



**CITY OF MERRIAM, KANSAS
MERRIAM POINTE ADDITION TRACT B TIF**

June 22, 2017



FEASIBILITY CONSULTANT'S REPORT

June 22, 2017

City of Merriam, Kansas (the "City")

Columbia Capital Management Inc. (the "Financial Advisor")

Pursuant to the request of the City of Merriam, we have performed certain procedures, as discussed below, in connection with the proposed Merriam Pointe Addition, Tract B, TIF Plan ("the Plan"), dated June 22, 2017.

The Financial Advisor has provided us with its *Merriam Pointe Addition, Tract B—Financial Analysis | June 2017* (the "Financial Model") based on certain data, not limited to assessed values and tax revenues derived therefrom, and other assumptions (collectively, the "Assumptions") of the Plan. We relied on the Assumptions without independently verifying the reliability of such information.

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of the Financial Model, prepared by the Financial Advisor as to the Plan's benefits and tax increment ("TIF") revenues.

Using the Assumptions, as provided by the Financial Advisor, we independently calculated the projected TIF revenue receipts by year. We found the receipts to be in agreement.

We have found that the calculations provided by the Financial Advisor, when compared to those calculations independently prepared by us, are arithmetically accurate and reflect the Plan's benefits and TIF revenues based on the Assumptions set forth herein.

This engagement was performed in accordance with consulting service standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and Assumptions contained herein, were provided by the Financial Advisor. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above. These procedure were performed in a manner we deemed to be appropriate.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the required transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas

APPENDIX