

ANNUAL BUDGET FOR FYE 2024

This Annual Budget for the 2024 fiscal year of the Lighthouse St. Louis Community Improvement District (the “CID” or “District”) constitutes the proposed annual budget of the CID pursuant to Section 67.1471.2, RSMo. The Missouri Community Improvement District Act (the “CID Act”) requires the CID to adopt an annual budget setting forth expected expenditures and revenues from taxes of the CID. The fiscal year of the CID is the same as the fiscal year of the City of St. Louis, MO, which runs from July 1 to June 30 of each year. This budget sets forth **expected** revenues and expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning July 1, 2023 through June 30, 2024. Actual revenues and expenditures may vary due to a variety of factors that are unknown at this time, including, the costs of administration of the CID and the amount of construction leading to sales of homes within the CID. The CID was formed in 2022 and is expected to receive approximately \$0.00 in special assessment revenues during the 2024 fiscal year end and \$0.00 in sales tax revenues for FYE 2024. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that the actual revenues or expenditures vary from those stated herein.

1. Expected Revenues

The revenues expected by the CID are based on the amount of special assessments within the District. At this time, the District anticipates receiving approximately \$0.00 of special assessment revenues in FYE 2024 and \$0.00 sales tax revenues in the FYE 2024. Please note that this is only a projection based on the most current construction timelines available as of this date. This CID’s only sources of revenue are from sales taxes and special assessments.

2. Expected Expenditures

Pursuant to the Petition forming the CID, all revenue of the CID is specifically dedicated to the following: 1) the reimbursement of the Developer for costs associated with the administration of the CID, including legal fees, interest and other professional fees; 2) the reimbursement of the Developer for costs associated with CID projects or the direct funding of CID projects, including, but not limited to, the following:

The District will fund, design and implement various improvements and services benefiting the real property in the District to facilitate the establishment of the Project (as herein defined), which is intended to be an entertainment destination with retail amenities. Planned amenities associated with the Project will include, but not necessarily be limited to, (1) a marina and hotel along with a dry-dock facility and (2) a themed indoor waterpark and hotel. Later phases of the development could include additional hotels, restaurants and retail. The contemplated improvements and services to be made by the District consist of the construction, reconstruction, installation, repair and maintenance of any of the improvements and the provision of any of the services

permitted by the CID Act. The CID project is further defined in the Five-Year Plan filed along with the CID Petition.

3. Rates of Assessment

The CID Petition authorizes the imposition of CID special assessments as follows:

For purposes of the special assessment, there will be three (3) classes of real property within the District, which classes shall be distinguished on the basis of the use of each parcel of property as follows: “Hotel Class,” “Owner Occupied Class” or “General Class.” The “Hotel Class” shall consist of all parcels within the District that have buildings that make sleeping rooms available to the public, hold a business license issued by the City as a Hotel/Motel or similar business and/or whose room rentals generally are subject to the convention and tourism sleeping room sales tax. The “Owner Occupied Class” shall consist of all parcels within the District that have single-family or multi-family owner-occupied buildings that are not rented out for more than 30 nights per year. The “General Class” shall consist of all parcels and/or buildings not in the “Hotel Class” or “Owner Occupied Class.”

The method of imposing the special assessment for the “Hotel Class” shall be based upon an assessment of up to \$10.00 per occupied room night for all parcels in this class operating within the District.

The “Owner Occupied Class” shall be subject to a fixed rate special assessment of up to a maximum amount of \$1,500 per year each such parcel is granted a property tax abatement pursuant to Chapter 68 RSMo. or other applicable law. If there is no property tax abatement, or such abatement has expired, then the special assessment shall revert to zero.

The method of imposing the special assessment for businesses in the “General Class” shall be a rate (i) per square foot of the real property parcel; plus (ii) per square foot of the ground floor of each building located on that parcel. The maximum special assessment for the “General Class” shall be calculated as follows:

- \$1.00 per square foot of the real property of each parcel; plus
- \$1.75 per square foot of the ground floor of any building located on the parcel.

During the life of the property tax abatement under Chapter 68 RSMo., or other applicable law, (anticipated to be 15 years), the Board shall have the discretion to impose an additional special assessment on the Hotel Class and General Class parcels in the District such that the total special assessment for each such parcel shall be up to twenty percent (20%) of the anticipated property tax abatement for that same tax year. Any hotel class properties in the District shall provide the

Board with estimated annual occupied room nights to assist the Board in calculating the special assessment under this subsection. If any hotel class parcel operator does not timely supply this information to the Board, the Board shall estimate the amount of additional assessment to reach the twenty percent (20%) threshold and the Board's determination shall be deemed conclusive.

Any new buildings constructed and/or any additions to existing buildings in the District, will be subject to the District Special Assessment using the methodologies, rates and calculations set forth above. New or expanded buildings will be subject to the special assessment during the year in which the City has issued an occupancy permit, or in the absence of a permit, the year in which the new building or expansion is put into active use as determined by the District's Chairperson or Executive Director and who shall certify the same to the City Assessor. If buildings have been demolished or reduced in size in a calendar year in which the special assessment is imposed, a corresponding reduction will be made in the applicable special assessment.

However, at this time, the Board of Directors of the CID has not yet imposed any of the above CID special assessments.

4. Rates of Taxes

This CID is authorized to impose a sales tax of up to one percent. However, at this time, the Board of Directors of the CID has not yet imposed any sales taxes.

5. FY 2024 Budget and Comparative Estimated Revenues/Expenditures for FY 2023

See Attached FYE 2024 Budget. There is no comparative statement of revenues and/or expenditures for FYE 2023 since the CID had no revenues and/or expenditures for FYE 2023.

Lighthouse St. Louis CID
FY 2024 Annual Operating Budget
7/01/2023 through 6/30/2024

Summary of Receipts

District Sales Tax (0 months @ \$0.00)	\$	-
Interest Earnings	\$	-
Total Receipts	\$	-

Summary of Disbursements

Legal/Other Professional Expenses	\$	-
Reimbursement of Developer for Legal & Organizational Costs	\$	-
Reimbursement of Developer for Roadway Improvements	\$	-
Other TDD Project Expenses	\$	-
Bank Fees	\$	-
Total Expenses	\$	-

FY 2024 Net Income	\$	-
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