

**RESOLUTION NO. 23-003**

**A RESOLUTION OF THE FLORI DRIVE COMMUNITY IMPROVEMENT DISTRICT APPROVING THE PROPOSED BUDGETS OF THE DISTRICT FOR THE FISCAL YEARS ENDING DECEMBER 31, 2023 AND 2024, WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF GREEN PARK, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Flori Drive Community Improvement District (the “*District*”) is a community improvement district and a political subdivision of the State of Missouri established on August 17, 2009 pursuant to Ordinance No. 593 of the Board of Aldermen of the City of Green Park, Missouri (the “*City*”) in accordance with 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 that the District submit its proposed annual budget to the City of Green Park, Missouri’s Board of Aldermen, the Missouri Department of Revenue, and the Missouri State Auditor.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORI DRIVE COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Approval of Proposed Budgets for Fiscal Year 2023 and 2024.** The District hereby approves and adopts the proposed budgets of the District for the fiscal years ending December 31, 2023 and 2024 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Transmittal of Proposed Budgets to the City, the Missouri Department of Revenue, and the Missouri State Auditor.** The District shall submit copies of the proposed budget referenced in Section 1 of this Resolution to the City’s Board of Aldermen, the Missouri Department of Revenue, and the Missouri State Auditor. The City’s Board of Aldermen 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 December 31, 2024, or 30 days after submission of the budget to the City’s Board of Aldermen, the proposed budget shall become the final budget.

**Section 3. 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 4. Further Authority.** All actions heretofore taken by the authorized representatives, agents and employees of the District in connection with the transaction contemplated by this Resolution are hereby ratified and confirmed, and the District shall, and the 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 5. 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 6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 7. 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.

Passed this 19<sup>th</sup> day of May, 2023.

I, the undersigned, Chair of the Flori Drive 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 19, 2023.



**FLORI DRIVE COMMUNITY  
IMPROVEMENT DISTRICT**

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

WITNESS my hand and official seal this 19<sup>th</sup> day of May, 2023.

ATTEST:

Assistant Secretary, Board of Directors

**EXHIBIT A**

**BUDGETS FOR FISCAL YEARS 2023 AND 2024**

**CHAIR/ASSISTANT TREASURER**

David J. Bohler

**BOARD OF DIRECTORS**

James Mello, Jr.  
Vice Chair

Laura Lashley  
Secretary/Treasurer

Vacant  
Director

Patrick Nasi  
Director

Marvin Gibbs  
Executive Director

Linda AuBuchon  
Assistant Secretary

**BUDGET MESSAGE  
BY  
EXECUTIVE DIRECTOR**

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 Flori Drive Community Improvement District (the “*District*”) was created on August 17, 2009 by Ordinance No. 593 (the “*Ordinance*”) of the Board of Aldermen of the City of Green Park, Missouri (the “*City*”). The Ordinance provided that the District be established in accordance with the CID Act for the purpose of financing certain community improvement projects (the “*Project*”) referenced in the Petition for the Creation of a Community Improvement District received by the City on July 31, 2009.

On August 31, 2009, in accordance with the CID Act, the District’s Board of Directors adopted Resolution No. 09-003, which authorized a sales and use tax (the “*CID Sales Tax*”) at a rate of one percent (1%) on the receipts from the sale at retail 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 of the Revised Statutes of Missouri, 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 became effective on April 1, 2010, following its approval by the qualified voters of the District at a mail-in election held in accordance with the CID Act.

Pursuant to a Development Agreement dated as of June 16, 2008 (the “*Development Agreement*”), between the City and Lion’s Choice Development Corporation (the “*Developer*”), the District agreed to reimburse the Developer for certain costs incurred in connection with the Project by issuing or causing to be issued notes, bonds, or other obligations to fund the Project (the “*District Obligations*”) and to pledge, subject to annual appropriation, the net revenues of its CID Sales Tax and other moneys received by the District to repayment of the District Obligations. The Developer incurred \$1,053,723 of costs associated with the Project that are subject to funding or reimbursement by the District in accordance with the Development Agreement.

At the District’s request, The Industrial Development Authority of the County of St. Louis, Missouri (the “*Authority*”) issued its Sales Tax Revenue Bonds (Flori Drive Community Improvement District Project), Series 2013A and Taxable Sales Tax Revenue Bonds (Flori Drive Community Improvement District Project), Series 2013B (collectively, the “*Bonds*”) in the aggregate principal amount of \$950,000 for the purpose of providing funds to finance certain costs of the Project, which Bonds are payable solely out of certain revenues and payments received by the District and transferred to the Authority and certain proceeds of the Bonds loaned by the Authority to the District. The Authority issued the Bonds pursuant to a Trust Indenture dated as of December 1, 2013 (the “*Indenture*”) by and between the Authority and UMB Bank, N.A., as trustee (the “*Trustee*”), for the purpose of (a) providing funds to finance certain costs of the Project, and (b) paying certain costs of issuance of the Bonds.

In addition, pursuant to a certain letter agreement dated October 6, 2011, between the Developer and Fifth Third Bank (the “*Bank*”), the Bank has agreed to make 20 annual payments of \$19,000 to the Developer or the District to fund a portion of the District Obligations. Such payments commenced upon the District’s causing the Authority to issue the District Obligations. Pursuant to a Certain Assignment, Assumption and Consent Agreement by and among K-Mac Enterprises, Inc. (“*K-Mac*”), the Bank, the District and the Trustee, K-Mac has agreed to make such payments directly to the Trustee to be used to make debt service payments on the Bonds.

In 2022, the District received CID Sales Tax revenues of \$86,310, interest earnings of \$332 and a payment of \$19,000 from K-Mac. The District had total expenditures of \$80,133, consisting of interest payments of \$52,202 on the Bonds, principal payments of \$24,762 on the Bonds, Trustee fees of \$2,968, bank fees of \$201, accounting fees of \$0, insurance premiums of \$0, audit fees of \$0 and legal fees of \$0. The outstanding principal amount of the Bonds was \$796,452.00 at the end of the year.

In 2023, the District anticipates receiving CID Sales Tax revenues of approximately \$70,000, interest earnings of approximately \$1,090 and a payment of approximately \$19,000 from K-Mac. The District anticipates total expenditures of approximately \$104,530, consisting of interest payments of approximately \$47,500 on the Bonds, principal payments of approximately \$40,000 on the Bonds, Trustee fees of approximately \$2,750, bank fees of approximately \$220, accounting fees of approximately \$5,000, insurance premiums of approximately \$1,693, audit fees of approximately \$0 and legal fees of approximately \$7,367. The District hereby appropriates and pledges the monies in the District's special trust fund (including cash on hand at the beginning and end of the year) to repayment of the Bonds in accordance with their terms. The District anticipates that the outstanding principal amount of the Bonds will be approximately \$756,452 at the end of the year.

In 2024, the District anticipates receiving CID Sales Tax revenues of approximately \$70,000, interest earnings of approximately \$300 and a payment of approximately \$19,000 from K-Mac. The District anticipates total expenditures of approximately \$104,530, consisting of interest payments of approximately \$45,000 on the Bonds, principal payments of approximately \$45,000 on the Bonds, Trustee fees of approximately \$2,750, bank fees of approximately \$220, accounting fees of approximately \$2,500, insurance premiums of approximately \$1,693, audit fees of approximately \$0 and legal fees of approximately \$7,367. The District hereby appropriates and pledges the monies in the District's special trust fund (including cash on hand at the beginning and end of the year) to repayment of the Bonds in accordance with their terms. The District anticipates that the outstanding principal amount of the Bonds will be approximately \$711,452.00 at the end of the year.

Flori Drive Community Improvement District  
Budget Fiscal Year Ending December 31, 2024

	<b>Proposed 2024 Budget</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>CID Sales Tax</b>	70,000.00
<b>Developer Contribution</b>	19,000.00
<b>Trustee Income Accounts</b>	
<b>A Redemption Income</b>	
Interest	0.00
<b>Total A Redemption Income</b>	0.00
<b>B Redemption Income</b>	
Interest	0.00
<b>Total B Redemption Income</b>	0.00
<b>Debt Service Fund</b>	
Interest	0.00
<b>Total Debt Service Fund</b>	0.00
<b>Operating Income</b>	
Interest	0.00
<b>Total Operating Income</b>	0.00
<b>Rev/Annual Payment</b>	
Interest	0.00
<b>Total Rev/Annual Payment</b>	0.00
<b>Revenue Fund</b>	
Interest	300.00
<b>Total Revenue Fund</b>	300.00
<b>Total Trustee Income Accounts</b>	300.00
<b>Total Income</b>	89,300.00
<b>Expense</b>	
<b>Bank Fee</b>	
Service Charge	220.00
<b>Total Bank Fee</b>	220.00
<b>Trustee Expense Accounts</b>	
<b>Debt Service A</b>	
Interest	34,000.00
<b>Total Debt Service A</b>	34,000.00
<b>Debt Service B</b>	
Interest	11,000.00
<b>Total Debt Service B</b>	11,000.00

Flori Drive Community Improvement District  
Budget Fiscal Year Ending December 31, 2024, Continued

	<b>Proposed 2024 Budget</b>
<b>Operating</b>	
Administration	2,500.00
Insurance	1,000.00
Legal	7,367.00
<b>Total Operating</b>	10,867.00
<b>Redemption B</b>	
Principal	45,000.00
<b>Total Redemption B</b>	45,000.00
<b>Rev/Annual Pymt</b>	
Trustee Fee	2,750.00
<b>Total Rev/Annual Pymt</b>	2,750.00
<b>Revenue Expense</b>	
Trustee Fee	0.00
<b>Total Revenue Expense</b>	0.00
<b>Total Trustee Expense Accounts</b>	103,617.00
<b>Total Expense</b>	103,837.00
<b>Net Ordinary Income</b>	-14,537.00
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Transfer In	200,000.00
<b>Other Expense</b>	
Transfer Out	200,000.00
<b>Net Other Income</b>	0.00
<b>Net Income</b>	-14,537.00
<b>Beginning Balance</b>	\$ 50,832.99
<b>Ending Balance</b>	\$ 36,295.99

Debt Outstanding	1/1/2024	Issued	Retired	12/31/2024
Series 2013A	\$ 589,000.00	\$-		\$589,000.00
Series 2013B	\$ 167,452.00	\$ -	\$ (45,000.00)	\$122,452.00
<b>Total</b>	\$ 756,452.00	\$-	\$ (45,000.00)	\$711,452.00

Flori Drive Community Improvement District  
Budget Fiscal Year Ending December 31, 2023

	<u>Actual January - March 2023</u>	<u>Proposed 2023 Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>CID Sales Tax</b>	17,481.96	70,000.00
<b>Developer Contribution</b>	0.00	19,000.00
<b>Trustee Income Accounts</b>		
<b>A Redemption Income</b>		
<b>Interest</b>	5.67	10.00
<b>Total A Redemption Income</b>	5.67	10.00
<b>B Redemption Income</b>		
<b>Interest</b>	23.46	50.00
<b>Total B Redemption Income</b>	23.46	50.00
<b>Debt Service Fund</b>		
<b>Interest</b>	15.45	30.00
<b>Total Debt Service Fund</b>	15.45	30.00
<b>Operating Income</b>		
<b>Interest</b>	134.84	200.00
<b>Total Operating Income</b>	134.84	200.00
<b>Rev/Annual Payment</b>		
<b>Interest</b>	107.03	200.00
<b>Total Rev/Annual Payment</b>	107.03	200.00
<b>Revenue Fund</b>		
<b>Interest</b>	348.30	600.00
<b>Total Revenue Fund</b>	348.30	600.00
<b>Total Trustee Income Accounts</b>	634.75	1,090.00
<b>Total Income</b>	18,116.71	90,090.00
<b>Expense</b>		
<b>Bank Fee</b>		
<b>Service Charge</b>	59.43	220.00
<b>Total Bank Fee</b>	59.43	220.00
<b>Trustee Expense Accounts</b>		
<b>Debt Service A</b>		
<b>Interest</b>	17,670.00	35,000.00
<b>Total Debt Service A</b>	17,670.00	35,000.00
<b>Debt Service B</b>		
<b>Interest</b>	6,223.56	12,500.00
<b>Total Debt Service B</b>	6,223.56	12,500.00



Flori Drive Community Improvement District  
Budget Fiscal Year Ending December 31, 2023, Continued

	<b>Actual January - March 2023</b>	<b>Proposed 2023 Budget</b>
<b>Operating</b>		
Accounting	0.00	5,000.00
Audit	0.00	2,950.00
Insurance	0.00	1,000.00
Legal	0.00	12,000.00
<b>Total Operating</b>	<b>0.00</b>	<b>20,950.00</b>
<b>Redemption B</b>		
Principal	36,302.00	40,000.00
<b>Total Redemption B</b>	<b>36,302.00</b>	<b>40,000.00</b>
<b>Rev/Annual Pymt</b>		
Trustee Fee	1,457.50	2,750.00
<b>Total Rev/Annual Pymt</b>	<b>1,457.50</b>	<b>2,750.00</b>
<b>Revenue Expense</b>		
Trustee Fee	0.00	0.00
<b>Total Revenue Expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Trustee Expense Accounts</b>	<b>61,653.06</b>	<b>111,200.00</b>
<b>Total Expense</b>	<b>61,712.49</b>	<b>111,420.00</b>
<b>Net Ordinary Income</b>	<b>-43,595.78</b>	<b>-21,330.00</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Transfer In	85,321.11	200,000.00
<b>Other Expense</b>		
Transfer Out	85,321.11	200,000.00
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-43,595.78</b>	<b>-21,330.00</b>

<b>Beginning Balance</b>	\$ 72,162.99
<b>Ending Balance</b>	\$ 50,832.99

<b>Debt Outstanding</b>	<b>1/1/2023</b>	<b>Issued</b>	<b>Retired</b>	<b>12/31/2023</b>
<b>Series 2013A</b>	\$ 589,000.00	\$-		\$589,000.00
<b>Series 2013B</b>	\$ 207,452.00	\$ -	\$ (40,000.00)	\$167,452.00
<b>Total</b>	\$ 796,452.00	\$-	\$ (40,000.00)	\$756,452.00

Flori Drive Community Improvement District  
Budget to Actual Fiscal Year Ending December 31, 2022

	<u>Actual 2022</u>	<u>2022 Budget</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
CID Sales Tax	86,310.15	67,200.00
Developer Contribution	19,000.00	19,000.00
<b>Trustee Income Accounts</b>		
<b>A Redemption Income</b>		
Interest	5.65	
<b>Total A Redemption Income</b>	5.65	
<b>B Redemption Income</b>		
Interest	3.42	
<b>Total B Redemption Income</b>	3.42	
<b>Debt Service Fund</b>		
Interest	10.66	
<b>Total Debt Service Fund</b>	10.66	
<b>Operating Income</b>		
Interest	113.35	
<b>Total Operating Income</b>	113.35	
<b>Rev/Annual Payment</b>		
Interest	0.67	
<b>Total Rev/Annual Payment</b>	0.67	
<b>Revenue Fund</b>		
Interest	198.22	
<b>Total Revenue Fund</b>	198.22	
<b>Total Trustee Income Accounts</b>	331.97	0.00
<b>Total Income</b>	105,642.12	86,200.00
<b>Expense</b>		
<b>Bank Fee</b>		
Service Charge	201.09	220.00
<b>Total Bank Fee</b>	201.09	220.00
<b>Trustee Expense Accounts</b>		
<b>Debt Service A</b>		
Interest	37,808.10	35,000.00
<b>Total Debt Service A</b>	37,808.10	35,000.00
<b>Debt Service B</b>		
Interest	14,393.50	14,000.00
<b>Total Debt Service B</b>	14,393.50	14,000.00

Flori Drive Community Improvement District  
Budget to Actual Fiscal Year Ending December 31, 2022, Continued

	<u>Actual 2022</u>	<u>2022 Budget</u>
<b>Operating</b>		
<b>Accounting</b>	0.00	2,500.00
<b>Insurance</b>	0.00	1,693.00
<b>Legal</b>	0.00	7,367.00
<b>Total Operating</b>	0.00	11,560.00
<b>Redemption B</b>		
<b>Principal</b>	24,762.00	24,000.00
<b>Total Redemption B</b>	24,762.00	24,000.00
<b>Rev/Annual Pymt</b>		
<b>Trustee Fee</b>	2,968.00	2,750.00
<b>Total Rev/Annual Pymt</b>	2,968.00	2,750.00
<b>Revenue Expense</b>		
<b>Trustee Fee</b>	0.00	0.00
<b>Total Revenue Expense</b>	0.00	0.00
<b>Total Trustee Expense Accounts</b>	79,931.60	87,310.00
<b>Total Expense</b>	80,132.69	87,530.00
<b>Net Ordinary Income</b>	25,509.43	-1,330.00
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>Transfer In</b>	197,255.93	168,500.00
<b>Other Expense</b>		
<b>Transfer Out</b>	197,255.93	168,500.00
<b>Net Other Income</b>	0.00	0.00
<b>Net Income</b>	<u>25,509.43</u>	<u>-1,330.00</u>

<b>Beginning Balance</b>	\$ 46,653.56
<b>Ending Balance</b>	\$ 72,162.99

Debt Outstanding	1/1/2022	Issued	Retired	12/31/2022
<b>Series 2013A</b>	\$ 589,000.00	\$-		\$589,000.00
<b>Series 2013B</b>	\$ 232,214.00	\$ -	\$ (24,762.00)	\$207,452.00
<b>Total</b>	\$ 821,214.00	\$-	\$ (24,762.00)	\$796,452.00