

**RESOLUTION NO. 22-002**

**A RESOLUTION OF THE FOUNTAIN PLAZA COMMUNITY IMPROVEMENT DISTRICT AMENDING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022; APPROVING THE PROPOSED BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023, WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF ELLISVILLE, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE OFFICE OF THE MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Fountain Plaza 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, the District is required to submit its proposed annual budget to the City Council of the City of Ellisville, Missouri (the “*City*”), the Missouri Department of Revenue, and the Office of the Missouri State Auditor.

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

**Section 1. Amendment of the Budget for the Fiscal Year Ending December 31, 2022.** The District’s Board of Directors hereby amends the budget of the District for the fiscal year ending December 31, 2022 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Approval of the Proposed Budget for the Fiscal Year Ending December 31, 2023.** The District’s Board of Directors hereby approves the proposed budget of the District for the fiscal year ending December 31, 2023 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 3. District to Submit Proposed Budget.** The District shall submit a copy of the proposed budget referenced in Section 2 of this Resolution to the City Council of the City, for its review and comment, as well as providing a copy of the proposed budget to the Missouri Department of Revenue and the Office of the Missouri State Auditor in accordance with the CID Act. If the District does not

receive written comments from the City Council of the City on or before the date that is the later of 60 days prior to the first day of the fiscal year ending December 31, 2023, or 30 days after submission of the budget to the City Council of the City, 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 take effect and be in full force upon its passage by the District's Board of Directors.

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

Passed this 25<sup>th</sup> day of October, 2022.

I, the undersigned, Chair of the Fountain Plaza 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 October 25, 2022.



**FOUNTAIN PLAZA COMMUNITY  
IMPROVEMENT DISTRICT**

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

WITNESS my hand and official seal this 25<sup>th</sup> day of October, 2022.

ATTEST:

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

**EXHIBIT A**

**AMENDED BUDGET FOR FISCAL YEAR ENDING DECEMBER 31, 2022**

**AND**

**PROPOSED BUDGET FOR FISCAL YEAR ENDING DECEMBER 31, 2023**

Melissa Setser  
Chair/Director

Dawn Kniffin  
Vice Chair/Executive Director/Director

Franklin Sears  
Director

Jill Duchinsky  
Secretary/Treasurer/Director

Chris Bertel  
Assistant Treasurer/Director

Angela L. Odlum  
Assistant Secretary/General Counsel

## **BUDGET MESSAGE BY GENERAL COUNSEL**

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 Fountain Plaza Community Improvement District (the “*District*”) was formed on June 16, 2010, pursuant to Ordinance No. 2986 (the “*Ordinance*”) adopted by the City Council of the City of Ellisville, Missouri. The Ordinance provided that the District be established in accordance with the CID Act for the purpose of financing certain community improvements (the “*Project*”) as described in the Ordinance.

On July 18, 2014, in accordance with the CID Act, the Board of Directors of the District approved Resolution No. 14-001, authorizing the District to impose a sales and use tax (the “*CID Sales Tax*”), on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended. The CID Sales Tax became effective on January 1, 2015 following its approval by the qualified voters of the District at a mail-in election held September 23, 2014 in accordance with the CID Act.

In 2010, 2011, 2012, 2013 and 2014, the District did not receive any revenues and had no expenditures.

In 2014, the District received a developer contribution of \$50 to open and maintain the District’s checking account prior to the effective date of the CID Sales Tax. During the fiscal year ended December 31, 2014, the District had no expenditures.

On August 24, 2015, the District adopted Resolution No. 15-009 authorizing the District to issue its Community Improvement Revenue Notes, Series 2015 (the “*Notes*”), in an aggregate principal amount of not to exceed \$1,300,000, which Notes are secured by a Trust Indenture dated as of November 1, 2015 (the “*Indenture*”) between the District and U.S. Bank, N.A., as trustee (the “*Trustee*”).

In fiscal year ending December 31, 2015, the District had CID Sales Tax revenues of \$225,645, interest income of \$1 and proceeds of the Notes of \$1,300,000. The District had total expenditures of \$1,485,550, consisting of interest payments on the Notes of \$0, principal payments on the Notes of \$125,523, Project costs of \$1,300,000, bank fees \$27, legal fees of \$50,000, and bank fees related to the Trustee of \$10,000. In accordance with the Indenture, the District appropriated and pledged the Net Proceeds (as defined in the Indenture) of the CID Sales Tax to payment of the Notes in accordance with the Indenture. The outstanding principal amount of the Notes as of December 31, 2015 was \$1,174,477.

In fiscal year ending December 31, 2016, the District had CID Sales Tax revenues of \$267,135 and interest income of \$4. The District had total expenditures of \$165,786, consisting of interest payments on the Notes of \$75,654, principal payments on the Notes of \$78,026, administrative costs of \$35, legal fees of \$7,003, banking fees of \$68, and Trustee fees of \$5,000. The outstanding principal amount of the Notes as of December 31, 2016 was \$1,096,451.

In fiscal year ending December 31, 2017, the District had CID Sales Tax revenues of \$208,817 and interest income of \$408. The District had total expenditures of \$242,447, consisting of interest payments on the Notes of \$71,926, principal payments on the Notes of \$141,969, legal and administrative fees of \$23,405 (consisting of \$20,553 of legal and administrative fees during the current fiscal year and reimbursement of \$2,852 of legal and administrative fees previously advanced by the developer), Trustee fees of \$5,000 and banking fees of \$147. The outstanding principal amount of the Notes as of December 31, 2017 was \$954,482.

In fiscal year ending December 31, 2018, the District had CID Sales Tax revenues of \$160,827 and interest income of \$1,168. The District had total expenditures of \$180,090, consisting of interest payments on the Notes of \$62,203, principal payments on the Notes of \$103,007 and administrative costs of \$14,880. The outstanding principal amount of the Notes as of December 31, 2018 was \$851,476.

In fiscal year ending December 31, 2019, the District received CID Sales Tax revenues of \$174,788 and interest income of approximately \$2,074. The District had total expenditures of \$181,179, consisting of interest payments on the Notes of \$56,311, principal payments on the Notes of \$77,386, collection fees of \$70, legal and administrative fees of \$39,370, audit fees of \$2,842, banking fees of \$200, and Trustee fees of \$5,000. The outstanding principal amount of the Notes as of December 31, 2019 was \$774,089.

In fiscal year ending December 31, 2020, the District received CID Sales Tax revenues of \$143,409 and interest income of \$494. The District had total expenditures of \$159,783, consisting of interest payments on the Notes of \$50,802, principal payments on the Notes of \$94,522, legal and administrative fees of \$9,281, audit fees of \$0, banking fees of \$178, and Trustee fees of \$5,000. The outstanding principal amount of the Notes as of December 31, 2020 was \$679,567.

In fiscal year ending December 31, 2021, the District received CID Sales Tax revenues of \$165,216 and interest income of \$15. The District had total expenditures of \$113,217, consisting of interest payments on the Notes of \$45,247, principal payments on the Notes of \$40,917, legal and administrative fees of \$21,374, audit fees of \$0, banking fees of \$179, Trustee fees of \$5,000 and fees related to arbitrage calculations of \$500. The outstanding principal amount of the Notes as of December 31, 2021 was \$638,650.

In fiscal year ending December 31, 2022, the District anticipates CID Sales Tax revenues of approximately \$198,260 and interest income of approximately \$215. The District anticipates total expenditures of approximately \$194,932, consisting of interest payments on the Notes of approximately \$41,320, principal payments on the Notes of approximately \$128,377, legal and administrative fees of approximately \$20,000, audit fees of approximately \$0, banking fees of approximately \$235, and Trustee fees of approximately \$5,000. The District hereby appropriates and pledges the Net Proceeds of the CID Sales Tax to payment of the Notes in accordance with the Indenture. The outstanding principal amount of the Notes as of December 31, 2022 is anticipated to be approximately \$510,273.

In fiscal year ending December 31, 2023, the District anticipates CID Sales Tax revenues of approximately \$165,000. The District anticipates total expenditures of approximately \$164,851, consisting of interest payments on the Notes of approximately \$34,601, principal payments on the Notes of approximately \$100,000, legal and administrative fees of approximately \$20,000, audit fees of approximately \$5,000, banking fees of approximately \$250, and Trustee fees of approximately \$5,000. The District hereby appropriates and pledges the Net Proceeds of the CID Sales Tax to payment of the Notes in accordance with the Indenture. The outstanding principal amount of the Notes as of December 31, 2023 is anticipated to be approximately \$410,273.

**Fountain Plaza Community Improvement District**  
**Budget Fiscal Year Ending December 31, 2023**

	<b>General Trust</b>	<b>Debt Service</b>	<b>Revenue</b>	<b>Capital Project</b>	<b>Operating</b>	<b>Total</b>
	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>
<b>Beginning Balance</b>	\$ 100	\$ 48,376	\$ 60,042	\$ -	\$ 17,027	\$ 125,545
<b>Summary of Revenue</b>						
CID Sales Tax	\$ 165,000	\$ -	\$ -	\$ -		\$ 165,000
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ 165,000
<b>Summary of Disbursements</b>						
Bank/Trustee Fees	\$ 250		\$ 5,000			\$ 5,250
Legal/Administrative Fees					\$ 20,000	\$ 20,000
Audit Fee					5,000	\$ 5,000
Insurance						\$ -
Debt Service - Interest		\$ 34,601				\$ 34,601
Debt Service - Principal		\$ 100,000				\$ 100,000
Capital Outlays						\$ -
<b>Total Disbursements</b>	\$ 250	\$ 134,601	\$ 5,000	\$ -	\$ 25,000	\$ 164,851
<b>Earnings (Deficit)</b>	\$ 164,750	\$ (134,601)	\$ (5,000)	\$ -	\$ (25,000)	\$ 149
<b>Transfers In</b>		\$ 145,000	\$ 164,750	\$ -	\$ 22,523	\$ 332,273
<b>Transfers Out</b>	\$ (164,750)		\$ (167,523)	\$ -	-	\$ (332,273)
<b>Ending Balance</b>	\$ 100	\$ 58,775	\$ 52,269	\$ -	\$ 14,550	\$ 125,694

Actual:

Estimated Beginning Note Balance:	\$ 510,273
Additions to Principal:	\$ -
Estimated Principal Payments:	\$ (100,000)
Estimated Ending Note Balance:	\$ 410,273

**Fountain Plaza Community Improvement District**  
**Amended Budget Fiscal Year Ending December 31, 2022**

	General Trust		Debt Service		Revenue		Capital Project		Operating		Total	
	Budget	Amended	Budget	Amended	Budget	Amended	Budget	Amended	Budget	Amended	Budget	Amended
<b>Beginning Balance</b>	\$ 100	\$ 2,097	\$ 61,634	\$ 20,509	\$ 43,488	\$ 84,949	\$ -	\$ -	\$ 16,558	\$ 14,447	\$ 121,780	\$ 122,002
<b>Summary of Revenue</b>												
CID Sales Tax	\$ 160,000	\$ 198,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,000	\$ 198,260
Interest Income	\$ -	\$ 13	\$ 400	\$ 87	\$ 300	\$ 58	\$ -	\$ -	\$ -	\$ 57	\$ 700	\$ 215
<b>Total Revenue</b>	\$ 160,000	\$ 198,273	\$ 400	\$ 87	\$ 300	\$ 58	\$ -	\$ -	\$ -	\$ 57	\$ 160,700	\$ 198,475
<b>Summary of Disbursements</b>												
Bank/Trustee Fees	\$ 250	\$ 235			\$ 5,000	\$ 5,000		\$ -		\$ -	\$ 5,250	\$ 5,235
Legal/Administrative Fees									\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Audit Fee									2,900	-	\$ 2,900	\$ -
Insurance											\$ -	\$ -
Debt Service - Interest			\$ 45,000	\$ 41,320							\$ 45,000	\$ 41,320
Debt Service - Principal			\$ 66,000	\$ 128,377							\$ 66,000	\$ 128,377
Capital Outlays											\$ -	\$ -
<b>Total Disbursements</b>	\$ 250	\$ 235	\$ 111,000	\$ 169,697	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 22,900	\$ 20,000	\$ 139,150	\$ 194,932
<b>Earnings (Deficit)</b>	\$ 159,750	\$ 198,038	\$ (110,600)	\$ (169,610)	\$ (4,700)	\$ (4,942)	\$ -	\$ -	\$ (22,900)	\$ (19,943)	\$ 21,550	\$ 3,543
<b>Transfers In</b>			\$ 145,000	\$ 197,477	\$ 159,750	\$ 200,035	\$ -	\$ -	\$ 22,400	\$ 22,523	\$ 327,150	\$ 420,035
<b>Transfers Out</b>	\$ (159,750)	\$ (200,035)			\$ (167,400)	\$ (220,000)	\$ -	\$ -	\$ -	\$ -	\$ (327,150)	\$ (420,035)
<b>Ending Balance</b>	\$ 100	\$ 100	\$ 96,034	\$ 48,376	\$ 31,138	\$ 60,042	\$ -	\$ -	\$ 16,058	\$ 17,027	\$ 143,330	\$ 125,545

Actual:  
Beginning Note Balance: \$ 638,650  
Additions to Principal: \$ -  
Estimated Principal Payments: \$ (128,377)  
Estimated Ending Note Balance: \$ 510,273



**Fountain Plaza Community Improvement District**  
**Budget to Actual Fiscal Year Ending December 31, 2021**

	General Trust		Debt Service		Revenue		Capital Project		Operating		Total	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
<b>Beginning Balance</b>	\$ 100	\$ 100	\$ 31,584	\$ 31,584	\$ 24,786	\$ 24,786	\$ -	\$ -	\$ 13,518	\$ 13,518	\$ 69,988	\$ 69,988
<b>Summary of Revenue</b>												
CID Sales Tax	\$ 165,216	\$ 155,000	\$ -		\$ -		\$ -				\$ 165,216	\$ 155,000
Interest Income	\$ 14	\$ 14	\$ -	\$ 450	\$ -	\$ 370	\$ -	\$ -	\$ 1	\$ -	\$ 15	\$ 834
<b>Total Revenue</b>	\$ 165,230	\$ 155,014	\$ -	\$ 450	\$ -	\$ 370	\$ -	\$ -	\$ 1	\$ -	\$ 165,231	\$ 155,834
<b>Summary of Disbursements</b>												
Bank/Trustee Fees	\$ 179	\$ 180			\$ 5,000	\$ 5,000					\$ 5,179	\$ 5,180
Legal/Administrative Fees									\$ 21,374	\$ 19,262	\$ 21,374	\$ 19,262
Audit Fee									-		\$ -	\$ -
Insurance											\$ -	\$ -
Debt Service - Interest			\$ 45,247	\$ 45,857							\$ 45,247	\$ 45,857
Debt Service - Principal			\$ 40,917	\$ 33,243							\$ 40,917	\$ 33,243
Capital Outlays									\$ -		\$ -	\$ -
Arbitrage Calculation					\$ 500	\$ 500					\$ 500	\$ 500
<b>Total Disbursements</b>	\$ 179	\$ 180	\$ 86,164	\$ 79,100	\$ 5,500	\$ 5,500	\$ -	\$ -	\$ 21,374	\$ 19,262	\$ 113,217	\$ 104,042
<b>Earnings (Deficit)</b>	\$ 165,051	\$ 154,834	\$ (86,164)	\$ (78,650)	\$ (5,500)	\$ (5,130)	\$ -	\$ -	\$ (21,373)	\$ (19,262)	\$ 52,014	\$ 51,792
<b>Transfers In</b>			\$ 75,089	\$ 108,700	\$ 163,054	\$ 154,834	\$ -		\$ 22,302	\$ 22,302	\$ 260,445	\$ 285,836
<b>Transfers Out</b>	\$ (163,054)	\$ (154,834)			\$ (97,391)	\$ (131,002)	\$ -		-		\$ (260,445)	\$ (285,836)
<b>Ending Balance</b>	\$ 2,097	\$ 100	\$ 20,509	\$ 61,634	\$ 84,949	\$ 43,488	\$ -	\$ -	\$ 14,447	\$ 16,558	\$ 122,002	\$ 121,780

Actual:  
Beginning Note Balance: \$ 679,567  
Additions to Principal: \$ -  
Principal Payments: \$ (40,917)  
Estimated Ending Note Balance: \$ 638,650