

**LIND-LITZ
COMMUNITY IMPROVEMENT DISTRICT**

SECOND AMENDED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2022

CONFIRMATION OF THE BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2023

AND

PROPOSED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2024

BUDGET MESSAGE

On September 19, 2017, 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 Lind-Litz Community Improvement District (the “*District*” or “*CID*”) was established by Ordinance No. 2017-1824 (the “*Ordinance*”) of the City of Frontenac, Missouri (the “*City*”). The District is a political subdivision of the State of Missouri.

The Ordinance provides that the District be established for the purpose of financing various public improvements within the District’s boundaries (the “*CID Project*”), which public improvements are to be made in connection with the development, operation and maintenance of a new commercial development within the District.

On January 19, 2018, pursuant to Section 67.1545 of the CID Act, the District’s Board of Directors approved Resolution No. 18-003, authorizing the District to impose a community improvement district sales and use tax on all taxable sales within the District in accordance with Section 67.1545 of the CID Act (the “*CID Sales Tax*”), which CID Sales Tax became effective on October 1, 2019, following approval of the CID Sales Tax by the qualified voters of the District at an election held in accordance with the CID Act.

On January 19, 2018, pursuant to Section 67.1521 of the CID Act, the District’s Board of Directors approved Resolution No. 18-004, authorizing the District to levy a special assessment on the real property located within the District in accordance with Section 67.1521 of the CID Act; on July 12, 2021, the District’s Board of Directors approved Resolution No. 21-004, amending Resolution No. 18-004 (collectively, the “*Special Assessment*”).

On January 19, 2018, the Board of Directors of the District adopted Resolution No. 18-007, approving and authorizing the execution of a Redevelopment Agreement by and among the District, the Lind-Litz Transportation Development District (the “*TDD*”), the City of Frontenac, Missouri, TDG Lindbergh, LLC (the “*Developer*”) and the Lind-Litz Redevelopment Corporation (the “*Agreement*”) pursuant to which the Developer has agreed to advance certain costs of, among other things, the CID Project, the TDD Project and the Storm Water Project, each as defined in the Redevelopment Agreement, (collectively, the “*Lind-Litz Project*”) and the parties to the Redevelopment Agreement have agreed that the Developer will be reimbursed for a portion of the Reimbursable Redevelopment Project Costs (as defined in the Agreement) through Obligations (as defined in the Agreement) issued by or on behalf of the District.

During the fiscal year ended June 30, 2018, the District received \$0 in revenue and \$0 in expenditures.

During the fiscal year ended June 30, 2019, the District received \$0 in revenue and \$0 in expenditures.

During the fiscal year ended June 30, 2020, the District received \$37,150 of CID Sales Tax revenues. The District had administrative costs totaling \$8,298, which consisted of bank fees of \$18, administrative fees of \$7,000 and insurance fees of \$1,280. The District’s ending fund balance was \$28,852.

On December 18, 2020, the Board of Directors of the District adopted a resolution authorizing the issuance of its Tax-Exempt Special District Revenue Note, Series 2020A (the “*Tax-Exempt CID Note*”) and its Taxable Special District Revenue Note, Series 2020B (the “*Taxable CID Note*”) together with the Tax-Exempt CID Note, collectively, the “*Notes*”) for the purpose of reimbursing the Developer for Reimbursable Redevelopment Project Costs relating to the Redevelopment Project (as defined in the

Redevelopment Agreement), all as permitted under the CID Act, and paying the costs of issuance of the Notes pursuant to a Trust Indenture dated as of December 1, 2020 (the “*CID Indenture*”), by and between the District and UMB Bank, N.A., as trustee.

During the fiscal year ended June 30, 2021, the District total revenues were \$623,472 consisting of CID Sales Tax revenues of \$53,047, Special Assessment revenues of \$459,932, “Municipal Contributions” of \$35,163, and a “Developer Contribution” of \$75,330. The District total expenditures were \$565,003, consisting of costs related to issuance of the Notes of \$75,330, bank fees of \$60, legal and administrative fees of \$8,198, audit fees of \$0, insurance fees of \$1,296, interest payments on the Notes of \$37,335, and principal payments on the Notes of \$442,784. The District pledged its net revenues to the repayment of the Notes in accordance with the CID Indenture.

On July 12, 2021, the Board of Directors of the District adopted a resolution authorizing the issuance by The Industrial Development Authority of St. Louis County, Missouri (the “*Authority*”) of its Taxable Special District Revenue Bonds (Lind-Litz Project), Series 2021A (the “*Series 2021A Bonds*”), its Tax-Exempt Special District Revenue Bonds (Lind-Litz Project), Series 2021B (the “*Series 2021B Bonds*”), and its Subordinate Taxable Special District Revenue Bonds (Lind-Litz Project), Series 2021C (the “*Series 2021C Bonds*” together with the Series 2021A Bonds and the Series 2021B Bonds, collectively, the “*Bonds*”) for the purpose of providing funds to refund the Notes, to refund notes issued by the TDD, funding a debt service reserve fund for the Series 2021A Bonds and the Series 2021B Bonds, and paying costs of issuance, all pursuant to a Trust Indenture dated as of July 1, 2021 (the “*Indenture*”), by and between the Authority and UMB Bank, N.A., as trustee (the “*Trustee*”).

The District pledges certain tax revenues in accordance with a Financing Agreement with the Authority, the City, the TDD, and the District. The District will transfer monies monthly to the Trustee for application to the Bonds.

In connection with the issuance of the Bonds, the CID Indenture is no longer in effect.

During the fiscal year ending June 30, 2022, the District anticipates CID Sales Tax revenues of approximately \$164,754 and Special Assessment revenues of approximately \$465,000. The District anticipates total expenditures of approximately \$630,821, consisting of bank fees of approximately \$150, trustee fees of approximately \$1,067 and a transfer to the trust accounts for the Series 2021 Bonds of approximately \$629,604. The trust accounts are budgeted as a component unit to the CID. The District hereby pledges its net revenues to the repayment of the Notes and Bonds, as applicable, in accordance with the CID Indenture and the Indenture, as applicable.

During the fiscal year ending June 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$221,056 and Special Assessment revenues of approximately \$459,648. The District anticipates total expenditures of approximately \$680,704, consisting of bank fees of approximately \$50 and the transfer of CID revenues to the trustee for the Bonds of approximately \$680,654. The District hereby pledges its net revenues to the repayment of the Bonds in accordance with the Indenture.

During the fiscal year ending June 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$256,871 and Special Assessment revenues of approximately \$459,648. The District anticipates total expenditures of approximately \$716,519, consisting of bank fees of approximately \$50 and the transfer of CID revenues to the trustee for the Bonds of approximately \$716,469. The District hereby pledges its net revenues to the repayment of the Bonds in accordance with the Indenture.

**Lind Litz Community Improvement District
Proposed Budget Fiscal Year Ended June 30, 2024**

	Proposed Budget
Revenues	
CID General Fund	
Special Assessment	\$ 459,648.08
CID Sales Tax	\$ 254,871.00
CID Use Tax	\$ 2,000.00
Total CID General Fund Revenues	\$ 716,519.08
Total Revenues	\$ 716,519.08
Expense	
CID General Fund	
Bank Fee	\$ 50.00
Transfer to Trustee CID Revenues	\$ 716,469.08
Total CID Depository Account	\$ 716,519.08
Total All Expenses	\$ 716,519.08
Net Income	\$ -
Beginning Balance	\$ 250.54
Ending Balance	\$ 250.54

Fund Balance	7/1/2023	Additions	Subtractions	6/30/2024
CID General Fund	\$ 250.54	\$ 716,519.08	\$ (716,519.08)	\$ 250.54
Total	\$ 250.54	\$ 716,519.08	\$ (716,519.08)	\$ 250.54

Note: The CID Operating Fund is an account with the Trustee under the name of the Industrial Development Authority. It is not an account of the CID. The account is provided for management purposes only.

**Lind Litz Community Improvement District
Budget Fiscal Year Ended June 30, 2023**

	Original Budget
Revenues	
CID General Fund	
Special Assessment	\$ 459,648.08
CID Sales Tax	\$ 220,925.50
CID Use Tax	\$ 130.00
Total CID General Fund Revenues	\$ 680,703.58
Total Revenues	\$ 680,703.58
Expense	
CID General Fund	
Bank Fee	\$ 50.00
Transfer to Trustee CID Revenues	\$ 680,653.58
Total CID Depository Account	\$ 680,703.58
Total All Expenses	\$ 680,703.58
Net Income	\$ -
Beginning Balance	\$ 250.54
Ending Balance	\$ 250.54

Fund Balance	7/1/2022	Additions	Subtractions	6/30/2023
CID General Fund	\$ 250.54	\$ 680,703.58	\$ (680,703.58)	\$ 250.54
Total	\$ 250.54	\$ 680,703.58	\$ (680,703.58)	\$ 250.54

Note: The CID Operating Fund is an account with the Trustee under the name of the Industrial Development Authority. It is not an account of the CID. The account is provided for management purposes only.

Lind Litz Community Improvement District
Second Amended Budget Fiscal Year Ended June 30, 2022

	Actual July 2021 - March 2022	Second Amended Budget - General Fund	Amended Budget - General Fund	FYE 2022 Original Budget
Revenues				
CID General Fund				
Special Assessment	\$ 419,552.30	\$ 465,000.00	\$ 465,000.00	\$ 465,000.00
CID Sales Tax	\$ 122,779.15	\$ 162,754.00	\$ 162,754.00	\$ 135,500.00
CID Use Tax	\$ 1,437.57	\$ 2,000.00	\$ 500.00	\$ 500.00
Total CID General Fund Revenues	\$ 543,769.02	\$ 629,754.00	\$ 628,254.00	\$ 601,000.00
Trustee CID Municipal Revenue Fund				
Municipal Revenue Fund Deposit - Trustee	\$ 16,687.56	\$ 16,687.56	\$ -	\$ 500.00
Total Trustee CID Municipal Revenue Fund	\$ 16,687.56	\$ 16,687.56	\$ -	\$ 500.00
Total Revenues	\$ 560,456.58	\$ 646,441.56	\$ 628,254.00	\$ 601,500.00
Expense				
CID General Fund				
Bank Fee	\$ 114.36	\$ 150.00	\$ 50.00	\$ 50.00
Transfer to Trustee CID Revenues	\$ 543,654.66	\$ 629,604.00	\$ 628,204.00	\$ -
Total CID Depository Account	\$ 543,769.02	\$ 629,754.00	\$ 628,254.00	\$ 50.00
Trustee Expense Account				
Trustee Debt Service				
Interest Payment				
Note Series 2020 A Tax-Exempt	\$ -	\$ -	\$ -	\$ 39,611.00
Note Series 2020 B Taxable	\$ -	\$ -	\$ -	\$ 47,322.10
Principal Payment				
Note Series 2020 A Tax-Exempt	\$ -	\$ -	\$ -	\$ 493,000.00
Note Series 2020 B Taxable	\$ -	\$ -	\$ -	\$ -
Total Trustee Debt Service	\$ -	\$ -	\$ -	\$ 579,933.10
Trustee CID Operating Fund Expense				
Administration	\$ -	\$ -	\$ -	\$ 5,000.00
Audit	\$ -	\$ -	\$ -	\$ 2,700.00
Insurance	\$ -	\$ -	\$ -	\$ 1,300.00
Legal	\$ -	\$ -	\$ -	\$ 7,500.00
Total Trustee Operating Expense	\$ -	\$ -	\$ -	\$ 16,500.00
Trustee Revenue Expense				
Trustee Fee	\$ 1,066.63	\$ 1,066.63	\$ -	\$ 1,750.00
Total Trustee Revenue Exp	\$ 1,066.63	\$ 1,066.63	\$ -	\$ 1,750.00
Total Trustee Expense Account	\$ 1,066.63	\$ 1,066.63	\$ -	\$ 598,183.10
Total All Expenses	\$ 544,835.65	\$ 630,820.63	\$ 628,254.00	\$ 598,233.10
Net Income	\$ 15,620.93	\$ 15,620.93	\$ 628,254.00	\$ 3,266.90
Transfer In				
Transfer In	\$ -	\$ -	\$ -	\$ 1,050,000.00
Transfer Out				
Transfer Out	\$ (85,940.22)	\$ (102,691.78)	\$ (87,093.51)	\$ (1,050,000.00)
Net Transfers	\$ -	\$ -	\$ -	\$ -
Beginning Balance				
Beginning Balance	\$ 87,321.39	\$ 87,321.39	\$ 87,321.39	\$ 31,512.73
Ending Balance				
Ending Balance	\$ 17,002.10	\$ 250.54	\$ 628,481.88	\$ 34,779.63

**Lind Litz Community Improvement District
Second Amended Budget Fiscal Year Ended June 30, 2022 Continued**

Fund Balance	7/1/2021	Additions	Subtractions	6/30/2022
CID General Fund	\$ 227.88	\$ 646,441.56	\$ (646,418.90)	\$ 250.54
Trustee COI	\$ -	\$ -	\$ -	\$ -
Trustee Debt Service	\$ 34,496.52	\$ -	\$ (34,496.52)	\$ -
Trustee Revenue	\$ 52,596.99	\$ -	\$ (52,596.99)	\$ -
Trustee CID Operating Fund	\$ -	\$ -	\$ -	\$ -
Total	\$ 87,321.39	\$ 646,441.56	\$ (733,512.41)	\$ 250.54

Debt Obligations	7/1/2021	Additions	Subtractions	6/30/2022
Notes Series 2020 A Tax-Exempt	\$ 1,145,466.41	\$ -	\$ (1,145,466.41)	\$ -
Notes Series 2020 B Taxable	\$ 246,979.39	\$ -	\$ (246,979.39)	\$ -
Total Outstanding Notes, Series 2020	\$ 1,392,445.80	\$ -	\$ (1,392,445.80)	\$ -