



**Addendum to Exhibit 8 of the Barry Towne Tax Increment Financing Plan
Data Pertaining to the Adoption of Finding the Barry Towne Redevelopment Area to be an
Economic Development Area.**

July 10, 2024

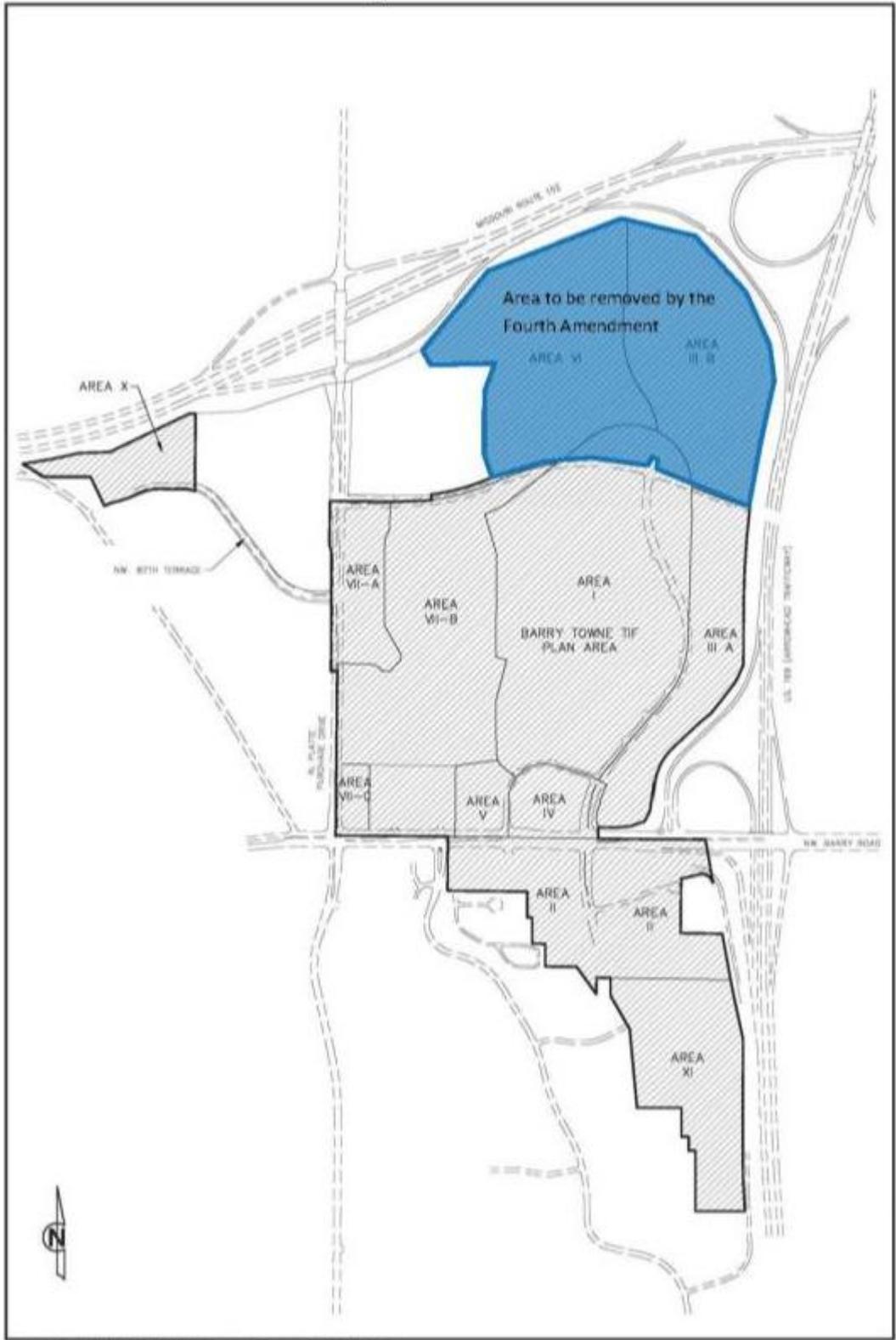
The purpose of this addendum (this “Addendum”) is to support a finding that the removal of Redevelopment Project Areas IIIB and VI from the Barry Towne Redevelopment Area (the “Redevelopment Area”), as described by the Barry Towne Tax Increment Financing Plan (the “Plan”) does not materially impact or alter the analysis and conclusion of the original Economic Development Area Study (the “Original Study”) contained within the Plan.

“An economic development area is defined in 99.805(5), RSMo, as:

any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) [blighted] and (3) [conservation] of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will:

- (a) Discourage commerce, industry or manufacturing from moving their operations to another state; or
- (b) Result in increased employment in the municipality; or
- (c) Result in preservation or enhancement of the tax base of the municipality;”

The Fourth Amendment to the Plan proposes to remove Project Areas IIIB and VI from the Redevelopment Area, as shown on the map below:



As the expiration of the Plan nears, we do have the benefit of hindsight. We can see whether or not the findings predicting certain results have come to fruition. Therefore, although we realize that this information was not available in 1996, we believe it does add value and supports the conclusion of this Addendum.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area affect the finding that redevelopment will discourage commerce, industry or manufacturing from moving their operations to another state?

No, this finding does not change. The existing and continued redevelopment of the remaining Redevelopment Project Areas (without Redevelopment Projects IIIB and VI) will still discourage commerce, industry or manufacturing from moving to another state. At the time the Plan was approved, the Original Study noted that the entire Redevelopment Area was undeveloped land without adequate drainage, street improvements, and utility services. The Original Report concluded that the construction of public improvements to address that need would spur (and, indeed, it did spur) the development of retail, commercial and residential facilities, making the area more accessible and attractive to business concerns, which otherwise may have moved to another state. When Redevelopment Project I expired in 2019, 450,000 square feet of retail and commercial space had been constructed. Thus, the removal of Redevelopment Projects IIIB and VI does not alter and would not have altered the fact that the remaining area, including Redevelopment Project 1, which had not been developed, was developed resulting in the retention of commercial development within the remaining Redevelopment Area.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area change the finding that redevelopment will result in increased employment in the municipality?

No, this finding does not change. The redevelopment of the remaining Project Areas will still increase employment in Kansas City. To date, the redevelopment of the remaining Redevelopment Project Areas has created 535 jobs. In addition, even without the development of Redevelopment Projects IIIB and VI, permanent employment increased, and construction jobs were created. Thus, the removal of Redevelopment Project Areas IIIB and VI, has no and would have no impact on the noted increased employment within the remaining Redevelopment Area.

Would the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area change the finding that redevelopment will result in preservation or enhancement of the tax base of the municipality?

No, this finding does not change. The redevelopment of the remaining Redevelopment Project Areas will still result in the preservation or enhancement of the City's tax base. The entire redevelopment area had an assessed value of \$215,320 in 1996. The current assessed value of the entire redevelopment area is \$24 million. When Project I expired in 2019, the assessed value of the property had increased from \$300,000 to \$5,566,000. Although the development of the 2 removed

redevelopment project areas would have generated even more additional revenues and stability for the City, the development of the remaining Redevelopment Project Areas still resulted in substantial enhancement of the tax base.

The language of the Real Property Tax Increment Allocation Redevelopment Act requires a finding that “that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy” is also satisfied. The removal of the two Redevelopment Project Areas does not have any impact on the characteristics of the remaining Redevelopment Project Areas. The construction of necessary public improvements to allow use of undeveloped land does not give businesses an unfair advantage in the local economy.

Conclusion. As noted herein, the removal of Redevelopment Project Areas IIIB and VI from the Redevelopment Area does not materially impact or alter the analysis of the Original Study. The Redevelopment Area, as amended, would have qualified at the time the Redevelopment Plan was approved and continues to qualify as an economic development area.