

# HUSCH BLACKWELL

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March 27, 2023

## **CERTIFIED MAIL**

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

Re: Magnolia Community Improvement District - FY 2023-2024 Proposed Budget

To Whom it May Concern:

The Magnolia 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. 69699 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, Magnolia 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,



Matthew D. Ahlers

cc: Missouri State Auditor  
Missouri Department of Revenue

## MAGNOLIA COMMUNITY IMPROVEMENT DISTRICT FISCAL YEAR 2023-2024 PROPOSED ANNUAL BUDGET

This **Proposed Annual Budget FY 2023-2024** of the Magnolia Community Improvement District (the “CID” or the “District”) constitutes the annual budget of the CID pursuant to Section 67.1471.3 RSMo. The CID was established by the City of St. Louis, Missouri (the “City”) pursuant to Ordinance No. 69699. The fiscal year of the CID is, pursuant to Section 67.1471.1 of the CID Act, the same as the fiscal year of the City, which is July-June. This budget sets forth the expected and estimated revenues and expected and proposed expenditures of the CID as contemplated by its Board of Directors for FY 2023-2024 as of the date of adoption. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that actual revenues or expenditures vary from those stated herein.

### 1. Expected Expenditures

The only expected expenditures of the CID for FY 2023-2024 are payment of principal and interest on the “CID Note” which has been issued in order to finance certain improvements and services to the property within the District and payment of District administrative costs. It is expected that all revenues received by the District, after the cost of collection and certain costs of administration of the District, will be expended to pay the principal and interest on such CID Notes and District administrative costs. The exact amount of such expenditures is not yet determined and is contingent upon the actual tax revenues generated within the District.

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

### 2. Expected Revenues

The revenues expected depend on the amount of taxable retail sales within the District in FY 2023-2024. It is estimated that the amount of such revenues will equal approximately \$46,000.00. This amount is an estimate and is subject to change as the aforementioned variables dictate.

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

### 3. Rates of Assessments

The CID has not imposed any special assessments upon real property within the District.

### 4. Rates of Taxes

Pursuant to Resolution No. 2014-03 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales and use tax upon all taxable retail sales within the District in the amount of one percent (1%).

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Board of Aldermen

March 27, 2023

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MAGNOLIA					
COMMUNITY IMPROVEMENT DISTRICT					
Proposed Budget for the 2023-2024 Fiscal Year					
(July 1, 2023 through June 30, 2024)					
	ESTIMATED BEGINNING BALANCE:		\$158.45		
	ESTIMATED RECEIPTS:				
	CID 1% Sales Tax		\$46,000.00		
	TOTAL RECEIPTS		\$46,158.45		
	ESTIMATED DISBURSEMENTS:				
	District Administrative Costs		(\$2,500.00)		
	Payment of CID Obligations		(\$41,158.45)		
	TOTAL DISBURSEMENTS		(\$43,658.45)		
	ESTIMATED ENDING BALANCE		\$2,500.00		

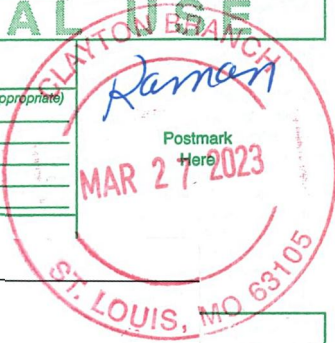
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