

ANNUAL BUDGET FOR FYE 2024

This Annual Budget for the 2024 fiscal year of the Olive West 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 2019 and is expected to receive approximately \$24,000 in special assessment revenues during the fiscal year ending in 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 \$24,000 of special assessment revenues in FYE 2024. Please note that this is only a projection based on potential sales of properties to private parties within the CID and is subject to change. This CID’s only source of revenue is from 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:

- Construction and maintenance of streets, sidewalks, street lights curbs, landscaping, public architecture, community facilities, storm and sewer systems;
- Construction and maintenance of parking facilities, exercise facilities, walls, sculptures and other public art; and
- General remediation of blight and to provide assistance to or construct, reconstruct, install, and equip improvements within the boundaries of the District and carry out any community improvement district power set for in the CID Act and not otherwise limited by the Petition forming the District.

3. Rates of Assessment

The CID special assessment rate, as specified in the Amended CID Petition is expected to be set at 1.3% of the closing price of the properties subject to the special assessment. As provided in the Amended CID Petition this amount may be increased by increments of 2.5% of the original special assessment amount every two years (biennially).

4. Rates of Taxes

This CID does not impose either a real property tax or a sales tax.

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

See Attached FY 2024 Budget shows revenues of \$24,000 whereas the budget for FYE 2023 reflected zero revenues for the CID as the special assessment will be applied for the first time during 2023. These “2023” revenues will likely be collected at the tail end of 2023 or in the first quarter of 2024.

West Olive Community Improvement District

FYE 2024 Annual Operating Budget - 07/01/2023 through 6/30/2024

Summary of Receipts

CID Special Assessments	\$25,000.00
Interest Earnings	<u>\$0.00</u>
Total Receipts	<u>\$25,000.00</u>

Summary of Disbursements

Expenditures/Expenses

Legal/Other Professional Expenses	\$2,000.00
Reimbursement of Developer for CID Project Expense	\$22,000.00
Other CID Project Expenses	<u>\$1,000.00</u>
Total Disbursements	<u>\$25,000.00</u>

FY 2024 Net Income \$0.00