) and bond forfeiture by court order (as payment of fines/costs)	0	400	0
6. dismissed by court	1	121	43
7. *nolle prosequi*	1	158	43
8. certified for jury trial (not heard in Municipal Division)	0	0	1
9. TOTAL CASE DISPOSITIONS	24	1,876	319
D. Cases (citations/informations) pending at end of month [pending caseload = (A+B)-C9]	618	26,106	11,584
E. Trial de Novo and/or appeal applications filed	0	0	1

III. WARRANT INFORMATION (pre- & post-disposition)	
1. # Issued during reporting period	705
2. # Served/withdrawn during reporting period	580
3. # Outstanding at end of reporting period	29,842

IV. PARKING TICKETS	
1. # Issued during period	0
☐ Court staff does not process parking tickets	

MUNICIPAL DIVISION SUMMARY REPORTING FORM

COURT INFORMATION	Municipality: Independence Municipal	Reporting Period: Apr 1, 2026 - Apr 30, 2026

V. DISBURSEMENTS

Excess Revenue (minor traffic and municipal ordinance violations, subject to the excess revenue percentage limitation)	
Fines - Excess Revenue	$148,365.00
Clerk Fee - Excess Revenue	$16,160.30
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Excess Revenue	$498.26
Bond forfeitures (paid to city) - Excess Revenue	$1,460.00
Total Excess Revenue	$166,483.56

Other Revenue (non-minor traffic and ordinance violations, not subject to the excess revenue percentage limitation)	
Fines - Other	$46,825.45
Clerk Fee - Other	$3,351.05
Judicial Education Fund (JEF) ☐ Court does not retain funds for JEF	$0.00
Peace Officer Standards and Training (POST) Commission surcharge	$1,625.94
Crime Victims Compensation (CVC) Fund surcharge - Paid to State	$11,592.99
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Other	$103.35
Law Enforcement Training (LET) Fund surcharge	$3,240.50
Domestic Violence Shelter surcharge	$6,459.50
Inmate Prisoner Detainee Security Fund surcharge	$3,237.00
Restitution	$0.00
Parking ticket revenue (including penalties)	$0.00
Bond forfeitures (paid to city) - Other	$7,250.00
Total Other Revenue	$83,685.78

Other Disbursements: Enter below additional surcharges and/or fees not listed above. Designate if subject to the excess revenue percentage limitation. Examples include, but are not limited to, arrest costs and witness fees.	
Bad Check Fee	$25.00
Court Automation	$11,381.61
Law Enf Arrest-Local	$5,782.00
Total Other Disbursements	$17,188.61
Total Disbursements of Costs, Fees, Surcharges and Bonds Forfeited	$267,357.95
Bond Refunds	$19,907.00
Total Disbursements	$287,264.95