

**RESOLUTION NO. 23-002**

**A RESOLUTION OF THE FARMINGTON LAND ABG COMMUNITY IMPROVEMENT DISTRICT AMENDING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2023; APPROVING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024 WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF FARMINGTON, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE OFFICE OF MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Farmington Land ABG Community Improvement District (the “*District*”) is a community improvement district and a political subdivision of the State of Missouri organized under the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”); and

**WHEREAS**, Section 67.010 of the Revised Statutes of Missouri, as amended, requires each political subdivision of the State of Missouri to prepare an annual budget prior to the beginning of the ensuing fiscal year; and

**WHEREAS**, Section 67.030 of the Revised Statutes of Missouri, as amended, allows each political subdivision to revise, alter, increase or decrease the items contained in the budget; provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year; and

**WHEREAS**, Section 67.1471 of the CID Act requires the District to submit its proposed annual budget to the governing body of the City of Farmington, Missouri (the “*City*”) for review and comment; and

**WHEREAS**, the Board of Directors of the District desires to amend the budget of the District for the fiscal year ending September 30, 2023 and approve the proposed budget of the District for the fiscal year ending September 30, 2024.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FARMINGTON LAND ABG COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Amendment of Budget for Fiscal Year Ending September 30, 2023.** The District hereby amends the budget of the District for the fiscal year ending September 30, 2023 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Approval of Proposed Budget for Fiscal Year Ending September 30, 2024.** The District’s Board of Directors hereby approves and adopts the budget of the District for the fiscal year ending September 30, 2024, as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 3. Transmittal of Budgets to the City, the Missouri Department of Revenue, and the Office of Missouri State Auditor.** The District shall submit a copy of the proposed budget referenced in Section 2 of this Resolution to the City's City Council, the Missouri Department of Revenue, and the Office of Missouri State Auditor. The City's City Council may review and comment in accordance with the CID Act. If the District does not receive written comments from the City's Board of Aldermen on or before the date that is the later of 60 days prior to the first day of the fiscal year ending September 30, 2024, or 30 days after submission of the budget to the City's City Council, the proposed budget shall become the final budget

**Section 4. District Officers to Execute Resolution.** The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to this Resolution.

**Section 5. Further Authority.** All actions heretofore taken by the authorized officials, officers, representatives, agents and employees of the District in connection with the transactions contemplated by this Resolution are hereby confirmed and approved, and the District shall, and the officials, officers, representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 6. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 7. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 8. Effective Date.** This Resolution shall be in full force and effect from and after its passage and approval by the Board of Directors of the District.

*(The remainder of this page is intentionally left blank.)*

Passed this 25<sup>th</sup> day of May, 2023.

I, the undersigned, Chair of the Farmington Land ABG Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on May 25, 2023.



**FARMINGTON LAND ABG COMMUNITY  
IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Chair, Board of Directors

WITNESS my hand and official seal this 25<sup>th</sup> day of May, 2023.

ATTEST:

\_\_\_\_\_  
Secretary, Board of Directors

**EXHIBIT A**

**FARMINGTON LAND ABG COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2023**

**AND**

**PROPOSED BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024**

Larry Forsythe, Chair, Executive Director and Director

Harry Peterson, III, Vice Chair, Director

Matt Sebastian, Secretary, Treasurer and Director

Mit Landrum, Assistant Treasurer and Director

Harry "Chip" Peterson, Sr., Director

Angela L. Odlum  
Assistant Secretary

## BUDGET MESSAGE

On February 12, 2015, 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 Farmington, Missouri (the “*City*”) adopted Ordinance No. 1-593 establishing the Farmington Land ABG Community Improvement District (the “*District*”) as a political subdivision of the State of Missouri, for the purpose of financing certain improvements within the District.

On July 30, 2019, the District’s Board of Directors adopted Resolution No. 19-004 approving and authorizing the executive of a Cooperative Agreement (the “*Agreement*”) among the City, the District and Farmington Land ABG, LLC (the “*Developer*”).

On July 30, 2019, the District’s Board of Directors adopted Resolution No. 19-006 accepting a Certificate of Reimbursable Project Costs (as defined in the Agreement) submitted by the Developer in the amount of \$1,736,871.05. At this time, the District has not imposed the CID Sales Tax (as defined in the Agreement).

On August 19, 2020, the District’s Board of Directors adopted Resolution No. 20-001 consenting to the transfer of property within the District and an assignment of the Agreement to an entity related to the Developer.

During the fiscal year ended September 30, 2015, the District received CID Sales Tax Revenues (as defined in the Agreement) of \$0, Municipal Revenues (as defined in the Agreement) of \$0 and interest income of \$0. The District had total expenditures of \$0. The District had cash on hand of \$0 and Certificates of Reimbursable Project Costs (as defined in the Agreement) outstanding of \$0 at the end of the fiscal year.

During the fiscal year ended September 30, 2016, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$148,401 and interest income of \$80. The District had total expenditures of \$148,481, consisting of Reimbursable Project Costs. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$1,587,190 at the end of the fiscal year.

During the fiscal year ended September 30, 2017, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$186,402 and interest income of \$1,091. The District had total expenditures of \$187,493, consisting of Reimbursable Project Costs. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$1,399,698 at the end of the fiscal year.

During the fiscal year ended September 30, 2018, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$175,649 and interest income of \$2,195. The District had total expenditures of \$177,844, consisting of Reimbursable Project Costs. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$1,221,854 at the end of the fiscal year.

During the fiscal year ended September 30, 2019, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$189,888 and interest income of \$226. The District had total expenditures of \$190,114, consisting of Reimbursable Project Costs of \$190,114 and Operating Costs (as defined in the Agreement) of \$0. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$1,031,739.53 at the end of the fiscal year.

During the fiscal year ending September 30, 2020, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$248,957 and interest income of \$12. The District had total expenditures of

\$248,969 for Reimbursable Project Costs during the fiscal year. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$782,770.53 at the end of the fiscal year.

During the fiscal year ended September 30, 2021, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$294,331 and interest income of \$9. The District had total expenditures of \$294,340 for Reimbursable Project Costs. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$1,131,600.53 at the end of the fiscal year.

During the fiscal year ending September 30, 2022, the District received CID Sales Tax revenues of \$0, Municipal Revenues of \$260,165 and interest income of \$0. The District had total expenditures of \$260,165 for Reimbursable Project Costs. The District had cash on hand of \$0 and Reimbursable Project Costs outstanding of \$871,435 at the end of the fiscal year.

During the fiscal year ending September 30, 2023, the District anticipates receiving CID Sales Tax revenues of approximately \$0, Municipal Revenues of approximately \$285,000 and interest income of approximately \$0. The District anticipates total expenditures of approximately \$285,000 for Reimbursable Project Costs. The District anticipates cash on hand of approximately \$0 and Reimbursable Project Costs outstanding of approximately \$586,436 at the end of the fiscal year.

During the fiscal year ending September 30, 2024, the District anticipates receiving CID Sales Tax revenues of approximately \$0, Municipal Revenues of approximately \$285,000 and interest income of approximately \$0. The District anticipates total expenditures of approximately \$285,000 for Reimbursable Project Costs. The District anticipates cash on hand of approximately \$0 and Reimbursable Project Costs outstanding of approximately \$301,436 at the end of the fiscal year.

**FARMINGTON LAND ABG COMMUNITY IMPROVEMENT DISTRICT**

**District Municipal Fund**

**GENERAL BUDGET SUMMARY**

Fiscal Year Ending September 30

	2024 Budget	2023 Amended Budget	2023 Budget	Actual 2022	2022 Budget
<b>Beginning Balance:</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues:</b>					
CID Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Revenue	\$ 285,000	\$ 285,000	\$ 334,950	\$ 260,165	\$ 330,000
Interest/Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 285,000</b>	<b>\$ 285,000</b>	<b>\$ 334,950</b>	<b>\$ 260,165</b>	<b>\$ 330,000</b>
<b>Expenditures:</b>					
Misc. Bank Fees/Ret.Checks	\$ -	\$ -	\$ -	\$ -	\$ -
Administration Expenses:					
Legal/Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -
City Fees					
Audit					
Payment of Reimbursables:					
Administration Costs					
Operating Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursable Project Costs	\$ 285,000	\$ 285,000	\$ 334,950	\$ 260,165	\$ 330,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 285,000</b>	<b>\$ 285,000</b>	<b>\$ 334,950</b>	<b>\$ 260,165</b>	<b>\$ 330,000</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Cash on Hand:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Balance:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Beginning Balance	Additions	Payments	Ending Balance
Estimated Reimbursable Project Costs				
Fiscal Year Ending September 30, 2019	\$ 1,221,853.53	\$ -	\$ (190,114.00)	\$ 1,031,739.53
Fiscal Year Ending September 30, 2020	\$ 1,031,739.53	\$ -	\$ (248,969.00)	\$ 782,770.53
Fiscal Year Ending September 30, 2021	\$ 782,770.53	\$ 643,161.00	\$ (294,331.00)	\$ 1,131,600.53
Fiscal Year Ending September 30, 2022	\$ 1,131,600.53	\$ -	\$ (260,165)	\$ 871,435.53
Fiscal Year Ending September 30, 2023	\$ 871,435.53	\$ -	\$ (285,000)	\$ 586,435.53
Fiscal Year Ending September 30, 2024	\$ 586,435.53	\$ -	\$ (285,000)	\$ 301,435.53