

Ralph E. Bellar, Jr.  
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April 25, 2023

**VIA EMAIL:** [missouridevelopment@ded.mo.gov](mailto:missouridevelopment@ded.mo.gov)

Missouri Department of Economic Development  
Attn: CID Annual Report  
301 West High Street  
P.O. Box 118  
Jefferson City, MO 65102

Re: Liberty Corners Community Improvement District – 2022 Annual Report

Dear Sir or Madam:

This firm represents the Liberty Corners Community Improvement District. In accordance with the provisions of Section 67.1471 R.S.Mo., enclosed is the District's Annual Report for the fiscal year ending December 31, 2022. If you have any questions, please call.

Very truly yours,

**LEWIS RICE LLC**



Ralph E. Bellar, Jr.

Enclosures

cc: Tim Laycock (via email: [tim.laycock@stinson.com](mailto:tim.laycock@stinson.com))  
Heather Blacketer (via email: [heather.blacketer@brixmor.com](mailto:heather.blacketer@brixmor.com))  
Missouri Department of Revenue (via email: [LocalGov@dor.mo.gov](mailto:LocalGov@dor.mo.gov))  
Missouri State Auditor's Office (via email: [LocalGovernment@auditor.mo.gov](mailto:LocalGovernment@auditor.mo.gov))

**ANNUAL REPORT OF  
LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT  
FOR FISCAL YEAR ENDING DECEMBER 31, 2022**

**I. Name and address of entity reporting:**

Liberty Corners Community Improvement District  
c/o Stinson LLP  
1201 Walnut Street, Suite 2900  
Kansas City, MO 64106

**II. Name, address and phone number of person filing annual report:**

Timothy Laycock, Executive Director  
c/o Stinson LLP  
1201 Walnut Street, Suite 2900  
Kansas City, MO 64106  
816.842.8600

**III. Date, fiscal year, and budget:**

Date Annual Report filed: April 25, 2023

Fiscal Year of District: January 1 to December 31

District Budget submitted to City on February 15, 2022 and approved by the District on March 4, 2022.

**IV. Services Provided:**

The District, the City of Liberty, Missouri and Brixmor SPE5, LLC (the “*Developer*”), as successor and interest to Centro Bradley SPE5, LLC, entered into a Cooperative Agreement dated as of August 23, 2010 (the “*Cooperative Agreement*”) regarding the operation of the District and the Cooperative Agreement provides for Developer’s performance of certain services on behalf of the District, including the “Phase 1 District Services” and the “Subsequent District Services” (as those terms are defined in the Cooperative Agreement). The District and the Developer also entered into a Loan Agreement dated April 25, 2011, pursuant to which the Developer agreed to perform, on behalf of the District, the “District Services” (as defined in the Cooperative Agreement), including the Phase 1 District Services and the Subsequent District Services. The Phase 1 District Services have been completed. Pursuant to those agreements, during the fiscal year ending December 31, 2022 Developer, on behalf of the District, provided the Subsequent District Services, which included certain operation, maintenance and repair work within the common areas of the District.

**V. Revenue Collected:**

The District collected approximately \$264,338 in revenue from its 1% sales tax during the fiscal year ending December 31, 2022. The District’s sales tax revenues were deposited with the City in accordance with the Cooperative Agreement and were held in the District Revenue Fund, a fund established by the City in accordance with the Cooperative Agreement.

**VI. Expenditures Made:**

The City, on behalf of the District and in accordance with the Cooperative Agreement, made the following disbursements of District Sales Tax Revenues during the fiscal year ending December 31, 2022:

<b>EXPENDITURES</b>	
1. City Administrative Fee	\$3,234.00
2. District Operating Costs	\$14,978.00
3. Payments for District Obligations (Reimbursable Improvements Costs)	\$123,063.00
4. District Services Costs	\$123,063.00
<b>TOTAL EXPENDITURES</b>	<b>\$264,338.00</b>

**VII. Written Resolutions:**

The following Resolutions were approved and adopted by the Board of Directors during the fiscal year ending December 31, 2022 (copies are attached):

- a. 22-01 – Electing Officers for the Fiscal Year Ending December 31, 2022.
- b. 22-02 – Approving the Budget for the Fiscal Year Beginning January 1, 2022 and Ending December 31, 2022.
- c. 22-03 – Acknowledging the City’s Appointment of Two Successor Directors for a Term of Four Years.
- d. 22-04 – Approving the Proposed Budget for the Fiscal Year Beginning January 1, 2023 and Ending December 31, 2023 and Directing the Executive Director to Prepare and Submit to the City the District’s Draft Budget for the 2023 Fiscal Year, and all Subsequent Fiscal Years, in accordance with Section 67.1471.2 of the Revised Statutes of Missouri without further Authorization or Approval of the Board of Directors.
- e. 22-05 – Electing Officers for the Fiscal Year Ending December 31, 2023.

- f. 22-06 – Approving the Budget for the Fiscal Year Beginning January 1, 2023 and ending December 31, 2023.

Submitted by:

LIBERTY CORNERS COMMUNITY  
IMPROVEMENT DISTRICT



RESOLUTION NO. 22-01

THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT

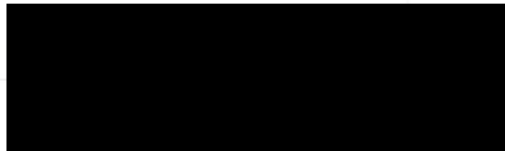
RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT ELECTING OFFICERS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

WHEREAS, the Board of Directors of the Liberty Corners Community Improvement District (the "*District*") desires to elect a Chairman, Vice-Chairman, Executive Director, Secretary and Treasurer for the fiscal year ending December 31, 2022.

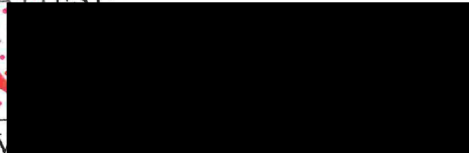
NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. Timothy Laycock is elected Chairman of the District.
2. Michael Sonnenberg is elected Vice-Chairman of the District.
3. Timothy Laycock is elected Executive Director of the District.
4. Vicki McClure is elected Secretary of the District.
5. Vicki McClure is elected Treasurer of the District.

Adopted this 4<sup>th</sup> day of March, 2022.



ATTEST:



RESOLUTION NO. 22-02

THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT APPROVING THE BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2022 AND ENDING DECEMBER 31, 2022

WHEREAS, the Liberty Corners Community Improvement District (the "District") was established by Ordinance Number 9616 by the City Council of the City of Liberty, Missouri, (the "City") effective August 23, 2010; and

WHEREAS, the District submitted its proposed annual budget for the fiscal year beginning January 1, 2022 and ending December 31, 2022 to the City for review and comment; and

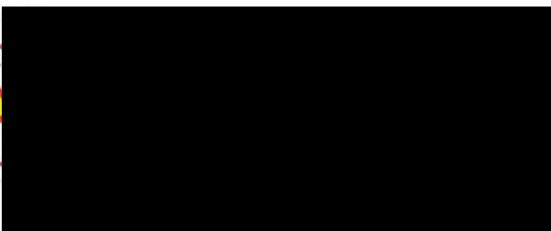
WHEREAS, the City has approved the proposed annual budget of the District; and

WHEREAS, the District desires to approve the budget for the fiscal year beginning January 1, 2022 and ending December 31, 2022 and appropriate the District's sales tax revenue that is collected during the District's fiscal year in accordance with the budget.

NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. The District approves the annual budget, attached hereto as Exhibit A, as the budget for fiscal year beginning January 1, 2022 and ending December 31, 2022.
2. District hereby appropriates the revenues received from the District's sales taxes during the fiscal year ending December 31, 2022 to be used in accordance with the District's budget for the fiscal year ending December 31, 2022 including, without limitation, payments to Brixmor SPE 5, LLC (the "Developer") to reimburse the Developer for "Reimbursable Improvement Costs" and "Reimbursable Services Costs," as those terms are defined in the Cooperative Agreement between the City, the District and Developer dated August 23, 2010.
3. This Resolution shall take effect immediately.

Adopted this 4<sup>th</sup> day of March, 2022.



**EXHIBIT A**  
**ANNUAL BUDGET**

[See attached]

**LIBERTY CORNERS  
COMMUNITY IMPROVEMENT DISTRICT**

**BUDGET FOR FISCAL YEAR BEGINNING JANUARY 1, 2022  
AND ENDING DECEMBER 31, 2022**

**BUDGET MESSAGE**

The Liberty Corners Community Improvement District (the "*District*") was formed as a political subdivision of the State of Missouri on August 23, 2010 by the City Council of Liberty, Missouri (the "*City*") by Ordinance No. 9616. The City, the District and Brixmor SPE 5, LLC (the "*Developer*"), as successor in interest to Centro Bradley SPE 5, LLC entered into a Cooperative Agreement pursuant to which the District agreed to construct or cause to be constructed certain "District Improvements" and perform or caused to be performed certain "District Services" (all terms not otherwise defined herein shall have the same meanings ascribed to such terms in the Cooperative Agreement). The District has adopted a fiscal year beginning January 1 and ending December 31 of each year, the same as the fiscal year of the City.

The District's sole source of revenues are the revenues generated by a one percent (1%) sales and use tax imposed on all retail sales made within the District (the "*District Revenues*"). The District's 1% sales and use tax became effective April 1, 2011 with an expiration date of December 31, 2041.

The District's initial primary role is to assist in funding the costs associated with the District Improvements and the District Services and to pay for certain administrative, operating formation costs of the District. Subject to and in accordance with the terms of the Cooperative Agreement, Developer has agreed, on behalf of the District, to construct the District Improvements and perform the District Services. Under the terms of the Cooperative Agreement, the District has agreed that the District's Revenues will be used to reimburse the Developer for the Reimbursable Improvements Costs and the Reimbursable Services Costs incurred by Developer. Pursuant to that certain Loan Agreement between the District and Developer, Developer, as a loan to the District, has advanced funds and may continue to advance funds to, among other things, pay for certain District Improvements. The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement) to reimburse the Developer for "Reimbursable Improvement Costs".

The District's budget for the fiscal year beginning January 1, 2022 and ending December 31, 2022 contemplates using the District Revenues generated by the 1% sales and use tax to pay the City's administrative fee, certain District operating costs, payments for District Obligations to reimburse Developer for a portion of the Reimbursable Improvement Costs incurred to date and payments to Developer to reimburse a portion of the Reimbursable Services Costs incurred by Developer, as reflected in the budget. The proposed amount of the District's expenditures are based solely on the revenue projected to be generated by the District's 1% sales and use tax during this fiscal year.

There are no significant changes between this year's budget as compared to last year's budget.



**LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**  
**BUDGET FOR FISCAL YEAR BEGINNING JANUARY 1, 2022**  
**AND ENDING DECEMBER 31, 2022**

<b>ESTIMATED REVENUES</b>	
CID Sales and Use Tax Revenue (1% Sales and Use Tax)	
District Revenue Fund – Improvements Fund	\$ 137,000
District Revenue Fund – Services Fund	\$ 137,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$274,000</b>
<b>PROPOSED EXPENDITURES</b>	
1. City Administrative Fee	
	\$ 3,234
2. District Operating Costs <sup>1</sup>	
	\$ 12,540
3. Payments for District Obligations (Reimbursable Improvements Costs) <sup>2</sup>	
	\$129,113
4. Reimbursable Services Costs <sup>3</sup>	
District Services	\$129,113
<b>TOTAL PROPOSED EXPENDITURES</b>	<b>\$274,000</b>

**NOTES:**

(1) In accordance with the Cooperative Agreement, the Operating Costs are to be paid one-half from the Improvements Fund and one-half from the Services Fund.

(2) The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement between the District and Brixmor SPE 5, LLC (the "Developer") to reimburse the Developer for "Reimbursable Improvement Costs", which include, among other things, the "CID Grocery Costs", the "CID Non-Grocery Costs" and the "CID Access Realignment Costs" (as those terms are defined in the Cooperative Agreement by and among the City of Liberty, Missouri, the District and Developer). The estimated \$129,113 payment to be made to Developer as repayment of District Obligations represents only a portion of the total amount of the District Obligations and is based on the amount estimated to be available in the Improvements Fund this fiscal year after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Improvements Fund.

(3) District has agreed to reimburse Developer for "Reimbursable Services Costs" (as that term is defined in the Cooperative Agreement), subject to and in accordance with the terms of the Loan Agreement and the Cooperative Agreement. It is estimated that approximately \$129,113 will be available in the Services Fund this fiscal year to pay for other Reimbursable Services Costs after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Services Fund.

**LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT  
2022 BUDGET COMPARED TO PREVIOUS TWO YEARS EXPENDITURES AND REVENUES**

	ESTIMATED REVENUES	BUDGET FISCAL YEAR ENDING DECEMBER 31, 2022	ESTIMATED (UNAUDITED) FISCAL YEAR ENDING DECEMBER 31, 2021	ACTUAL (UNAUDITED) FISCAL YEAR ENDING DECEMBER 31, 2020
CID Sales Tax Revenue (1% Sales and Use Tax)				
District Revenue Fund – Improvements Fund		\$137,000	\$135,000	\$133,117
District Revenue Fund – Services Fund		\$137,000	\$135,000	\$133,117
<b>TOTAL ESTIMATED REVENUES</b>		<b>\$274,000</b>	<b>\$270,000</b>	<b>\$266,234</b>
<b>PROPOSED EXPENDITURES</b>				
1. City Administrative Fee		\$3,234	\$3,234	\$3,234
2. District Operating Costs <sup>1</sup>		\$12,540	\$12,294	\$7,004
3. Payments for District Obligations (Reimbursable Improvements Costs) <sup>2</sup>		\$129,113	\$127,236	\$127,998
4. Reimbursable District Services Costs <sup>3</sup>				
Subsequent District Services		\$129,113	\$127,236	\$127,998
<b>TOTAL PROPOSED EXPENDITURES</b>		<b>\$274,000</b>	<b>\$270,000</b>	<b>\$266,234</b>

LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT  
2022 BUDGET COMPARED TO PREVIOUS TWO YEARS EXPENDITURES AND REVENUES

NOTES:

- (1) In accordance with the Cooperative Agreement, the Operating Costs are to be paid one-half from the Improvements Fund and one-half from the Services Fund.
- (2) The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement between the District and Bricknor SPE5, LLC (the "Developer") to reimburse the Developer for "Reimbursable Improvement Costs", which include, among other things, the "CID Grocery Costs", the "CID Non-Grocery Costs" and the "CID Access Realignment Costs" (as those terms are defined in the Cooperative Agreement by and among the City of Liberty, Missouri, the District and Developer). The estimated \$129,113 payment to be made to Developer as repayment of District Obligations represents only a portion of the total amount of the District Obligations and is based on the amount estimated to be available in the Improvements Fund this fiscal year after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Improvements Fund.
- (3) District has agreed to reimburse Developer for "Reimbursable Services Costs" (as that term is defined in the Cooperative Agreement), subject to and in accordance with the terms of the Loan Agreement and the Cooperative Agreement. It is estimated that approximately \$129,113 will be available in the Services Fund this fiscal year to pay for other Reimbursable Services Costs after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Services Fund.

### **BUDGET SUMMARY**

The District anticipates that the estimated revenues from the District's 1% sales and use tax during the fiscal year beginning January 1, 2022 and ending December 31, 2022 will total \$274,000 and that the District's proposed expenditures during the fiscal year will equal \$274,000 leaving a balance of \$0 at the end of the District's fiscal year.

**RESOLUTION NO. 22-03**

**THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**

**RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT ACKNOWLEDGING THE CITY'S APPOINTMENT OF TWO SUCCESSOR DIRECTORS FOR A TERM OF FOUR YEARS**

WHEREAS, on August 23, 2010, the City Council of Liberty, Missouri adopted Ordinance No. 9616, pursuant to which the City approved the Amended Petition to from the Liberty Corners Community Improvement District (the "Petition"), and establish the Liberty Corners Community Improvement District ("District") for the purposes set forth in the Petition; and

WHEREAS, the terms of Timothy Laycock and Robert Vigliaturo, as directors for the District, expired on August 22, 2022; and

WHEREAS, the Petition provides that successor directors shall be appointed by the Mayor with the consent of the City Council by resolution according to a slate submitted by the Executive Director of the District; and

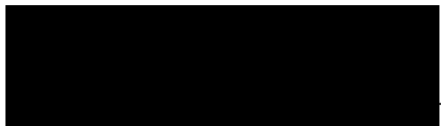
WHEREAS, the Executive Director of the District submitted a proposed slate of successor directors to the City on May 29, 2022; and

WHEREAS, pursuant to Resolution No. 3266, attached hereto as Exhibit A, the City Council approved the Mayor's appointment of Timothy Laycock (Owner's Representative) and Robert Vigliaturo (Owner's Representative) as successor directors for four year terms commencing August 23, 2022 and expiring August 22, 2026.

NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. The Directors acknowledge the City's appointment of Timothy Laycock (Owner's Representative) and Robert Vigliaturo (Owner's Representative) as directors for the District for a term of four years commencing August 23, 2022 and expiring August 22, 2026.
2. This Resolution shall take effect immediately.

Adopted this 28<sup>th</sup> day of September, 2022.



VICKI McClure, Secretary

RESOLUTION NO. 22-04

THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT

**RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023 AND DIRECTING THE EXECUTIVE DIRECTOR TO PREPARE AND SUBMIT TO THE CITY THE DISTRICT'S DRAFT BUDGET FOR THE 2023 FISCAL YEAR, AND ALL SUBSEQUENT FISCAL YEARS, IN ACCORDANCE WITH SECTION 67.1471.2 OF THE REVISED STATUTES OF MISSOURI WITHOUT FURTHER AUTHORIZATION OR APPROVAL OF THE BOARD OF DIRECTORS.**

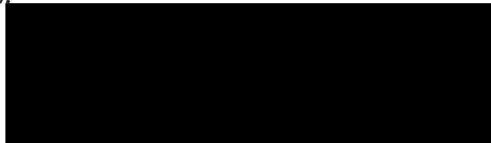
WHEREAS, the Liberty Corners Community Improvement District (the "District") was established by Ordinance Number 9616 by the City Council of the City of Liberty, Missouri, (the "City") effective August 23, 2010; and

WHEREAS, Section 67.1471.2, RSMo, and Section 5.3 of the Cooperative Agreement (the "Cooperative Agreement") dated as of August 23, 2010, by and among the City, the District and Brixmor SPE 5, LLC (the "Developer") requires that the District submit a proposed annual budget for review and comments by the City, with a copy to be sent to the Missouri State Auditor's office and the Missouri Department of Revenue.

NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. The District approves the proposed annual budget for the District's fiscal year ending December 31, 2023, attached hereto as Exhibit A.
2. The District instructs the Executive Director to submit the proposed annual budget to the City for review and comment, and to the Missouri State Auditor's office and the Missouri Department of Revenue, and to take all other action necessary to further the intent of this Resolution on behalf of the District.
3. This Resolution shall take effect immediately.

Adopted this 28<sup>th</sup> day of September, 2022.



**RESOLUTION NO. 22-05**

**THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**

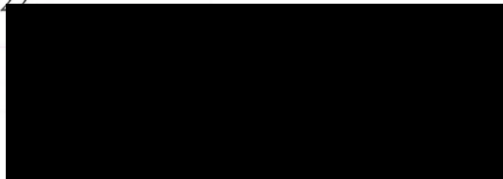
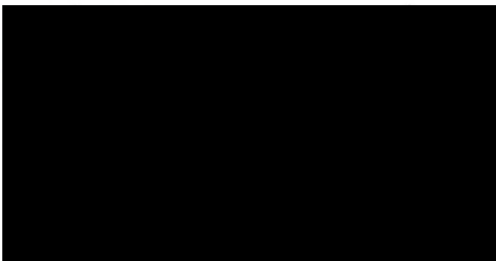
**RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT ELECTING OFFICERS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023**

WHEREAS, the Board of Directors of the Liberty Corners Community Improvement District (the "*District*") desires to elect a Chairman, Vice-Chairman, Executive Director, Secretary and Treasurer for the fiscal year ending December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. Timothy Laycock is elected Chairman of the District.
2. Michael Sonnenberg is elected Vice-Chairman of the District.
3. Timothy Laycock is elected Executive Director of the District.
4. Vicki McClure is elected Secretary of the District.
5. Vicki McClure is elected Treasurer of the District.

Adopted this 20<sup>th</sup> day of December, 2022





RESOLUTION NO. 22-06

THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT APPROVING THE BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023

WHEREAS, the Liberty Corners Community Improvement District (the “District”) was established by Ordinance Number 9616 by the City Council of the City of Liberty, Missouri, (the “City”) effective August 23, 2010; and

WHEREAS, the District submitted its proposed annual budget for the fiscal year beginning January 1, 2023 and ending December 31, 2023 to the City for review and comment; and

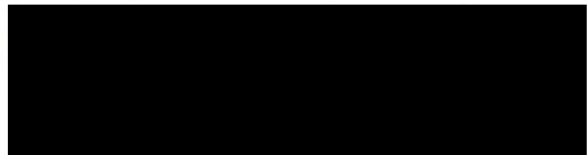
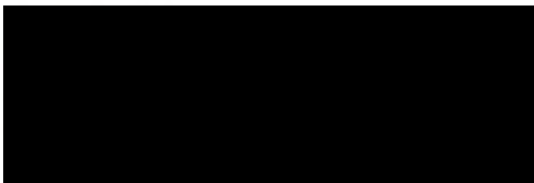
WHEREAS, the City has approved the proposed annual budget of the District; and

WHEREAS, the District desires to approve the budget for the fiscal year beginning January 1, 2023 and ending December 31, 2023 and appropriate the District’s sales tax revenue that is collected during the District’s fiscal year in accordance with the budget.

NOW, THEREFORE, BE IT RESOLVED, by the Directors of the District as follows:

1. The District approves the annual budget, attached hereto as Exhibit A, as the budget for fiscal year beginning January 1, 2023 and ending December 31, 2023.
2. District hereby appropriates the revenues received from the District’s sales taxes during the fiscal year ending December 31, 2023 to be used in accordance with the District’s budget for the fiscal year ending December 31, 2023 including, without limitation, payments to Brixmor SPE 5, LLC (the “Developer”) to reimburse the Developer for “Reimbursable Improvement Costs” and “Reimbursable Services Costs,” as those terms are defined in the Cooperative Agreement between the City, the District and Developer dated August 23, 2010.
3. This Resolution shall take effect immediately.

Adopted this 20<sup>th</sup> day of December, 2022.





**EXHIBIT A**  
**ANNUAL BUDGET**

[See attached]

**LIBERTY CORNERS  
COMMUNITY IMPROVEMENT DISTRICT**

**BUDGET FOR FISCAL YEAR BEGINNING JANUARY 1, 2023  
AND ENDING DECEMBER 31, 2023**

**BUDGET MESSAGE**

The Liberty Corners Community Improvement District (the "*District*") was formed as a political subdivision of the State of Missouri on August 23, 2010 by the City Council of Liberty, Missouri (the "*City*") by Ordinance No. 9616. The City, the District and Brixmor SPE 5, LLC (the "*Developer*"), as successor in interest to Centro Bradley SPE 5, LLC entered into a Cooperative Agreement pursuant to which the District agreed to construct or cause to be constructed certain "District Improvements" and perform or caused to be performed certain "District Services" (all terms not otherwise defined herein shall have the same meanings ascribed to such terms in the Cooperative Agreement). The District has adopted a fiscal year beginning January 1 and ending December 31 of each year, the same as the fiscal year of the City.

The District's sole source of revenues are the revenues generated by a one percent (1%) sales and use tax imposed on all retail sales made within the District (the "*District Revenues*"). The District's 1% sales and use tax became effective April 1, 2011 with an expiration date of December 31, 2041.

The District's initial primary role is to assist in funding the costs associated with the District Improvements and the District Services and to pay for certain administrative, operating formation costs of the District. Subject to and in accordance with the terms of the Cooperative Agreement, Developer has agreed, on behalf of the District, to construct the District Improvements and perform the District Services. Under the terms of the Cooperative Agreement, the District has agreed that the District's Revenues will be used to reimburse the Developer for the Reimbursable Improvements Costs and the Reimbursable Services Costs incurred by Developer. Pursuant to that certain Loan Agreement between the District and Developer, Developer, as a loan to the District, has advanced funds and may continue to advance funds to, among other things, pay for certain District Improvements. The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement) to reimburse the Developer for "Reimbursable Improvement Costs".

The District's budget for the fiscal year beginning January 1, 2023 and ending December 31, 2023 contemplates using the District Revenues generated by the 1% sales and use tax to pay the City's administrative fee, certain District operating costs, payments for District Obligations to reimburse Developer for a portion of the Reimbursable Improvement Costs incurred to date and payments to Developer to reimburse a portion of the Reimbursable Services Costs incurred by Developer, as reflected in the budget. The proposed amount of the District's expenditures are based solely on the revenue projected to be generated by the District's 1% sales and use tax during this fiscal year.

There are no significant changes between this year's budget as compared to last year's budget.

**LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**  
**BUDGET FOR FISCAL YEAR BEGINNING JANUARY 1, 2023**  
**AND ENDING DECEMBER 31, 2023**

<b>ESTIMATED REVENUES</b>	
CID Sales and Use Tax Revenue (1% Sales and Use Tax)	
District Revenue Fund – Improvements Fund	\$ 143,000
District Revenue Fund – Services Fund	\$ 143,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$286,000</b>
<b>PROPOSED EXPENDITURES</b>	
1. City Administrative Fee	\$ 3,234
2. District Operating Costs <sup>1</sup>	\$ 12,790
3. Payments for District Obligations (Reimbursable Improvements Costs) <sup>2</sup>	\$134,988
4. Reimbursable Services Costs <sup>3</sup>	
District Services	\$134,988
<b>TOTAL PROPOSED EXPENDITURES</b>	<b>\$286,000</b>

**NOTES:**

(1) In accordance with the Cooperative Agreement, the Operating Costs are to be paid one-half from the Improvements Fund and one-half from the Services Fund.

(2) The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement between the District and Brixmor SPE 5, LLC (the "Developer") to reimburse the Developer for "Reimbursable Improvement Costs", which include, among other things, the "CID Grocery Costs", the "CID Non-Grocery Costs" and the "CID Access Realignment Costs" (as those terms are defined in the Cooperative Agreement by and among the City of Liberty, Missouri, the District and Developer). The estimated \$134,988 payment to be made to Developer as repayment of District Obligations represents only a portion of the total amount of the District Obligations and is based on the amount estimated to be available in the Improvements Fund this fiscal year after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Improvements Fund.

(3) District has agreed to reimburse Developer for "Reimbursable Services Costs" (as that term is defined in the Cooperative Agreement), subject to and in accordance with the terms of the Loan Agreement and the Cooperative Agreement. It is estimated that approximately \$134,988 will be available in the Services Fund this fiscal year to pay for other Reimbursable Services Costs after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Services Fund.

**LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**  
**2023 BUDGET COMPARED TO PREVIOUS TWO YEARS EXPENDITURES AND REVENUES**

ESTIMATED REVENUES	BUDGET FISCAL YEAR ENDING DECEMBER 31, 2023	ESTIMATED (UNAUDITED) FISCAL YEAR ENDING DECEMBER 31, 2022	ACTUAL (UNAUDITED) FISCAL YEAR ENDING DECEMBER 31, 2021
CID Sales Tax Revenue (1% Sales and Use Tax)			
District Revenue Fund – Improvements Fund	\$143,000	\$137,000	\$141,092
District Revenue Fund – Services Fund	\$143,000	\$137,000	\$141,092
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$286,000</b>	<b>\$274,000</b>	<b>\$282,184</b>
<b>PROPOSED EXPENDITURES</b>			
1. City Administrative Fee	\$3,234	\$3,234	\$3,234
2. District Operating Costs <sup>1</sup>	\$12,790	\$12,540	\$6,454.50
3. Payments for District Obligations (Reimbursable Improvements Costs) <sup>2</sup>	\$134,988	\$129,113	\$136,247.75
4. Reimbursable District Services Costs <sup>3</sup>			
Subsequent District Services	\$134,988	\$129,113	\$136,247.75
<b>TOTAL PROPOSED EXPENDITURES</b>	<b>\$286,000</b>	<b>\$274,000</b>	<b>\$282,184</b>



**LIBERTY CORNERS COMMUNITY IMPROVEMENT DISTRICT**  
**2023 BUDGET COMPARED TO PREVIOUS TWO YEARS EXPENDITURES AND REVENUES**

**NOTES:**

- (1) In accordance with the Cooperative Agreement, the Operating Costs are to be paid one-half from the Improvements Fund and one-half from the Services Fund.
- (2) The District has agreed, through the repayment of the "District Obligations" (as that term is defined in the Loan Agreement between the District and Brixmor SPE5, LLC (the "Developer") to reimburse the Developer for "Reimbursable Improvement Costs", which include, among other things, the "CID Grocery Costs", the "CID Non-Grocery Costs" and the "CID Access Realignment Costs" (as those terms are defined in the Cooperative Agreement by and among the City of Liberty, Missouri, the District and Developer). The estimated \$136,247.75 payment to be made to Developer as repayment of District Obligations represents only a portion of the total amount of the District Obligations and is based on the amount estimated to be available in the Improvements Fund this fiscal year after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Improvements Fund.
- (3) District has agreed to reimburse Developer for "Reimbursable Services Costs" (as that term is defined in the Cooperative Agreement), subject to and in accordance with the terms of the Loan Agreement and the Cooperative Agreement. It is estimated that approximately \$136,247.75 will be available in the Services Fund this fiscal year to pay for other Reimbursable Services Costs after one-half of the City's Administrative Fee and one-half of the District Operating Costs are paid from the Services Fund.