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March 14, 2023

CERTIFIED MAIL

Board of Aldermen
City of St. Louis
1200 Market Street
St. Louis, MO 63103

Re: Georgian Square Community Improvement District, FY 2023-2024 Proposed Budget

To Whom It May Concern:

Georgian Square Community Improvement District (the "CID") is a community improvement district of the State of Missouri formed pursuant to Sections 67.1401 to 67.1571 RSMo. (the "CID Act") and Ordinance No. 67962 of the City of St. Louis (the "City"). Pursuant to subsection 67.1471.2 of the CID Act, the CID is required to submit to the governing body of the City its proposed annual budget no later than ninety days prior to the first day of each fiscal year; as the CID Act requires that the fiscal year of the CID be the same as that of the City, the first day of the 2023-2024 Fiscal Year for the CID is July 1, 2023.

In furtherance of the requirements of subsection 67.1471.2 of the CID Act, please find enclosed the *Proposed Annual Budget FY 2023-2024, Georgian Square Community Improvement District*. Per the provisions of the CID Act, the enclosed represents only a proposed budget, and is subject to change based on a variety of factors, including, but not limited to: recommendations of the City, changes made by the CID upon final adoption of such budget, and the variables referenced in the proposed budget.

Should you have any questions concerning the enclosed document, please do not hesitate to contact me. Thank you.

Sincerely,

A large black rectangular redaction box covering the signature area.

FP
cc: Missouri State Auditor (via email)
Missouri Department of Revenue (via email)

PROPOSED ANNUAL BUDGET FY 2023-2024

GEORGIAN SQUARE COMMUNITY IMPROVEMENT DISTRICT

This **Proposed Annual Budget FY 2023-2024** is being provided by the Georgian Square Community Improvement District (the “CID”) to the Board of Aldermen of the City of St. Louis (the “City”), as the governing body of the City, pursuant to the requirements of Section 67.1471 RSMo. The CID was established by the City pursuant to Ordinance No. 67962, which was approved by the Mayor of the City on March 17, 2008 and became effective on April 16, 2008. The Missouri Community Improvement District Act (the “CID Act”) requires the CID, within no earlier than one hundred eighty days but no later than ninety days of the beginning of each fiscal year, to submit to the governing body of the City a proposed annual budget setting forth expected expenditures, revenues and rates of assessments and taxes, if any of the CID during such fiscal year. The fiscal year of the CID is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from July 1 to June 30 of each year. This proposed annual budget pertains to the CID as contemplated by its Board of Directors for the fiscal year beginning on July 1, 2023 and ending on June 30, 2024 (FY 2023-2024). This budget is only a proposed budget, as contemplated by Section 67.1471.2, and is subject to change based upon either the recommendations of the Board of Aldermen of the City as provided for in that subsection, or upon its final adoption by the CID, as contemplated in Subsection 67.1471.3, acting in its discretion.

1. Expected Expenditures

Revenues are those from the imposition of a one percent (1%) sales tax less cost of collection. Revenues received are expected to be expended as follows: (i) fifty percent (50%) of the revenues generated within that portion of the CID located within the City Hospital RPA3 Phase 1 Redevelopment Area, as established by Ordinance No. 67677 of the City, to be paid to the City Comptroller for deposit into the corresponding special allocation fund established by such ordinance; (ii) payment of the operating and administrative expenses of the District; and (iii) payment to the City pursuant to Ordinance No. 67678 as authorized by that certain CID Pledge Agreement, executed by the CID pursuant to Resolution No. 2010-02 which payment the City will use to pay principal and interest on obligations issued by the City; (iv) fifty percent (50%) of the revenues generated within that portion of the CID located within the City Hospital RPA3 Phase 2A Redevelopment Area, as established by Ordinance No. 67677 of the City, to be paid to the City Comptroller for deposit into the corresponding special allocation fund established by such ordinance; and (v) payment of to the City pursuant to Ordinance No. 69152 as authorized by that certain CID Pledge Agreement to be executed by the CID which the City will use to pay principal and interest on obligations issued by the City.

The expected and proposed expenditures are set forth in more detail in the attached worksheet.

2. Expected Revenues

The expected revenues are generated by the CID Sales Tax of one percent (1%). Based on current monthly revenues, it is estimated that the FY 2023-2024 CID revenues will equal approximately \$96,000.00. This amount is only a projected estimate based on current revenues, and is subject to change as noted above.

The expected and estimated revenues are set forth in more detail in the attached worksheet.

3. Rates of Assessments

The CID has no power to establish a special assessment in the CID.

4. Rates of Taxes

Pursuant to Section 67.1545 of the CID Act the District may, by resolution, impose a District sales and use tax on all retail sales within the CID which are subject to taxation pursuant to section 144.010 to 144.525 RSMo (excepting such sales as set forth in the CID Act), at a rate not to exceed one percent (1%), upon an affirmative vote of the qualified voters of the CID. The CID has imposed a sales tax at a rate of one percent (1%) pursuant to Resolution No. 2008-003. The CID has no power, based on the CID Petition approved by Ordinance No. 67962, to submit a real property tax to the qualified voters for approval.

5. Debt and other Obligations

The CID has issued no obligations or assumed a mandatory obligation to repay debt.

