

ANNUAL BUDGET FOR FY 2024

This Annual Budget for the 2024 fiscal year of the Carondelet Commons Community Improvement District (the “CID” or “District”) constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the “CID Act”) requires the CID to adopt an annual budget setting forth expected expenditures and revenues from taxes of the CID. The fiscal year of the CID is the same as the fiscal year of St. Louis, MO, which runs from July 1 to June 30 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning July 1, 2023 through June 30, 2024. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the costs of administration of the CID and the amount of taxable retail sales within the CID. The CID was formed in December 2013. There are no major changes to the 2024 fiscal year budget when compared to previous year’s budget in regard to the source of the CID’s revenues or the types of expenditures. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

1. Expected Revenues

The sales tax revenues expected by the CID are based on the amount of taxable retail sales within the District in FY 2024. Based on past performances of the retailers within the CID, it is estimated that such sales tax revenues will be approximately \$0. Please note that this is only a projection based on potential taxable retail sales within the CID and is subject to change. In addition, it is estimated that the CID will have revenues from a special assessment imposed on real property within the District of approximately \$50,000.

2. Expected Expenditures

All revenue of the CID is specifically dedicated to the following: 1) the reimbursement of the property owner for costs associated with the administration of the CID, including legal fees and other professional fees; 2) the payment of principal and interest on the City of St. Louis, Missouri Taxable Tax Increment Revenue Note (Carondelet Commons Redevelopment Project).

3. Rates of Assessment

Pursuant to Resolution No. 2014-08, the CID has imposed a special assessments upon real property within the District on the following:

The District shall be authorized to levy special assessments against real property benefitted within the District for the purpose of providing revenue for certain public improvements and services within the District (the “District Projects”),

such special assessments to be levied against each tract, lot or parcel of real property within the District, each of which receives special benefit as a result of such service and/or projects, the costs of which shall be allocated among this property by per square foot on each square foot of improvement (“Special Assessment Improvement”) in an amount not to exceed forty cents per square foot (\$0.40/sq. ft.) per year on each square foot of Special Assessment Improvement.

Such special assessment shall commence upon substantial completion of the Special Assessment Improvement on such tract, lot or parcel of the real property within the District and shall be coterminous with the duration of the 10-year real property tax abatement previously authorized under Chapter 100 of the Revised Statutes of Missouri and referred to as “8750 S. Broadway and 326 Rear E. Catalan Area and Southeast Carondelet Area” for such tract, lot or parcel and expire simultaneously upon expiration of such coterminus 10-year real property tax abatement. All of the real property located within the District will receive special benefit from the District Projects.

4. Rate of Sales Taxes

Pursuant to Resolution No. 2014-03 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales tax upon all taxable retail sales within the District in the amount of one percent (1%).

5. FY 2024 Budget and Comparative Estimated Revenues/Expenditures for FY 2023

See Attached FY 2024 Budget. There is also attached a comparative statement of revenues and/or expenditures for FY 2023.

Carondelet Commons Community Improvement District

FY 2024 Annual Operating Budget - 07/01/2023 through 6/30/2024

Summary of Receipts

CID Sales/Use Tax Revenue	\$	-
Special Assessment Revenue	\$	50,000.00
Interest Earnings	\$	-
Total Receipts	\$	<u>50,000.00</u>

Summary of Disbursements

Expenditures/Expenses

Legal/Other Professional Expenses	\$	5,000.00
Debt Service on Carondelet Commons TIF Note	\$	45,000.00
Other CID Project Expenses		
Total Disbursements	\$	<u>50,000.00</u>

FY 2024 Net Income \$ -

Carondelet Commons Community Improvement District

FY 2023 Estimated Annual Financial Statement - 07/01/2022 through 6/30/2023

Summary of Receipts

CID Sales/Use Tax Revenue	\$ -
Special Assessment Revenue	\$ 50,000.00
Interest Earnings	\$ -
Total Receipts	<u>\$ 50,000.00</u>

Summary of Disbursements

Expenditures/Expenses

Legal/Other Professional Expenses	\$ 5,000.00
Debt Service on Carondelet Commons TIF Note	\$ 40,000.00
Other CID Project Expenses	\$ -
Total Disbursements	<u>\$ 45,000.00</u>

FY 2023 Net Income	\$ 5,000.00
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Carondelet Commons Community Improvement District

FY 2022 Estimated Annual Financial Statement - 07/01/2021 through 6/30/2022

Summary of Receipts

CID Sales/Use Tax Revenue	\$ -
Special Assessment Revenue	\$ 49,252.00
Interest Earnings	\$ -
Total Receipts	<u>\$ 49,252.00</u>

Summary of Disbursements

Expenditures/Expenses

Legal/Other Professional Expenses	\$ 5,000.00
Debt Service on Carondelet Commons TIF Note	\$ 38,987.00
Other CID Project Expenses	\$ 20.00
Total Disbursements	<u>\$ 44,007.00</u>

FY 2022 Net Income \$ 5,245.00