

**RESOLUTION NO. 23-003**

**A RESOLUTION OF THE MAPLE VALLEY PLAZA COMMUNITY IMPROVEMENT DISTRICT AMENDING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2023; APPROVING THE PROPOSED BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024 WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF FARMINGTON, MISSOURI, THE MISSOURI DEPARTMENT OF REVENUE, AND THE OFFICE OF MISSOURI STATE AUDITOR IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Maple Valley Plaza Community Improvement District (the “*District*”) is a community improvement district and a political subdivision of the State of Missouri organized under the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “*CID Act*”); and

**WHEREAS**, Section 67.010 of the Revised Statutes of Missouri, as amended, requires each political subdivision of the State of Missouri to prepare an annual budget prior to the beginning of the ensuing fiscal year; and

**WHEREAS**, Section 67.030 of the Revised Statutes of Missouri, as amended, allows each political subdivision to revise, alter, increase or decrease the items contained in the budget; provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year; and

**WHEREAS**, Section 67.1471 of the CID Act requires the District to submit its proposed annual budget to the governing body of the City of Farmington, Missouri (the “*City*”) for review and comment; and

**WHEREAS**, the Board of Directors of the District desires to amend the budget for the fiscal year ending September 30, 2023 and approve the proposed budget of the District for the fiscal year ending September 30, 2024.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MAPLE VALLEY PLAZA COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1. Amendment of Budget for Fiscal Year Ending September 30, 2023.** The District hereby approves the proposed budget of the District for the fiscal year ending September 30, 2022 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 2. Approval of Proposed Budget for Fiscal Year Ending September 30, 2024.** The District hereby approves the proposed budget of the District for the fiscal year ending September 30, 2024 as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

**Section 3. Transmittal of Budgets to the City, the Missouri Department of Revenue, and the Office of Missouri State Auditor.** The District shall submit a copy of the proposed budget referenced in Section 2 of this Resolution to the City’s City Council, the Missouri Department of Revenue, and the Office of Missouri State Auditor. The City’s City Council may review and comment in accordance with the CID Act. If the District does not receive written comments from the City’s Board of Aldermen on or before the date that is the later of 60 days prior to the first day of the fiscal year ending September 30, 2024, or 30 days after submission of the budget to the City’s City Council, the proposed budget shall become the final budget.

**Section 4. District Officers to Execute Resolution.** The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to this Resolution.

**Section 5. Further Authority.** All actions heretofore taken by the authorized officials, officers, representatives, agents and employees of the District in connection with the transactions contemplated by this Resolution are hereby confirmed and approved, and the District shall, and the officials, officers, representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 6. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 7. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 8. Effective Date.** This Resolution shall be in full force and effect from and after its passage and approval by the Board of Directors of the District.

*(The remainder of this page is intentionally left blank.)*

Passed this 25<sup>th</sup> day of May, 2023.

I, the undersigned, Chair of the Maple Valley Plaza Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on May 25, 2023.



MAPLE VALLEY PLAZA COMMUNITY  
IMPROVEMENT DISTRICT

Chair, Board of Directors

WITNESS my hand and official seal this 25<sup>th</sup> day of May, 2023.

ATTEST:

Assistant Secretary, Board of Directors

**EXHIBIT A**

**MAPLE VALLEY PLAZA COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2023**

**AND**

**PROPOSED BUDGET FOR FISCAL YEAR ENDING SEPTEMBER 30, 2024**

Larry Forsythe  
Chair/Executive Director/Director

[Vacant]  
Director

Chris Matz  
Vice Chair/Assistant Treasurer

Harry Peterson, III  
Treasurer/Secretary

Greg Beavers  
Director

Linda AuBuchon  
Assistant Secretary

## BUDGET MESSAGE

On October 6, 2005, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "**TIF Act**"), the City Council of the City of Farmington, Missouri (the "**City**") adopted Ordinance 1-467, which (1) designated an area consisting of approximately 424 acres of land generally located along both sides of U.S. Highway 67 in the vicinity of the Missouri Highway 32 and U.S. Highway 67 interchange in the City (the "**Highway 67 Redevelopment Area**") as a "redevelopment area" under the TIF Act and (2) approved a redevelopment plan for the Highway 67 Redevelopment Area (as amended, the "**Redevelopment Plan**"), which includes the description of a redevelopment project for a portion of the Highway 67 Redevelopment Area known as "Maple Valley Plaza" (the "**Maple Valley Plaza Project**").

The City and Farmington Retail, L.L.C., a Missouri limited liability company (the "**Original Developer**"), entered into a Redevelopment Agreement dated as of October 6, 2005 (as amended, the "**Redevelopment Agreement**"), setting forth the terms and conditions of the construction and financing of the Maple Valley Plaza Project. Pursuant to the Redevelopment Agreement, the City and the Developer agreed that a community improvement district would be created within a portion of the Highway 67 Redevelopment Area for the purpose of providing additional tax revenues to fund the construction and implementation of the Maple Valley Plaza Project.

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 Maple Valley Plaza Community Improvement District (the "**District**") was established on November 24, 2008 by the City Council's adoption of Ordinance No. 01-514 (the "**Ordinance**"). The District has been established in accordance with the CID Act and the Ordinance for the purpose of financing certain community improvements (the "**District Project**") referenced in the Ordinance. The District Project constitutes a portion of the Maple Valley Plaza Project.

On December 15, 2008, in accordance with the CID Act, the District's Board of Directors approved Resolution No. 08-004, authorizing the District to impose a one percent (1%) sales and use tax (the "**CID Sales Tax**") on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri. The CID Sales Tax became effective on July 1, 2009, following its approval at an election of the qualified voters of the District held in accordance with the CID Act.

On April 6, 2009, the District's Board of Directors adopted Resolution No. 09-001 approving a Cooperative Agreement (the "**Original Cooperative Agreement**") among the City, the District and the Original Developer, whereby the Original Developer agreed to advance certain costs of the Maple Valley Plaza Project and the City agreed to reimburse the Developer by issuing certain obligations pursuant to the TIF Act (the "**TIF Obligations**") and the District agreed to provide the net proceeds of its CID Sales Tax to the City to make debt service payments on that portion of the TIF Obligations related to the District Project.

On November 23, 2009, the City Council adopted Ordinance No. 1-528 authorizing the issuance of its Tax-Exempt Tax Increment and Community Improvement Revenue Notes (Maple Valley Plaza Project), Series A, and Taxable Tax Increment Revenue Notes (Maple Valley Plaza Project), Series B (the "**TIF Notes**"), to provide funds to reimburse the Original Developer for certain Reimbursable Project Costs (as such term is defined in the Original Cooperative Agreement) incurred in connection with the Maple Valley Plaza Project and which are secured partially by revenues generated from the CID Sales Tax appropriated by the District. The Original Developer submitted and the City has approved Reimbursable Project Costs of \$6,810,434, of which \$2,733,410 are related to the District Project.

On March 29, 2011, the District’s Board of Directors adopted Resolution No. 12-002 approving and authorizing the execution of consent to assignment of Cooperative Agreement from the Developer to Priority Properties, LLC (the “*Developer*”), which acquired the Original Developer’s real property within the boundaries of the District. On April 9, 2014, the District’s Board of Directors adopted Resolution No. 14-003 approving an Amended and Restated Cooperative Agreement (the “*Cooperative Agreement*”) among the City, the District and the Developer, which provides for cancellation of the TIF Notes and which further provides for the City and the District to make certain payments on a “pay-as-you-go” basis to pay up to \$4,850,000 of such Reimbursable Project Costs submitted by the Original Developer. The TIF Notes were cancelled during the fiscal year ending September 30, 2014.

Pursuant to the TIF Act and the Cooperative Agreement, one-half of the total CID Sales Tax that is generated by economic activities within the Highway 67 Redevelopment Area, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and certain taxes levied for the purpose of public transportation, shall be allocated to the Maple Valley Plaza EATS Sub-account of the City’s Special Allocation Fund (the “*TIF Portion of CID Sales Tax Revenues*”).

During the fiscal year ended September 30, 2017, the District had CID Sales Tax revenues of \$60,249 and interest income of \$18. The District had total expenditures of \$58,113, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$30,596 to the City’s Special Allocation Fund, a transfer of \$20,426 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$7,091 and miscellaneous bank fees of \$0. The District had cash on hand of \$11,833 at the end of the fiscal year.

During the fiscal year ended September 30, 2018, the District received CID Sales Tax revenues of \$71,886. The District had total expenditures of \$19,232, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$12,876 to the City’s Special Allocation Fund, a transfer of \$2,706 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$3,650 and miscellaneous bank fees of \$0. The District had cash on hand of \$64,487 at the end of the fiscal year.

During the fiscal year ended September 30, 2019, the District received CID Sales Tax revenues of \$74,839 and interest income of \$140. The District had total expenditures of \$126,245, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$56,651 to the City’s Special Allocation Fund, a transfer of \$50,132 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$17,826, insurance premiums of \$1,636 and miscellaneous bank fees of \$0. The District had cash on hand of \$13,221 at the end of the fiscal year.

During the fiscal year ending September 30, 2020, the District received CID Sales Tax revenues of \$73,859 and interest income of \$84. The District had total expenditures of \$67,006, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$35,479 to the City’s Special Allocation Fund, a transfer of \$25,309 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$4,526, insurance premiums of \$1,692 and miscellaneous bank fees of \$0. The District had cash on hand of \$20,158 at the end of the fiscal year.

During the fiscal year ending September 30, 2021, the District received CID Sales Tax revenues of \$95,160 and interest income of \$10. The District had total expenditures of \$92,163, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$46,879 to the City’s Special Allocation Fund, a transfer of \$36,694 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$6,739, insurance premiums of \$1,749 and

miscellaneous expenses and bank fees of \$102. The District had cash on hand of \$23,165 at the end of the fiscal year.

During the fiscal year ending September 30, 2022, the District received CID Sales Tax revenues of \$98,317 and interest revenue of \$6. The District had total expenditures of \$111,822, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of \$54,058 to the City's Special Allocation Fund, a transfer of \$43,486 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of \$12,255, insurance premiums of \$1,834 and bank fees of \$189. The District had cash on hand of \$9,666 at the end of the fiscal year.

During the fiscal year ending September 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$105,000. The District anticipates total expenditures of approximately \$105,000, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of approximately \$52,500 to the City's Special Allocation Fund, a transfer of approximately \$40,287 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of approximately \$10,072, insurance premiums of approximately \$1,941 and miscellaneous bank fees of approximately \$200. The District anticipates having cash on hand of approximately \$9,666 at the end of the fiscal year.

During the fiscal year ending September 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$105,000. The District anticipates total expenditures of approximately \$105,000, consisting of an allocation of the TIF Portion of the CID Sales Tax Revenues in the amount of approximately \$52,500 to the City's Special Allocation Fund, a transfer of approximately \$42,130 to the City to pay a portion of Reimbursable Project Costs related to the District Project, legal/administrative fees of approximately \$8,170, insurance premiums of approximately \$2,000 and miscellaneous bank fees of approximately \$200. The District anticipates having cash on hand of approximately \$9,666 at the end of the fiscal year.

**MAPLE VALLEY PLAZA COMMUNITY IMPROVEMENT DISTRICT**  
**GENERAL BUDGET SUMMARY**  
**CID Sales Tax Account**

	<u>Fiscal Year Ending September 30, 2023</u>			<u>Fiscal Year Ending September 30, 2022</u>	
	<u>Fiscal Year Ending September 30, 2024</u>	<u>Amended</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Beginning Balance:</b>	\$ 9,666	\$ 9,666	\$ 9,232	\$ 23,165	\$ 23,165
<b>Revenues:</b>					
CID Sales Tax	\$ 105,000	\$ 105,000	\$ 100,000	\$ 98,317	\$ 100,000
Interest/Investment Income		\$ -		\$ 6	
<b>TOTAL REVENUES</b>	<u>\$ 105,000</u>	<u>\$ 105,000</u>	<u>\$ 100,000</u>	<u>\$ 98,323</u>	<u>\$ 100,000</u>
<b>Expenditures:</b>					
Misc. Bank Fees/Ret. Checks	\$ 200	\$ 200	\$ 205	\$ 189	\$ 205
Administration Expenses:					
Legal/Administration	\$ 8,170	\$ 10,072	\$ 8,170	\$ 12,255	\$ 13,728
Insurance	\$ 2,000	\$ 1,941	\$ 2,000	\$ 1,834	\$ 2,000
City Fees					
Audit					
TIF Debt Service (Bottom half of CID EATS)	\$ 42,130	\$ 40,287	\$ 35,000	\$ 43,486	\$ 39,000
Payment of Reimbursables:					
City Fees					
Administration Costs	\$ -		\$ -	\$ -	\$ -
EATS/City Project Reimbursement	\$ 52,500	\$ 52,500	\$ 54,500	\$ 54,058	\$ 59,000
CID Project Costs					
<b>TOTAL EXPENDITURES</b>	<u>\$ 105,000</u>	<u>\$ 105,000</u>	<u>\$ 99,875</u>	<u>\$ 111,822</u>	<u>\$ 113,933</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ (13,499)</u>	<u>\$ (13,933)</u>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -
CID Net Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ (13,499)</u>	<u>\$ (13,933)</u>
<b>Beginning Cash on Hand:</b>	\$ 9,666	\$ 9,666	\$ 9,232	\$ 23,165	\$ 23,165
<b>Ending Balance:</b>	<u>\$ 9,666</u>	<u>\$ 9,666</u>	<u>\$ 9,357</u>	<u>\$ 9,666</u>	<u>\$ 9,232</u>