

NOLAND FASHION SQUARE CHAPTER 353 DEVELOPMENT PLAN



INDEPENDENCE, MISSOURI

SUBMITTED BY:

Noland Fashion Redevelopment Corporation

PREPARED BY:

Husch Blackwell LLP
4801 Main Street, Ste. 1000
Kansas City, MO 64112

SUBMITTED TO:

City of Independence, Missouri
Community Development Department

December 15, 2014

TABLE OF CONTENTS

I. DEFINITIONS.....	2
Blighted Area.....	2
City	2
Commission	2
Development Costs.....	2
Development Plan or Plan	3
Noland Fashion Square Development Area	3
Redeveloper	3
Redevelopment or redevelopment	3
Redevelopment Project.....	3
Redevelopment Project Area	4
The Urban Redevelopment Corporations Law	4
The Urban Redevelopment Ordinance	4
III. EVIDENCE OF BLIGHT	4
IV. COMPONENTS OF DEVELOPMENT PLAN.....	4
Legal Description	4
Redevelopment Project.....	4
Project Schedule	4
Property to be Demolished	5
Building Renovation.....	5
New Construction	5
Open Space	5
Property to be Sold, Donated or Exchanged.....	5
Zoning Changes	5
Street Changes	5
Existing Dwelling Accommodations.....	5
Housing and Business Relocation	5
Proposed Housing.....	6
Projects/Relocations Outside Development Area.....	6
Financing	6
Management	6

Assignment	6
Certificate of Incorporation	6
Public Property Ownership.....	6
Fair Employment Practices.....	6
Non-discrimination	7
Property Acquired in Redeveloper’s Name	7
Performance Bond/Securities	7
Tax Agreements.....	7
Assets/Liabilities	7
Site Plan.....	7
List of Property to be Acquired	7
Eminent Domain.....	8
Tax Impact Statement	8
V. REQUIRED NOTICES	8
VI. REQUESTED TAX ABATEMENT	8
VII. REQUIRED STATUTORY FINDINGS.....	9
Blighted Area.....	10
Conforms to Comprehensive Plan of the City.....	10
Sufficiency of Development Area.	10
Sufficiency of Redevelopment Project	10
Relocation Assistance Plan.....	10
Adequacy of Public Facilities.....	10
Zoning and Street Changes.....	10
Overall Redevelopment	11
Acquisition by Eminent Domain	11

EXHIBITS

- 1. LEGAL DESCRIPTION**
- 2. BOUNDARY MAP**
- 3. SITE PLAN**
- 4. ESTIMATED BUDGET AND PROJECT SCHEDULE**
- 5. BLIGHT STUDY**
- 6. CERTIFICATE OF INCORPORATION**
- 7. CERTIFICATION OF NOTICES**
- 8. RELOCATION ASSISTANCE PLAN**
- 9. TAX IMPACT STATEMENT**

I. INTRODUCTION

The following is a Development Plan prepared by Husch Blackwell LLP on behalf of Noland Fashion Redevelopment Corporation, pursuant to the City's Urban Redevelopment Ordinance, for the redevelopment of the Noland Fashion Square Shopping Center located at the intersection of 40 Highway and Noland Road in Independence, Missouri. The property, once one of the City's busiest retail centers, now has a 20% vacancy rate, dilapidated infrastructure, and depressed sales and real property values. Last year the Property generated 28% less in City property tax revenues as compared to 2002 and the anchor tenants generated 6% less in sales tax revenues as compared to 2006 (the last year information was available). Due to a number of blighting factors, the area is considered a Blighted Area under the Urban Redevelopment Corporations Law. The purpose of this Plan is to incentivize private investment in a key area of the City where development is not otherwise economically feasible because of significant blighting factors.

The Plan provides for redevelopment of the Noland Fashion Square Development Area, legally described on Exhibit 1 and depicted on Exhibit 2. Redevelopment will occur through one Redevelopment Project in the Redevelopment Project Area. The Redevelopment Project Area boundaries are coterminous with the Development Area boundaries.

The Redevelopment Project will include construction of the following improvements: mechanical system renovations, upgrades to the existing theatre, façade renovations/new lighting, updated landscaping and common area maintenance, parking lot maintenance and repairs, redevelopment of existing buildings and spaces, signage, space reconfigurations, tenant remodeling, rebuilding a pad site, roof replacements, holiday lighting and related improvements vacant in the Redevelopment Project Area. Development Costs for the Redevelopment Project

consist of the costs for design, construction of improvements, and professional fees. Redevelopment Project Costs are currently estimated to be approximately \$18,340,114, plus interest.

With the improved development that will be achieved through the construction of the Redevelopment Project, the Noland Fashion Square Development Area will be developed to its highest and best use. Additionally, renewed commercial development in the Noland Fashion Square Development Area may also result in higher employment in the City, as well as enhance the City's tax base.

II. DEFINITIONS

As used in this Plan, the following terms shall mean:

A. Blighted Area. Those portions of the City that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration, have become economic and social liabilities, and that such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes.

B. City. The City of Independence, Missouri.

C. Commission. The Planning Commission of the City.

D. Development Costs. The sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Plan or the Redevelopment Project, as applicable. Current estimates of the Redevelopment Project Costs are attached as Exhibit 4. Such costs include but are not limited to the following: the reasonable expense of planning the redevelopment, including preliminary studies and surveys, neighborhood planning, and architectural and engineering services, the reasonable value of the services performed in connection with the Development Plan, interest during construction, the actual cost of the real

property or any part thereof where acquired partly or wholly in exchange for securities, the actual cost of demolition of existing structures, the actual cost of utilities, landscaping and roadways, the actual cost of construction, equipment and furnishing of buildings and improvements, including architectural, engineering and builder's fees, the actual cost of reconstruction, rehabilitation, redevelopment, remodeling, or initial repair of existing buildings and improvements, reasonable management and operation costs until the redevelopment is ready for use, and the actual cost of improving those portions of the Development Area which are to remain open spaces, together with such additions to Development Costs as shall equal the actual cost of additions to or changes in the redevelopment in accordance with the original Development Plan or after approved changes therein or amendments thereto.

E. Development Plan or Plan. The Noland Fashion Square Development Plan.

F. Noland Fashion Square Development Area. The area legally described in Exhibit 1, which is coterminous with the Redevelopment Project Area.

G. Redeveloper. Noland Fashion Redevelopment Corporation, a Missouri Urban Redevelopment Corporation, and its successors and assigns for the Redevelopment Project.

H. Redevelopment or redevelopment. The clearance, replanning, reconstruction or rehabilitation of any Blighted Area, and the provision for such industrial, commercial, residential or public structures and spaces as may be appropriate, including recreational and other facilities incident or appurtenant thereto.

I. Redevelopment Project. A project which will include the following improvements: mechanical system renovations, upgrades to the existing theatre, façade renovations/new lighting, updated landscaping and common area maintenance, parking lot maintenance and repairs, redevelopment of existing buildings and spaces, signage, space

reconfigurations, tenant remodeling, rebuilding a pad site, roof replacements, holiday lighting and related improvements vacant in the Redevelopment Project Area.

J. Redevelopment Project Area. The area with boundaries coterminous with the Noland Fashion Square Development Area and legally described in Exhibit 1.

K. The Urban Redevelopment Corporations Law. Chapter 353 of the Revised States of Missouri, and any amendments thereto.

L. The Urban Redevelopment Ordinance. Article 31 of the City Code.

III. EVIDENCE OF BLIGHT

As evidenced by the blight study attached as Exhibit 5, the Noland Fashion Square Development Area is a Blighted Area as defined in the Urban Redevelopment Corporations Law.

IV. COMPONENTS OF DEVELOPMENT PLAN

A. Legal Description. The Development Area is legally described on Exhibit 1.

B. Redevelopment Project. Redevelopment will occur through one Redevelopment Project in the Redevelopment Project Area. The Redevelopment Project Area boundaries are coterminous with the Development Area boundaries. The Redevelopment Project will include construction of the following improvements: mechanical system renovations, upgrades to the existing theatre, façade renovations/new lighting, updated landscaping and common area maintenance, parking lot maintenance and repairs, redevelopment of existing buildings and spaces, signage, space reconfigurations, tenant remodeling, rebuilding a pad site, roof replacements, holiday lighting and related improvements vacant in the Redevelopment Project Area.

C. Project Schedule. The Redevelopment Project will be constructed in according to the schedule set forth in Exhibit 4.

D. Property to be Demolished. The Redeveloper has no plans to demolish any existing buildings in the Development Area at this time. One pad site building has previously been razed and will be reconstructed from the existing foundation upwards.

E. Building Renovation. The project will include mechanical system renovations, upgrades to the existing theatre, façade renovations/new lighting, updated landscaping and common area maintenance, parking lot maintenance and repairs, redevelopment of existing buildings and spaces, signage, space reconfigurations, tenant remodeling, rebuilding a pad site, roof replacements, holiday lighting and related improvements vacant in the Redevelopment Project Area.

F. New Construction. The Redeveloper has no plans to construct any new buildings in the Development Area at this time. One pad site building has previously been razed and will be reconstructed from the existing foundation upwards.

G. Open Space. The Redeveloper intends to leave all existing open space within the Development Area as open space, which open space will be improved and/or maintained in a manner commensurate with its existing use and the redevelopment as a whole.

H. Property to be Sold, Donated or Exchanged. There is no property to be sold, donated or exchanged.

I. Zoning Changes. No zoning changes are planned at this time.

J. Street Changes. No street changes are planned at this time.

K. Existing Dwelling Accommodations. There are no residences within the Development Area.

L. Housing and Business Relocation. There are no residences within the Development Area. Therefore, no residents will be required to relocate as a result of the

redevelopment. Similarly, no businesses are expected to be required to relocate. In the event relocation is required for any reason, the Redeveloper will comply with the provisions of Section 523.205 R.S.Mo., as more fully set forth in Exhibit 8.

M. Proposed Housing. The Redeveloper has no plans to construct any residential development.

N. Projects/Relocations Outside Development Area. There are no projects or relocations outside the Development Area, which would be initiated due to this Development Plan.

O. Financing. The Redeveloper will self-finance the Developments Costs in conjunction with financing from private lenders.

P. Management. The Redeveloper states that Tom Hart will be active in or associated with the management of the redevelopment during the period of at least one (1) year from the date of the approval of the Development Plan.

Q. Assignment. The Redeveloper reserves the right to assign this Development Plan and corresponding redevelopment contract to a successor, assign or other third party, subject to the terms and conditions of the redevelopment contract. The Redeveloper shall not be released of its obligations herein until the City accepts such assignment and releases the Redeveloper.

R. Certificate of Incorporation. See attached Exhibit 6.

S. Public Property Ownership. No property within the Development Area is publicly owned.

T. Fair Employment Practices. The Redeveloper and its assigns and successors acknowledge the language, intent and purpose regarding fair employment practices contained in

State, Federal and local legislation apply to the Development Plan and that it and its assigns and successors will be bound thereby and will comply with the terms and spirit of said legislation.

U. Non-discrimination. At all times, the Redeveloper and its successors and assigns shall make all facilities which each own in the Development Area available to the general public without regard to race, religion, color, sex, national origin or handicap.

V. Property Acquired in Redeveloper's Name. All properties acquired or to be acquired by the Redeveloper in the Development Area will be held in the name of the Redeveloper or its nominee and disposed of by the Redeveloper or its nominee in accordance with the Development Plan.

W. Performance Bond/Securities. The Redeveloper states that a performance bond or other securities will be provided by the Redeveloper to the City should the City Council require said performance bond and that the amount of any such bond or other security shall be sufficient to cover land acquisition, clearance, and site plan preparation in conformance with the approved Development Plan.

X. Tax Agreements. The Redeveloper agrees that any tax agreements entered into by the Redeveloper shall be included the Development Plan.

Y. Assets/Liabilities. The Redeveloper is a newly formed special purpose without any liabilities and no significant assets other than its interest in the Redevelopment Project, but is backed by a strong development team with long history of successful developments.

Z. Site Plan. A preliminary site plan is attached as Exhibit 3.

AA. List of Property to be Acquired. The Redeveloper will acquire all property within the Development Area.

BB. Eminent Domain. The Redeveloper does not intend to acquire any properties through the use of eminent domain.

CC. Tax Impact Statement. A written statement of the impact on ad valorem taxes which the tax relief proposed by this Development Plan will have on each affected political subdivision and an estimate of the amount of ad valorem tax revenues of each political subdivision based on the estimated assessed valuation of real property involved as such real property would exist before and after it is redeveloped is included as Exhibit 9.

V. REQUIRED NOTICES

Notice has been sent, at the time of filing this Development Plan, to each person or persons in whose name general taxes were paid on property within the Development Area and to each political subdivision affected by the Development Plan. Redeveloper shall also notify such person or persons and political subdivisions of the time and place of any hearings before the Commission on this Development Plan. The notice to each political subdivision of the time and place of the first hearing shall include a written statement of impact on ad valorem taxes which the tax relief proposed by the Development Plan will have on such political subdivision and an estimate of the amount of ad valorem tax revenues of each political subdivision based on the estimated assessed valuation of real property involved as such real property would exist before and after it is redeveloped. A certification regarding these notices is attached as Exhibit 7.

VI. REQUESTED TAX ABATEMENT

In order to make the Redevelopment Project economically feasible, Redeveloper requests a tax abatement structure for the Development Area that provides for: (1) a 100% abatement for a period of 10 years from construction completion and a 50% abatement for the successive

period of 15 years; and (2) payments in lieu of taxes (“PILOTs”) in an amount equal to the current ad valorem real property taxes.

Pursuant to the Urban Redevelopment Corporations Law, Section 353.110 RSMo., and the Urban Redevelopment Ordinance, Redeveloper requests that the real property within the Development Area not be subject to assessment or payment of general ad valorem taxes imposed by the City of Independence, the State of Missouri or any political subdivision thereof, for a period of ten (10) years after the date upon which the Redeveloper becomes owner of the Project parcel. Developer further requests that the amount of such tax assessments not be increased during such period so long as the real property is owned by Developer or its assigns and used in accordance with the Development Plan.

For the next ensuing period of fifteen (15) years, the Redeveloper requests that the ad valorem taxes upon the Development Area be measured by the assessed valuation thereof upon the basis of fifty percent (50%) of the true value of such property, including any improvements thereon and that such valuations not be increased above fifty percent (50%) of the true value of such property from year to year during such period so long as the real property within the Development Area is owned by Redeveloper or its assigns and used in accordance with the Development Plan.

During the life of the abatement, Developer proposes to pay PILOTs in an amount equal to the current ad valorem real property taxes. After a period totaling twenty-five (25) years, the Project parcel will be subject to assessment and payment of all ad valorem taxes, based on the full true value of such property.

VII. REQUIRED STATUTORY FINDINGS

With the approval of this Plan, the Commission, as required by the Urban Redevelopment Ordinance, made the findings set forth below.

A. Blighted Area. The Development Area is a blighted area, and redevelopment in accordance with the Development Plan is necessary or advisable to effectuate the public purposes declared in Section 14.07.002 of the City Code.

B. Conforms to Comprehensive Plan of the City. The Development Plan is in accord with the comprehensive plan of the City.

C. Sufficiency of Development Area. The Development Area is of sufficient size to allow its redevelopment in an efficient and economically satisfactory manner.

D. Sufficiency of Redevelopment Project. The Redevelopment Project by which the redevelopment is proposed to be constructed or undertaken, as stated in the Development Plan, is practicable, economically satisfactory and in the public interest.

E. Relocation Assistance Plan. It is not anticipated that any residents will be displaced by the Redevelopment Project; however, a plan has been developed for relocation assistance to ensure that housing accommodations are or will soon be elsewhere available for any persons, including racial groups, who may be displaced by the Redevelopment project, and that no undue hardship to such persons will be caused thereby.

F. Adequacy of Public Facilities. Public facilities, including, but not limited to school, fire, water, sewer, police, transportation, park, playground and recreation, are presently adequate, or will be adequate at the time that the redevelopment is ready for use, to service the area.

G. Zoning and Street Changes. No zoning or street changes are expected in connection with the redevelopment; however, in any event, no changes in zoning ordinances or

maps and in streets and street levels, or any street closings, will occur unless necessary or desirable for the redevelopment and its protection against blighting influences, and for the City as a whole.

H. Overall Redevelopment. The development plan is in accord with the overall redevelopment of the Development Area.

I. Acquisition by Eminent Domain. It is not anticipated that property constituting the Development Area will be acquired by eminent domain; however, in the event the corporation seeks to acquire all or any part of the real property in the Development Area by eminent domain, no such acquisition by eminent domain shall occur unless for the public convenience and necessity.

EXHIBIT 1

LEGAL DESCRIPTION OF DEVELOPMENT AREA

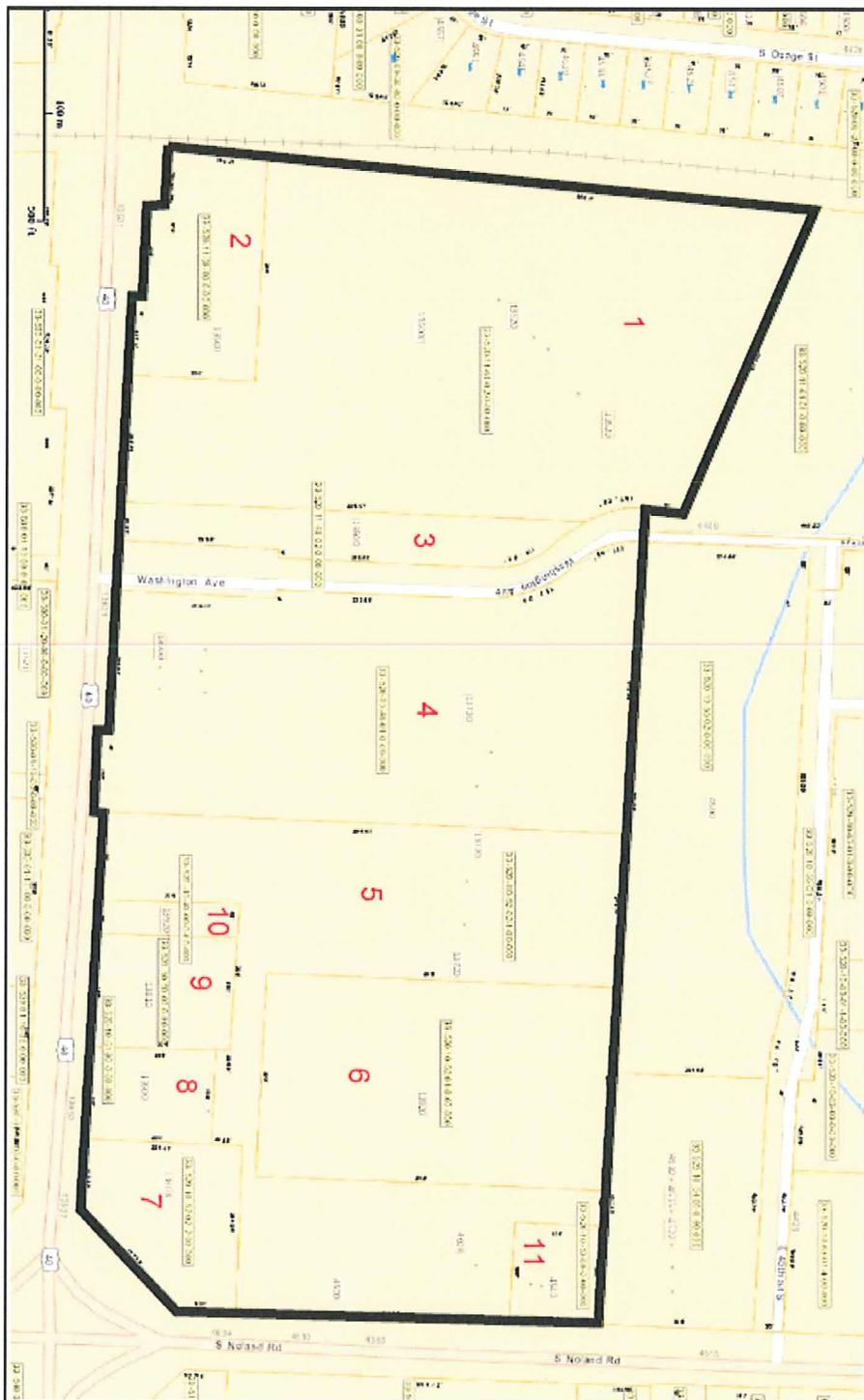
A tract of land, all in part of the Northwest Quarter of Section 26, Township 49, Range 32, in Independence, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000 (this and all subsequent Parcel numbers referenced herein are based on the parcel identification numbers used by Jackson County, Missouri Assessment Department), also being a point on the Northerly right of way line of U. S. Highway No. 40, as now established, the POINT OF BEGINNING; thence Westerly along the Southerly line of parcels JA33-520-11-48-02-0-00-000, JA33-520-11-61-02-0-00-000 and JA33-520-11-58-00-0-00-000 to a jog in the Southerly line of parcel JA33-520-11-58-00-0-00-000; thence Northerly along said jog approximately 15 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to a jog therein; thence Northerly along said jog approximately 28 feet, more or less, to a Southerly line of said parcel; thence Westerly along said Southerly line to the Southwesterly corner thereof, also being a point on the Easterly right of way line of the Missouri Pacific Railroad, as now established; thence Northerly along the said Easterly right of way line of the Missouri Pacific Railroad, also being the Westerly line of parcels JA33-520-11-58-00-0-00-000 and JA33-520-11-61-02-0-00-000 to the Northwesterly corner of parcel JA33-520-11-61-02-0-00-000; thence Southeasterly along the Northerly line of said parcel to the Northeasterly corner thereof; thence Southerly along the Easterly line of said parcel 64 feet, more or less, to an intersection with the Southerly line of parcel JA33-520-11-61-01-0-00-000, also being a point on the Westerly right of way line of Washington Avenue, as now established; thence Easterly along the Westerly prolongation of the Northerly line of parcel JA33-520-10-48-01-0-00 to a point on the Easterly right of way line of Washington Avenue, also being the Northwesterly corner of parcel JA33-520-10-48-01-0-00-000; thence Easterly along the Northerly line of parcels JA33-520-10-48-01-0-00-000, JA33-520-10-52-02-1-00-000, JA33-520-10-52-01-0-00-000, JA33-520-10-52-02-1-00-000 and JA33-520-10-53-00-0-00-000 to the Northeasterly corner of parcel JA33-520-10-53-00-0-00-000, also being a point on the Westerly right of way line of S. Noland Road; as now established; thence Southerly along the Westerly right of way line of S. Noland Road, also being the Easterly line of parcels JA33-520-10-53-00-0-00-000 and JA33-520-10-52-02-1-00-000 to a Southeasterly corner of parcel JA33-520-10-52-02-1-00-000, also being the Northeasterly corner of parcel JA33-520-10-52-02-2-00-000; thence Southerly along the Easterly line of said parcel approximately 100 feet, more or less, to a point, also being a Southeasterly corner of said parcel; thence Southwesterly along the Southeasterly line of said parcel approximately 217.00 feet, more or less, to a corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Northerly right of way line of U. S. Highway 40, also being the Southerly line of parcels JA33-520-10-52-02-2-00-000, JA33-520-10-51-00-0-00-000, JA33-520-10-50-00-0-00-000, JA33-520-10-49-00-0-00-000, and JA33-520-10-52-02-1-00-000 to a Southwesterly corner of parcel JA33-520-10-52-02-1-00-000, also being a point on the Easterly line of parcel JA33-520-10-48-01-0-00-000; thence Southerly along the Easterly line of said parcel approximately 15 feet, more or less, to the Southeasterly corner thereof, also being a point on the Northerly right of way line of U. S. Highway 40; thence Westerly along the Southerly line of parcel JA33-520-10-48-01-0-00-000 to a jog therein; thence Northerly along the jog 20 feet, more or less to a point on the Southerly line of said parcel; thence Westerly along

the Southerly line of said parcel to the Southwesterly corner thereof, also being a point of intersection of the Easterly right of way line of Washington Avenue and the Northerly right of way line of U. S. Highway 40; thence Westerly along the Easterly prolongation of the Southerly line of parcel JA33-520-10-48-02-0-00-000 to a point on the Westerly right of way line of Washington Avenue, also being the Southeasterly corner of parcel JA33-520-11-48-02-0-00-000, the POINT OF BEGINNING.

EXHIBIT 2

MAP OF DEVELOPMENT AREA



Jackson County, MO
Parcel Viewer

Printed: Feb 11, 2014

The information contained on this web site is provided to the recipient pursuant to Section 010.011, (b)(4), Jackson County's public information policy. Jackson County makes no warranty or representation of accuracy, completeness, or timeliness of the information, data, or images provided herein. All information, data, and service are provided "as is," and without warranty, and by accessing this website, the recipient accepts the risk of any errors or omissions. Jackson County is not liable in any way to the users of information, data or service provided herein. By accessing and using the information, data or service you agree to hold the County harmless in all matters and accounts arising from the use or reliance on the completeness or accuracy of this information, data or service. © Copyright 2012 Jackson County, Missouri. All rights reserved.

EXHIBIT 3

SITE PLAN

Noland Fashion Square Redevelopment

Project Description + Site Plan

Noland Fashion Square Shopping Center



BLOCK & COMPANY, INC., Realtors 816.753.6000

All information furnished regarding property for sale or lease is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of price, rental or other conditions, prior sale or lease or withdrawal without notice.

NOLAND FASHION SQUARE SHOPPING CENTER, is located on the northwest corner of Noland Road and 40 Highway, in Independence, Missouri, an eastern suburb of the Greater Kansas City Metro Area. Noland Fashion Square, developed and completed in 1987, is a 290,746 square foot power shopping center anchored by Gordman's, Toys R Us, and Cinema 6 Theatres. It includes over 150,000 sf of inline shops and retail pads. It is bounded by Noland Road to the east, 40 Highway to the south. It built Washington Street dissecting the property to the City's benefit to open up areas to the north for the City to attract additional development.

EXHIBIT 4

BUDGET AND PROJECT SCHEDULE

Noland Fashion Square Redevelopment								
Budget + Schedule								
Item	Unit	Total Cost	CID Reimbursable*	Year 1	Year 2	Year 3	Year 4	Year 5
1	Rehabilitation of building systems, wiring, elec panels, HVAC, etc due to vandalism and to meet current code	\$1,223,444	\$1,223,444	\$1,223,444				
2	Reconstruct and rehabilitate vacate theatre building	2,502,000	1,376,100	2,502,000				
3	Reconstruct and rehabilitate two (2) outpad buildings	847,934	466,364	847,934				
4	Reconstruct, renovate, and reconfigure inline to white box	2,683,894	1,476,142	536,779	536,779	536,779	536,779	536,779
5	Reconstruct building roof	1,645,540	-0-	588,540				1,057,000
6	Reconstruct/renovate parking lot, common areas, and landscaping including meeting current code specifications	1,818,577	1,818,577	1,218,447	600,130			
7	Renovate building façade and lighting	1,315,994	1,315,994	438,665	438,665	438,665		
8	Rehabilitate existing pylon signs and add additional signage/wayfinding	277,051	277,051	277,051				
9	Legal	75,000	75,000	37,500	37,500			
10	Remodel commercial space with new tenancy	3,981,570	-0-	577,190	577,190	577,190		2,250,000
11	Leasing concessions	1,969,110	-0-	656,370	656,370	656,370		
	Total	\$18,340,114	\$8,028,671	\$8,903,919	\$2,846,634	\$2,209,003	\$536,779	\$3,843,779

* Exclusive of interest and financing costs. Developer may shift amounts among qualified line items to reach this budgeted amount as allowed in a cooperative agreement to be executed between the parties after approval.

EXHIBIT 5
BLIGHT STUDY

Blight Analysis Review:
Noland Fashion Square
Community Improvement District (CID)
Independence, Missouri

PREPARED FOR:
NOLAND FASHION SC, LLC
C/O BLOCK AND COMPANY
605 WEST 47TH STREET, SUITE 200
KANSAS CITY, MISSOURI 64112

PREPARED BY:
DEVELOPMENT INITIATIVES
140 WALNUT, SUITE 203
KANSAS CITY, MISSOURI 64106
PHONE 816-916-3664
FAX 816-421-2622

PREPARED:
OCTOBER 11, 2013

TABLE OF CONTENTS

Letter of Transmittal

1: Property Data

Introduction

Property Data

Neighborhood Data

2: Blight Analysis

Blight Analysis

EXHIBITS

Appendix A: Photo Log

Appendix B: Certification, Assumptions and Limiting
Conditions, Consultant Qualifications

October 11, 2013

Mr. Tom Hart
Noland Fashion SC, LLC
c/o Block & Company, Inc.
605 West 47th Street, Suite 200
Kansas City, MO 64112

Subject: Noland Fashion Square CID Blight Analysis

Mr. Hart,

We have completed our "peer" review of Shaner Appraisal's Blight Study for the Noland Fashion Center Shopping Center located at 13500-13920 East US Highway 40, Independence, Jackson County, Missouri. We have reviewed the analysis considering the following:

- Conformity of the report to R.S. MO Chapter 67.1401,
- General considerations of the report.

Overall we find the report to be in conformance with the above referenced statutes. And that no substantial changes have occurred at the facility to remediate existing blight conditions since the Shaner Report dated February 8, 2009. Additionally we find the Shaner Report presents sufficient evidence to provide a finding of blight.

We conclude that the report sufficiently addresses the need for a blight finding per RSMo Chp 67. Additionally, we feel that in meeting the definition of blight under RSMo Chp 67, the Shopping Center also meets the "blight" definition as stated in RSMo Chp 353.020(2).

Please feel free to contact me if you have any further questions or comments.

Sincerely,



Jim Potter
development initiatives

REVIEW OF FACTUAL EVIDENCE OF BLIGHT REPORT
FOR THE
"NOLAND FASHION SQUARE COMMUNITY IMPROVEMENT DISTRICT (CID)"

INDEPENDENCE, MISSOURI

Prepared For:
Noland Fashion SC, LLC
Independence, Missouri

Prepared By:
Development Initiatives
Kansas City, Missouri

INTRODUCTION

The purpose of this report is to establish if blighting conditions still exist since the previous issuance of a Blight Study by Shaner Appraisals, Inc. on February 8, 2009. The District is depicted in the following map images. The previous Blight Study (*Shaner Report*) outlined blighting conditions for the Noland Fashion Square Shopping Center located at 13500-13920 East US Highway 40, Independence, Jackson County, Missouri.



The Study Area is comprised of eight (8) property parcels which contain approximately 33.33 acres of land. The Study Area is currently improved with a community shopping center consisting of nine (9) buildings and two vacant pad sites and is located on the northwest corner of Noland Road and East 40 Highway.

Conformance with R.S. MO Chapter 67.1401

The Missouri Statute which identifies and defines the definition of blight within political subdivisions primarily related to the Community Improvement District (CID) Act is RSMo Chapter 67.1401. The statute defines a “Blighted Area” as

RSMo 67.1401.2 (3)(a)

By reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deteriorations of site improvements, improper subdivision or obsolete plating, 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, morals or welfare in its present condition and use; or

The Shaner Report identifies a number of factors which contribute to a finding of blight as defined in the above referenced statute.

Additionally in our opinion, the Redevelopment Area also meets the statutory definition of a “Blighted Area” under the Urban Redevelopment Corporations Law “353” Act, RSMo Chapter 353.020(2). The statute defines a “Blighted Area” as:

“Blighted area”, that portion of the city within which the legislative authority of such city determines that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration have become economic and social liabilities, and that such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes;

Particularly notable is the physical deterioration of tenant and common areas of the Shopping Center. As we indicate in the following analysis, these areas have contributed to the existence of economic and social liabilities being present at the Shopping Center.

Blight Conditions Review

The Shaner Report identified three (3) factors which, in their opinion, represent the area as a “blighted area”. These include:

- Unsanitary or Unsafe conditions,
- Deterioration of site improvements,
- Existence of conditions which endanger life or property by fire and other causes.
- Additionally, the Shaner Report indicates that the above factors also constitute an economic liability, a social liability and a menace to the public health, safety, and welfare, as defined in RSMo 67.1401 (a).

Unsanitary or Unsafe Conditions

The Shaner Report identifies a significant amount of vacant space within the shopping center and any related vandalism as a unsanitary or unsafe condition. The report indicates that the Shopping Center has approximately 68,833 square feet of unoccupied tenant space available to lease. The report indicates that the vacancy has attracted vandals which have defaced and damaged the facility. At the time of issuance of the Shaner Report, Shopping Center vacancy was at 22%.

We concur with the Shaner Report that “Unsanitary or Unsafe Conditions” are an existing blighting factor throughout the Noland Fashion Square Shopping Center. We anticipate that since the issuance of the Shaner Report (February 2009) that the Shopping Center has continued to decline and this is further exhibited by the current vacancy rate of 23%. Furthermore, management indicates that isolated vandalism continues to occur throughout the facility. This includes; broken windows and theft of copper associated with HVAC units.

Deterioration of Site Improvements

At the issuance of the the Shaner Report, the Report identified several site improvements which are significantly deteriorated throughout the facility. These include; surface paving, signage, and structure deterioration as the result of continued vacancy. The Report also identified approximately \$1,750,000 in facility improvements before any further tenant leasing can occur.

We agree with the Shaner Report that “Deterioration of Site Improvements” is an existing blighting factor throughout the Shopping Center. It appears that no

improvements have been since the Shaner Report issuance. At the time of our site inspection, all parking areas throughout the facility exhibit significant deterioration and are in severe need of replacement/repair.

Additionally, at the time of our site inspection we noted several instances of tenant signage deterioration as well as the primary marquis sign at the Washington Street Entrance being severely deteriorated and in need of repair/maintenance.



Existence of conditions which endanger life or property by fire and other causes.

The Shaner Report stipulates that the Shopping Center is approximately 4.3 miles from police services and 1.7 miles from fire services. This is the only argument for this factor.

We do not find that this factor is adequately met as defined by statute. Therefore we do not agree that it is a blighting condition.

Other Conditions

In addition of the above factors identified in the Report, the Shaner Report also finds that due the preponderance of the above blighting factors, the Shopping Center constitutes a (1) economic liability, and (2) a social liability, and (3) a menace to the public health, safety, morals, or welfare in its present condition and use.

The Report points to the economic underutilization of the Shopping Center in its current capacity. When the Shaner Report was issues, occupancy is 78% and was typical of local neighborhood/community shopping center facilities in the area.

We agree with the Shaner Report that the Shopping Center is an economic liability. This is certainly exhibited by the current occupancy which has declined slightly and presently is 77%.

Conclusion

We do agree with the final conclusion of the Shaner Report that the Noland Fashion Square Shopping Center constitutes a blighted area under the definition of RSMo 67.1401 (a). We find that since the issuance of the Shaner Report (February 2009) that no remedial activity has occurred to cure blight conditions identified in the Report. In fact, in our estimation the Shopping Center has experienced continued decline since the Shaner Report issuance. This is exhibited primarily by:

- Increased levels of vacancy throughout the facility.
- Continued vandalism throughout the facility.

Appendix A: Photo Log

The following photograph log presents a review of the property tracts and associated structures within the proposed CID Redevelopment Area. Photos indicate property condition, infrastructure condition, and also includes surrounding adjacent property. All photos were taken on September 30, 2013.



Figure 1 - Noland Fashion Square Shopping Center.



Figure 2-Burned out dumpster & mattress located at north side service dock.

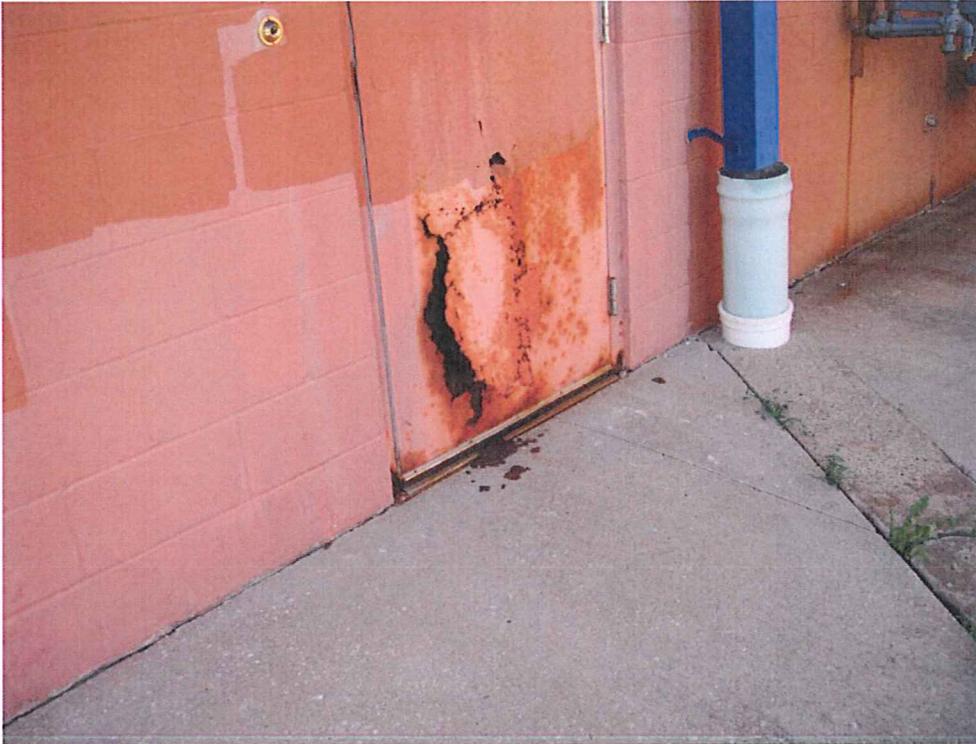


Figure 3-Tenant access, exterior door deterioration.



Figure 4-Graffiti remediation location, west side service area.



Figure 5-Vacant Pad-Site Restaurant.



Figure 6- Highway 40 Marquis Sign Deterioration.



Figure 7-Former Outback Steakhouse location. Structure burned several years ago.



Figure 8-Surface parking lot deterioration, typical throughout site.



Figure 9-Parking Deterioration, drive aisle. Typical throughout.



Figure 10-Parking Deterioration, drive aisle, typical throughout.



Figure 11-Parking Deterioration, typical throughout.



Figure 12-Parking Deterioration, typical throughout.

Appendix B: Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
6. Jim Potter, AICP have made a personal inspections of the property that is the subject of this report September 30, 2013.
7. This study is not based on a requested result or a specific conclusion.
8. I have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.



James Potter, AICP
development initiatives

Appendix B: Assumptions and 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 Development Initiatives' unbiased professional analyses, opinions, and conclusions.
2. Information provided and utilized by various secondary sources is assumed to be accurate. Development Initiatives cannot guarantee information obtained from secondary sources.
3. The nature of real estate development is an unpredictable and often tumultuous. In particular, the natural course of development is difficult to predict and forecast. Development Initiatives deems our projections as reasonable considering the current and obtained information.
4. Development Initiatives has considered and analyzed the existing conditions concerning the subject property within the redevelopment area. We have considered these existing conditions while making our analysis and conclusions. However, it should be understood that conditions are subject to change without warning, and potential changes could substantially effect 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.

Partner Profile

Education

MASTER OF ARCHITECTURE,
UNIVERSITY OF KANSAS

B.G.S. ENVIRONMENTAL
STUDIES,
UNIVERSITY OF KANSAS

B.S. GEOGRAPHY, UNIVERSITY
OF KANSAS

Certifications

American Institute of Certified
Planners (AICP)
American Planning
Association

USGBC

LEED Green Associate

Kansas Licensed Real Estate
Salesperson

Missouri Licensed Real Estate
Salesperson

Professional Affiliations

MEMBER, AMERICAN PLANNING
ASSOCIATION (APA)

PRESIDENT ELECT,
KC METRO SECTION, APA

BOARD MEMBER,
RIVER MARKET CID

BOARD MEMBER,
SUSTAINABLE ADVISORY BOARD,
LEAWOOD, KS

Member, USGBC

James C. Potter, AICP, LEED GA

Jim is the founding partner at Development Initiatives and is responsible for instilling the firm's vision of excellence in the staff. His background has run the spectrum of urban redevelopment to community planning projects. From environmental due diligence activities to managing multi-million dollar bond projects, Jim has experience in a myriad of development functions.

Jim has degrees in Environmental Science and Geography, as well as a Master of Architecture, all from the University of Kansas. His past employment with the Kansas City Economic Development Corporation has educated Jim in the intricacies of 60 to 80 different City, State, and Federal tax incentives programs.

Since the establishment of Development Initiatives in 1999, Jim has coordinated numerous urban renewal and tax increment financing projects for countless communities across the Midwest. Jim uses his experience and relationships with local and state development officials to maximize the effectiveness of the projects he manages and the incentives sought on behalf of our clients.

Jim has yet another layer of expertise that he adds to DI's repertoire, real estate development. Potter has partnered in such notable residential projects as 4646 Broadway on the Plaza, City Homes in the River Market and the 5 Delaware Condominiums all in Kansas City.

Jim resides in Leawood, Kansas with his wife Amy and their 5 year old son, Hayden.

Development Initiatives
140 Walnut, Suite 203 Kansas City, MO 64105
v. 816-916-3664 f. 816-421-2622
jpotter@di-kc.com

DEVELOPMENT INITIATIVES, BLIGHT/CONSERVATION-PROJECT SUMMARY

- BLIGHT ANALYSIS (353), HEER’S BUILDING, SPRINGFIELD, MO
- BLIGHT ANALYSIS (TIF), VIEW HIGH GREEN, LEE’S SUMMIT, MO
- BLIGHT ANALYSIS (353), BELVOIR 353 PLAN, LIBERTY, MO
- BLIGHT ANALYSIS (TIF), BELVOIR TIF PLAN, LIBERTY, MO
- BLIGHT ANALYSIS (CID), SOUTH 63 CORRIDOR CID, CITY OF KIRKSVILLE, MO
- CONSERVATION ANALYSIS (TIF), WINCHESTER, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), CARONDELET, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), SUNRISE BEACH, MISSOURI
- BLIGHT ANALYSIS (353), CITY OF LEE’S SUMMIT, MISSOURI
- BLIGHT ANALYSIS (LCRA), DOWTOWN CORE, CITY OF LEE’S SUMMIT, MO
- BLIGHT ANALYSIS (LCRA), LICATA PLAN, CITY OF LEE’S SUMMIT, MO
- BLIGHT ANALYSIS (353), CITY OF LIBERTY, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW (353), GRANDVIEW, MO
- BLIGHT ANALYSIS (CID), CROSSROADS SHOPPING CENTER, LIBERTY, MO
- BLIGHT ANALYSIS (TIF), HIGHWAY Y & 58, BELTON, MO
- BLIGHT ANALYSIS(CID), LIBERTY CORNERS SHOPPING CENTER, LIBERTY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), VIVION CORRIDOR, KCMO
- BLIGHT ANALYSIS (TIF), SOUTH HIGHWAY 63 CORRIDOR, KIRKSVILLE, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (TIF), ATCHISON, MISSOURI
- BLIGHT ANALYSIS (TIF), HIGHPOINTE SHOPPING CENTER, OSAGE BEACH, MISSOURI
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), 39TH & STATE LINE, KCMO
- CONSERVATION ANALYSIS (MODESA), LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (TIF), MARINA VIEW, KIRKSVILLE, MISSOURI
- CONSERVATION ANALYSIS (TIF), CLAYTON, MISSOURI
- BLIGHT ANALYSIS, (TIF), DOGWOOD CENTRE, KIRKSVILLE, MISSOURI
- BLIGHT ANALYSIS, (TIF), BRISCOE TIF, LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS, (TIF), US 54 & BUSINESS 54, LAKE OZARK, MISSOURI
- BLIGHT ANALYSIS, (TIF), QUADRA TIF, BELTON, MISSOURI
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), DODSON PIEA, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CROSSROADS ARTS, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), CROSSROADS AMEND, KCMO
- BLIGHT ANALYSIS, (TIF), ROGERS SPORTING GOODS, LIBERTY, MISSOURI
- BLIGHT ANALYSIS, (TIF), BELTON MARKETPLACE, BELTON, MISSOURI
- BLIGHT ANALYSIS-PEER REVIEW, (353), WESTFIELD CORP., ST. CHARLES, MISSOURI
- BLIGHT ANALYSIS, (TIF), KANSAS CITY, MO SWOPE COMMUNITY BUILDERS
- CONSERVATION ANALYSIS, (TIF), LAKE LOTAWANA, MO
- BLIGHT ANALYSIS, (TIF), OSAGE BEACH, MO, OAK RIDGE LANDING DEVELOPMENT
- BLIGHT ANALYSIS, (TIF), LAKE OZARK, MO, STANTON DEVELOPMENT COMPANY
- BLIGHT ANALYSIS AND REDEVELOP. PLAN (PIEA), WASHINGTON 23 AMEND., KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), FILM ROW, KCMO
- CONSERVATION ANALYSIS, (TIF) , KCMO, TIME EQUITIES, INC., NEW YORK, NY
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), VALENTINE/BROADWAY, KCMO

- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), WASHINGTON 23, KCMO
- BLIGHT ANALYSIS AND REDEVELOP. PLAN (PIEA), BOULEVARD BREWING CO., KCMO
- BLIGHT ANALYSIS (TIF), OZARK DIVERSIFIED DEVELOPERS, BRANSON, MO
- BLIGHT ANALYSIS (TIF), MCCOWN GORDON CONSTRUCTION, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), LEVITT ENTERPRISES, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), TIME EQUITIES, NY, NY
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), URBAN COEUR DEVELOP., KCMO
- BLIGHT ANALYSIS (TIF), HOSPITALITY MANAGEMENT ASSOC., LINCOLN, NE
- BLIGHT ANALYSIS (TIF), HUSCH & EPPENBERGER, LLC, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), KANSAS CITY NEIGHBORHOOD ALLIANCE, KANSAS CITY, MO
- BLIGHT ANALYSIS (TIF), KING HERSHEY, ATTORNEYS AT LAW, KCMO
- BLIGHT ANALYSIS (TIF), LATHROP & GAGE, ATTORNEYS AT LAW, KCMO
- BLIGHT ANALYSIS (TIF), POLSINELLI SHALTON WELTE, ATTORNEYS AT LAW, KCMO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA), COMPASS ENVIRONMENTAL, CHICAGO, ILLINOIS
- BLIGHT ANALYSIS (TIF), DST REALTY, KANSAS CITY, MO
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA) MCZ CENTRUM, CHICAGO, ILLINOIS
- BLIGHT ANALYSIS AND REDEVELOPMENT PLAN (PIEA) UNION HILL DEVELOP., KCMO
- BLIGHT STUDY AND ANALYSIS (TIF), GRAIN VALLEY, MISSOURI, WARD DEVELOPMENT COMPANY
- BLIGHT STUDY AND ANALYSIS, PERSHING STATION PARTNERS, KANSAS CITY, MO

EXHIBIT 6

CERTIFICATE OF INCORPORATION

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF INCORPORATION

WHEREAS, Articles of Incorporation of

Noland Fashion Redevelopment Corporation
RD1378634

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of General and Business Corporation Law.

NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the General and Business Corporation Law.

IN TESTIMONY WHEREOF, I hereunto
set my hand and cause to be affixed the
GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this
19th day of February, 2014.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State

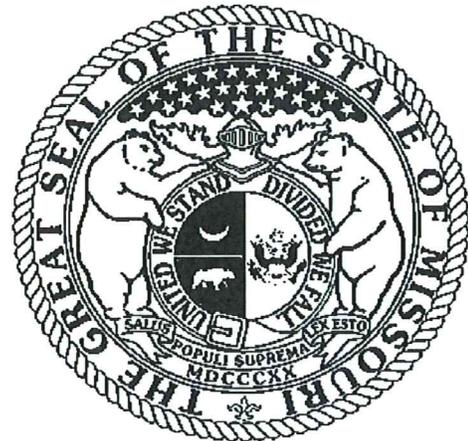


EXHIBIT 7

CERTIFICATION OF NOTICES

By submitting this Development Plan, the Developer certifies that written notice has been given of the filing of the Development Plan with the Community Development Department by depositing such notice in the United States mail, postage pre-paid, addressed to such person or persons in whose name the general taxes were paid and at such address of such person or persons shown on the County tax rolls for the last preceding calendar year on each lot, block, tract, or parcel of land lying within the development area which is to be subject to the development plan and to each political subdivision affected by the development plan.

The undersigned further certifies that notification by mail will be given in the same manner to such person or persons and political subdivisions of the time and place of any hearings before the Commission on such Development Plan. The notice to each political subdivision of the time and place of the first hearing shall include a written statement of impact on ad valorem taxes which the tax relief proposed by the development plan will have on such political subdivision and an estimate of the amount of ad valorem tax revenues of each political subdivision based on the estimated assessed valuation of real property involved as such real property would exist before and after it is redeveloped.

EXHIBIT 8

RELOCATION ASSISTANCE PLAN REQUIREMENTS

1. Any public agency as defined in section 523.200 which is required, as a condition to the receipt of federal funds to give relocation assistance to any displaced person, is hereby authorized and directed to give similar relocation assistance to displaced persons when the property involved is being acquired for the same public purpose through the same procedures, and is being purchased solely through expenditure of state or local funds.

2. Any political subdivision, governmental entity, or corporation created under chapter 353, initiating condemnation proceedings which may necessitate displacement of persons, when such displacement is not subject to the provisions of the Federal Uniform Relocation and Real Property Acquisition Policies Act of 1970 (42 U.S.C. Sections 4601 to 4655, as amended) or subsection 1 of this section, shall establish by ordinance or rule a relocation policy which shall include, but not be limited to, the provisions and requirements of subsections 2 to 15 of this section, or in lieu thereof, such relocation policy shall contain provisions and requirements which are equivalent to the requirements of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. Sections 4601 to 4655, as amended).

3. As used in this section, the following terms shall mean:

(1) "Business", any lawful activity that is conducted:

(a) Primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities;

(b) Primarily for the sale of services to the public; or

(c) On a not-for-profit basis by any organization that has obtained an exemption from the payment of federal income taxes as provided in Section 501(c)(3) of Title 26, U.S.C., as amended, and veterans organizations;

(2) "Decent, safe and sanitary dwelling", a dwelling which meets applicable housing and occupancy codes. The dwelling shall:

(a) Be structurally sound, weathertight and in good repair;

(b) Contain a safe electrical wiring system;

(c) Contain an adequate heating system;

(d) Be adequate in size with respect to the number of rooms needed to accommodate the displaced person; and

(e) For a handicapped person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling;

(3) "Handicapped person", any person who is deaf, legally blind or orthopedically disabled to the extent that acquisition of another residence presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary;

(4) "Person", any individual, family, partnership, corporation, or association that has a legal right to occupy the property, including but not limited to month-to-month tenants.

4. Every urban redevelopment corporation acquiring property within a redevelopment area shall submit a relocation plan as part of the redevelopment plan.

5. Unless the property acquisition under the operation of chapter 99, chapter 100, or chapter 353 is subject to federal relocation standards or subsection 1 of this section, the relocation plan shall provide for the following:

(1) Payments to all eligible displaced persons, as defined in section 523.200, who occupied the property to be acquired for not less than ninety days prior to the initiation of negotiations who are required to vacate the premises;

(2) A program for identifying special needs of displaced persons with specific consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities;

(3) A program for providing proper and timely notice to all displaced persons, including a general description of their potential rights and benefits if they are displaced, their eligibility for relocation assistance, and the nature of that assistance. The notices required for compliance with this section are as follows:

(a) A general information notice that shall be issued at the approval and selection of a designated redeveloper and shall inform residential and nonresidential owners and occupants of a potential project, including the potential acquisition of the property;

(b) A notice of relocation eligibility that shall be issued as soon as feasible after the execution of the redevelopment agreement and shall inform residential and nonresidential occupants within the project area who will be displaced of their relocation assistance and nature of that assistance, including ninety days' advance notice of the date the occupants must vacate;

(4) A program for referrals of displaced persons with provisions for a minimum of three decent, safe and sanitary housing referrals for residential persons or suitable referral sites for displaced businesses, a minimum of ninety days' notice of referral sites for all displaced persons prior to the date such displaced persons are required to vacate the premises, and arrangements for transportation to inspect referral sites; and

(5) Every displaced person shall be given a ninety-day notice to vacate, prior to the date such displaced person is required to vacate the premises.

6. All displaced residential persons eligible for payments shall be provided with relocation payments based upon one of the following, at the option of the person:

(1) A one thousand dollar fixed moving expense payment; or

(2) Actual reasonable costs of relocation including, but not limited to, actual moving costs, utility deposits, key deposits, storage of personal property up to one month, utility transfer and connection fees and other initial rehousing deposits including first and last month's rent and security deposit. Such costs of relocation shall not include the cost of a replacement property or any capital improvements thereto.

7. All displaced businesses eligible for payments shall be provided with relocation payments based upon the following, at the option of the business:

(1) A three thousand dollar fixed moving expense payment and up to an additional ten thousand dollars for reestablishment expenses. Reestablishment expenses are limited to costs incurred for physical improvements to the replacement property to accommodate the particular business at issue; or

(2) Actual costs of moving including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for relettering similar signs and similar replacement stationery, and up to an additional ten thousand dollars for reestablishment expenses. Reestablishment expenses are limited to actual costs incurred for physical improvements to the replacement property to accommodate the particular business at issue.

8. If a displaced person demonstrates the need for an advance relocation payment, in order to avoid or reduce a hardship, the developer or public agency shall issue the payment subject to such safeguards as are appropriate to ensure that the objective of the payment is accomplished. Payment for a satisfactory claim shall be made within thirty days following receipt of sufficient documentation to support the claim. All claims for relocation payment shall be filed with the displacing agency within six months after:

(1) For tenants, the date of displacement;

(2) For owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later.

9. Any displaced person, who is also the owner of the premises, may waive relocation payments as part of the negotiations for acquisition of the interest held by such person. Such waiver shall be in writing, shall disclose the person's knowledge of the provisions of this section and his entitlement to payment and shall be filed with the acquiring public agency. However, any such waiver shall not include a waiver of any notice provisions of this section, and a displaced person

shall remain entitled to all of the provisions regarding programs which are contained in subdivisions (2) and (3) of subsection 5 of this section.

10. All persons eligible for relocation benefits shall be notified in writing of the availability of such relocation payments and assistance, with such notice to be given concurrently with the notice of referral sites as required in subdivision (4) of subsection 5 of this section.

11. Any urban redevelopment corporation, its assigns or transferees, which have been provided any assistance under the operation of chapter 99, chapter 100, chapter 353, or this chapter, with land acquisition by the local governing body, shall be required to make a report to the local governing body or appropriate public agency which shall include, but not be limited to, the addresses of all occupied residential buildings and structures within the redevelopment area and the names and addresses of persons displaced by the redeveloper and specific relocation benefits provided to each person, as well as a sample notice provided to each person.

12. An urban redevelopment corporation which fails to comply with the relocation requirements provided in this section shall not be eligible for tax abatement as provided for in chapter 353.

13. The requirements set out in this section shall be considered minimum standards. In reviewing any proposed relocation plan under the operation of chapter 99, chapter 100, or chapter 353, the local governing body or public agency shall determine the adequacy of the proposal and may require additional elements to be provided.

14. Relocation assistance shall not be provided to any person who purposely resides or locates his business in a redevelopment area solely for the purpose of obtaining relocation benefits.

15. The provisions of sections 523.200 and 523.205 shall apply to land acquisitions under the operation of chapter 99, chapter 100, or chapter 353, filed for approval, approved or amended on or after August 31, 1991, and, as provided by subsection 2 of this section, any other land acquisition by a political subdivision or governmental entity through condemnation proceedings initiated after December 31, 2006.

EXHIBIT 9

TAX IMPACT STATEMENT

**NOLAND FASHION SQUARE
TAX ASSUMPTIONS**

Revised 12/15/2014

Real Property Levy Rates - Parcels 3 - 11			Real Property Levy Rates - Parcels 1 & 2		
Taxing District	Rate	% Share	Taxing District	Rate	% Share
City	0.7393%	8.1%	City	0.7393%	7.5%
Handicap	0.0753%	0.8%	Handicap	0.0753%	0.8%
Jr. College	0.2374%	2.6%	Jr. College	0.2374%	2.4%
Library	0.3200%	3.5%	Library	0.3200%	3.3%
Mental Health	0.1223%	1.3%	Mental Health	0.1223%	1.2%
County	0.5141%	5.6%	County	0.5141%	5.2%
Independence School #30	5.7000%	62.1%	Raytown School	6.3200%	64.5%
Blind Pension	0.0300%	0.3%	Blind Pension	0.0300%	0.3%
Replacement Tax	1.4370%	15.7%	Replacement Tax	1.4370%	14.7%
Total	9.1754%	100.0%	Total	9.7954%	100.0%

Sales Tax Rates	Rate	% Share
City	2.250%	64%
County*	1.250%	36%
Total City/County Rate	3.500%	100%
CID	1.00%	

Sales Annual Growth/Inflation Rate:	
Yrs 1-12	1.50%
Yrs 13-25	0.50%

Assessment Ratios	
Commercial	32%
Residential	19%
Agricultural	12%
Biennial Growth/Inflation Rate	2.00%

* Includes 1/8 cent zoo district sales tax.

NOLAND FASHION SQUARE
DEVELOPMENT PROJECT ASSUMPTIONS

Parcel No.	Phase	Use	Sq. Ft.	Date on Sales Tax Rolls	Date on Real Property Tax Rolls*	Real Property Base Market Value*	Taxable Retail Sales		
							Base Total	Additional Year 1 PSF**	Additional Year 1 Total
1	I	Gordmans (2/3)	51,268	N/A	N/A				
		Vacant (former theatre)	26,407	1-Jan-15	N/A		\$3	\$79,221	
1	I	Vacant (theatre building)	6,438	1-Jan-15	N/A		\$50	\$321,900	
1	I	Vacant (theatre building)	1,500	1-Jan-15	N/A	\$3,735,741	\$25	\$37,500	
1	II	Vacant (theatre building)	1,270	1-Jan-16	N/A		\$25	\$31,750	
1	II	Vacant (theatre building)	8,000	1-Jan-16	N/A		\$50	\$400,000	
1	III	Vacant (Gordman's building)	2,000	1-Jan-17	N/A		\$25	\$50,000	
1	III	Vacant (Gordman's building)	4,000	1-Jan-17	N/A		\$50	\$200,000	
2		Gordman's (1/3)	25,252	N/A	N/A	\$284,496			
3		Vacant / Parking		N/A	N/A	\$187,002			
4-6		Catherine's	5,020	N/A	N/A				
4-6		Bank of the West	3,000	N/A	N/A				
4-6	I	Home Town Buffett	9,748	N/A	N/A				
4-6		Sally Beauty	2,000	N/A	N/A				
4-6		Toys R Us	43,396	N/A	N/A				
4-6	III	Vacant	18,844	1-Jan-17	N/A		\$25	\$471,100	
4-6	III	Vacant	1,100	N/A	N/A		\$50	\$55,000	
4-6		Brown's Emporium	24,750	N/A	N/A				
4-6		Great Plains Speciality Finance	1,690	N/A	N/A				
4-6	III	Vacant	1,472	N/A	N/A		\$50	\$73,600	
4-6	III	Vacant	1,472	N/A	N/A		\$50	\$73,600	
4-6		Flamingo Lounge	6,162	N/A	N/A	\$5,596,978			
4-6	III	Vacant	6,719	1-Jan-17	N/A		\$50	\$335,950	
4-6	III	Vacant	960	1-Jan-17	N/A		\$25	\$24,000	
4-6	III	Vacant	1,162	1-Jan-17	N/A		\$50	\$58,100	
4-6	III	Vacant	2,000	N/A	N/A		\$50	\$100,000	
4-6	I	Vacant (pad building)	1,472	1-Jan-15	N/A		\$25	\$36,800	
4-6	I	Cash for Gold	1,472	N/A	N/A		\$50	\$442,500	
4-6	III	Vacant (Brown's building)	8,850	1-Jan-17	N/A		\$50	\$142,500	
4-6	IV	Vacant (Brown's building)	2,850	1-Jan-18	N/A		\$50	\$142,500	
4-6	IV	Spirit Halloween	10,000	N/A	N/A		\$50	\$500,000	
4-6	IV	Vacant (restaurant)	3,240	1-Jan-18	N/A		\$150	\$486,000	
7		Olive Garden	9,000	N/A	N/A	\$573,000			
8		America's Contacts & Eye	3,768	N/A	N/A				
8	IV	Vacant	2,464	N/A	N/A	\$227,450	\$50	\$123,200	
8		Hollywood Nails	1,000	N/A	N/A				
9	IV	Vacant	8,600	N/A	N/A	\$298,875	\$50	\$430,000	
10		Vacant / Parking		N/A	N/A	\$61,330			
11		Misc. Non-Retail		N/A	N/A	\$79,392			
		Total	308,346			\$11,044,264		\$26,996,659	\$4,509,521

*All real property is currently on the real property tax rolls; real property market values are assumed to be the same as 2014 with 2% biennial growth.
 **All occupied retail outlets are on the sales tax rolls; assume no change other than normal growth at rates shown on Tax Assumptions page; assume no sales tax generated by service-oriented businesses.

**NOLAND FASHION SQUARE
REAL PROPERTY VALUES**

Rev12/15/2014

Year	Base		Without Redevelopment*		Post-Redevelopment**		Post-Redevelopment Incremental Value Above Base	Post-Redevelopment Incremental Value Above Value Without Redevelopment
	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value		
2014	\$11,044,264	\$3,534,164	\$11,044,264	\$3,534,164	\$11,044,264	\$3,534,164	\$0	\$0
2015	\$11,044,264	\$3,534,164	\$10,712,936	\$3,428,140	\$11,265,149	\$3,604,848	\$70,683	\$176,708
2016	\$11,044,264	\$3,534,164	\$10,391,548	\$3,325,295	\$11,265,149	\$3,604,848	\$70,683	\$279,552
2017	\$11,044,264	\$3,534,164	\$10,079,802	\$3,225,536	\$11,490,452	\$3,676,945	\$142,780	\$451,408
2018	\$11,044,264	\$3,534,164	\$9,777,408	\$3,128,770	\$11,490,452	\$3,676,945	\$142,780	\$548,174
2019	\$11,044,264	\$3,534,164	\$9,484,085	\$3,034,907	\$11,720,261	\$3,750,484	\$216,319	\$715,576
2020	\$11,044,264	\$3,534,164	\$9,199,563	\$2,943,860	\$11,720,261	\$3,750,484	\$216,319	\$806,624
2021	\$11,044,264	\$3,534,164	\$8,923,576	\$2,855,544	\$11,954,667	\$3,825,493	\$291,329	\$969,949
2022	\$11,044,264	\$3,534,164	\$8,655,869	\$2,769,878	\$11,954,667	\$3,825,493	\$291,329	\$1,055,615
2023	\$11,044,264	\$3,534,164	\$8,396,193	\$2,686,782	\$12,193,760	\$3,902,003	\$367,839	\$1,215,222
2024	\$11,044,264	\$3,534,164	\$8,144,307	\$2,606,178	\$12,193,760	\$3,902,003	\$367,839	\$1,295,825
2025	\$11,044,264	\$3,534,164	\$7,899,978	\$2,527,993	\$12,437,635	\$3,980,043	\$445,879	\$1,452,050
2026	\$11,044,264	\$3,534,164	\$7,662,978	\$2,452,153	\$12,437,635	\$3,980,043	\$445,879	\$1,527,890
2027	\$11,044,264	\$3,534,164	\$7,433,089	\$2,378,588	\$12,686,388	\$4,059,644	\$525,480	\$1,681,056
2028	\$11,044,264	\$3,534,164	\$7,210,096	\$2,307,231	\$12,686,388	\$4,059,644	\$525,480	\$1,752,413
2029	\$11,044,264	\$3,534,164	\$6,993,793	\$2,238,014	\$12,940,116	\$4,140,837	\$606,672	\$1,902,823
2030	\$11,044,264	\$3,534,164	\$6,783,980	\$2,170,873	\$12,940,116	\$4,140,837	\$606,672	\$1,969,964
2031	\$11,044,264	\$3,534,164	\$6,580,460	\$2,105,747	\$13,198,918	\$4,223,654	\$689,489	\$2,117,906
2032	\$11,044,264	\$3,534,164	\$6,383,046	\$2,042,575	\$13,198,918	\$4,223,654	\$689,489	\$2,181,079
2033	\$11,044,264	\$3,534,164	\$6,191,555	\$1,981,298	\$13,462,896	\$4,308,127	\$773,962	\$2,326,829
2034	\$11,044,264	\$3,534,164	\$6,005,808	\$1,921,859	\$13,462,896	\$4,308,127	\$773,962	\$2,386,268
2035	\$11,044,264	\$3,534,164	\$5,825,634	\$1,864,203	\$13,732,154	\$4,394,289	\$860,125	\$2,530,086
2036	\$11,044,264	\$3,534,164	\$5,650,865	\$1,808,277	\$13,732,154	\$4,394,289	\$860,125	\$2,586,013
2037	\$11,044,264	\$3,534,164	\$5,481,339	\$1,754,029	\$14,006,797	\$4,482,175	\$948,011	\$2,728,147
2038	\$11,044,264	\$3,534,164	\$5,316,899	\$1,701,408	\$14,006,797	\$4,482,175	\$948,011	\$2,780,767
2039	\$11,044,264	\$3,534,164	\$5,157,392	\$1,650,365	\$14,286,933	\$4,571,819	\$1,037,654	\$2,921,453

* Assumes real property values decline by 3% per year without redevelopment. Historically, values have fallen by 34% over the last ten years.

** Redevelopment is assumed to stabilize values at 2013 levels with 2% biennial growth.

**NOLAND FASHION SQUARE
CID SALES TAX REVENUE**

Rev 12/15/2014

Year	Current Taxable Sales	Additional Taxable Sales with Redevelopment							Total Sales	CID Sales Tax Revenue*
		Phase I	Phase II	Phase III	Phase IV	Total				
		Lease-up	Lease-up	Lease-up	Lease-up					
2014	\$26,996,659	\$0	\$0	\$0	\$0	\$0	\$0	\$26,996,659	\$0	
2015	\$27,401,609	\$512,221	\$0	\$0	\$0	\$512,221	\$0	\$27,913,830	\$279,138	
2016	\$27,812,633	\$519,904	\$431,750	\$0	\$0	\$951,654	\$0	\$28,764,287	\$287,643	
2017	\$28,229,823	\$527,703	\$438,226	\$1,883,850	\$0	\$2,849,779	\$0	\$31,079,602	\$310,796	
2018	\$28,653,270	\$535,618	\$444,800	\$1,912,108	\$1,681,700	\$4,574,226	\$0	\$33,227,496	\$332,275	
2019	\$29,083,069	\$543,653	\$451,472	\$1,940,789	\$1,706,926	\$4,642,839	\$0	\$33,725,908	\$337,259	
2020	\$29,519,315	\$551,807	\$458,244	\$1,969,901	\$1,732,529	\$4,712,482	\$0	\$34,231,797	\$342,318	
2021	\$29,962,105	\$560,085	\$465,117	\$1,999,450	\$1,758,517	\$4,783,169	\$0	\$34,745,274	\$347,453	
2022	\$30,411,536	\$568,486	\$472,094	\$2,029,441	\$1,784,895	\$4,854,917	\$0	\$35,266,453	\$352,665	
2023	\$30,867,709	\$577,013	\$479,176	\$2,059,883	\$1,811,669	\$4,927,740	\$0	\$35,795,450	\$357,954	
2024	\$31,330,725	\$585,668	\$486,363	\$2,090,781	\$1,838,844	\$5,001,656	\$0	\$36,332,381	\$363,324	
2025	\$31,800,686	\$594,453	\$493,659	\$2,122,143	\$1,866,426	\$5,076,681	\$0	\$36,877,367	\$368,774	
2026	\$32,277,696	\$603,370	\$501,064	\$2,153,975	\$1,894,423	\$5,152,831	\$0	\$37,430,528	\$374,305	
2027	\$32,439,085	\$606,387	\$503,569	\$2,164,745	\$1,903,895	\$5,178,596	\$0	\$37,617,680	\$376,177	
2028	\$32,601,280	\$609,419	\$506,087	\$2,175,569	\$1,913,414	\$5,204,489	\$0	\$37,805,769	\$378,058	
2029	\$32,764,286	\$612,466	\$508,617	\$2,186,447	\$1,922,981	\$5,230,511	\$0	\$37,994,797	\$379,948	
2030	\$32,928,108	\$615,528	\$511,160	\$2,197,379	\$1,932,596	\$5,256,664	\$0	\$38,184,771	\$381,848	
2031	\$33,092,748	\$618,606	\$513,716	\$2,208,366	\$1,942,259	\$5,282,947	\$0	\$38,375,695	\$383,757	
2032	\$33,258,212	\$621,699	\$516,285	\$2,219,408	\$1,951,970	\$5,309,362	\$0	\$38,567,574	\$385,676	
2033	\$33,424,503	\$624,808	\$518,866	\$2,230,505	\$1,961,730	\$5,335,908	\$0	\$38,760,412	\$387,604	
2034	\$33,591,626	\$627,932	\$521,460	\$2,241,657	\$1,971,539	\$5,362,588	\$0	\$38,954,214	\$389,542	
2035	\$33,759,584	\$631,071	\$524,068	\$2,252,865	\$1,981,397	\$5,389,401	\$0	\$39,148,985	\$391,490	
2036	\$33,928,382	\$634,227	\$526,688	\$2,264,130	\$1,991,304	\$5,416,348	\$0	\$39,344,730	\$393,447	
2037	\$34,098,024	\$637,398	\$529,321	\$2,275,450	\$2,001,260	\$5,443,430	\$0	\$39,541,453	\$395,415	
2038	\$34,268,514	\$640,585	\$531,968	\$2,286,828	\$2,011,266	\$5,470,647	\$0	\$39,739,161	\$397,392	
2039	\$34,439,856	\$643,788	\$534,628	\$2,298,262	\$2,021,323	\$5,498,000	\$0	\$39,937,856	\$399,379	
Total	\$818,941,041	\$14,803,895	\$11,868,396	\$49,163,932	\$41,582,863	\$117,419,086	\$0	\$936,360,127	\$9,093,635	

**NOLAND FASHION SQUARE
TAX IMPACT - ALL NON-CID DISTRICTS**

Year	Without Redevelopment			With Redevelopment			Total Tax Impact of Redevelopment	
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax*	Real Property Tax & PILOTS: Parcels 1 & 2	Real Property Tax & PILOTS: Parcels 3 - 11	Sales Tax		Total Tax
2014	\$126,015	\$206,234	\$944,883	\$126,015	\$206,234	\$944,883	\$1,277,133	\$0
2015	\$122,235	\$200,047	\$935,434	\$126,015	\$206,234	\$976,984	\$1,309,234	\$51,517
2016	\$118,568	\$194,046	\$926,080	\$126,015	\$206,234	\$1,006,750	\$1,339,000	\$100,306
2017	\$115,011	\$188,225	\$916,819	\$126,015	\$206,234	\$1,087,786	\$1,420,036	\$199,981
2018	\$111,561	\$182,578	\$907,651	\$126,015	\$206,234	\$1,162,962	\$1,495,212	\$293,423
2019	\$108,214	\$177,101	\$898,574	\$126,015	\$206,234	\$1,180,407	\$1,512,657	\$328,768
2020	\$104,967	\$171,787	\$889,589	\$126,015	\$206,234	\$1,198,113	\$1,530,363	\$364,019
2021	\$101,818	\$166,634	\$880,693	\$126,015	\$206,234	\$1,216,085	\$1,548,334	\$399,189
2022	\$98,764	\$161,635	\$871,886	\$126,015	\$206,234	\$1,234,326	\$1,566,576	\$434,291
2023	\$95,801	\$156,786	\$863,167	\$126,015	\$206,234	\$1,252,841	\$1,585,091	\$469,337
2024	\$92,927	\$152,082	\$854,535	\$126,015	\$206,234	\$1,271,633	\$1,603,883	\$504,339
2025	\$90,139	\$147,520	\$845,990	\$147,853	\$226,690	\$1,290,708	\$1,665,251	\$581,602
2026	\$87,435	\$143,094	\$837,530	\$147,853	\$226,690	\$1,310,068	\$1,684,612	\$616,553
2027	\$84,812	\$138,801	\$829,155	\$151,752	\$230,342	\$1,316,619	\$1,698,713	\$645,945
2028	\$82,267	\$134,637	\$820,863	\$151,752	\$230,342	\$1,323,202	\$1,705,296	\$667,528
2029	\$79,799	\$130,598	\$812,655	\$155,728	\$234,067	\$1,329,818	\$1,719,613	\$696,561
2030	\$77,405	\$126,680	\$804,528	\$155,728	\$234,067	\$1,336,467	\$1,726,262	\$717,648
2031	\$75,083	\$122,880	\$796,483	\$159,785	\$237,866	\$1,343,149	\$1,740,800	\$746,354
2032	\$72,831	\$119,193	\$788,518	\$159,785	\$237,866	\$1,349,865	\$1,747,516	\$766,974
2033	\$70,646	\$115,618	\$780,633	\$163,922	\$241,741	\$1,356,614	\$1,762,278	\$795,381
2034	\$68,526	\$112,149	\$772,826	\$163,922	\$241,741	\$1,363,397	\$1,769,061	\$815,559
2035	\$66,471	\$108,785	\$765,098	\$168,142	\$245,694	\$1,370,214	\$1,784,051	\$843,697
2036	\$64,477	\$105,521	\$757,447	\$168,142	\$245,694	\$1,377,066	\$1,790,902	\$863,457
2037	\$62,542	\$102,355	\$749,873	\$172,446	\$249,726	\$1,383,951	\$1,806,123	\$891,353
2038	\$60,666	\$99,285	\$742,374	\$172,446	\$249,726	\$1,390,871	\$1,813,043	\$910,718
2039	\$58,846	\$96,306	\$734,950	\$176,837	\$253,839	\$1,397,825	\$1,828,500	\$938,398
Total	\$2,297,827	\$3,760,578	\$21,728,234	\$3,802,262	\$5,854,671	\$32,772,604	\$42,429,538	\$14,642,899

* Sales tax revenues assumed to decline by 1% per year without redevelopment.

**NOLAND FASHION SQUARE
TAX IMPACT - CITY**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$9,511	\$16,617	\$607,425	\$633,553	\$9,511	\$16,617	\$607,425	\$633,553	\$0
2015	\$9,226	\$16,119	\$601,351	\$626,695	\$9,511	\$16,617	\$628,061	\$654,189	\$27,494
2016	\$8,949	\$15,635	\$595,337	\$619,921	\$9,511	\$16,617	\$647,196	\$673,325	\$53,404
2017	\$8,680	\$15,166	\$589,384	\$613,230	\$9,511	\$16,617	\$699,291	\$725,419	\$112,189
2018	\$8,420	\$14,711	\$583,490	\$606,621	\$9,511	\$16,617	\$747,619	\$773,747	\$167,126
2019	\$8,167	\$14,270	\$577,655	\$600,092	\$9,511	\$16,617	\$758,833	\$784,961	\$184,869
2020	\$7,922	\$13,842	\$571,878	\$593,642	\$9,511	\$16,617	\$770,215	\$796,344	\$202,701
2021	\$7,685	\$13,426	\$566,160	\$587,271	\$9,511	\$16,617	\$781,769	\$807,897	\$220,626
2022	\$7,454	\$13,024	\$560,498	\$580,976	\$9,511	\$16,617	\$793,495	\$819,623	\$238,648
2023	\$7,230	\$12,633	\$554,893	\$574,756	\$9,511	\$16,617	\$805,398	\$831,526	\$256,769
2024	\$7,014	\$12,254	\$549,344	\$568,612	\$9,511	\$16,617	\$817,479	\$843,607	\$274,995
2025	\$6,803	\$11,886	\$543,851	\$562,540	\$11,159	\$18,265	\$829,741	\$859,165	\$296,625
2026	\$6,599	\$11,530	\$538,412	\$556,541	\$11,159	\$18,265	\$842,187	\$871,611	\$315,070
2027	\$6,401	\$11,184	\$533,028	\$550,613	\$11,453	\$18,560	\$846,398	\$876,411	\$325,798
2028	\$6,209	\$10,848	\$527,698	\$544,755	\$11,453	\$18,560	\$850,630	\$880,643	\$335,888
2029	\$6,023	\$10,523	\$522,421	\$538,966	\$11,753	\$18,860	\$854,883	\$885,496	\$346,530
2030	\$5,842	\$10,207	\$517,197	\$533,246	\$11,753	\$18,860	\$859,157	\$889,771	\$356,525
2031	\$5,667	\$9,901	\$512,025	\$527,592	\$12,060	\$19,166	\$863,453	\$894,679	\$367,086
2032	\$5,497	\$9,604	\$506,904	\$522,005	\$12,060	\$19,166	\$867,770	\$898,996	\$376,991
2033	\$5,332	\$9,316	\$501,835	\$516,483	\$12,372	\$19,478	\$872,109	\$903,959	\$387,476
2034	\$5,172	\$9,036	\$496,817	\$511,025	\$12,372	\$19,478	\$876,470	\$908,320	\$397,295
2035	\$5,017	\$8,765	\$491,849	\$505,631	\$12,690	\$19,797	\$880,852	\$913,339	\$407,708
2036	\$4,866	\$8,502	\$486,930	\$500,299	\$12,690	\$19,797	\$885,256	\$917,743	\$417,444
2037	\$4,720	\$8,247	\$482,061	\$495,029	\$13,015	\$20,121	\$889,683	\$922,819	\$427,791
2038	\$4,579	\$8,000	\$477,240	\$489,819	\$13,015	\$20,121	\$894,131	\$927,268	\$437,449
2039	\$4,441	\$7,760	\$472,468	\$484,669	\$13,347	\$20,453	\$898,602	\$932,401	\$447,732
Total	\$173,427	\$303,005	\$13,968,150	\$14,444,582	\$286,973	\$471,735	\$21,068,103	\$21,826,811	\$7,382,228

**NOLAND FASHION SQUARE
TAX IMPACT - COUNTY**

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$6,614	\$11,555	\$337,458	\$355,627	\$6,614	\$11,555	\$337,458	\$355,627	\$0
2015	\$6,415	\$11,209	\$334,084	\$351,708	\$6,614	\$11,555	\$348,923	\$367,092	\$15,384
2016	\$6,223	\$10,872	\$330,743	\$347,838	\$6,614	\$11,555	\$359,554	\$377,723	\$29,885
2017	\$6,036	\$10,546	\$327,435	\$344,018	\$6,614	\$11,555	\$388,495	\$406,664	\$62,646
2018	\$5,855	\$10,230	\$324,161	\$340,246	\$6,614	\$11,555	\$415,344	\$433,513	\$93,267
2019	\$5,679	\$9,923	\$320,919	\$336,522	\$6,614	\$11,555	\$421,574	\$439,743	\$103,221
2020	\$5,509	\$9,625	\$317,710	\$332,845	\$6,614	\$11,555	\$427,897	\$446,067	\$113,222
2021	\$5,344	\$9,337	\$314,533	\$329,213	\$6,614	\$11,555	\$434,316	\$452,485	\$123,272
2022	\$5,184	\$9,056	\$311,388	\$325,628	\$6,614	\$11,555	\$440,831	\$459,000	\$133,372
2023	\$5,028	\$8,785	\$308,274	\$322,087	\$6,614	\$11,555	\$447,443	\$465,612	\$143,526
2024	\$4,877	\$8,521	\$305,191	\$318,590	\$6,614	\$11,555	\$454,155	\$472,324	\$153,734
2025	\$4,731	\$8,266	\$302,139	\$315,136	\$7,760	\$12,701	\$460,967	\$481,428	\$166,293
2026	\$4,589	\$8,018	\$299,118	\$311,724	\$7,760	\$12,701	\$467,882	\$488,343	\$176,619
2027	\$4,451	\$7,777	\$296,127	\$308,355	\$7,965	\$12,906	\$470,221	\$491,092	\$182,737
2028	\$4,318	\$7,544	\$293,165	\$305,027	\$7,965	\$12,906	\$472,572	\$493,443	\$188,416
2029	\$4,188	\$7,317	\$290,234	\$301,739	\$8,173	\$13,115	\$474,935	\$496,223	\$194,484
2030	\$4,063	\$7,098	\$287,331	\$298,492	\$8,173	\$13,115	\$477,310	\$498,598	\$200,106
2031	\$3,941	\$6,885	\$284,458	\$295,284	\$8,386	\$13,328	\$479,696	\$501,410	\$206,126
2032	\$3,822	\$6,678	\$281,614	\$292,114	\$8,386	\$13,328	\$482,095	\$503,808	\$211,694
2033	\$3,708	\$6,478	\$278,797	\$288,983	\$8,603	\$13,545	\$484,505	\$506,653	\$217,670
2034	\$3,597	\$6,284	\$276,009	\$285,890	\$8,603	\$13,545	\$486,928	\$509,076	\$223,186
2035	\$3,489	\$6,095	\$273,249	\$282,833	\$8,825	\$13,766	\$489,362	\$511,953	\$229,120
2036	\$3,384	\$5,912	\$270,517	\$279,813	\$8,825	\$13,766	\$491,809	\$514,400	\$234,587
2037	\$3,282	\$5,735	\$267,812	\$276,829	\$9,051	\$13,992	\$494,268	\$517,311	\$240,482
2038	\$3,184	\$5,563	\$265,134	\$273,880	\$9,051	\$13,992	\$496,740	\$519,782	\$245,902
2039	\$3,088	\$5,396	\$262,482	\$270,967	\$9,281	\$14,223	\$499,223	\$522,727	\$251,760
Total	\$120,599	\$210,706	\$7,760,083	\$8,091,388	\$199,557	\$328,039	\$11,704,502	\$12,232,098	\$4,140,709

**NOLAND FASHION SQUARE
TAX IMPACT - INDEPENDENCE SCHOOL DISTRICT**

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$0	\$128,118	\$0	\$128,118	\$0	\$128,118	\$0	\$128,118	\$0
2015	\$0	\$124,275	\$0	\$124,275	\$0	\$128,118	\$0	\$128,118	\$3,844
2016	\$0	\$120,546	\$0	\$120,546	\$0	\$128,118	\$0	\$128,118	\$7,572
2017	\$0	\$116,930	\$0	\$116,930	\$0	\$128,118	\$0	\$128,118	\$11,188
2018	\$0	\$113,422	\$0	\$113,422	\$0	\$128,118	\$0	\$128,118	\$14,696
2019	\$0	\$110,020	\$0	\$110,020	\$0	\$128,118	\$0	\$128,118	\$18,099
2020	\$0	\$106,719	\$0	\$106,719	\$0	\$128,118	\$0	\$128,118	\$21,399
2021	\$0	\$103,517	\$0	\$103,517	\$0	\$128,118	\$0	\$128,118	\$24,601
2022	\$0	\$100,412	\$0	\$100,412	\$0	\$128,118	\$0	\$128,118	\$27,706
2023	\$0	\$97,399	\$0	\$97,399	\$0	\$128,118	\$0	\$128,118	\$30,719
2024	\$0	\$94,477	\$0	\$94,477	\$0	\$128,118	\$0	\$128,118	\$33,641
2025	\$0	\$91,643	\$0	\$91,643	\$0	\$140,826	\$0	\$140,826	\$49,183
2026	\$0	\$88,894	\$0	\$88,894	\$0	\$140,826	\$0	\$140,826	\$51,932
2027	\$0	\$86,227	\$0	\$86,227	\$0	\$143,094	\$0	\$143,094	\$56,867
2028	\$0	\$83,640	\$0	\$83,640	\$0	\$143,094	\$0	\$143,094	\$59,454
2029	\$0	\$81,131	\$0	\$81,131	\$0	\$145,408	\$0	\$145,408	\$64,277
2030	\$0	\$78,697	\$0	\$78,697	\$0	\$145,408	\$0	\$145,408	\$66,711
2031	\$0	\$76,336	\$0	\$76,336	\$0	\$147,769	\$0	\$147,769	\$71,433
2032	\$0	\$74,046	\$0	\$74,046	\$0	\$147,769	\$0	\$147,769	\$73,723
2033	\$0	\$71,825	\$0	\$71,825	\$0	\$150,176	\$0	\$150,176	\$78,351
2034	\$0	\$69,670	\$0	\$69,670	\$0	\$150,176	\$0	\$150,176	\$80,506
2035	\$0	\$67,580	\$0	\$67,580	\$0	\$152,632	\$0	\$152,632	\$85,052
2036	\$0	\$65,552	\$0	\$65,552	\$0	\$152,632	\$0	\$152,632	\$87,079
2037	\$0	\$63,586	\$0	\$63,586	\$0	\$155,137	\$0	\$155,137	\$91,551
2038	\$0	\$61,678	\$0	\$61,678	\$0	\$155,137	\$0	\$155,137	\$93,458
2039	\$0	\$59,828	\$0	\$59,828	\$0	\$157,691	\$0	\$157,691	\$97,863
Total	\$0	\$2,336,170	\$0	\$2,336,170	\$0	\$3,637,076	\$0	\$3,637,076	\$1,300,906

**NOLAND FASHION SQUARE
TAX IMPACT - RAYTOWN SCHOOL DISTRICT**

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$81,305	\$0	\$0	\$81,305	\$81,305	\$0	\$0	\$81,305	\$0
2015	\$78,866	\$0	\$0	\$78,866	\$81,305	\$0	\$0	\$81,305	\$2,439
2016	\$76,500	\$0	\$0	\$76,500	\$81,305	\$0	\$0	\$81,305	\$4,805
2017	\$74,205	\$0	\$0	\$74,205	\$81,305	\$0	\$0	\$81,305	\$7,100
2018	\$71,979	\$0	\$0	\$71,979	\$81,305	\$0	\$0	\$81,305	\$9,326
2019	\$69,820	\$0	\$0	\$69,820	\$81,305	\$0	\$0	\$81,305	\$11,486
2020	\$67,725	\$0	\$0	\$67,725	\$81,305	\$0	\$0	\$81,305	\$13,580
2021	\$65,693	\$0	\$0	\$65,693	\$81,305	\$0	\$0	\$81,305	\$15,612
2022	\$63,722	\$0	\$0	\$63,722	\$81,305	\$0	\$0	\$81,305	\$17,583
2023	\$61,811	\$0	\$0	\$61,811	\$81,305	\$0	\$0	\$81,305	\$19,494
2024	\$59,956	\$0	\$0	\$59,956	\$81,305	\$0	\$0	\$81,305	\$21,349
2025	\$58,158	\$0	\$0	\$58,158	\$95,395	\$0	\$0	\$95,395	\$37,237
2026	\$56,413	\$0	\$0	\$56,413	\$95,395	\$0	\$0	\$95,395	\$38,982
2027	\$54,721	\$0	\$0	\$54,721	\$97,910	\$0	\$0	\$97,910	\$43,190
2028	\$53,079	\$0	\$0	\$53,079	\$97,910	\$0	\$0	\$97,910	\$44,831
2029	\$51,487	\$0	\$0	\$51,487	\$100,476	\$0	\$0	\$100,476	\$48,989
2030	\$49,942	\$0	\$0	\$49,942	\$100,476	\$0	\$0	\$100,476	\$50,534
2031	\$48,444	\$0	\$0	\$48,444	\$103,093	\$0	\$0	\$103,093	\$54,649
2032	\$46,990	\$0	\$0	\$46,990	\$103,093	\$0	\$0	\$103,093	\$56,103
2033	\$45,581	\$0	\$0	\$45,581	\$105,762	\$0	\$0	\$105,762	\$60,182
2034	\$44,213	\$0	\$0	\$44,213	\$105,762	\$0	\$0	\$105,762	\$61,549
2035	\$42,887	\$0	\$0	\$42,887	\$108,485	\$0	\$0	\$108,485	\$65,598
2036	\$41,600	\$0	\$0	\$41,600	\$108,485	\$0	\$0	\$108,485	\$66,885
2037	\$40,352	\$0	\$0	\$40,352	\$111,262	\$0	\$0	\$111,262	\$70,910
2038	\$39,142	\$0	\$0	\$39,142	\$111,262	\$0	\$0	\$111,262	\$72,121
2039	\$37,968	\$0	\$0	\$37,968	\$114,095	\$0	\$0	\$114,095	\$76,128
Total	\$1,482,560	\$0	\$0	\$1,482,560	\$2,453,223	\$0	\$0	\$2,453,223	\$970,663

**NOLAND FASHION SQUARE
TAX IMPACT - HANDICAP**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$969	\$1,693	\$0	\$2,661	\$969	\$1,693	\$0	\$2,661	\$0
2015	\$940	\$1,642	\$0	\$2,581	\$969	\$1,693	\$0	\$2,661	\$80
2016	\$911	\$1,592	\$0	\$2,504	\$969	\$1,693	\$0	\$2,661	\$157
2017	\$884	\$1,545	\$0	\$2,429	\$969	\$1,693	\$0	\$2,661	\$232
2018	\$858	\$1,498	\$0	\$2,356	\$969	\$1,693	\$0	\$2,661	\$305
2019	\$832	\$1,453	\$0	\$2,285	\$969	\$1,693	\$0	\$2,661	\$376
2020	\$807	\$1,410	\$0	\$2,217	\$969	\$1,693	\$0	\$2,661	\$444
2021	\$783	\$1,368	\$0	\$2,150	\$969	\$1,693	\$0	\$2,661	\$511
2022	\$759	\$1,326	\$0	\$2,086	\$969	\$1,693	\$0	\$2,661	\$576
2023	\$736	\$1,287	\$0	\$2,023	\$969	\$1,693	\$0	\$2,661	\$638
2024	\$714	\$1,248	\$0	\$1,962	\$969	\$1,693	\$0	\$2,661	\$699
2025	\$693	\$1,211	\$0	\$1,904	\$1,137	\$1,860	\$0	\$2,997	\$1,093
2026	\$672	\$1,174	\$0	\$1,846	\$1,137	\$1,860	\$0	\$2,997	\$1,151
2027	\$652	\$1,139	\$0	\$1,791	\$1,167	\$1,890	\$0	\$3,057	\$1,266
2028	\$632	\$1,105	\$0	\$1,737	\$1,167	\$1,890	\$0	\$3,057	\$1,320
2029	\$613	\$1,072	\$0	\$1,685	\$1,197	\$1,921	\$0	\$3,118	\$1,433
2030	\$595	\$1,040	\$0	\$1,635	\$1,197	\$1,921	\$0	\$3,118	\$1,483
2031	\$577	\$1,008	\$0	\$1,586	\$1,228	\$1,952	\$0	\$3,180	\$1,595
2032	\$560	\$978	\$0	\$1,538	\$1,228	\$1,952	\$0	\$3,180	\$1,642
2033	\$543	\$949	\$0	\$1,492	\$1,260	\$1,984	\$0	\$3,244	\$1,752
2034	\$527	\$920	\$0	\$1,447	\$1,260	\$1,984	\$0	\$3,244	\$1,797
2035	\$511	\$893	\$0	\$1,404	\$1,293	\$2,016	\$0	\$3,309	\$1,905
2036	\$496	\$866	\$0	\$1,362	\$1,293	\$2,016	\$0	\$3,309	\$1,947
2037	\$481	\$840	\$0	\$1,321	\$1,326	\$2,049	\$0	\$3,375	\$2,054
2038	\$466	\$815	\$0	\$1,281	\$1,326	\$2,049	\$0	\$3,375	\$2,094
2039	\$452	\$790	\$0	\$1,243	\$1,359	\$2,083	\$0	\$3,443	\$2,200
Total	\$17,664	\$30,862	\$0	\$48,526	\$29,229	\$48,048	\$0	\$77,277	\$28,751

**NOLAND FASHION SQUARE
TAX IMPACT - JUNIOR COLLEGE**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$3,054	\$5,336	\$0	\$8,390	\$3,054	\$5,336	\$0	\$8,390	\$0
2015	\$2,962	\$5,176	\$0	\$8,138	\$3,054	\$5,336	\$0	\$8,390	\$252
2016	\$2,874	\$5,021	\$0	\$7,894	\$3,054	\$5,336	\$0	\$8,390	\$496
2017	\$2,787	\$4,870	\$0	\$7,657	\$3,054	\$5,336	\$0	\$8,390	\$733
2018	\$2,704	\$4,724	\$0	\$7,428	\$3,054	\$5,336	\$0	\$8,390	\$962
2019	\$2,623	\$4,582	\$0	\$7,205	\$3,054	\$5,336	\$0	\$8,390	\$1,185
2020	\$2,544	\$4,445	\$0	\$6,989	\$3,054	\$5,336	\$0	\$8,390	\$1,401
2021	\$2,468	\$4,311	\$0	\$6,779	\$3,054	\$5,336	\$0	\$8,390	\$1,611
2022	\$2,394	\$4,182	\$0	\$6,576	\$3,054	\$5,336	\$0	\$8,390	\$1,814
2023	\$2,322	\$4,057	\$0	\$6,378	\$3,054	\$5,336	\$0	\$8,390	\$2,012
2024	\$2,252	\$3,935	\$0	\$6,187	\$3,054	\$5,336	\$0	\$8,390	\$2,203
2025	\$2,185	\$3,817	\$0	\$6,001	\$3,583	\$5,865	\$0	\$9,449	\$3,447
2026	\$2,119	\$3,702	\$0	\$5,821	\$3,583	\$5,865	\$0	\$9,449	\$3,627
2027	\$2,055	\$3,591	\$0	\$5,647	\$3,678	\$5,960	\$0	\$9,638	\$3,991
2028	\$1,994	\$3,484	\$0	\$5,477	\$3,678	\$5,960	\$0	\$9,638	\$4,160
2029	\$1,934	\$3,379	\$0	\$5,313	\$3,774	\$6,056	\$0	\$9,830	\$4,517
2030	\$1,876	\$3,278	\$0	\$5,154	\$3,774	\$6,056	\$0	\$9,830	\$4,677
2031	\$1,820	\$3,179	\$0	\$4,999	\$3,873	\$6,154	\$0	\$10,027	\$5,028
2032	\$1,765	\$3,084	\$0	\$4,849	\$3,873	\$6,154	\$0	\$10,027	\$5,178
2033	\$1,712	\$2,991	\$0	\$4,704	\$3,973	\$6,255	\$0	\$10,227	\$5,524
2034	\$1,661	\$2,902	\$0	\$4,562	\$3,973	\$6,255	\$0	\$10,227	\$5,665
2035	\$1,611	\$2,815	\$0	\$4,426	\$4,075	\$6,357	\$0	\$10,432	\$6,006
2036	\$1,563	\$2,730	\$0	\$4,293	\$4,075	\$6,357	\$0	\$10,432	\$6,139
2037	\$1,516	\$2,648	\$0	\$4,164	\$4,179	\$6,461	\$0	\$10,641	\$6,477
2038	\$1,470	\$2,569	\$0	\$4,039	\$4,179	\$6,461	\$0	\$10,641	\$6,602
2039	\$1,426	\$2,492	\$0	\$3,918	\$4,286	\$6,568	\$0	\$10,853	\$6,936
Total	\$55,690	\$97,299	\$0	\$152,989	\$92,151	\$151,481	\$0	\$243,632	\$90,643

**NOLAND FASHION SQUARE
TAX IMPACT - LIBRARY**

Rev12/15/2014

Year	Without Redevelopment			With Redevelopment			Total Tax Impact of Redevelopment		
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11		Sales Tax	Total Tax
2014	\$4,117	\$7,193	\$0	\$11,309	\$4,117	\$7,193	\$0	\$11,309	\$0
2015	\$3,993	\$6,977	\$0	\$10,970	\$4,117	\$7,193	\$0	\$11,309	\$339
2016	\$3,873	\$6,768	\$0	\$10,641	\$4,117	\$7,193	\$0	\$11,309	\$668
2017	\$3,757	\$6,564	\$0	\$10,322	\$4,117	\$7,193	\$0	\$11,309	\$988
2018	\$3,645	\$6,368	\$0	\$10,012	\$4,117	\$7,193	\$0	\$11,309	\$1,297
2019	\$3,535	\$6,177	\$0	\$9,712	\$4,117	\$7,193	\$0	\$11,309	\$1,598
2020	\$3,429	\$5,991	\$0	\$9,420	\$4,117	\$7,193	\$0	\$11,309	\$1,889
2021	\$3,326	\$5,812	\$0	\$9,138	\$4,117	\$7,193	\$0	\$11,309	\$2,172
2022	\$3,226	\$5,637	\$0	\$8,864	\$4,117	\$7,193	\$0	\$11,309	\$2,446
2023	\$3,130	\$5,468	\$0	\$8,598	\$4,117	\$7,193	\$0	\$11,309	\$2,712
2024	\$3,036	\$5,304	\$0	\$8,340	\$4,117	\$7,193	\$0	\$11,309	\$2,970
2025	\$2,945	\$5,145	\$0	\$8,090	\$4,830	\$7,906	\$0	\$12,736	\$4,647
2026	\$2,856	\$4,991	\$0	\$7,847	\$4,830	\$7,906	\$0	\$12,736	\$4,889
2027	\$2,771	\$4,841	\$0	\$7,611	\$4,957	\$8,033	\$0	\$12,991	\$5,379
2028	\$2,688	\$4,696	\$0	\$7,383	\$4,957	\$8,033	\$0	\$12,991	\$5,608
2029	\$2,607	\$4,555	\$0	\$7,162	\$5,087	\$8,163	\$0	\$13,251	\$6,089
2030	\$2,529	\$4,418	\$0	\$6,947	\$5,087	\$8,163	\$0	\$13,251	\$6,304
2031	\$2,453	\$4,286	\$0	\$6,738	\$5,220	\$8,296	\$0	\$13,516	\$6,777
2032	\$2,379	\$4,157	\$0	\$6,536	\$5,220	\$8,296	\$0	\$13,516	\$6,979
2033	\$2,308	\$4,032	\$0	\$6,340	\$5,355	\$8,431	\$0	\$13,786	\$7,446
2034	\$2,239	\$3,911	\$0	\$6,150	\$5,355	\$8,431	\$0	\$13,786	\$7,636
2035	\$2,171	\$3,794	\$0	\$5,965	\$5,493	\$8,569	\$0	\$14,062	\$8,096
2036	\$2,106	\$3,680	\$0	\$5,786	\$5,493	\$8,569	\$0	\$14,062	\$8,275
2037	\$2,043	\$3,570	\$0	\$5,613	\$5,634	\$8,709	\$0	\$14,343	\$8,730
2038	\$1,982	\$3,463	\$0	\$5,445	\$5,634	\$8,709	\$0	\$14,343	\$8,898
2039	\$1,922	\$3,359	\$0	\$5,281	\$5,777	\$8,853	\$0	\$14,630	\$9,349
Total	\$75,066	\$131,153	\$0	\$206,220	\$124,214	\$204,187	\$0	\$328,401	\$122,181

**NOLAND FASHION SQUARE
TAX IMPACT - MENTAL HEALTH**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$1,573	\$2,749	\$0	\$4,322	\$1,573	\$2,749	\$0	\$4,322	\$0
2015	\$1,526	\$2,666	\$0	\$4,193	\$1,573	\$2,749	\$0	\$4,322	\$130
2016	\$1,480	\$2,586	\$0	\$4,067	\$1,573	\$2,749	\$0	\$4,322	\$255
2017	\$1,436	\$2,509	\$0	\$3,945	\$1,573	\$2,749	\$0	\$4,322	\$377
2018	\$1,393	\$2,434	\$0	\$3,826	\$1,573	\$2,749	\$0	\$4,322	\$496
2019	\$1,351	\$2,361	\$0	\$3,712	\$1,573	\$2,749	\$0	\$4,322	\$611
2020	\$1,311	\$2,290	\$0	\$3,600	\$1,573	\$2,749	\$0	\$4,322	\$722
2021	\$1,271	\$2,221	\$0	\$3,492	\$1,573	\$2,749	\$0	\$4,322	\$830
2022	\$1,233	\$2,154	\$0	\$3,388	\$1,573	\$2,749	\$0	\$4,322	\$935
2023	\$1,196	\$2,090	\$0	\$3,286	\$1,573	\$2,749	\$0	\$4,322	\$1,036
2024	\$1,160	\$2,027	\$0	\$3,187	\$1,573	\$2,749	\$0	\$4,322	\$1,135
2025	\$1,125	\$1,966	\$0	\$3,092	\$1,846	\$3,022	\$0	\$4,868	\$1,776
2026	\$1,092	\$1,907	\$0	\$2,999	\$1,846	\$3,022	\$0	\$4,868	\$1,869
2027	\$1,059	\$1,850	\$0	\$2,909	\$1,895	\$3,070	\$0	\$4,965	\$2,056
2028	\$1,027	\$1,795	\$0	\$2,822	\$1,895	\$3,070	\$0	\$4,965	\$2,143
2029	\$996	\$1,741	\$0	\$2,737	\$1,944	\$3,120	\$0	\$5,064	\$2,327
2030	\$966	\$1,689	\$0	\$2,655	\$1,944	\$3,120	\$0	\$5,064	\$2,409
2031	\$937	\$1,638	\$0	\$2,575	\$1,995	\$3,171	\$0	\$5,166	\$2,590
2032	\$909	\$1,589	\$0	\$2,498	\$1,995	\$3,171	\$0	\$5,166	\$2,667
2033	\$882	\$1,541	\$0	\$2,423	\$2,047	\$3,222	\$0	\$5,269	\$2,846
2034	\$856	\$1,495	\$0	\$2,350	\$2,047	\$3,222	\$0	\$5,269	\$2,918
2035	\$830	\$1,450	\$0	\$2,280	\$2,099	\$3,275	\$0	\$5,374	\$3,094
2036	\$805	\$1,407	\$0	\$2,212	\$2,099	\$3,275	\$0	\$5,374	\$3,163
2037	\$781	\$1,364	\$0	\$2,145	\$2,153	\$3,329	\$0	\$5,482	\$3,337
2038	\$757	\$1,323	\$0	\$2,081	\$2,153	\$3,329	\$0	\$5,482	\$3,401
2039	\$735	\$1,284	\$0	\$2,018	\$2,208	\$3,383	\$0	\$5,591	\$3,573
Total	\$28,689	\$50,125	\$0	\$78,815	\$47,473	\$78,038	\$0	\$125,511	\$46,696

**NOLAND FASHION SQUARE
TAX IMPACT - BLIND PENSION**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTS: Parcels 1 & 2	Real Property Tax & PILOTS: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$386	\$674	\$0	\$1,060	\$386	\$674	\$0	\$1,060	\$0
2015	\$374	\$654	\$0	\$1,028	\$386	\$674	\$0	\$1,060	\$32
2016	\$363	\$634	\$0	\$998	\$386	\$674	\$0	\$1,060	\$63
2017	\$352	\$615	\$0	\$968	\$386	\$674	\$0	\$1,060	\$93
2018	\$342	\$597	\$0	\$939	\$386	\$674	\$0	\$1,060	\$122
2019	\$331	\$579	\$0	\$910	\$386	\$674	\$0	\$1,060	\$150
2020	\$321	\$562	\$0	\$883	\$386	\$674	\$0	\$1,060	\$177
2021	\$312	\$545	\$0	\$857	\$386	\$674	\$0	\$1,060	\$204
2022	\$302	\$528	\$0	\$831	\$386	\$674	\$0	\$1,060	\$229
2023	\$293	\$513	\$0	\$806	\$386	\$674	\$0	\$1,060	\$254
2024	\$285	\$497	\$0	\$782	\$386	\$674	\$0	\$1,060	\$278
2025	\$276	\$482	\$0	\$758	\$453	\$741	\$0	\$1,194	\$436
2026	\$268	\$468	\$0	\$736	\$453	\$741	\$0	\$1,194	\$458
2027	\$260	\$454	\$0	\$714	\$465	\$753	\$0	\$1,218	\$504
2028	\$252	\$440	\$0	\$692	\$465	\$753	\$0	\$1,218	\$526
2029	\$244	\$427	\$0	\$671	\$477	\$765	\$0	\$1,242	\$571
2030	\$237	\$414	\$0	\$651	\$477	\$765	\$0	\$1,242	\$591
2031	\$230	\$402	\$0	\$632	\$489	\$778	\$0	\$1,267	\$635
2032	\$223	\$390	\$0	\$613	\$489	\$778	\$0	\$1,267	\$654
2033	\$216	\$378	\$0	\$594	\$502	\$790	\$0	\$1,292	\$698
2034	\$210	\$367	\$0	\$577	\$502	\$790	\$0	\$1,292	\$716
2035	\$204	\$356	\$0	\$559	\$515	\$803	\$0	\$1,318	\$759
2036	\$197	\$345	\$0	\$542	\$515	\$803	\$0	\$1,318	\$776
2037	\$192	\$335	\$0	\$526	\$528	\$817	\$0	\$1,345	\$818
2038	\$186	\$325	\$0	\$510	\$528	\$817	\$0	\$1,345	\$834
2039	\$180	\$315	\$0	\$495	\$542	\$830	\$0	\$1,372	\$876
Total	\$7,037	\$12,296	\$0	\$19,333	\$11,645	\$19,143	\$0	\$30,788	\$11,454

**NOLAND FASHION SQUARE
TAX IMPACT - REPLACEMENT**

Rev12/15/2014

Year	Without Redevelopment				With Redevelopment				Total Tax Impact of Redevelopment
	Real Property Tax: Parcels 1 & 2	Real Property Tax: Parcels 3 - 11	Sales Tax	Total Tax	Real Property Tax & PILOTs: Parcels 1 & 2	Real Property Tax & PILOTs: Parcels 3 - 11	Sales Tax	Total Tax	
2014	\$18,487	\$32,299	\$0	\$50,786	\$18,487	\$32,299	\$0	\$50,786	\$0
2015	\$17,932	\$31,330	\$0	\$49,262	\$18,487	\$32,299	\$0	\$50,786	\$1,524
2016	\$17,394	\$30,390	\$0	\$47,784	\$18,487	\$32,299	\$0	\$50,786	\$3,001
2017	\$16,872	\$29,479	\$0	\$46,351	\$18,487	\$32,299	\$0	\$50,786	\$4,435
2018	\$16,366	\$28,594	\$0	\$44,960	\$18,487	\$32,299	\$0	\$50,786	\$5,826
2019	\$15,875	\$27,736	\$0	\$43,612	\$18,487	\$32,299	\$0	\$50,786	\$7,174
2020	\$15,399	\$26,904	\$0	\$42,303	\$18,487	\$32,299	\$0	\$50,786	\$8,483
2021	\$14,937	\$26,097	\$0	\$41,034	\$18,487	\$32,299	\$0	\$50,786	\$9,752
2022	\$14,489	\$25,314	\$0	\$39,803	\$18,487	\$32,299	\$0	\$50,786	\$10,983
2023	\$14,054	\$24,555	\$0	\$38,609	\$18,487	\$32,299	\$0	\$50,786	\$12,177
2024	\$13,633	\$23,818	\$0	\$37,451	\$18,487	\$32,299	\$0	\$50,786	\$13,335
2025	\$13,224	\$23,104	\$0	\$36,327	\$21,690	\$35,503	\$0	\$57,193	\$20,866
2026	\$12,827	\$22,411	\$0	\$35,237	\$21,690	\$35,503	\$0	\$57,193	\$21,956
2027	\$12,442	\$21,738	\$0	\$34,180	\$22,262	\$36,075	\$0	\$58,337	\$24,157
2028	\$12,069	\$21,086	\$0	\$33,155	\$22,262	\$36,075	\$0	\$58,337	\$25,182
2029	\$11,707	\$20,454	\$0	\$32,160	\$22,846	\$36,658	\$0	\$59,504	\$27,344
2030	\$11,355	\$19,840	\$0	\$31,195	\$22,846	\$36,658	\$0	\$59,504	\$28,308
2031	\$11,015	\$19,245	\$0	\$30,260	\$23,441	\$37,253	\$0	\$60,694	\$30,434
2032	\$10,684	\$18,667	\$0	\$29,352	\$23,441	\$37,253	\$0	\$60,694	\$31,342
2033	\$10,364	\$18,107	\$0	\$28,471	\$24,048	\$37,860	\$0	\$61,908	\$33,437
2034	\$10,053	\$17,564	\$0	\$27,617	\$24,048	\$37,860	\$0	\$61,908	\$34,291
2035	\$9,751	\$17,037	\$0	\$26,789	\$24,667	\$38,479	\$0	\$63,146	\$36,357
2036	\$9,459	\$16,526	\$0	\$25,985	\$24,667	\$38,479	\$0	\$63,146	\$37,161
2037	\$9,175	\$16,030	\$0	\$25,205	\$25,298	\$39,111	\$0	\$64,409	\$39,203
2038	\$8,900	\$15,549	\$0	\$24,449	\$25,298	\$39,111	\$0	\$64,409	\$39,960
2039	\$8,633	\$15,083	\$0	\$23,716	\$25,942	\$39,755	\$0	\$65,697	\$41,981
Total	\$337,095	\$588,961	\$0	\$926,055	\$557,797	\$916,926	\$0	\$1,474,723	\$548,668