

HUB DRIVE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

INDEPENDENCE, MISSOURI

Plan submitted to City Clerk:

TIF COMMISSION APPROVAL:

May 4, 2023	2023-01
DATE:	RESOLUTION No.

GOVERNING BODY APPROVAL:

DATE:	ORDINANCE No.
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EXHIBITS

- Exhibit 1: Legal Descriptions of Redevelopment Area and Redevelopment Project Area
- Exhibit 2: Map of Redevelopment Area and Redevelopment Project Area
- 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,” a community improvement district to be created in accordance with the CID Act, 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 Redevelopment Area over the amount of such taxes generated by economic activities within such Redevelopment Area in

the calendar year prior to the adoption of the Ordinance designating such Redevelopment 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,” the HUB Drive 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 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.
- BB. "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.
- CC. "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.
- DD. "State," the State of Missouri.
- EE. "Tax Increment Financing," tax increment allocation financing as provided pursuant to the Act.
- FF. "Taxing Districts," any political subdivision of Missouri with the power to levy taxes within the Redevelopment Area.
- GG. "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.
- HH. "TDD," a transportation development district to be created in accordance with the TDD Act, the boundaries of which include property within the Redevelopment Area.
- II. "TDD Act," the Missouri Transportation Development District Act, Sections

238.200 to 238.280, R.S.Mo.

JJ. “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.

KK. “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 16 acres of property plus adjacent street right of way located south of East 23rd Street S and West of Route 291, as legally described in Exhibit 1 and as depicted in Exhibit 2. The Redevelopment Area includes one Redevelopment Project Area, which is 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 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 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. Demolition of a portion of existing improvements within the Redevelopment Project 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.
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. Funding of a portion of the 23rd Street Corridor Project, which may consist of but not be limited to construction of new sidewalks and ramps, island removal and reconstruction, signal upgrades, and landscaping and streetscape on both sides of 23rd Street between Lee's Summit Road and Speck Road.
4. The Redevelopment Project Area is 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 a notice on April 7, 2023 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 the 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'), and one hundred percent (100%) of the CID Special Assessment, 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 \$36 million as estimated in detail on Exhibit 4, plus financing costs. The Plan proposes that \$12 million in net Reimbursable Project Costs be reimbursable from TIF Revenue generated by the Redevelopment Project Area, TDD Revenue, and CID Revenue (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 amount 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. The 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 \$13 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 Redeveloper will pursue creation of one or more CID(s) whose boundaries will at least include the Redevelopment Project Area and may include other adjacent properties, and which CID will authorize the imposition of a CID Sales Tax of up to one percent (1.0%) on retail sales occurring within the CID boundaries and a CID Special Assessment of up to \$0.50 per square foot of gross leasable area of each commercial building within the boundaries of the CID, 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) whose boundaries will at least include the Redevelopment Project Area and may include other adjacent properties, and which TDD will authorize the imposition of a TDD 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 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. 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.
- F. Anticipated Type and Terms of Obligations. The total revenue generated by the projects in the form of TIF Revenue, TDD Revenue, and CID Revenue will be available to fund Reimbursable Project Costs or to retire Obligations issued to fund Reimbursable Project Costs in the amount up to \$12 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, and CID Revenue, 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 and CID Revenue 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, and CID Revenue, 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 and CID Revenue will be generated to fund net Reimbursable Project Costs and the costs of financing and interest. Increases in sales revenue projections, sales tax levies, real property assessed values or levies may shorten the term.

All TIF Revenue, TDD Revenue and CID Revenue 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.

- G. 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, and TDD Revenue. 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.
- H. 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 current records at the County Assessor's Office is approximately \$1,934,400.

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 \$3.8 million. Therefore, the future increase in equalized assessed value for the Redevelopment Project due to the redevelopment is estimated to total approximately \$1.9 million. Detailed calculations showing the projected increase in annual assessed valuation and the resulting PILOTS Reimbursement Portion available to fund or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs are shown in the cost-benefit analysis.

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”), which describes the land use for the area including the Redevelopment Area as commercial which may include retail, restaurants, office, personal services and residential uses. 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: [Conform with Blight finding in Blight Study when available] [(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 0.53% without Tax Increment Financing and 10.20% 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 2026. 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. The Redeveloper has acquired the property within the Redevelopment Area. 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 twenty-three (23) 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 Area 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.

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

EXHIBIT 1

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA
AND REDEVELOPMENT PROJECT AREA**

See Following Pages

**REDEVELOPMENT AREA AND
REDEVELOPMENT PROJECT AREA
LEGAL DESCRIPTION**

A tract of land being part of LOT 46, "TWIN TRAILS" and part of LOTS 2, 3 and 4, "ESGAR'S ACRES", both subdivisions in Independence, Jackson County, Missouri and part of the North 1/2 of the Southwest 1/4 of Section 7, Township 49 North, Range 31 West, more particularly described as follows:

Beginning at a point on the East line of LOT 5, of said "TWIN TRAILS", said point being on the South right-of-way line of 23rd Street; thence South 87 degrees 43 minutes 04 seconds East (deed North 89 degrees 59 minutes 38 seconds East), along said South right-of-way of 23rd Street, 45.00 feet from the centerline thereof, a distance of 674.36 feet to a point 93.00 feet East of the West line of the Northeast 1/4 of the Southwest 1/4 of said Section 7; thence South 02 degrees 07 minutes 36 seconds West, (deed South 0 degrees 07 minutes 12 seconds East), parallel with said West line, a distance of 397.99 feet (deed 398.95 feet); thence South 87 degrees 43 minutes 04 seconds East, (deed North 89 degrees 59 minutes 38 seconds East), a distance of 71.33 feet (deed 70.84 feet); thence South 02 degrees 07 minutes 36 seconds West (deed South 0 degrees 06 minutes 14 seconds East), a distance of 616.40 feet (deed 615.44 feet) to a point; thence North 88 degrees 14 minutes 06 seconds West, (deed South 89 degrees 24 minutes 54 seconds West, a distance of 380.82 feet (deed 381.02 feet); thence South 55 degrees 50 minutes 03 seconds West (deed South 53 degrees 29 minutes 03 seconds West), a distance of 60.91 feet; thence North 88 degrees 04 minutes 46 seconds West (deed South 89 degrees 34 minutes 14 seconds West), a distance of 144.65 feet (deed 144.68 feet); thence South 40 degrees 11 minutes 12 seconds West (deed South 37 degrees 50 minutes 12 seconds West), a distance of 46.73 feet; thence North 87 degrees 45 minutes 53 seconds West (deed South 89 degrees 53 minutes 07 seconds West), a distance of 135.20 feet (deed 135.22 feet) to a point on the East line of LOT 46 of above said "TWIN TRAILS"; thence South 01 degree 45 minutes 09 seconds West (deed South 0 degrees 27 minutes 09 seconds East) along said East line, a distance of 28.34 feet to the Southeast corner of above said LOT 46; thence North 87 degrees 58 minutes 02 seconds West (deed South 89 degrees 56 minutes 15 seconds West) along the South line of above said LOT 46, a distance of 142.77 feet to the Southwest corner of said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the West line of LOT 46, a distance of 55.22 feet; thence South 87 degrees 58 minutes 02 seconds East (deed North 88 degrees 11 minutes 41 seconds East), a distance of 142.77 feet (deed 142.81 feet) to the East line of above said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the East line of LOTS 5 through 13 and part of LOT 46 of above said "TWIN TRAILS", a distance of 1065.07 feet to the point of beginning.

TOGETHER WITH all of the public street known as Hub Drive east of and adjacent to the foregoing parcel.

EXHIBIT 2

**MAP OF THE
REDEVELOPMENT AREA AND REDEVELOPMENT PROJECT AREA**

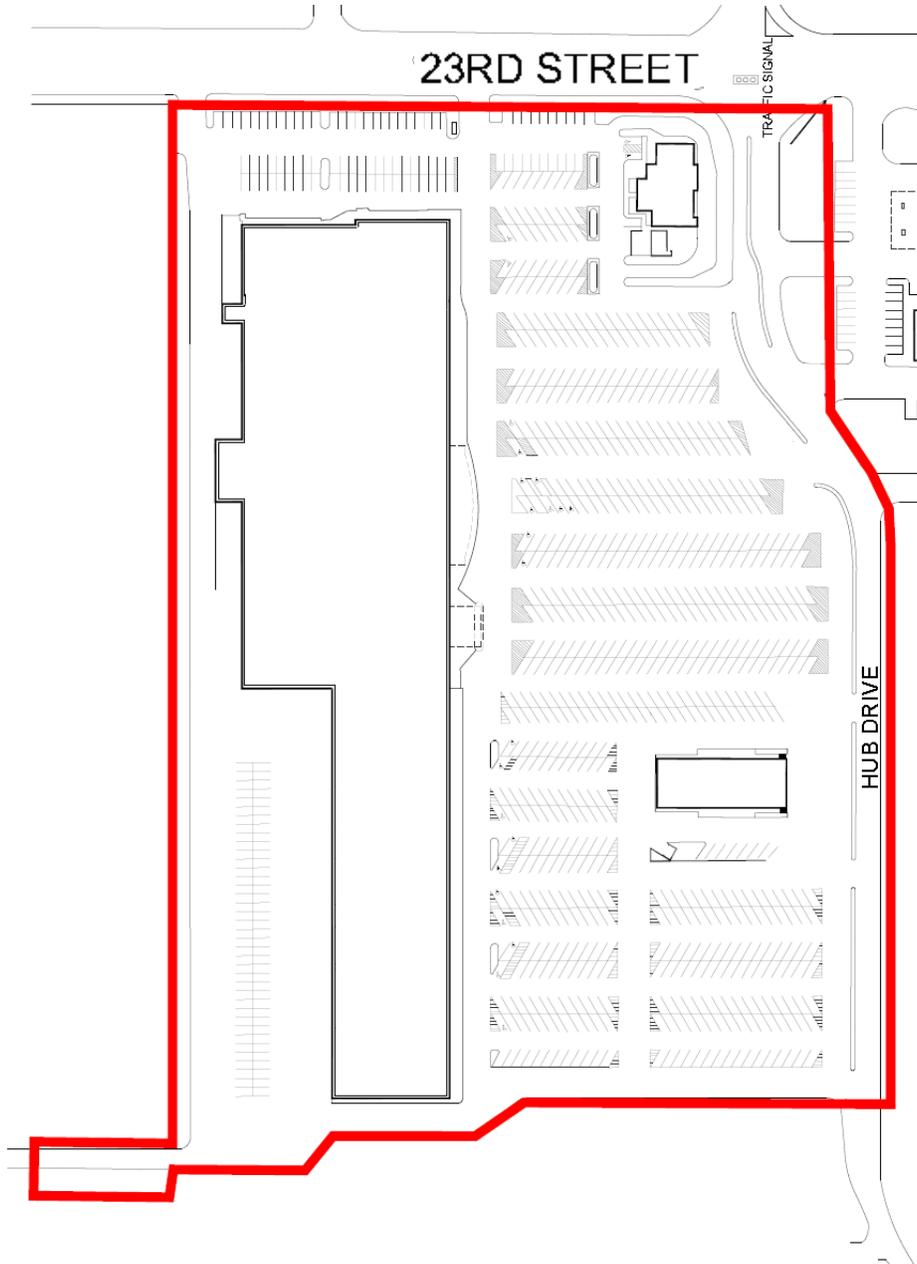


EXHIBIT 3

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, 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	\$ 11,300,000
Building Construction	\$ 5,242,843
Tenant Improvements & FFE	\$ 11,603,480
Site Construction	\$ 2,782,192
23rd Street Corridor Project Contribution	\$ 1,000,000
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 1,950,058
Commissions & Marketing	\$ 650,000
Development Costs	\$ 725,000
Contingency	\$ 1,684,786
Total Development Costs	\$ 36,938,360

Less: Ch. 100 Sales Tax Exemption on Materials	\$ 807,223
Less: City Fee Waivers	\$ 50,000
Net Development Costs	\$ 36,081,137

Notes:

- (1) The development costs set forth in this Exhibit are reasonable best estimates at the time of approval of this Plan and it is agreed to and understood that such estimates are subject to change as part of the development process. The use of public revenues to pay or reimburse such costs may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum net reimbursable amount of \$12 million; with \$1 million being available to the 23rd Street Corridor Project and the remaining \$11 million available for the remainder of the development costs subject only to this Tax Increment Financing Plan
- (2) Any amounts paid to the City, except for \$1 million to the 23rd Street Corridor Project, 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.

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)	\$ 36,938,360	100% of TOTAL COSTS
2	Estimated cost savings to Redeveloper and from sales tax exemptions pursuant to Ch. 1	\$ (807,223)	
3	Estimated cost savings to Redeveloper and Others from City Fee Waivers	\$ (50,000)	
4	Estimated Total	\$ 36,081,137	

B. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

LESS THAN 7% IN REDIRECTED TAXES	REDIRECTED TAXES		7% of TOTAL SOURCES
	1	Estimated amount available from the issuance of Bonds and revenues from TIF Revenues (excluding CID & TDD EATS)	

GREATER THAN 93% IN ADD-ONS & PRIVATE INVESTMENT	CID / TDD ADD-ONS		26% of TOTAL SOURCES									
	2	Estimated amount available from the issuance of Bonds and revenues from CID Revenues										
		<table border="0"> <tr> <td>CID Sales Tax (EATs & Non-EATs)</td> <td>\$4,173,023</td> <td></td> </tr> <tr> <td>CID Special Assessment</td> <td><u>\$733,788</u></td> <td></td> </tr> <tr> <td>Total</td> <td>\$4,906,811</td> <td>\$ 4,906,811</td> </tr> </table>		CID Sales Tax (EATs & Non-EATs)	\$4,173,023		CID Special Assessment	<u>\$733,788</u>		Total	\$4,906,811	\$ 4,906,811
	CID Sales Tax (EATs & Non-EATs)	\$4,173,023										
CID Special Assessment	<u>\$733,788</u>											
Total	\$4,906,811	\$ 4,906,811										
3	Estimated amount available from the issuance of Bonds and revenues from TDD Revenues											
	<table border="0"> <tr> <td>TDD Sales Tax (EATs & Non-EATs)</td> <td><u>\$4,448,145</u></td> <td></td> </tr> <tr> <td>Total</td> <td>\$4,448,145</td> <td>\$ 4,448,145</td> </tr> </table>	TDD Sales Tax (EATs & Non-EATs)	<u>\$4,448,145</u>		Total	\$4,448,145	\$ 4,448,145					
TDD Sales Tax (EATs & Non-EATs)	<u>\$4,448,145</u>											
Total	\$4,448,145	\$ 4,448,145										
PRIVATE INVESTMENT												
4	Estimated Private Investment by Redeveloper and Others	\$ 24,081,137	67% of TOTAL SOURCES									

GRAND TOTAL			
5	Estimated Total	\$ 36,081,137	100%

C. BONDS

This Plan anticipates the issuance of bonds.

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, 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
- (2) Amounts set forth in the estimated row of TIF Revenue, CID Sales Tax, CID Special Assessment, and TDD Sales Tax totaling \$12 million are net reimbursable project cost reimbursements, net of interest or financing costs.

EXHIBIT 6

EXISTING CONDITIONS STUDY (BLIGHT STUDY)

See Following Pages

Hub Drive Redevelopment Area

Blight Study

T-L HUB, LLC
Independence, Missouri
February 13, 2023

Hub Drive Redevelopment Area

Blight Study

T-L HUB, LLC
Independence, Missouri
February 13, 2023

Table of Contents

Section I:	Introduction Definitions Study Methodology Previous Blight Determinations Legal Description Ownership Boundary Map
Section II:	Study Area Overview Location & Access Land Area Topography Utilities Zoning Environmental Real Estate Taxes Existing Improvements Billboards Glendale Neighborhood Location & Access 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 certain commercial properties located on the east and west side of Hub Drive between E. 23rd Street S and E. 25th Street S in Independence, Missouri (as further described herein, the “Study Area”) qualify as a “blighted area” according to the Community Improvement District Act – Sections 67.1401 to 67.1571 R.S.Mo. (the “CID Act”), and the Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo. (the “TIF Act”).

The consultant who prepared this Blight Study, Patrick Sterrett of Sterrett Urban, 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 February 2023. The effective date of this study is February 13, 2023, the date of inspection.

The Study Area lies within the Glendale Neighborhood and is generally bounded by E. 23rd Street S on the north, the east right of way of Hub Drive on the east, E. 25th Street S and its easterly extension on the south, and the eastern property line of those properties fronting S. Ellison Way on the west, all in Independence, Jackson County, Missouri. The Study Area is depicted in the map included on the following pages. The Study Area encompasses three (3) property parcels of approximately 16 acres of property plus adjacent Hub Drive right of way.

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 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)).*

Community Improvement District

Chapter 67 of the Missouri Revised Statutes, entitled “Political Subdivisions, Miscellaneous Powers”, under Sections 67.1401 to 67.1571, entitled the Community Improvement District 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.

CIDs are established for the purpose of financing a wide range of public-use facilities and establishing and managing policies and public services relative to the needs of the CID. CIDs can impose special assessments, real property taxes, sales taxes, and fees. CIDs can also be combined with other funding methods to pay for additional services and improvements.

If a CID is located 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.)

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 study area as a whole. 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 “Summary of Findings” 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 entire Study Area.

Methodology

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

The Blight Study includes a detailed analysis of site, building, and public improvement deterioration. 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 the redevelopment plan proponent 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 property owner and interviews with representatives of the property owner.

The consultant visited the Study Area in February 2023. The effective date of the study is February 13, 2023, the date of inspection.

Previous Blight Determinations

Proposed Redevelopment Area

The Study Area does not encompass any existing redevelopment plans, and has not previously been declared blighted by the City.

Legal Description

The Study Area consists of three (3) property parcels plus adjacent Hub Drive right of way. Specific legal descriptions (abbreviated) of all parcels within the Study Area and a legal description of the whole Study Area are included in Appendix A – Property Ownership & Legal Descriptions.

Ownership

The Study Area contains three (3) property parcels. All the parcels are identified by the Jackson County Assessor's office. A complete listing of the property parcels is included in Appendix A.

Boundary Map



Hub Drive Redevelopment Area – Boundary Map

Section II

Study Area Overview

Location & Access

The Study Area consists of three (3) property parcels of approximately 16 acres plus adjacent Hub Drive right of way in Independence, Jackson County, Missouri on the east and west side of Hub Drive between E. 23rd Street S and E. 25th Street S.

The Study Area has excellent regional access due to its proximity to Missouri Route 291 via E. 23rd Street S. Missouri Route 291 serves as a major arterial and commercial strip in Independence, and terminates to the north at Interstate 435 in Kansas City, Missouri near Kansas City International Airport, and to the south at an interchange with Interstate 49/U.S. 71 Highway in Harrisonville, Missouri, for a total length of about 49 miles. Along Missouri Route 291 are eight junctions with other major highways in the Missouri State Highway System, including I-49 and US 71 in Harrisonville; US 50 in Lee’s Summit; I-470 in Lee’s Summit; US 40 in Independence; I-70 and I-470 in Independence; US 24 in Independence; I-35 and US 69 in Liberty; and I-435 and US 169 in Kansas City.

E. 23rd Street S (Missouri Route 78), which borders the Study Area on the north, is a four-lane thoroughfare (two lanes in each direction) classified as a “highway” with a continuous center turn lane that is separated with a median approaching signalized intersections to safely accommodate turning, such as with Hub Drive. The median extends a short distance west of an access point to the Study Area to/from E. 23rd Street, which restricts primary access to the Study Area along E. 23rd Street to traffic approaching from the west. Two driveways on E. 23rd Street S permit access to the Study Area. One is a service drive located at the northwest corner of the property and the second is a primary entrance to a drive aisle adjacent to the front of the retail strip center. Its intersection with Hub Drive is signalized.

Hub Drive is a north/south, two-lane street that provides access to the Study Area from the east with five different access points through a raised median along the eastern boundary of the property within the Study Area. The street widens to three lanes at E. 23rd Street S to accommodate an east-bound turn lane toward Missouri Route 291.

The Study Area is accessed from the west at the intersection of E. 25th Street S and Ellison Way in the southwest corner of the Study Area, and is not heavily trafficked. General public access to the Study Area from the south does not exist as a self-storage development adjoins the southern boundary, although the self-storage property does have secure gated access to and from the Study Area.

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

Bike routes and trails do not currently exist within the Study Area and none are currently planned. A short trail does exist in Clothier Park located a short distance east of the Study Area. Pedestrian access is poor within the Study Area as the only sidewalks are those adjacent to

existing building improvements and for a short distance along E. 23rd Street S in front of the Burger King restaurant. Sidewalks do not exist anywhere along the perimeter of the Study Area. A wide concrete median, built at a height greater than sidewalk standards and with no ADA accessibility, exists along much of Hub Drive on the eastern boundary of the Study Area. Sidewalks along the building improvements within the Study Area are in poor to good condition. Most walking takes place across the surface parking lots which are generally in poor to fair condition and pose tripping hazards.

The Study Area is well-served with public transit, as the IndeBus Red Route operates on E. 23rd Street S and Hub Drive adjacent to the Study Area. Stops are located within the Study Area on E. 23rd Street S, Hub Drive, and along the sidewalk adjacent to the retail stores. The Red Route provides connections to Centerpoint Medical on 39th Street and Metropolitan Community College – Blue River on MO-78. The Red Route also connects with the Independence Transit Center which also offers a park and ride and a transfer point with each of the other five routes of IndeBus and Route No. 24 (Independence) that provides service along 24 Highway to the East Village Transit Center in Downtown Kansas City. The Red Route operates hourly between 8:00am and 6:00pm during the workweek, and hourly between 11:00am and 6:00pm on Saturday.

Land Area

There are three (3) property parcels within the Study Area. Per information obtained from the geographic information system of Jackson County, Missouri, the three parcels contain a total of approximately sixteen (16) acres, or an average of 5.33 acres per property parcel. The smallest property parcel is approximately 0.22 acres and the largest property parcel is approximately 9.14 acres.

Topography

The USGS topographic map for the Study Area indicates an area that slopes downward from west to east and from north to south. Site elevations vary from approximately 915 feet above sea level to 945 feet above sea level. The highest point in the Study Area is near the northwest corner of the Study Area and the lowest point in the Study Area is near the southwest corner of the Study Area where it adjoins Ellison Way.

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 Study Area is located in the Spring Branch and Crackerneck watersheds.

Easements

An evaluation of a survey of the Study Area revealed no easements or other restrictions that impair the development of the property.

Utilities

All utilities are available to the properties located within the Study Area including electricity, water, sewers and natural gas.

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.

Environmental

A Phase I Environmental Site Assessment (ESA) of the Study Area, prepared by Terracon Consultants, Inc. and dated September 24, 2021, identified three Recognized Environmental Conditions (RECs) on the property, including the following:

- Former in-ground hydraulic lifts at the Wal-Mart auto service center, and the auto service center due to the length of time in use and unknown removal efforts.
- In-ground hydraulic lifts at Firestone due to the length of time in use and age of the lifts.
- Historic waste oil UST removed from the former Wal-Mart (16611 E 23rd Street S) and LUST listing represent a REC to the site due to the lack of information on the reason for the LUST designation and related removal and remediation activities. (p. iv)

In the Phase I ESA, Terracon recommended additional investigation to evaluate subsurface conditions associated with the three RECs.

A Limited Site Investigation of the three RECs was performed by Terracon Consultants and the report was dated November 29, 2021. The analysis of samples from soil borings detected some metals (lead and arsenic) at levels below their Default Target Levels (DTLs) or less than the Jackson County Background Levels. Volatile Organic Compounds (VOCs) and Total Petroleum Hydrocarbons (TPH) Gasoline Range Organics (GRO) were not detected above laboratory reporting limits. TPH Diesel Range Organics (DRO) and Oil Range Organics (ORO) detections were less than their respective DTLs. Groundwater was not detected.

Based on the results of the Limited Site Investigation, Terracon Consultants recommended no further investigation.

The consultant is unaware of the presence of environmental liabilities in the Study Area.

Real Estate Taxes

A five-year history of the assessed values within 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% and for residential properties is 19%. The real estate levy for 2022 in the Study Area was \$7.3867 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). In 2022 (the most recent year in which real estate taxes have been collected), the Study Area generated \$1,934,400 in taxable assessed value, generating a total of \$170,685.65 in real estate taxes. Total assessed value within the Study Area increased by 10.3% between 2018 and 2022 despite declining by 0.5% in 2021.

Existing Improvements

The Study Area consists of three (3) property parcels containing approximately sixteen (16) acres plus adjacent Hub Drive right of way and is located near the southwest corner of E. 23rd Street S and Missouri Route 291.

The Study Area is developed with three buildings and an associated surface parking lot. The first building, a one-story grocery-anchored strip center, was constructed in 1972 and consists of approximately 151,000 square feet and is located along the western boundary of the Study Area facing east. The strip center contains retail and service uses, and tenants include Advance Auto Parts, McKeever’s Price Chopper, Dollar Tree, Cosmo Prof, Fantastic Sams, Independence Family Eye Care, Belle Nail Studio, Independence License Office, Missouri State Highway Patrol, The UPS Store, and Oak Street Health. Of the 151,000 square feet in the building, 4,200 square feet, or about 2.8%, is vacant.

The second building is a Burger King restaurant located at the southwest corner of Hub Drive and E. 23rd Street S. The one-story restaurant was constructed in 1968 and was remodeled in 1990. The building consists of 2,811 square feet.

The third building is located in the east-central portion of the Study Area near Hub Drive and consists of an automotive service center, Firestone. The 1.5-story, 6,660 square foot building was constructed in 1990.

The associated surface parking lot consists of 843 parking spaces.

According to a “Property Condition Report” of the Study Area prepared by Terracon Consultants, Inc. and dated September 23, 2021, immediate repairs, capital expenditures and reserves total an estimated \$2,334,437, most of which would need to be expended within the next 2.5 years.

Glendale Neighborhood

Location & Access

The Glendale Neighborhood is generally bounded by E. 23rd Street S (Missouri Route 78) on the north; Missouri Route 291 on the east; Kansas City Southern Railroad railway on the south; and S. Lee’s Summit Road on the west. The neighborhood enjoys excellent access to the regional highway system and local street network via highways Missouri Route 291, Missouri Route 78 (E. 23rd Street S) and major arterial, S. Lee’s Summit Road.

Neighborhood Demographics

Population & Household Income

The following table provides population trends within a one-, three-, and five-mile radius from the approximate center of the Study Area with an address of 16611 E. 23rd Street S plus population trends for the City of Independence, Missouri.

16611 E. 23 rd Street S Radius	Population			
	Historic		Forecast	
	2010	2020	2022	2027
One Mile	9,471	9,532	9,416	9,438
percent change (1 mi)		+0.6%	-1.2%	+0.2%
change from '10 (1 mi)		+0.6%	-0.6%	-0.3%
Three Mile	65,350	67,622	67,791	67,427
percent change (3 mi)		+3.5%	+0.2%	-0.5%
change from '10 (3 mi)		+3.5%	+3.7%	+3.2%
Five Mile	142,524	150,174	150,507	150,060
percent change (5 mi)		+5.4%	+0.2%	-0.3%
change from '10 (5 mi)		+5.4%	+5.6%	+5.3%
Independence	116,639	123,011	123,646	123,492
percent change		+5.5%	+0.5%	-0.1%
change from '10		+5.5%	+6.0%	+5.9%

Source: ESRI; Sterrett Urban, LLC

The population figures indicate a slow rate of growth within five miles of the Study Area (0.6% - 5.4%) between 2010 and 2020 with the slowest growth occurring nearest the Study Area and the

greatest growth occurring farthest away from the Study Area. Those rates within one and three miles of the Study Area were less than the growth rate of the City of Independence, Missouri as a whole, which saw population grow at a rate of 5.3%. Population was forecasted at a decline or even slower rate of growth in 2022 (-1.2% - 0.2%) with a very slight rebound in growth nearest the Study Area in 2027 and declines between three- and five-miles of the Study Area. Overall, the area nearest the Study Area is expected to have experienced a decline in population between 2010 and 2027, while modest population growth is expected to have occurred between one and five miles of the Study Area.

The following table provides median household income trends within a one-, three-, and five-mile radius from the approximate center of the Study Area with an address of 16611 E. 23rd Street S plus median household income trends for the City of Independence, Missouri.

16611 E. 23rd Street S Radius	Median Household Income	
	Forecast	
	2022	2027
One Mile chg. from '22 (1 mile)	52,355	63,321 +20.9%
Three Mile chg. from '22 (3 mile)	55,079	65,472 +18.9%
Five Mile chg. from '22 (5 mile)	58,359	70,276 +20.4%
Independence chg. from '22	56,593	67,694 +19.6%

Source: ESRI; Sterrett Urban, LLC

The median household income forecasted by ESRI for 2022 within one mile (\$52,355) or three miles (\$55,079) of the Study Area is lower than the median household income ESRI forecasts for the city of Independence (\$56,593). The median household income within one mile of the Study Area in 2027 is forecasted by ESRI to be approximately 6.5% lower than the median household income for the city as a whole, but is forecasted to have a higher rate of income growth through 2027 (20.9% compared to 19.6% for the city).

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
December 2022 *(not seasonally adjusted)*

Labor Force	Labor Force Employed	Labor Force Unemployed	Percentage Unemployed
56,319	54,694	1,625	2.9%

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 December 2022 was 2.4%.

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 Hub Drive 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 February 2023. 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 the 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.

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 several locations within the Study Area exhibiting unsafe or insanitary conditions. The most prevalent Study Area conditions considered unsafe or insanitary include 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. Drivers routinely traverse the property in any which way they please, creating the increased possibility of vehicle/vehicle and vehicle/pedestrian conflicts.

Noncompliance with the Americans with Disabilities Act (ADA) is evident in some places and primarily includes the lack of accessible parking and nonexistent or substandard signage.

Minor instances of trash/debris and graffiti were also present in the Study Area.

As noted previously, an environmental site assessment and limited site investigation did not identify the presence of environmental liabilities.

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



Building 1 – looking north – deterioration of sidewalk

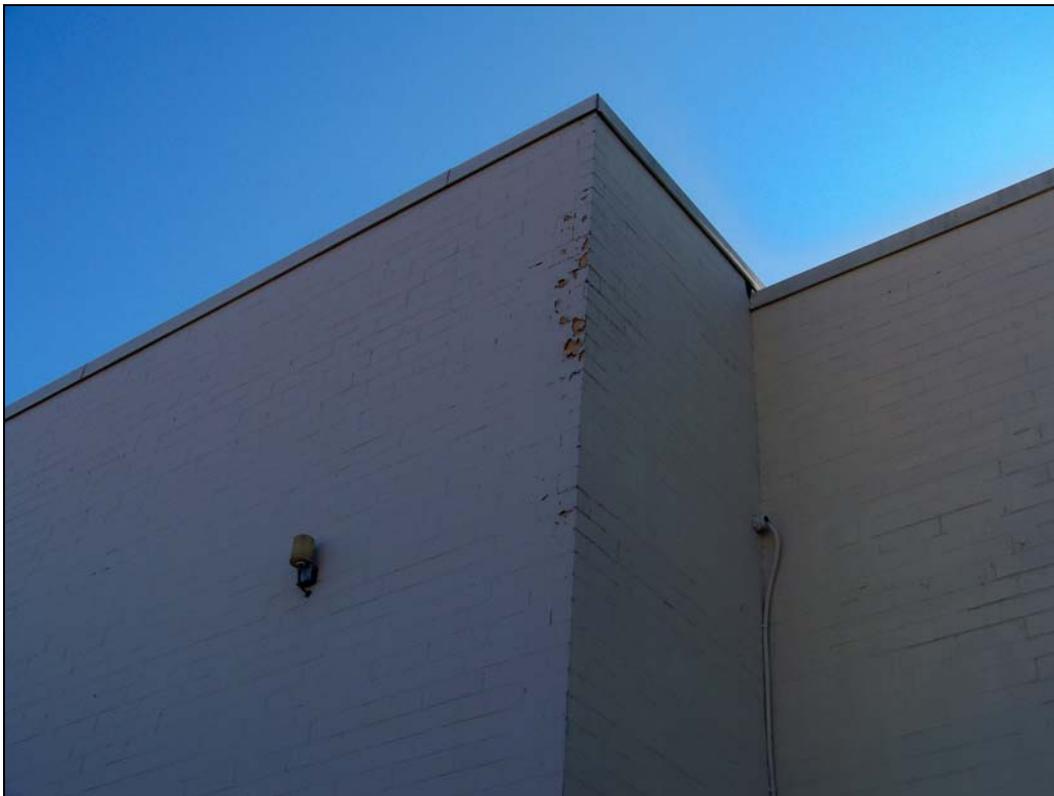


Building 2 – looking north – deterioration of pavement and sidewalk

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 as noted in the Property Condition Report cited previously (TPO EPDM, and Modified Bitumen), most of which have reached the end of their useful life and require replacement within the next one to three years. Also common is the deterioration of fascia and soffits, gutters and downspouts, and failure of finishes. The following photos are examples of structural deterioration in the Study Area.



Building 1 – looking south – failure of finishes



Building 1 – looking east – deterioration of gutter; failure of finishes



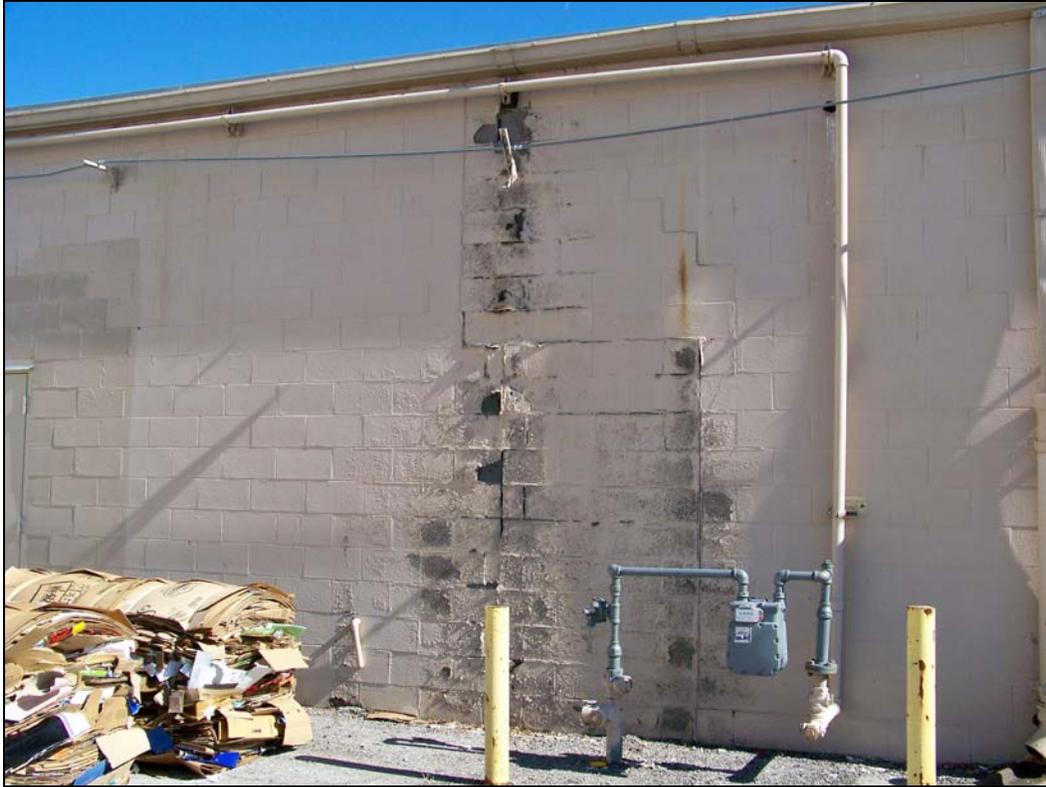
Building 1 – deterioration of downspouts, pavement; failure of finishes; unenclosed dumpsters



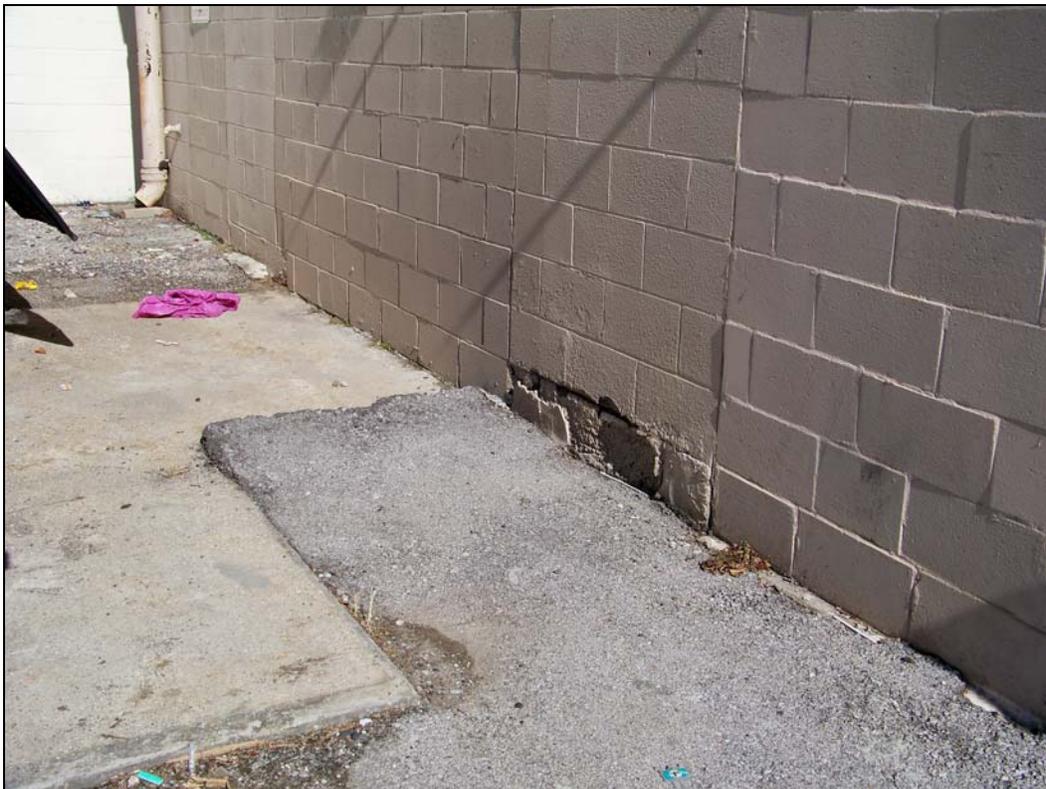
Building 1 – looking east – failure of finishes



Building 1 – looking east – deterioration of downspout, wall; failure of finishes



Building 1 – looking east – deterioration of wall, rust/corrosion of gas line; failure of finishes



Building 1 – looking northeast – uneven pavement; deterioration of wall



Building 1 – looking north – failure of finishes



Building 1 – looking east – deterioration of wall, gas line, downspout, pavement



Building 1 – looking north – deterioration of canopy beam and fascia



Building 1 – looking northeast – deterioration of canopy beam and fascia



Building 1 – looking north – deterioration of canopy columns, sidewalk



Building 1 – looking north – deterioration of soffit; failure of finishes



Building 1 – looking east – deterioration of soffit



Building 1 – looking west – failure of finishes



Building 1 – looking west – failure of finishes



Building 1 – looking west – failure of finishes



Building 3 – looking northeast – deterioration of fascia, siding

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, fences, equipment, and unenclosed trash dumpsters.

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



South of Building 2 – looking north – deterioration of pavement



Building 1 – looking west – deterioration of pavement; burned-out vehicle



Building 3 – looking northwest – deterioration of drive aisle



Building 3 – looking west – deterioration of sign, curb, drive aisle; damaged landscaping



Near Building 1 – deterioration of curb, parking lot; poor drainage



Near Building 1 – deterioration of stormwater basin



Near Building 1 – looking northwest – deterioration of pavement, curb, signage; damaged landscaping



Near Building 1 – looking north – deterioration of drive aisle; poor drainage



Building 1 – looking southwest – deterioration of trash enclosure, parking lot pavement



Building 1 – looking south – deterioration of pavement



Near Building 1 – looking southwest – deterioration of fence



Near Building 1 – looking north – deterioration of pavement, curb



Near Building 1 – looking north – deterioration of pavement



Near Building 1 – looking west – deterioration of driveway from Ellison Way



Near Building 3 – looking north – deterioration of parking lot; poor drainage



Building 3 – looking north – deterioration of equipment



Near Building 3 – looking southeast – deterioration of trash enclosure, parking lot and island



Building 1 – looking north – deterioration of parking lot

Each of the property parcels surveyed in the Study Area exhibit deterioration of site improvements. Most of the properties that satisfied this condition did so due to the deterioration of roofing, walls, surface parking, failure of finishes, and damaged or nonexistent landscaping.

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

Fire safety and crime information pertaining to the parcels in the Study Area indicated no reported incidents within the Study Area in the past twelve months.

As noted previously no known environmental liabilities exist within the Study Area.

The existence of conditions which endanger life or property by fire and other causes were not 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 two of the three blighting cause factors. In addition, the percentage of the Study Area that has at least one blighting factor is 98.6%. The percentage of the Study Area that exhibits a predominance of blighting factors is 98.6%.

**Hub Drive
Redevelopment Area**
Summary of Blighting Factors

Study Area	Parcels	Pct.	Area (acres)	Pct.
Total	3	100%	16	100%
<u>Blighting Factors</u>				
Insanitary or unsafe conditions	2	66.7%	15.7	98.6%
Deterioration of site improvements	2	66.7%	15.7	98.6%
Existence of conditions which endanger life or property by fire and other causes	0	0.0%	0.0	0.0%
Parcels with at least one blighting factor	2	66.7%	15.7	98.6%
Parcels with no blighting factors	1	33.3%	0.2	1.4%
Parcels with Predominance of Blighting Factors	2	66.7%	15.7	98.6%

Economic or Social 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 increased by approximately 10.29% since 2018. The biggest increase took place in 2019 when total assessed values increased by 10.83%.

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

- The Price Chopper grocery store is in a former Woolco/Wal-Mart retail space that in today’s market at about 103,000 square feet is too large to stay competitive with other grocery stores.
- Right-sizing the Price Chopper to a space of about 70,000 square feet would entice the grocery store to commit to the shopping center for a longer period of time with improved lease terms for the center’s owner. In addition, demolition of the northern portion of the existing space to accommodate the reduced size would create an area just south of E. 23rd Street S for additional pad sites that can take advantage of improved visibility and access to the high volume of traffic on E. 23rd Street S that will likely increase once the construction of a new QuikTrip convenience store at the southeast corner of E. 23rd Street S and Hub Drive is complete.
- Rents in the shopping center are predominantly below-average compared to other retail rents in the East Jackson County market, which has resulted in deferred maintenance and a lack of reinvestment that will help tenants attract customers. According to Newmark Zimmer’s 4th Quarter 2022 Kansas City Retail Report, the average asking rent (triple net) in East Jackson County is \$15.75 per square foot for small shops; \$10.10 per square foot for big box stores; and \$11.02 per square foot for all retail. A review of the confidential rent roll for the shopping center reveals that at least 90% of all space generates rents less than the market average.

Redeveloping the Study Area will result in the ability to attract new tenants at more favorable lease terms and improve the long-term financial sustainability of the center, and increase revenues to the taxing jurisdictions.

- As noted previously, the associated surface parking area is quite large, providing 5.25 parking spaces per 1,000 square feet of building area. Additional pad sites in front of the strip retail center (Building no. 1) would help attract more customers to the shopping center and drive more traffic to the smaller stores and services south of the grocery store and the Dollar Tree. In doing so, again, the shopping center improves its long-term financial sustainability and increases 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. The Property Condition Report cited earlier estimates the need to invest more than \$2.3 million over the next four to five years, most of which would need to be done prior to securing more tenants and more favorable lease terms. Doing nothing will only result in further deterioration of building and site improvements, resulting in the potential for continued stagnation of income and property values. In order for the existing 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 below-market rents – in a high-traffic location on Missouri Route 291 – indicates the Study Area is blighted.

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 (trip hazards on sidewalks and in the parking area caused by deterioration of the sidewalks and pavement; the uneven grade of the parking area and lack of curbs and gutters leads to poor drainage, which in turn results in large puddles and potholes that can cause hydroplaning, slips and falls, and vehicle damage; standing water in the parking areas that lingers can become insanitary; and water intrusion into the buildings as a result of deteriorated roofs and walls, gutters and downspouts, and the failure of finishes, can lead to mold), and the unsafe conditions are a threat to public safety (including the above-noted trip hazards, poor drainage, and building water intrusion, plus inadequate accessible parking, damaged directional signage and faded pavement markings in the parking area). 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.

Conclusion

A predominance of the components that make up the definition of blight per the TIF Act (RSMo. 99.805) and the CID Act (RSMo. 67.1401.2(3)) was present in the Hub Drive Redevelopment Area.

The dominant blighting factor is the physical deterioration of building and site improvements, most of which result in dysfunctional or unsafe conditions throughout the Study Area. The stagnant property values due to the deterioration of improvements, the underutilization of the property, and below-average rents indicates blight is present within the Hub Drive Redevelopment Area. The above combine to create economic underutilization and an inability to pay reasonable property and sales taxes and thereby the Redevelopment Area is an economic liability for Independence, Missouri, and other taxing jurisdictions.

Therefore, the consultant has determined that the Hub Drive Redevelopment Area of Independence, Missouri, as of February 13, 2023, 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 in Missouri’s Community Improvement District Act – Sections 67.1401 to 67.1571 R.S.Mo., and constitutes an economic liability and 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	16611 E 23RD ST S	25-430-02-49-01-4-00-000	T-L HUB LLC	ESGARS ACRES---PT LOTS 2-4 AND PT LOT 46 TWIN TRAILS AND PT SW 1/4 SEC-07-49-31 DAF: BEG 754.57' E AND 45' S OF NW COR SW 1/4 TH S 1065' MOL TH W 140' MOL TH S 57' MOL TH E 146' MOL TH N 30' MOL TH E 139'; MOL TH NELY 45' MOL TH N 457' MOL TH E 390' MOL TH N 371' MOL TH NWLY 116' MOL TH N 194' MOL TH W 444' MOL TO POB
2	16641 E 23RD ST S	25-430-02-49-01-3-00-000	T-L HUB LLC	ESGARS ACRES---PT LOTS 2-4 AND PT LOT 46 TWIN TRAILS AND PT SW 1/4 SEC-07-49-31 DAF: BEG 1198' MOL E AND 45' S OF NW COR SW 1/4 TH 82' MOL TH SELY 64' MOL TH S 127' MOL TH SELY ALG CURV LF 103' TH E 5' TH; SELY ALG CURV LF 60.49' TH S 25.19' TH E 19.9' TH S 20' THE E 20' TH SELY ALG CURV RI 74.67' TH S 544.26' TH W 331.02' TH S 53 DEG W 6091' TH W 144.68' TH N 457' MOL TH E 390' MOL TH N 371' MOL TH; NWLY 116' MOL TH N 194' MOL TO POB
3	2301 S HUB DR	25-430-09-03-00-0-00-000	T-L HUB LLC	SEC-07 TWP-49 RNG-31; PT SW 1/4 DAF: BEG 1428.93' E AND 45' S OF NW COR SW 1/4 TH S; 305.88' TH N 37 DEG W 12.56' ALG E ROW HUB DR TH NWLY 47.4'; ALG ROW CURV TO RI TH N 67 DEG E 5' TH NWLY 76.82' ALG CURV; TO RI TH N 115.5' TH N 37 DEG E 78.02' TO POB

See full legal description of Redevelopment Area on following page.

**HUB DRIVE REDEVELOPMENT AREA
LEGAL DESCRIPTION**

A tract of land being part of LOT 46, "TWIN TRAILS" and part of LOTS 2, 3 and 4, "ESGAR'S ACRES", both subdivisions in Independence, Jackson County, Missouri and part of the North 1/2 of the Southwest 1/4 of Section 7, Township 49 North, Range 31 West, more particularly described as follows:

Beginning at a point on the East line of LOT 5, of said "TWIN TRAILS", said point being on the South right-of-way line of 23rd Street; thence South 87 degrees 43 minutes 04 seconds East (deed North 89 degrees 59 minutes 38 seconds East), along said South right-of-way of 23rd Street, 45.00 feet from the centerline thereof, a distance of 674.36 feet to a point 93.00 feet East of the West line of the Northeast 1/4 of the Southwest 1/4 of said Section 7; thence South 02 degrees 07 minutes 36 seconds West, (deed South 0 degrees 07 minutes 12 seconds East), parallel with said West line, a distance of 397.99 feet (deed 398.95 feet); thence South 87 degrees 43 minutes 04 seconds East, (deed North 89 degrees 59 minutes 38 seconds East), a distance of 71.33 feet (deed 70.84 feet); thence South 02 degrees 07 minutes 36 seconds West (deed South 0 degrees 06 minutes 14 seconds East), a distance of 616.40 feet (deed 615.44 feet) to a point; thence North 88 degrees 14 minutes 06 seconds West, (deed South 89 degrees 24 minutes 54 seconds West, a distance of 380.82 feet (deed 381.02 feet); thence South 55 degrees 50 minutes 03 seconds West (deed South 53 degrees 29 minutes 03 seconds West), a distance of 60.91 feet; thence North 88 degrees 04 minutes 46 seconds West (deed South 89 degrees 34 minutes 14 seconds West), a distance of 144.65 feet (deed 144.68 feet); thence South 40 degrees 11 minutes 12 seconds West (deed South 37 degrees 50 minutes 12 seconds West), a distance of 46.73 feet; thence North 87 degrees 45 minutes 53 seconds West (deed South 89 degrees 53 minutes 07 seconds West), a distance of 135.20 feet (deed 135.22 feet) to a point on the East line of LOT 46 of above said "TWIN TRAILS"; thence South 01 degree 45 minutes 09 seconds West (deed South 0 degrees 27 minutes 09 seconds East) along said East line, a distance of 28.34 feet to the Southeast corner of above said LOT 46; thence North 87 degrees 58 minutes 02 seconds West (deed South 89 degrees 56 minutes 15 seconds West) along the South line of above said LOT 46, a distance of 142.77 feet to the Southwest corner of said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the West line of LOT 46, a distance of 55.22 feet; thence South 87 degrees 58 minutes 02 seconds East (deed North 88 degrees 11 minutes 41 seconds East), a distance of 142.77 feet (deed 142.81 feet) to the East line of above said LOT 46; thence North 01 degree 45 minutes 09 seconds East (deed North 0 degrees 27 minutes 09 seconds West) along the East line of LOTS 5 through 13 and part of LOT 46 of above said "TWIN TRAILS", a distance of 1065.07 feet to the point of beginning.

TOGETHER WITH all of the public street known as Hub Drive east of and adjacent to the foregoing parcel.

Appendix B

Property Valuation & Taxes

Hub Drive Redevelopment Area
Blight Study

Appendix B
Property Valuation and Taxes

Map No.	Tax Parcel ID Number	2018	2019	2020	2021	2022	Taxes		NOTES
							2022	Delinquent	
1	25-430-02-49-01-4-00-000	1,064,832	1,152,000	1,152,000	1,152,000	1,152,000	101,649.02	0.00	
2	25-430-02-49-01-3-00-000	675,957	777,350	777,350	768,000	768,000	67,766.02	0.00	
3	25-430-09-03-00-0-00-000	12,383	14,240	14,240	14,400	14,400	1,270.61	0.00	
Total		1,753,172	1,943,590	1,943,590	1,934,400	1,934,400	170,685.65	0.00	
Annual Change %			10.86%	0.00%	-0.47%	0.00%			
Cumulative Change %			10.86%	10.86%	10.34%	10.34%			

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	Acres	Predominance of Blighting Factors Present
1	16611 E 23RD ST S	25-430-02-49-01-4-00-000	■	■		2	9.14	■
2	16641 E 23RD ST S	25-430-02-49-01-3-00-000	■	■		2	6.56	■
3	2301 S HUB DR	25-430-09-03-00-0-00-000				0	0.22	
TOTALS			2	2		4	15.92	2
			15.7	15.7	0.0			15.7
			98.6%	98.6%	0.0%			98.6%

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 our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our 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 February 13, 2023.
7. This study is not based on a requested result or a specific conclusion.
8. We 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.

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Boomtwn 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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

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

February 16, 2023

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

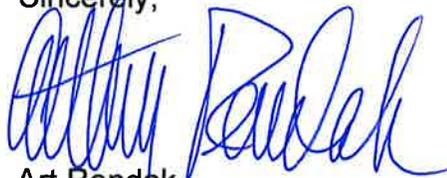
RE: Proposed Hub Shopping Center project at 16611-16703 E. 23rd Street in
Independence, MO

Dear Rich:

This letter evidences Inland Mortgage Capital, LLC's continued interest in financing the Hub Shopping Center project at 16611-16703 E. 23rd Street in Independence, MO. Such preliminary commitment is contingent upon the availability of sufficient tax increment financing ("TIF"), TDD, and CID financing. Our interest remains subject to customary underwriting and due diligence as well as final credit approval from our committees. 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

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)
)
COUNTY OF Do Page) **S.S.**

Pursuant to Subsection 99.820.1(1), R.S.Mo., as amended, **T-L HUB LLC** has expressed an interest in the redevelopment of the HUB Drive Tax Increment Financing Redevelopment Plan (the "Plan") in 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 16 +/- acres plus adjacent street right of way 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, a predominance of insanitary or unsafe conditions and deterioration of site improvements that constitute an economic or social liability and a menace to public health, safety, or welfare, all as shown in the blight study included as part of the proposed Plan. The Redevelopment Area has not recently 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.

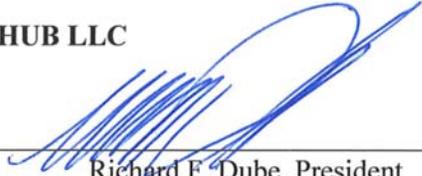
4. As demonstrated in the calculations of return on investment contained in the Cost Benefit Analysis, the Plan projects are not economically viable to the Redeveloper without such assistance.

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.

5. 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.

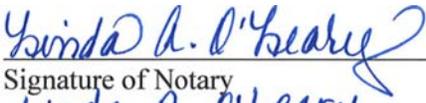
T-L HUB LLC

By:  _____
Richard F. Dube, President

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 8th day of March, 2023.

{Notarial Seal/Stamp}



 _____
Signature of Notary
Linda A. O'Leary _____
Typed/Printed Name of Notary Public

My Commission expires:

April 12, 2025 _____

EXHIBIT 10

ESTIMATED REDEVELOPMENT SCHEDULE

	Estimated Commencement	Estimated Completion
Redevelopment	2023 - 2024	2025 - 2026

City of Independence, Missouri
(HUB Drive)

TAX INCREMENT FINANCE COST-BENEFIT ANALYSIS

FOR THE

HUB DRIVE
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN

MARCH 8, 2023

PREPARED BY: IRR CORPORATE & PUBLIC FINANCE

Table of Contents

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City of Independence	9
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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 includes results of analyses from a quantitative model which represents 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.

HUB DRIVE 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 HUB Drive Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

Description of Project

This Cost-Benefit Analysis and the Redevelopment Plan pertains to approximately 16 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 the 23-year term of tax increment financing.

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 Redeveloper, 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	2022 Assessed Value	
25-430-02-49-01-4-00-000	T-L HUB LLC	\$	1,152,000
25-430-02-49-01-3-00-000	T-L HUB LLC	\$	768,000
25-430-09-03-00-0-00-000	T-L HUB LLC	\$	14,400
TOTAL		\$	1,934,400

Source: Jackson County

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

The HUB Public Finance Revenues																
TIF Ad Valorem										TIF Sales Tax EATS, TDD Sales Tax, CID Sales Tax, CID SA						
CID / TDD Year	TIF Year	Year	Total Appraised Value	Total Assessed Value	Base Assessed Value	Incremental Assessed Value	Total Ad Valorem	Total TIF Taxable Sales	Base Taxable Sales	Incremental Taxable Sales	TIF Sales Tax (EATS)	Shopping Center Taxable Sales	CID Sales Tax (EATS & Non-EATS)	TDD Sales Tax (EATS & Non-EATS)	CID Special Assessment	GRAND TOTAL
			\$ -	\$ 1,934,400	\$ 1,934,400	\$ 19,344	\$ 3,6436	\$ 31,787,596	\$ 31,787,596	\$ -	1.7500%		1.00%	1.00%	\$0.50	
1		2023	\$ 6,105,450	\$ 1,953,744	\$ 1,934,400	\$ 19,344	\$ -	\$ 31,787,596	\$ 31,787,596	\$ -	\$ -	\$ 31,787,596	\$ 77,880	\$ 77,880	\$ 70,006	\$ 225,765
2	1	2024	\$ 6,105,450	\$ 1,953,744	\$ 1,934,400	\$ 19,344	\$ 686	\$ 29,743,746	\$ 31,787,596	\$ -	\$ -	\$ 29,743,746	\$ 291,489	\$ 291,489	\$ 71,397	\$ 655,061
3	2	2025	\$ 10,429,110	\$ 3,337,315	\$ 1,934,400	\$ 1,402,915	\$ 686	\$ 39,813,563	\$ 31,787,596	\$ 8,025,967	\$ 134,836	\$ 39,813,563	\$ 390,173	\$ 390,173	\$ 79,713	\$ 995,582
4	3	2026	\$ 12,026,610	\$ 3,848,515	\$ 1,934,400	\$ 1,914,115	\$ 49,787	\$ 44,889,967	\$ 31,787,596	\$ 13,102,371	\$ 220,120	\$ 44,889,967	\$ 439,922	\$ 439,922	\$ 79,713	\$ 1,229,463
5	4	2027	\$ 12,268,345	\$ 3,925,870	\$ 1,934,400	\$ 1,991,470	\$ 67,928	\$ 45,338,867	\$ 31,787,596	\$ 13,551,271	\$ 227,661	\$ 45,338,867	\$ 444,321	\$ 444,321	\$ 79,713	\$ 1,263,945
6	5	2028	\$ 12,268,345	\$ 3,925,870	\$ 1,934,400	\$ 1,991,470	\$ 70,674	\$ 45,792,255	\$ 31,787,596	\$ 14,004,660	\$ 235,278	\$ 45,792,255	\$ 448,764	\$ 448,764	\$ 79,713	\$ 1,283,193
7	6	2029	\$ 12,514,939	\$ 4,004,780	\$ 1,934,400	\$ 2,070,380	\$ 70,674	\$ 46,250,178	\$ 31,787,596	\$ 14,462,582	\$ 242,971	\$ 46,250,178	\$ 453,252	\$ 453,252	\$ 79,713	\$ 1,299,862
8	7	2030	\$ 12,514,939	\$ 4,004,780	\$ 1,934,400	\$ 2,070,380	\$ 73,474	\$ 46,712,680	\$ 31,787,596	\$ 14,925,084	\$ 250,741	\$ 46,712,680	\$ 457,784	\$ 457,784	\$ 79,713	\$ 1,319,497
9	8	2031	\$ 12,766,489	\$ 4,085,276	\$ 1,934,400	\$ 2,150,876	\$ 73,474	\$ 47,179,807	\$ 31,787,596	\$ 15,392,211	\$ 258,589	\$ 47,179,807	\$ 462,362	\$ 462,362	\$ 79,713	\$ 1,336,501
10	9	2032	\$ 12,766,489	\$ 4,085,276	\$ 1,934,400	\$ 2,150,876	\$ 76,331	\$ 47,651,605	\$ 31,787,596	\$ 15,864,009	\$ 266,515	\$ 47,651,605	\$ 466,986	\$ 466,986	\$ 79,713	\$ 1,356,531
11	10	2033	\$ 13,023,095	\$ 4,167,390	\$ 1,934,400	\$ 2,232,990	\$ 76,331	\$ 48,128,121	\$ 31,787,596	\$ 16,340,525	\$ 274,521	\$ 48,128,121	\$ 471,656	\$ 471,656	\$ 79,713	\$ 1,373,876
12	11	2034	\$ 13,023,095	\$ 4,167,390	\$ 1,934,400	\$ 2,232,990	\$ 79,245	\$ 48,609,402	\$ 31,787,596	\$ 16,821,806	\$ 282,606	\$ 48,609,402	\$ 476,372	\$ 476,372	\$ 79,713	\$ 1,394,309
13	12	2035	\$ 13,284,859	\$ 4,251,155	\$ 1,934,400	\$ 2,316,755	\$ 79,245	\$ 49,095,496	\$ 31,787,596	\$ 17,307,900	\$ 290,773	\$ 49,095,496	\$ 481,136	\$ 481,136	\$ 79,713	\$ 1,412,003
14	13	2036	\$ 13,284,859	\$ 4,251,155	\$ 1,934,400	\$ 2,316,755	\$ 82,217	\$ 49,586,451	\$ 31,787,596	\$ 17,798,855	\$ 299,021	\$ 49,586,451	\$ 485,947	\$ 485,947	\$ 79,713	\$ 1,432,846
15	14	2037	\$ 13,551,885	\$ 4,336,603	\$ 1,934,400	\$ 2,402,203	\$ 82,217	\$ 50,082,315	\$ 31,787,596	\$ 18,294,720	\$ 307,351	\$ 50,082,315	\$ 490,807	\$ 490,807	\$ 79,713	\$ 1,450,895
16	15	2038	\$ 13,551,885	\$ 4,336,603	\$ 1,934,400	\$ 2,402,203	\$ 85,250	\$ 50,583,139	\$ 31,787,596	\$ 18,795,543	\$ 315,765	\$ 50,583,139	\$ 495,715	\$ 495,715	\$ 79,713	\$ 1,472,158
17	16	2039	\$ 13,824,278	\$ 4,423,769	\$ 1,934,400	\$ 2,489,369	\$ 85,250	\$ 51,088,970	\$ 31,787,596	\$ 19,301,374	\$ 324,263	\$ 51,088,970	\$ 500,672	\$ 500,672	\$ 79,713	\$ 1,490,570
18	17	2040	\$ 13,824,278	\$ 4,423,769	\$ 1,934,400	\$ 2,489,369	\$ 88,343	\$ 51,599,860	\$ 31,787,596	\$ 19,812,264	\$ 332,846	\$ 51,599,860	\$ 505,679	\$ 505,679	\$ 79,713	\$ 1,512,260
19	18	2041	\$ 14,102,146	\$ 4,512,687	\$ 1,934,400	\$ 2,578,287	\$ 88,343	\$ 52,115,858	\$ 31,787,596	\$ 20,328,262	\$ 341,515	\$ 52,115,858	\$ 510,735	\$ 510,735	\$ 79,713	\$ 1,531,042
20	19	2042	\$ 14,102,146	\$ 4,512,687	\$ 1,934,400	\$ 2,578,287	\$ 91,499	\$ 52,637,017	\$ 31,787,596	\$ 20,849,421	\$ 350,270	\$ 52,637,017	\$ 515,843	\$ 515,843	\$ 79,713	\$ 1,553,168
21	20	2043	\$ 14,385,599	\$ 4,603,392	\$ 1,934,400	\$ 2,668,992	\$ 91,499	\$ 53,163,387	\$ 31,787,596	\$ 21,375,791	\$ 359,113	\$ 53,163,387	\$ 521,001	\$ 521,001	\$ 79,713	\$ 1,572,328
22	21	2044	\$ 14,385,599	\$ 4,603,392	\$ 1,934,400	\$ 2,668,992	\$ 94,718	\$ 53,695,021	\$ 31,787,596	\$ 21,907,425	\$ 368,045	\$ 53,695,021	\$ 526,211	\$ 526,211	\$ 79,713	\$ 1,594,898
23	22	2045	\$ 14,674,750	\$ 4,695,920	\$ 1,934,400	\$ 2,761,520	\$ 94,718	\$ 54,231,971	\$ 31,787,596	\$ 22,444,375	\$ 377,066	\$ 54,231,971	\$ 531,473	\$ 531,473	\$ 79,713	\$ 1,614,443
24	23	2046					\$ 98,001	\$ 54,774,291	\$ 31,787,596	\$ 22,986,695	\$ 386,176	\$ 54,774,291	\$ 536,788	\$ 536,788	\$ 79,713	\$ 1,637,467
25		2047						\$ 55,322,034				\$ 542,156	\$ 542,156	\$ 79,713	\$ 1,664,025	
26		2048						\$ 55,875,254				\$ 547,577	\$ 547,577	\$ 79,713	\$ 1,691,583	
27		2049						\$ 56,434,007				\$ 553,053	\$ 553,053	\$ 79,713	\$ 1,719,141	
28		2050						\$ 56,998,347				\$ 558,584	\$ 558,584		\$ 977,522	
29		2051						\$ 57,568,330				\$ 564,170	\$ 564,170		\$ 564,170	
30		2052						\$ 58,144,013				\$ 569,811	\$ 569,811		\$ 569,811	
31		2053						\$ 58,725,454				\$ 575,509	\$ 575,509		\$ 575,509	
TOTAL							\$ 1,700,589				\$ 6,446,044		\$ 13,044,691	\$ 14,893,827	\$ 2,134,236	\$ 38,219,388
NPV @ 5.00%							\$ 863,018				\$ 3,283,969		\$ 6,542,603	\$ 6,973,949	\$ 1,150,457	\$ 18,813,996
Estimated Net Proceeds of Financing							\$ 550,453				\$ 2,094,591		\$ 4,173,023	\$ 4,448,145	\$ 733,788	\$ 12,000,000

Notes:

- Property Value Growth (annual) 1.00%
- Retail Sales Growth (annual): 1.00%
- Net Present Value: 5.00%
- Retailer Holdback 2.00%
- City TIF Admin Fee 1.00%
- State Collection Fee 1.00%
- County Collection Fee (PILOTS) 1.60%
- County Collection Fee (CID SA) 1.00%
- CID Sales Tax 1.00%
- TDD Sales Tax 1.00%
- TIF Project Area Activation Date Late 2023
- CID/TDD Sales Tax Collection Start Mid 2023
- Commercial Assessment Ratio 32.00%
- Assumes 3 month sales tax collection lag

Sales Tax Rates

Independence, Missouri	Total Rate	Captured % of Rate	Captured Rate
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	0.125%	0%	0.000%
City - General	1.000%	50%	0.500%
City - Capital Improvements (Police)	0.125%	50%	0.063%
City - Fire Protection	0.500%	50%	0.250%
City - Streets	0.500%	50%	0.250%
City - Parks	0.250%	50%	0.125%
City - Stormwater	0.250%	50%	0.125%
Kansas City Zoological District	0.125%	50%	0.063%
Subtotal	8.225%	21%	1.7500%
CID Sales Tax	1.000%	100%	1.000%
TDD Sales Tax	1.000%	100%	1.000%
Total	10.225%	37%	3.7500%

Property Tax Rates

Independence, Missouri	Tax Levy Rate	% of Levy	Levy Captured
State	0.0300	0%	0.0000
Jackson County	0.5824	50%	0.2912
Replacement Tax	1.4370	0%	0.0000
City of Independence	0.6103	50%	0.3052
Independence School #30	5.4371	50%	2.7186
Mid-Continent Library	0.3468	50%	0.1734
Jackson County Mental Health	0.1077	50%	0.0539
Jackson County Board of Disabled Services	0.0663	0%	0.0000
Metropolitan Junior College	0.2028	50%	0.1014
Total	8.8204	41%	3.6436

Additional Notes:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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

The HUB Public Finance Revenues													
TIF Ad Valorem										TIF Sales Tax EATS			
Year	Total Ad Valorem	City of Independence	Jackson County	Mid-Continent Library	Jackson County Mental Health	Metropolitan Junior College	Independence School #30	TIF Sales Tax (EATS)	City of Independence	Jackson County	Kansas City Zoological District		
	3.6436	0.3052	0.2912	0.1734	0.0539	0.1014	2.7186	1.7500%	1.3125%	0.3750%	0.0625%		
1	2024	\$ 686	\$ 57	\$ 55	\$ 33	\$ 10	\$ 19	\$ 512	\$ -	\$ -	\$ -	\$ -	
2	2025	\$ 686	\$ 57	\$ 55	\$ 33	\$ 10	\$ 19	\$ 512	\$ 134,836	\$ 101,127	\$ 28,893	\$ 4,816	
3	2026	\$ 49,787	\$ 4,170	\$ 3,979	\$ 2,369	\$ 736	\$ 1,386	\$ 37,147	\$ 220,120	\$ 165,090	\$ 47,169	\$ 7,861	
4	2027	\$ 67,928	\$ 5,689	\$ 5,429	\$ 3,233	\$ 1,004	\$ 1,890	\$ 50,683	\$ 227,661	\$ 170,746	\$ 48,785	\$ 8,131	
5	2028	\$ 70,674	\$ 5,919	\$ 5,648	\$ 3,363	\$ 1,045	\$ 1,967	\$ 52,732	\$ 235,278	\$ 176,459	\$ 50,417	\$ 8,403	
6	2029	\$ 70,674	\$ 5,919	\$ 5,648	\$ 3,363	\$ 1,045	\$ 1,967	\$ 52,732	\$ 242,971	\$ 182,229	\$ 52,065	\$ 8,678	
7	2030	\$ 73,474	\$ 6,154	\$ 5,872	\$ 3,497	\$ 1,086	\$ 2,045	\$ 54,821	\$ 250,741	\$ 188,056	\$ 53,730	\$ 8,955	
8	2031	\$ 73,474	\$ 6,154	\$ 5,872	\$ 3,497	\$ 1,086	\$ 2,045	\$ 54,821	\$ 258,589	\$ 193,942	\$ 55,412	\$ 9,235	
9	2032	\$ 76,331	\$ 6,393	\$ 6,101	\$ 3,633	\$ 1,128	\$ 2,124	\$ 56,952	\$ 266,515	\$ 199,887	\$ 57,110	\$ 9,518	
10	2033	\$ 76,331	\$ 6,393	\$ 6,101	\$ 3,633	\$ 1,128	\$ 2,124	\$ 56,952	\$ 274,521	\$ 205,891	\$ 58,826	\$ 9,804	
11	2034	\$ 79,245	\$ 6,637	\$ 6,333	\$ 3,771	\$ 1,171	\$ 2,205	\$ 59,127	\$ 282,606	\$ 211,955	\$ 60,559	\$ 10,093	
12	2035	\$ 79,245	\$ 6,637	\$ 6,333	\$ 3,771	\$ 1,171	\$ 2,205	\$ 59,127	\$ 290,773	\$ 218,080	\$ 62,308	\$ 10,385	
13	2036	\$ 82,217	\$ 6,886	\$ 6,571	\$ 3,913	\$ 1,215	\$ 2,288	\$ 61,345	\$ 299,021	\$ 224,266	\$ 64,076	\$ 10,679	
14	2037	\$ 82,217	\$ 6,886	\$ 6,571	\$ 3,913	\$ 1,215	\$ 2,288	\$ 61,345	\$ 307,351	\$ 230,513	\$ 65,861	\$ 10,977	
15	2038	\$ 85,250	\$ 7,140	\$ 6,813	\$ 4,057	\$ 1,260	\$ 2,373	\$ 63,607	\$ 315,765	\$ 236,824	\$ 67,664	\$ 11,277	
16	2039	\$ 85,250	\$ 7,140	\$ 6,813	\$ 4,057	\$ 1,260	\$ 2,373	\$ 63,607	\$ 324,263	\$ 243,197	\$ 69,485	\$ 11,581	
17	2040	\$ 88,343	\$ 7,399	\$ 7,061	\$ 4,204	\$ 1,306	\$ 2,459	\$ 65,915	\$ 332,846	\$ 249,635	\$ 71,324	\$ 11,887	
18	2041	\$ 88,343	\$ 7,399	\$ 7,061	\$ 4,204	\$ 1,306	\$ 2,459	\$ 65,915	\$ 341,515	\$ 256,136	\$ 73,182	\$ 12,197	
19	2042	\$ 91,499	\$ 7,663	\$ 7,313	\$ 4,355	\$ 1,352	\$ 2,546	\$ 68,270	\$ 350,270	\$ 262,703	\$ 75,058	\$ 12,510	
20	2043	\$ 91,499	\$ 7,663	\$ 7,313	\$ 4,355	\$ 1,352	\$ 2,546	\$ 68,270	\$ 359,113	\$ 269,335	\$ 76,953	\$ 12,825	
21	2044	\$ 94,718	\$ 7,933	\$ 7,570	\$ 4,508	\$ 1,400	\$ 2,636	\$ 70,671	\$ 368,045	\$ 276,034	\$ 78,867	\$ 13,144	
22	2045	\$ 94,718	\$ 7,933	\$ 7,570	\$ 4,508	\$ 1,400	\$ 2,636	\$ 70,671	\$ 377,066	\$ 282,799	\$ 80,800	\$ 13,467	
23	2046	\$ 98,001	\$ 8,208	\$ 7,832	\$ 4,664	\$ 1,448	\$ 2,727	\$ 73,121	\$ 386,176	\$ 289,632	\$ 82,752	\$ 13,792	
TOTAL		\$ 1,700,589	\$ 142,426	\$ 135,915	\$ 80,933	\$ 25,134	\$ 47,327	\$ 1,268,855	\$ 6,446,044	\$ 4,834,533	\$ 1,381,295	\$ 230,216	

- Notes:**
- Property Value Growth (annual) 1.00%
 - Retail Sales Growth (annual): 1.00%
 - Net Present Value: 5.00%
 - Retailer Holdback: 2.00%
 - City TIF Admin Fee 1.00%
 - State Collection Fee 1.00%
 - County Collection Fee (PILOTS) 1.60%
 - County Collection Fee (CID SA) 1.00%
 - CID Sales Tax 1.00%
 - TDD Sales Tax 1.00%
 - TIF Project Area Activation Date Late 2023
 - CID/TDD Sales Tax Collection Start Mid 2023
 - Commercial Assessment Ratio 32.00%
 - Assumes 3 month sales tax collection lag

Sales Tax Rates			
Independence, Missouri	Total Rate	Captured % of Rate	Captured Rate
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	0.125%	0%	0.000%
City - General	1.000%	50%	0.500%
City - Capital Improvements (Police)	0.125%	50%	0.063%
City - Fire Protection	0.500%	50%	0.250%
City - Streets	0.500%	50%	0.250%
City - Parks	0.250%	50%	0.125%
City - Stormwater	0.250%	50%	0.125%
Kansas City Zoological District	0.125%	50%	0.063%
Subtotal	8.225%	21%	1.7500%
CID Sales Tax	1.000%	100%	1.000%
TDD Sales Tax	1.000%	100%	1.000%
Total	10.225%	37%	3.7500%

Property Tax Rates			
Independence, Missouri	Tax Levy Rate	% of Levy	Levy Captured
State	0.0300	0%	0.0000
Jackson County	0.5824	50%	0.2912
Replacement Tax	1.4370	0%	0.0000
City of Independence	0.6103	50%	0.3052
Independence School #30	5.4371	50%	2.7186
Mid-Continent Library	0.3468	50%	0.1734
Jackson County Mental Health	0.1077	50%	0.0539
Jackson County Board of Disabled Services	0.0663	0%	0.0000
Metropolitan Junior College	0.2028	50%	0.1014
Total	8.8204	41%	3.6436

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 0.53%. 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 10.20%. 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	\$ 11,300,000
Building Construction	\$ 5,242,843
Tenant Improvements & FFE	\$ 11,603,480
Site Construction	\$ 2,782,192
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 2,000,058
Commissions & Marketing	\$ 650,000
Financing & Carrying Costs	\$ 675,000
Contingency	\$ 1,684,786
TOTAL DEVELOPMENT COSTS	\$ 35,938,360
Less: Costs By Others	\$ 10,298,318
Less: City Fee Waivers	\$ 50,000
Less: Sales Tax Exemptions	\$ 807,223
TOTAL DEVELOPER COSTS	\$ 24,782,820
23rd Street Corridor Project	\$ 1,000,000
GRAND TOTAL COSTS	\$ 25,782,820

STABILIZED OPERATING PROFORMA	
Gross Revenue	
Potential Net Rent	\$ 1,931,083
Effective Gross Revenue	\$ 1,931,083
Operating Expenses	
Management	\$ 77,243
Miscellaneous Expense	\$ 53,529
Vacancy Allowance	\$ 54,916
Operating Expenses	\$ 370,732
Admin Fee	\$ 4,404
Total Operating Expenses	\$ 560,824
Net Operating Income	\$ 1,370,260

CASHFLOW		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%	\$ 789,140	\$ 1,279,585	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773
SOURCES / USES												
Uses												
Total Development Costs		\$ 24,782,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23rd Street Corridor Project		\$ 1,000,000										
Releasing Costs	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,478,282
Total Uses		\$ 25,782,820	\$ -	\$ 2,478,282								
Sources												
Public Finance Proceeds to Developer		\$ 11,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Finance Proceeds to 23rd Street Corridor Project		\$ 1,000,000										
Pad Sale Proceeds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Capital		\$ 13,782,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,478,282
Total Sources		\$ 25,782,820	\$ -	\$ 2,478,282								
REVERSION												
Net Reversion Proceeds (x% Net Cap Rate)	9.50%											\$ 15,144,974
Sales Costs	4.00%											\$ (605,799)
UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)												
Cash Flows with No Economic Development Incentives		\$ (24,993,680)	\$ 1,279,585	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 13,499,666
Internal Rate of Return (IRR)		0.53%										
Cash Flows with Economic Development Incentives		\$ (12,993,680)	\$ 1,279,585	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,370,260	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 1,438,773	\$ 13,499,666
Internal Rate of Return (IRR)		10.20%										

HUB DRIVE
TAX INCREMENT FINANCING
COST-BENEFIT ANALYSIS

Summary of Cost-Benefit Analysis

The cost-benefit analysis shows that, over a twenty-three (23) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy an increase in tax revenues of approximately \$26.6 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	\$ 24,591,839	\$ 19,463,291	\$ 5,128,549
County	13,008,644	9,465,109	\$ 3,543,535
State	47,046,987	30,905,344	\$ 16,141,643
Mid-Continent Library	268,798	169,417	\$ 99,380
Jackson County Mental Health	82,215	52,006	\$ 30,209
Jackson County Board of Disabled Services	78,295	37,695	\$ 40,600
Metropolitan Junior College	185,281	112,597	\$ 72,684
School District – Independence School #30	3,756,162	2,435,595	\$ 1,320,567
Kansas City Zoological District	1,151,147	913,893	\$ 237,253
All Taxing Districts			\$ 26,614,420

Cost-Benefit Analysis
City of Independence

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ 780,773	\$ 11,865	\$ -	\$ 792,638	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
2	2025	\$ 939,765	\$ 11,865	\$ -	\$ 951,630	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
3	2026	\$ 1,006,393	\$ 16,087	\$ -	\$ 1,022,480	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
4	2027	\$ 1,012,285	\$ 17,647	\$ -	\$ 1,029,931	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
5	2028	\$ 1,018,236	\$ 17,883	\$ -	\$ 1,036,118	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
6	2029	\$ 1,024,246	\$ 17,883	\$ -	\$ 1,042,128	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
7	2030	\$ 1,030,316	\$ 18,123	\$ -	\$ 1,048,440	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
8	2031	\$ 1,036,447	\$ 18,123	\$ -	\$ 1,054,571	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
9	2032	\$ 1,042,640	\$ 18,369	\$ -	\$ 1,061,009	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
10	2033	\$ 1,048,894	\$ 18,369	\$ -	\$ 1,067,263	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
11	2034	\$ 1,055,211	\$ 18,620	\$ -	\$ 1,073,830	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
12	2035	\$ 1,061,591	\$ 18,620	\$ -	\$ 1,080,210	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
13	2036	\$ 1,068,034	\$ 18,875	\$ -	\$ 1,086,910	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
14	2037	\$ 1,074,543	\$ 18,875	\$ -	\$ 1,093,418	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
15	2038	\$ 1,081,116	\$ 19,136	\$ -	\$ 1,100,252	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
16	2039	\$ 1,087,755	\$ 19,136	\$ -	\$ 1,106,891	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
17	2040	\$ 1,094,460	\$ 19,402	\$ -	\$ 1,113,862	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
18	2041	\$ 1,101,233	\$ 19,402	\$ -	\$ 1,120,635	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
19	2042	\$ 1,108,073	\$ 19,673	\$ -	\$ 1,127,746	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
20	2043	\$ 1,114,982	\$ 19,673	\$ -	\$ 1,134,655	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
21	2044	\$ 1,121,959	\$ 19,950	\$ -	\$ 1,141,909	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
22	2045	\$ 1,129,007	\$ 19,950	\$ -	\$ 1,148,957	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
23	2046	\$ 1,136,125	\$ 20,232	\$ -	\$ 1,156,357	\$ 834,424	\$ 11,806	\$ -	\$ 846,230
TOTAL		\$ 24,174,082	\$ 417,757	\$ -	\$ 24,591,839	\$ 19,191,761	\$ 271,530	\$ -	\$ 19,463,291

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ 371,797	\$ 11,322	\$ 2,945	\$ 386,064	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
2	2025	\$ 467,572	\$ 11,322	\$ 2,945	\$ 481,839	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
3	2026	\$ 511,991	\$ 15,351	\$ 5,030	\$ 532,372	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
4	2027	\$ 515,919	\$ 16,840	\$ 5,801	\$ 538,559	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
5	2028	\$ 519,886	\$ 17,065	\$ 5,917	\$ 542,868	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
6	2029	\$ 523,893	\$ 17,065	\$ 5,917	\$ 546,875	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
7	2030	\$ 527,939	\$ 17,295	\$ 6,036	\$ 551,270	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
8	2031	\$ 532,027	\$ 17,295	\$ 6,036	\$ 555,358	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
9	2032	\$ 536,155	\$ 17,529	\$ 6,157	\$ 559,842	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
10	2033	\$ 540,325	\$ 17,529	\$ 6,157	\$ 564,011	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
11	2034	\$ 544,536	\$ 17,768	\$ 6,281	\$ 568,585	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
12	2035	\$ 548,789	\$ 17,768	\$ 6,281	\$ 572,839	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
13	2036	\$ 553,085	\$ 18,012	\$ 6,407	\$ 577,505	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
14	2037	\$ 557,424	\$ 18,012	\$ 6,407	\$ 581,844	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
15	2038	\$ 561,806	\$ 18,261	\$ 6,536	\$ 586,603	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
16	2039	\$ 566,232	\$ 18,261	\$ 6,536	\$ 591,029	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
17	2040	\$ 570,702	\$ 18,515	\$ 6,668	\$ 595,885	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
18	2041	\$ 575,217	\$ 18,515	\$ 6,668	\$ 600,400	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
19	2042	\$ 579,777	\$ 18,774	\$ 6,802	\$ 605,353	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
20	2043	\$ 584,383	\$ 18,774	\$ 6,802	\$ 609,959	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
21	2044	\$ 589,035	\$ 19,038	\$ 6,938	\$ 615,011	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
22	2045	\$ 593,733	\$ 19,038	\$ 6,938	\$ 619,710	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
23	2046	\$ 598,479	\$ 19,307	\$ 7,078	\$ 624,864	\$ 397,345	\$ 11,266	\$ 2,916	\$ 411,526
TOTAL		\$ 12,470,700	\$ 398,659	\$ 139,284	\$ 13,008,644	\$ 9,138,934	\$ 259,117	\$ 67,058	\$ 9,465,109

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (4) This jurisdiction receives 10.49% 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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ 1,256,673	\$ 586	\$ 105	\$ 1,257,365	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
2	2025	\$ 1,682,123	\$ 586	\$ 105	\$ 1,682,815	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
3	2026	\$ 1,896,601	\$ 1,001	\$ 180	\$ 1,897,782	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
4	2027	\$ 1,915,567	\$ 1,155	\$ 208	\$ 1,916,929	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
5	2028	\$ 1,934,723	\$ 1,178	\$ 212	\$ 1,936,112	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
6	2029	\$ 1,954,070	\$ 1,178	\$ 212	\$ 1,955,460	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
7	2030	\$ 1,973,611	\$ 1,201	\$ 216	\$ 1,975,028	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
8	2031	\$ 1,993,347	\$ 1,201	\$ 216	\$ 1,994,764	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
9	2032	\$ 2,013,280	\$ 1,226	\$ 220	\$ 2,014,726	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
10	2033	\$ 2,033,413	\$ 1,226	\$ 220	\$ 2,034,859	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
11	2034	\$ 2,053,747	\$ 1,250	\$ 225	\$ 2,055,222	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
12	2035	\$ 2,074,285	\$ 1,250	\$ 225	\$ 2,075,760	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
13	2036	\$ 2,095,028	\$ 1,275	\$ 229	\$ 2,096,532	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
14	2037	\$ 2,115,978	\$ 1,275	\$ 229	\$ 2,117,483	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
15	2038	\$ 2,137,138	\$ 1,301	\$ 234	\$ 2,138,673	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
16	2039	\$ 2,158,509	\$ 1,301	\$ 234	\$ 2,160,044	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
17	2040	\$ 2,180,094	\$ 1,327	\$ 239	\$ 2,181,660	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
18	2041	\$ 2,201,895	\$ 1,327	\$ 239	\$ 2,203,461	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
19	2042	\$ 2,223,914	\$ 1,354	\$ 243	\$ 2,225,511	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
20	2043	\$ 2,246,153	\$ 1,354	\$ 243	\$ 2,247,750	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
21	2044	\$ 2,268,615	\$ 1,381	\$ 248	\$ 2,270,244	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
22	2045	\$ 2,291,301	\$ 1,381	\$ 248	\$ 2,292,930	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
23	2046	\$ 2,314,214	\$ 1,409	\$ 253	\$ 2,315,876	\$ 1,343,026	\$ 580	\$ 104	\$ 1,343,711
TOTAL		\$ 47,014,277	\$ 27,723	\$ 4,986	\$ 47,046,987	\$ 30,889,596	\$ 13,347	\$ 2,401	\$ 30,905,344

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ -	\$ 6,742	\$ 664	\$ 7,406	\$ -	\$ 6,708	\$ 657	\$ 7,366
2	2025	\$ -	\$ 6,742	\$ 664	\$ 7,406	\$ -	\$ 6,708	\$ 657	\$ 7,366
3	2026	\$ -	\$ 9,141	\$ 1,134	\$ 10,275	\$ -	\$ 6,708	\$ 657	\$ 7,366
4	2027	\$ -	\$ 10,028	\$ 1,308	\$ 11,336	\$ -	\$ 6,708	\$ 657	\$ 7,366
5	2028	\$ -	\$ 10,162	\$ 1,334	\$ 11,496	\$ -	\$ 6,708	\$ 657	\$ 7,366
6	2029	\$ -	\$ 10,162	\$ 1,334	\$ 11,496	\$ -	\$ 6,708	\$ 657	\$ 7,366
7	2030	\$ -	\$ 10,299	\$ 1,361	\$ 11,660	\$ -	\$ 6,708	\$ 657	\$ 7,366
8	2031	\$ -	\$ 10,299	\$ 1,361	\$ 11,660	\$ -	\$ 6,708	\$ 657	\$ 7,366
9	2032	\$ -	\$ 10,438	\$ 1,389	\$ 11,827	\$ -	\$ 6,708	\$ 657	\$ 7,366
10	2033	\$ -	\$ 10,438	\$ 1,389	\$ 11,827	\$ -	\$ 6,708	\$ 657	\$ 7,366
11	2034	\$ -	\$ 10,581	\$ 1,416	\$ 11,997	\$ -	\$ 6,708	\$ 657	\$ 7,366
12	2035	\$ -	\$ 10,581	\$ 1,416	\$ 11,997	\$ -	\$ 6,708	\$ 657	\$ 7,366
13	2036	\$ -	\$ 10,726	\$ 1,445	\$ 12,171	\$ -	\$ 6,708	\$ 657	\$ 7,366
14	2037	\$ -	\$ 10,726	\$ 1,445	\$ 12,171	\$ -	\$ 6,708	\$ 657	\$ 7,366
15	2038	\$ -	\$ 10,874	\$ 1,474	\$ 12,348	\$ -	\$ 6,708	\$ 657	\$ 7,366
16	2039	\$ -	\$ 10,874	\$ 1,474	\$ 12,348	\$ -	\$ 6,708	\$ 657	\$ 7,366
17	2040	\$ -	\$ 11,025	\$ 1,504	\$ 12,529	\$ -	\$ 6,708	\$ 657	\$ 7,366
18	2041	\$ -	\$ 11,025	\$ 1,504	\$ 12,529	\$ -	\$ 6,708	\$ 657	\$ 7,366
19	2042	\$ -	\$ 11,179	\$ 1,534	\$ 12,713	\$ -	\$ 6,708	\$ 657	\$ 7,366
20	2043	\$ -	\$ 11,179	\$ 1,534	\$ 12,713	\$ -	\$ 6,708	\$ 657	\$ 7,366
21	2044	\$ -	\$ 11,337	\$ 1,565	\$ 12,901	\$ -	\$ 6,708	\$ 657	\$ 7,366
22	2045	\$ -	\$ 11,337	\$ 1,565	\$ 12,901	\$ -	\$ 6,708	\$ 657	\$ 7,366
23	2046	\$ -	\$ 11,497	\$ 1,596	\$ 13,093	\$ -	\$ 6,708	\$ 657	\$ 7,366
TOTAL		\$ -	\$ 237,389	\$ 31,409	\$ 268,798	\$ -	\$ 154,295	\$ 15,122	\$ 169,417

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (4) This jurisdiction receives 2.37% 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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ -	\$ 2,094	\$ 180	\$ 2,273	\$ -	\$ 2,083	\$ 178	\$ 2,261
2	2025	\$ -	\$ 2,094	\$ 180	\$ 2,273	\$ -	\$ 2,083	\$ 178	\$ 2,261
3	2026	\$ -	\$ 2,839	\$ 307	\$ 3,146	\$ -	\$ 2,083	\$ 178	\$ 2,261
4	2027	\$ -	\$ 3,114	\$ 354	\$ 3,468	\$ -	\$ 2,083	\$ 178	\$ 2,261
5	2028	\$ -	\$ 3,156	\$ 361	\$ 3,517	\$ -	\$ 2,083	\$ 178	\$ 2,261
6	2029	\$ -	\$ 3,156	\$ 361	\$ 3,517	\$ -	\$ 2,083	\$ 178	\$ 2,261
7	2030	\$ -	\$ 3,198	\$ 368	\$ 3,566	\$ -	\$ 2,083	\$ 178	\$ 2,261
8	2031	\$ -	\$ 3,198	\$ 368	\$ 3,566	\$ -	\$ 2,083	\$ 178	\$ 2,261
9	2032	\$ -	\$ 3,242	\$ 375	\$ 3,617	\$ -	\$ 2,083	\$ 178	\$ 2,261
10	2033	\$ -	\$ 3,242	\$ 375	\$ 3,617	\$ -	\$ 2,083	\$ 178	\$ 2,261
11	2034	\$ -	\$ 3,286	\$ 383	\$ 3,669	\$ -	\$ 2,083	\$ 178	\$ 2,261
12	2035	\$ -	\$ 3,286	\$ 383	\$ 3,669	\$ -	\$ 2,083	\$ 178	\$ 2,261
13	2036	\$ -	\$ 3,331	\$ 391	\$ 3,722	\$ -	\$ 2,083	\$ 178	\$ 2,261
14	2037	\$ -	\$ 3,331	\$ 391	\$ 3,722	\$ -	\$ 2,083	\$ 178	\$ 2,261
15	2038	\$ -	\$ 3,377	\$ 399	\$ 3,775	\$ -	\$ 2,083	\$ 178	\$ 2,261
16	2039	\$ -	\$ 3,377	\$ 399	\$ 3,775	\$ -	\$ 2,083	\$ 178	\$ 2,261
17	2040	\$ -	\$ 3,424	\$ 407	\$ 3,830	\$ -	\$ 2,083	\$ 178	\$ 2,261
18	2041	\$ -	\$ 3,424	\$ 407	\$ 3,830	\$ -	\$ 2,083	\$ 178	\$ 2,261
19	2042	\$ -	\$ 3,472	\$ 415	\$ 3,886	\$ -	\$ 2,083	\$ 178	\$ 2,261
20	2043	\$ -	\$ 3,472	\$ 415	\$ 3,886	\$ -	\$ 2,083	\$ 178	\$ 2,261
21	2044	\$ -	\$ 3,521	\$ 423	\$ 3,944	\$ -	\$ 2,083	\$ 178	\$ 2,261
22	2045	\$ -	\$ 3,521	\$ 423	\$ 3,944	\$ -	\$ 2,083	\$ 178	\$ 2,261
23	2046	\$ -	\$ 3,570	\$ 432	\$ 4,002	\$ -	\$ 2,083	\$ 178	\$ 2,261
TOTAL		\$ -	\$ 73,722	\$ 8,493	\$ 82,215	\$ -	\$ 47,917	\$ 4,089	\$ 52,006

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ -	\$ 1,295	\$ 360	\$ 1,655	\$ -	\$ 1,283	\$ 356	\$ 1,639
2	2025	\$ -	\$ 1,295	\$ 360	\$ 1,655	\$ -	\$ 1,283	\$ 356	\$ 1,639
3	2026	\$ -	\$ 2,213	\$ 615	\$ 2,828	\$ -	\$ 1,283	\$ 356	\$ 1,639
4	2027	\$ -	\$ 2,552	\$ 709	\$ 3,261	\$ -	\$ 1,283	\$ 356	\$ 1,639
5	2028	\$ -	\$ 2,603	\$ 723	\$ 3,326	\$ -	\$ 1,283	\$ 356	\$ 1,639
6	2029	\$ -	\$ 2,603	\$ 723	\$ 3,326	\$ -	\$ 1,283	\$ 356	\$ 1,639
7	2030	\$ -	\$ 2,655	\$ 738	\$ 3,393	\$ -	\$ 1,283	\$ 356	\$ 1,639
8	2031	\$ -	\$ 2,655	\$ 738	\$ 3,393	\$ -	\$ 1,283	\$ 356	\$ 1,639
9	2032	\$ -	\$ 2,709	\$ 753	\$ 3,461	\$ -	\$ 1,283	\$ 356	\$ 1,639
10	2033	\$ -	\$ 2,709	\$ 753	\$ 3,461	\$ -	\$ 1,283	\$ 356	\$ 1,639
11	2034	\$ -	\$ 2,763	\$ 768	\$ 3,531	\$ -	\$ 1,283	\$ 356	\$ 1,639
12	2035	\$ -	\$ 2,763	\$ 768	\$ 3,531	\$ -	\$ 1,283	\$ 356	\$ 1,639
13	2036	\$ -	\$ 2,819	\$ 783	\$ 3,602	\$ -	\$ 1,283	\$ 356	\$ 1,639
14	2037	\$ -	\$ 2,819	\$ 783	\$ 3,602	\$ -	\$ 1,283	\$ 356	\$ 1,639
15	2038	\$ -	\$ 2,875	\$ 799	\$ 3,674	\$ -	\$ 1,283	\$ 356	\$ 1,639
16	2039	\$ -	\$ 2,875	\$ 799	\$ 3,674	\$ -	\$ 1,283	\$ 356	\$ 1,639
17	2040	\$ -	\$ 2,933	\$ 815	\$ 3,748	\$ -	\$ 1,283	\$ 356	\$ 1,639
18	2041	\$ -	\$ 2,933	\$ 815	\$ 3,748	\$ -	\$ 1,283	\$ 356	\$ 1,639
19	2042	\$ -	\$ 2,992	\$ 831	\$ 3,823	\$ -	\$ 1,283	\$ 356	\$ 1,639
20	2043	\$ -	\$ 2,992	\$ 831	\$ 3,823	\$ -	\$ 1,283	\$ 356	\$ 1,639
21	2044	\$ -	\$ 3,052	\$ 848	\$ 3,900	\$ -	\$ 1,283	\$ 356	\$ 1,639
22	2045	\$ -	\$ 3,052	\$ 848	\$ 3,900	\$ -	\$ 1,283	\$ 356	\$ 1,639
23	2046	\$ -	\$ 3,113	\$ 865	\$ 3,979	\$ -	\$ 1,283	\$ 356	\$ 1,639
TOTAL		\$ -	\$ 61,269	\$ 17,027	\$ 78,295	\$ -	\$ 29,498	\$ 8,198	\$ 37,695

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (4) This jurisdiction receives 1.28% 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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ -	\$ 3,943	\$ 982	\$ 4,925	\$ -	\$ 3,923	\$ 973	\$ 4,896
2	2025	\$ -	\$ 3,943	\$ 982	\$ 4,925	\$ -	\$ 3,923	\$ 973	\$ 4,896
3	2026	\$ -	\$ 5,346	\$ 1,678	\$ 7,023	\$ -	\$ 3,923	\$ 973	\$ 4,896
4	2027	\$ -	\$ 5,864	\$ 1,935	\$ 7,799	\$ -	\$ 3,923	\$ 973	\$ 4,896
5	2028	\$ -	\$ 5,942	\$ 1,974	\$ 7,916	\$ -	\$ 3,923	\$ 973	\$ 4,896
6	2029	\$ -	\$ 5,942	\$ 1,974	\$ 7,916	\$ -	\$ 3,923	\$ 973	\$ 4,896
7	2030	\$ -	\$ 6,022	\$ 2,014	\$ 8,036	\$ -	\$ 3,923	\$ 973	\$ 4,896
8	2031	\$ -	\$ 6,022	\$ 2,014	\$ 8,036	\$ -	\$ 3,923	\$ 973	\$ 4,896
9	2032	\$ -	\$ 6,104	\$ 2,054	\$ 8,158	\$ -	\$ 3,923	\$ 973	\$ 4,896
10	2033	\$ -	\$ 6,104	\$ 2,054	\$ 8,158	\$ -	\$ 3,923	\$ 973	\$ 4,896
11	2034	\$ -	\$ 6,187	\$ 2,095	\$ 8,282	\$ -	\$ 3,923	\$ 973	\$ 4,896
12	2035	\$ -	\$ 6,187	\$ 2,095	\$ 8,282	\$ -	\$ 3,923	\$ 973	\$ 4,896
13	2036	\$ -	\$ 6,272	\$ 2,137	\$ 8,410	\$ -	\$ 3,923	\$ 973	\$ 4,896
14	2037	\$ -	\$ 6,272	\$ 2,137	\$ 8,410	\$ -	\$ 3,923	\$ 973	\$ 4,896
15	2038	\$ -	\$ 6,359	\$ 2,180	\$ 8,539	\$ -	\$ 3,923	\$ 973	\$ 4,896
16	2039	\$ -	\$ 6,359	\$ 2,180	\$ 8,539	\$ -	\$ 3,923	\$ 973	\$ 4,896
17	2040	\$ -	\$ 6,447	\$ 2,224	\$ 8,671	\$ -	\$ 3,923	\$ 973	\$ 4,896
18	2041	\$ -	\$ 6,447	\$ 2,224	\$ 8,671	\$ -	\$ 3,923	\$ 973	\$ 4,896
19	2042	\$ -	\$ 6,537	\$ 2,269	\$ 8,806	\$ -	\$ 3,923	\$ 973	\$ 4,896
20	2043	\$ -	\$ 6,537	\$ 2,269	\$ 8,806	\$ -	\$ 3,923	\$ 973	\$ 4,896
21	2044	\$ -	\$ 6,629	\$ 2,314	\$ 8,944	\$ -	\$ 3,923	\$ 973	\$ 4,896
22	2045	\$ -	\$ 6,629	\$ 2,314	\$ 8,944	\$ -	\$ 3,923	\$ 973	\$ 4,896
23	2046	\$ -	\$ 6,723	\$ 2,361	\$ 9,084	\$ -	\$ 3,923	\$ 973	\$ 4,896
TOTAL		\$ -	\$ 138,819	\$ 46,462	\$ 185,281	\$ -	\$ 90,228	\$ 22,369	\$ 112,597

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (4) This jurisdiction receives 3.50% 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
Independence School #30

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ -	\$ 105,701	\$ 727	\$ 106,429	\$ -	\$ 105,175	\$ 720	\$ 105,895
2	2025	\$ -	\$ 105,701	\$ 727	\$ 106,429	\$ -	\$ 105,175	\$ 720	\$ 105,895
3	2026	\$ -	\$ 143,314	\$ 1,242	\$ 144,557	\$ -	\$ 105,175	\$ 720	\$ 105,895
4	2027	\$ -	\$ 157,211	\$ 1,433	\$ 158,644	\$ -	\$ 105,175	\$ 720	\$ 105,895
5	2028	\$ -	\$ 159,314	\$ 1,462	\$ 160,776	\$ -	\$ 105,175	\$ 720	\$ 105,895
6	2029	\$ -	\$ 159,314	\$ 1,462	\$ 160,776	\$ -	\$ 105,175	\$ 720	\$ 105,895
7	2030	\$ -	\$ 161,460	\$ 1,491	\$ 162,951	\$ -	\$ 105,175	\$ 720	\$ 105,895
8	2031	\$ -	\$ 161,460	\$ 1,491	\$ 162,951	\$ -	\$ 105,175	\$ 720	\$ 105,895
9	2032	\$ -	\$ 163,648	\$ 1,521	\$ 165,169	\$ -	\$ 105,175	\$ 720	\$ 105,895
10	2033	\$ -	\$ 163,648	\$ 1,521	\$ 165,169	\$ -	\$ 105,175	\$ 720	\$ 105,895
11	2034	\$ -	\$ 165,880	\$ 1,552	\$ 167,432	\$ -	\$ 105,175	\$ 720	\$ 105,895
12	2035	\$ -	\$ 165,880	\$ 1,552	\$ 167,432	\$ -	\$ 105,175	\$ 720	\$ 105,895
13	2036	\$ -	\$ 168,157	\$ 1,583	\$ 169,740	\$ -	\$ 105,175	\$ 720	\$ 105,895
14	2037	\$ -	\$ 168,157	\$ 1,583	\$ 169,740	\$ -	\$ 105,175	\$ 720	\$ 105,895
15	2038	\$ -	\$ 170,480	\$ 1,615	\$ 172,095	\$ -	\$ 105,175	\$ 720	\$ 105,895
16	2039	\$ -	\$ 170,480	\$ 1,615	\$ 172,095	\$ -	\$ 105,175	\$ 720	\$ 105,895
17	2040	\$ -	\$ 172,850	\$ 1,647	\$ 174,497	\$ -	\$ 105,175	\$ 720	\$ 105,895
18	2041	\$ -	\$ 172,850	\$ 1,647	\$ 174,497	\$ -	\$ 105,175	\$ 720	\$ 105,895
19	2042	\$ -	\$ 175,267	\$ 1,680	\$ 176,947	\$ -	\$ 105,175	\$ 720	\$ 105,895
20	2043	\$ -	\$ 175,267	\$ 1,680	\$ 176,947	\$ -	\$ 105,175	\$ 720	\$ 105,895
21	2044	\$ -	\$ 177,733	\$ 1,714	\$ 179,447	\$ -	\$ 105,175	\$ 720	\$ 105,895
22	2045	\$ -	\$ 177,733	\$ 1,714	\$ 179,447	\$ -	\$ 105,175	\$ 720	\$ 105,895
23	2046	\$ -	\$ 180,249	\$ 1,748	\$ 181,997	\$ -	\$ 105,175	\$ 720	\$ 105,895
TOTAL		\$ -	\$ 3,721,757	\$ 34,405	\$ 3,756,162	\$ -	\$ 2,419,031	\$ 16,564	\$ 2,435,595

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (3) Property values with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (4) This jurisdiction receives 2.59% 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

	Year	With Redevelopment				Without Redevelopment			
		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	2024	\$ 37,180	\$ -	\$ -	\$ 37,180	\$ 39,734	\$ -	\$ -	\$ 39,734
2	2025	\$ 44,751	\$ -	\$ -	\$ 44,751	\$ 39,734	\$ -	\$ -	\$ 39,734
3	2026	\$ 47,923	\$ -	\$ -	\$ 47,923	\$ 39,734	\$ -	\$ -	\$ 39,734
4	2027	\$ 48,204	\$ -	\$ -	\$ 48,204	\$ 39,734	\$ -	\$ -	\$ 39,734
5	2028	\$ 48,487	\$ -	\$ -	\$ 48,487	\$ 39,734	\$ -	\$ -	\$ 39,734
6	2029	\$ 48,774	\$ -	\$ -	\$ 48,774	\$ 39,734	\$ -	\$ -	\$ 39,734
7	2030	\$ 49,063	\$ -	\$ -	\$ 49,063	\$ 39,734	\$ -	\$ -	\$ 39,734
8	2031	\$ 49,355	\$ -	\$ -	\$ 49,355	\$ 39,734	\$ -	\$ -	\$ 39,734
9	2032	\$ 49,650	\$ -	\$ -	\$ 49,650	\$ 39,734	\$ -	\$ -	\$ 39,734
10	2033	\$ 49,947	\$ -	\$ -	\$ 49,947	\$ 39,734	\$ -	\$ -	\$ 39,734
11	2034	\$ 50,248	\$ -	\$ -	\$ 50,248	\$ 39,734	\$ -	\$ -	\$ 39,734
12	2035	\$ 50,552	\$ -	\$ -	\$ 50,552	\$ 39,734	\$ -	\$ -	\$ 39,734
13	2036	\$ 50,859	\$ -	\$ -	\$ 50,859	\$ 39,734	\$ -	\$ -	\$ 39,734
14	2037	\$ 51,169	\$ -	\$ -	\$ 51,169	\$ 39,734	\$ -	\$ -	\$ 39,734
15	2038	\$ 51,482	\$ -	\$ -	\$ 51,482	\$ 39,734	\$ -	\$ -	\$ 39,734
16	2039	\$ 51,798	\$ -	\$ -	\$ 51,798	\$ 39,734	\$ -	\$ -	\$ 39,734
17	2040	\$ 52,117	\$ -	\$ -	\$ 52,117	\$ 39,734	\$ -	\$ -	\$ 39,734
18	2041	\$ 52,440	\$ -	\$ -	\$ 52,440	\$ 39,734	\$ -	\$ -	\$ 39,734
19	2042	\$ 52,765	\$ -	\$ -	\$ 52,765	\$ 39,734	\$ -	\$ -	\$ 39,734
20	2043	\$ 53,094	\$ -	\$ -	\$ 53,094	\$ 39,734	\$ -	\$ -	\$ 39,734
21	2044	\$ 53,427	\$ -	\$ -	\$ 53,427	\$ 39,734	\$ -	\$ -	\$ 39,734
22	2045	\$ 53,762	\$ -	\$ -	\$ 53,762	\$ 39,734	\$ -	\$ -	\$ 39,734
23	2046	\$ 54,101	\$ -	\$ -	\$ 54,101	\$ 39,734	\$ -	\$ -	\$ 39,734
TOTAL		\$ 1,151,147	\$ -	\$ -	\$ 1,151,147	\$ 913,893	\$ -	\$ -	\$ 913,893

Notes:

- (1) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to remain constant over 23 years.
- (2) Taxable sales with redevelopment are assumed to grow at a stabilized annual rate of 1.00%
- (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.