

**CITY FOUNDRY
COMMUNITY IMPROVEMENT DISTRICT**

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

BUDGET MESSAGE

On August 18, 2017, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), the City Council of the City of St. Louis, Missouri (the “City”) approved Ordinance No. 70586 (the “Ordinance”), which established the City Foundry Community Improvement District (the “District”). The District is a political subdivision of the State of Missouri.

The Ordinance provided that the District be established for the sole purpose of funding various public improvements within the District boundaries (the “Project”), which public improvements are anticipated to be made in connection with the development, operation and maintenance of a mixed-use development containing residential, commercial/retail, senior living and hospitality/entertainment uses. Specifically, the District is proposed to provide funding for the following items: 1) pedestrian or shopping malls and plazas; 2) community gathering spaces; 3) parks, lawns, trees, and any other landscape; 4) sidewalks, trails, streets, ramp, traffic signs; 5) utilities, drainage, water, storm and sewer systems; 5) streetscape, lighting, trash receptacles, marquees, walls, and barriers; and 6) accompanying grading, site work, blasting, or other related infrastructure or site improvements in connection with items 1) through 6).

On March 21, 2019, the District adopted Resolution No. 2019-12 authorizing a sales tax at a rate of one percent (1.0%) on the receipts from the retail sales of all tangible personal property or taxable services at retail within the District, to the extent such property and services are subject to taxation by the State of Missouri pursuant to the provisions of Sections 144.010 to 144.525 RSMo., as amended, except such sales tax shall not apply to the sale or use of motor vehicles, trailers, boats or outboard motors nor to public utilities (the “CID Sales Tax”), and the CID Sales Tax shall become effective on the first day of the second quarter, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act. The Board of Directors of the District adopted Resolution No. 2020-2 setting the date the 1.0% sales tax would go into effect as October 1, 2020 with an expiration date set as September 30, 2060.

The CID Petition allows for the establishment of a CID Special Assessment if a finding of blight is made. The City of St. Louis passed Ordinance No. 70586 which reaffirmed the finding of blight. The District Board of Directors has not set a special assessment as of the 2023 Budget.

The Board of Directors of the District approved Resolution 2019-12 and 2020-2 which imposed a sales and use tax (the “CID Sales Tax”) at the rate of one percent (1%) on the receipts from the sale at retail of all eligible tangible personal property or taxable services within its boundaries pursuant to the CID Act, which CID Sales Tax became effective on October 1, 2020, in accordance with the CID Act.

During fiscal year ending June 30, 2022, the District received \$ 71,438.38 in CID Sales Tax revenues and \$2,194.25 in CID Use tax revenues. The district administrative legal fees were covered by the Developer.

In fiscal year ending June 30, 2023, the District anticipate CID Sales Tax revenues of \$180,000 and CID Use Tax revenues of \$8,000. The administrative costs of the district are estimated at a total of \$17,550 for fiscal year 2023 which includes administrative fees estimated to be \$15,000, bank fees of \$50 and legal fees of \$2,500. The District anticipates approving certificates of reimbursable costs during fiscal year ending June 30, 2023.

In fiscal year ending June 30, 2024, the District anticipate CID Sales Tax revenues of \$190,000 and CID Use Tax revenues of \$10,000. The administrative costs of the district are estimated at a total of \$17,600 for fiscal year 2024 which includes administrative fees estimated to be \$15,000, bank fees of \$100 and legal

fees of \$2,500. The District anticipates approving certificates of reimbursable costs during fiscal year ending June 30, 2024.

**City Foundry Community Improvement District
Fiscal Year 2024
Proposed Budget**

			Proposed Budget	
Income				
CID Sales Tax			\$190,000.00	
CID Use Tax			\$10,000.00	
CID Special Assessment			\$0.00	
Total Income			\$200,000.00	
Expense				
Transfer to Tax Increment Finance - St. Louis				
Top Half			\$82,400.00	
CID Bottom Half			\$100,000.00	
Total Transfers			\$182,400.00	
Administrative Expenses				
Administration Fee			\$15,000.00	
Audit			\$0.00	
Bank Fees			\$100.00	
Insurance			\$0.00	
Legal			\$2,500.00	
Total Operating Expenses			\$17,600.00	
Total Expense			\$200,000.00	
Net Income			\$0.00	
Beginning Balance			\$250.72	
Ending Balance			\$250.72	
Obligation Outstanding	7/1/2023 Balance	Issued (Additions)	Retired	6/30/2024 Balance
Notes/Bonds/Certificates	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00

**City Foundry Community Improvement District
Fiscal Year 2023
Amended Budget**

	Actual July 2022 - Feb 2023	Amended Budget	Original Budget	
Income				
CID Sales Tax	\$131,597.63	\$180,000.00	\$122,500.00	
CID Use Tax	\$5,851.36	\$8,000.00	\$3,000.00	
CID Special Assessment	\$0.00	\$0.00	\$0.00	
Total Income	\$137,448.99	\$188,000.00	\$125,500.00	
Expense				
Transfer to Tax Increment Finance - St. Louis				
Top Half	\$0.00	\$113,179.00	\$0.00	
CID Bottom Half	\$0.00	\$130,729.00	\$0.00	
Total Transfers	\$0.00	\$243,908.00	\$0.00	
Administrative Expenses				
Administration Fee	\$10,000.00	\$15,000.00	\$15,000.00	
Audit	\$0.00	\$0.00	\$0.00	
Bank Fees	\$20.41	\$50.00	\$0.00	
Insurance	\$0.00	\$0.00	\$0.00	
Legal	\$0.00	\$2,500.00	\$2,500.00	
Total Operating Expenses	\$10,020.41	\$17,550.00	\$17,500.00	
Total Expense	\$10,020.41	\$261,458.00	\$17,500.00	
Net Income	\$127,428.58	(\$73,458.00)	\$108,000.00	
Beginning Balance		\$73,708.72		
Ending Balance		\$250.72		
Obligation Outstanding	7/1/2022 Balance	Issued (Additions)	Retired	6/30/2023 Balance
Notes/Bonds/Certificates	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00

City Foundry Community Improvement District
Fiscal Year 2022
Budget to Actual

	<u>Actual</u>	<u>Budget</u>
Income		
CID Sales Tax	\$71,438.38	\$0.00
CID Use Tax	\$2,194.25	\$0.00
CID Special Assessment	\$0.00	\$0.00
Total Income	<u>\$73,632.63</u>	<u>\$0.00</u>
Expense		
Project Cost Reimbursement		
Interest	\$0.00	\$0.00
Principal	\$0.00	\$0.00
Total Transfers	<u>\$0.00</u>	<u>\$0.00</u>
Administrative Expenses		
Legal / Other Professional Expenses	\$0.00	\$0.00
Debt Service on TIF Debt Obligations	\$0.00	\$0.00
Other TDD Project Expenses	\$0.00	\$0.00
Total Operating Expenses	<u>\$0.00</u>	<u>\$0.00</u>
Total Expense	<u>\$0.00</u>	<u>\$0.00</u>
Net Income	<u>\$73,632.63</u>	<u>\$0.00</u>
Beginning Balance	\$76.09	\$0.00
Ending Balance	\$73,708.72	\$0.00

Obligation Outstanding	7/1/2021 Balance	Issued (Additions)	Retired	6/30/2022 Balance
Notes/Bonds/Certificates	\$0.00	\$0.00	\$0.00	\$0.00
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Note: Sales Tax election was certified and became effective October 1, 2021.