

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: 2350 S. Grand Community Improvement District – FY 2023-2024 Proposed Budget

To Whom It May Concern:

The 2350 South Grand 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. 69952 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, 2350 South Grand 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
Missouri Department of Revenue

PROPOSED ANNUAL BUDGET FY 2023-2024

2350 South Grand COMMUNITY IMPROVEMENT DISTRICT

This **Proposed Annual Budget FY 2023-2024** is being provided by the 2350 South Grand 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. 69952. 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

The only expected expenditures of the CID for FY 2023-2024 are payment of principal and interest on the “CID Note” which has been issued in order to finance certain improvements and services to the property within the District and payment of District administrative costs. It is expected that all revenues received by the District, after the cost of collection and certain costs of administration of the District, will be expended to pay the principal and interest on such CID Notes and District administrative costs. The exact amount of such expenditures is not yet determined and is contingent upon the actual tax revenues generated within the District.

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

2. Expected Revenues

The revenues expected depend on the amount of taxable retail sales within the District in FY 2023-2024. Pursuant to Resolution 2015-03, the CID has imposed a sales and use tax upon all taxable retail sales within the District in the amount of one percent (1%), which started generating revenue in July, 2015.

The estimated revenue is \$21,000.00, as set forth in more detail in the attached worksheet.

3. Rates of Assessments

Pursuant to the CID Petition approved by Ordinance No. 69952, the CID has no power to impose special assessments upon real property within the District.

4. Rates of Taxes

Pursuant to Resolution No. 2015-003 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales and use tax upon all taxable retail sales within the District in the amount of one percent (1%). Pursuant to the CID Petition approved by Ordinance No. 69952, the CID has no power to impose any real property tax.

5. Debt and other Obligations

The CID has not incurred any debt or other obligations, but has issued a CID Note as described above.

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