

**14TH AND MARKET
COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET
FISCAL YEAR ENDING JUNE 30, 2023**

**PROPOSED BUDGET
FISCAL YEAR ENDING JUNE 30, 2024**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), and the City of St. Louis Missouri (the “City”) Ordinance #68377 (the “CID Ordinance”), the 14th and Market Community Improvement District (the “District”) was established as a political subdivision of the State for the purpose of, among other things, to support the development of the Projects referenced in the Ordinance by providing revenues to repay any obligations issued in relation to the Projects.

On May 19, 2010, the Board of Directors of the District adopted a Resolution #2010-004 (the “CID Special Assessment Resolution”) which authorized the imposition of the CID Special Assessment, if required. On March 31, 2017, the Board of Directors of the District adopted Resolution #17-002, (the “CID Sales Tax Resolution”) which imposed a one percent (1%) CID sales and use tax on retail sales within the District.

On March 15, 2017, the City adopted Ordinance #70473 authorizing and directing the execution and delivery of a Financing Agreement (the “Financing Agreement”) by and among the City, the District, and the Land Clearance for Redevelopment Authority of the City (the “Authority”), pertaining to the financing of the rehabilitation of the real property located at 1401 Clark Avenue in the City on which real property is located a multipurpose sports and entertainment venue commonly known as the Scottrade Center (the “Scottrade Center”) and issuance of and provision for repayment of bonds issued by the Authority to finance said rehabilitation; authorizing the planning, design and construction of certain public works or improvements related to said rehabilitation; authorizing and directing the taking of other actions and approvals and execution of other documents as necessary or desirable.

The District began the fiscal year ending June 30, 2022 with a fund balance of \$77,359.17. The District received CID revenues in the amount of \$1,249,790. District expenditures, consisting of revenue allocations for debt service, operating costs, and other miscellaneous costs were \$563,881. The year end fund balance is was \$763,268.41.

The District began the fiscal year ending June 30, 2023 with a fund balance of \$763,268.41. The District anticipates receiving CID tax revenues of approximately \$1,310,000. District expenditures, consisting of revenue allocations for debt service, operating costs, and other miscellaneous costs are anticipated to be approximately \$1,249,900. The year end fund balance is anticipated to be approximately \$823,368.41.

The District anticipates beginning the fiscal year ending June 30, 2024 with a fund balance of approximately \$823,368.41. The District anticipates receiving CID tax revenues of approximately \$1,310,000. District expenditures, consisting of revenue allocations for debt service, operating costs, and other miscellaneous costs are anticipated to be approximately \$2,009,900. The year end fund balance is anticipated to be approximately \$123,468.41.

**14th and Market Community Improvement District
Proposed Budget
Fiscal Year Ending June 30, 2024**

	Proposed Budget
Income	
CID Sales Tax	1,310,000
Excess Oper Funds from Trust	
Total Income	1,310,000
Expense	
Administration Fee	3,000
Bank Service Charges	700
Insurance	1,200
Legal	5,000
Professional Services	0
Transfer to Trustee	2,000,000
Total Expense	2,009,900
Net Income	-699,900
Beginning Balance	\$ 823,368.41
Ending Balance	\$ 123,468.41

The District does not have outstanding debt. Rather, the District is a party to the Land Clearance for Redevelopment Authority ("LCRA") of the City of St. Louis debt issuance of LCRA Annual Appropriation Revenue Bonds Series 2018A, LCRA Taxable Special District Sales Tax Revenue Bonds Series 2018 B-1, and LCRA Taxable Subordinate Special District Sales Tax Revenue Bonds Series 2018 B-2. District moneys received or on deposit in District revenue accounts are pledged towards operational costs and the payment of principal and interest on these outstanding obligations.

**14th and Market Community Improvement District
Amended Budget
Fiscal Year Ending June 30, 2023**

	<u>Actual July 2022 - Feb 2023</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax	875,694	1,310,000	750,000
Excess Oper Funds from Trust			
Total Income	<u>875,694</u>	<u>1,310,000</u>	<u>750,000</u>
Expense			
Administration Fee	0	3,000	3,000
Bank Service Charges	535	700	700
Insurance	1,200	1,200	1,300
Legal	0	5,000	5,000
Professional Services	0	0	0
Transfer to Trustee	1,240,000	1,240,000	740,000
Total Expense	<u>1,241,735</u>	<u>1,249,900</u>	<u>750,000</u>
Net Income	<u><u>-366,041</u></u>	<u><u>60,100</u></u>	<u><u>0</u></u>
Beginning Balance		\$ 763,268.41	
Ending Balance		\$ 823,368.41	

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**14th and Market Community Improvement District
Budget to Actual
Fiscal Year Ending June 30, 2022**

	<u>Actual</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales Tax	1,249,790	850,000	750,000
Excess Oper Funds from Trust			
Total Income	<u>1,249,790</u>	<u>850,000</u>	<u>750,000</u>
Expense			
Administration Fee	3,000	3,000	3,000
Bank Service Charges	853	730	10
Insurance	1,200	1,200	1,300
Legal	0	5,000	5,000
Professional Services	0	0	0
Transfer to Trustee	558,828	840,000	740,000
Total Expense	<u>563,881</u>	<u>849,930</u>	<u>749,310</u>
Net Income	<u><u>685,909</u></u>	<u><u>70</u></u>	<u><u>690</u></u>
Beginning Balance	\$ 77,359.17		
Ending Balance	\$ 763,268.41		

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