

HUSCH BLACKWELL

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March 27, 2023

CERTIFIED MAIL

Board of Aldermen
City of St. Louis
1200 Market Street
St. Louis, MO 63103

Re: 1225 Washington Community Improvement District, FY 2023-2024 Proposed Budget

To Whom It May Concern:

1225 Washington Community Improvement District (the "CID") is a community improvement district of the State of Missouri formed pursuant to Sections 67.1401 to 67.1571 RSMo. (the "CID Act") and Ordinance No. 68323 of the City of St. Louis (the "City"). Pursuant to subsection 67.1471.2 of the CID Act, the CID is required to submit to the governing body of the City its proposed annual budget no later than ninety days prior to the first day of each fiscal year; as the CID Act requires that the fiscal year of the CID be the same as that of the City, the first day of the 2023-2024 Fiscal Year for the CID is July 1, 2023.

In furtherance of the requirements of subsection 67.1471.2 of the CID Act, please find enclosed the *Proposed Annual Budget FY 2023-2024, 1225 Washington Community Improvement District*. Per the provisions of the CID Act, the enclosed represents only a proposed budget, and is subject to change based on a variety of factors, including, but not limited to: recommendations of the City, changes made by the CID upon final adoption of such budget, and the variables referenced in the proposed budget.

Should you have any questions concerning the enclosed document, please do not hesitate to contact me. Thank you.

Sincerely,



Matthew Ahlers

cc: Missouri State Auditor (via email)
Missouri Department of Revenue (via email)

PROPOSED ANNUAL BUDGET FY 2023-2024

1225 WASHINGTON COMMUNITY IMPROVEMENT DISTRICT

This **Proposed Annual Budget FY 2023-2024** is being provided by the 1225 Washington Community Improvement District (the “CID”) to the Board of Aldermen of the City of St. Louis (the “City”), as the governing body of the City, pursuant to the requirements of Section 67.1471 RSMo. The CID was established by the City pursuant to Ordinance No. 68323, which was approved by the Mayor of the City on February 24, 2009 and became effective on March 26, 2009. The Missouri Community Improvement District Act (the “CID Act”) requires the CID, within no earlier than one hundred eighty days but no later than ninety days of the beginning of each fiscal year, to submit to the governing body of the City a proposed annual budget setting forth expected expenditures, revenues and rates of assessments and taxes, if any of the CID during such fiscal year. The fiscal year of the CID is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from July 1 to June 30 of each year. This proposed annual budget pertains to the CID as contemplated by its Board of Directors for the fiscal year beginning on July 1, 2023 and ending on June 30, 2024 (FY 2023-2024). This budget is only a proposed budget, as contemplated by Section 67.1471.2, and is subject to change based upon either the recommendations of the Board of Aldermen of the City as provided for in that subsection, or upon its final adoption by the CID, as contemplated in Subsection 67.1471.3, acting in its discretion.

1. Expected Expenditures

Revenues are those from the imposition of a one percent (1%) sales tax less cost of collection. Revenues received are expected to be expended as follows: (1) fifty percent (50%) of the revenues generated within that portion of the CID located within (a) the Grace Lofts TIF, as established by Ordinance No. 65854 of the City, (b) the Fashion Square TIF, as established by Ordinance No. 65980 of the City, and (c) the 1225 Washington TIF, as established by Ordinance No. 68264 of the City, to be paid to the City Comptroller for deposit into the corresponding Special Allocation Funds established by each such ordinance; (2) payment of the operating and administrative expenses of the District; and (3) payment of principal and interest on obligations issued by the City, the CID, and/or any instrumentality thereof pursuant to Ordinance No. 68262 as authorized by that certain CID Pledge Agreement dated December 30, 2009, executed by the CID pursuant to Resolution No. 2009-013.

The expected and proposed expenditures are set forth in more detail in the attached worksheet.

2. Expected Revenues

The expected revenues are generated by the CID Sales Tax of one percent (1%). It is estimated that the FY 2023-2024 CID revenues will equal approximately \$37,000.00. This amount is only a projected estimate based on projected taxable sales, and is subject to change based on actual sales made within the CID.

The expected and estimated revenues are set forth in more detail in the attached worksheet.

3. Rates of Assessments

The CID has no power to establish a special assessment in the CID.

4. Rates of Taxes

Pursuant to Resolution No. 2009-004 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sale and use tax upon all taxable retail sales within the District in the amount of one percent (1%). The CID has no power, based on the Cid Petition approved by Ordinance 68323, to submit a real property tax to the qualified voters for approval.

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5. Debt and other Obligations

The CID has issued no obligations or assumed a mandatory obligation to repay a debt.

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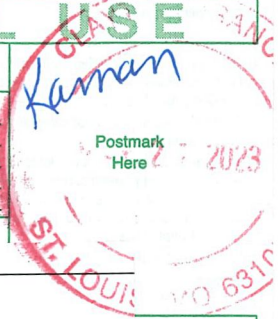
Extra Services & Fees (check box, add fee as appropriate)

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| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ | _____ |

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St. Louis, MO 63103

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