

Noland Fashion Square: Are We Protecting Independence?

Shared one-page discussion sheet | October 13, 2026

I want redevelopment to succeed. I also want to know whether the combined incentives and interest costs are reasonable, transparent, and adequately protected for the people of Independence.

Two financial benefits in the Fashion Square proposal

Provision	What the draft agreement and financial report show
Construction sales-tax exemption	A Chapter 100 exemption on eligible construction materials. The financial report estimates \$2,881,645 in project cost savings . This is an exemption, not a reduction of the general sales-tax rate.
Reimbursement plus interest	Up to \$47 million in reimbursable project costs across all areas, plus simple interest on approved eligible costs. Interest starts when the developer paid the expense, even if it used its own funds.

How Independence handled interest in earlier TIF agreements

Earlier Noland Road / 23rd Street TIF	Developer reimbursement interest treatment
Project 1: \$1.2 million costs	Interest on reimbursable project costs was not provided for .
Project 2: \$320,000 costs	Financing costs, including interest, were inside the cap .
Noland Fashion Square: \$47 million	Approved reimbursable costs have additional interest outside the principal cap .

Four questions worth asking together

1. Total value: What is the combined value of the sales-tax exemption, reimbursements, and projected interest? What is the public return for that support?

2. Interest: Why pay interest on approved expenses even when the developer did not borrow the money? Why not exclude it or put it within a firm cap, as earlier agreements did?

3. Oversight: What is owed now, how much interest is accruing, and can Council receive monthly financial reports alongside the construction and leasing reports?

4. Remaining options: Before Areas 2–11 are approved, what lawful opportunities exist to negotiate stronger safeguards, even if the developer must agree?

Our request: Could the City Manager, Finance Director, and City Attorney provide a plain-language written comparison, an all-in financial projection, and a review of remaining options for strengthening protections?

Important distinction: The City generally owes reimbursement only from specified project revenues and bond proceeds; the developer also bears the risk of insufficient revenues. These are proposed/draft terms, not proof of realized savings, payments, profits, or final executed provisions. Sources: Supplied draft agreement §§3.15, 4.1–4.4; accompanying return-on-investment report (estimated sales-tax savings); Independence summary of earlier Noland Road/23rd Street TIF arrangements.