

**OLIVETTE GATEWAY
COMMUNITY IMPROVEMENT DISTRICT**

PROPOSED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2024

AMENDED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2023

BUDGET MESSAGE

On June 9, 2020, 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 Board of Aldermen of the City of Olivette, Missouri (the “*City*”) approved Ordinance No. 2703 (the “*Ordinance*”), which established the Olivette Gateway Community Improvement District (the “*District*”). The District is a political subdivision of the State of Missouri.

The Ordinance provided that the District be established for the sole purpose of funding various public improvements within the District boundaries (the “*Project*”), which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new and existing commercial retail development within the District. Specifically, the District is proposed to provide funding for the following items: (a) various public improvements within the boundaries of the District, including without limitation (i) the demolition of existing public improvements, (ii) sidewalks, (iii) alleys, (iv) utility burial, and (v) landscaping and site improvements; (b) various services within the District boundaries, including without limitation (i) architectural fees, (ii) interest carry, (iii) legal/accounting fees, (iv) civil engineering, (v) landscape design, (vi) permits, (vii) insurance, and (viii) construction fee; (c) contract with the property owner to provide for the demolition and removal of the existing buildings and structures; and (d) any related public improvements, services or activities outlined in the Ordinance.

The District approved Resolution 20-008 on June 16, 2020, calling for an election to impose a sales and use tax (the “*CID Sales Tax*”) at the rate of one percent (1%) on the receipts from the sale at retail of all eligible tangible personal property or taxable services within its boundaries pursuant to the CID Act. The election results were certified January 27, 2021. The CID Sales Tax is anticipated to become effective July 1, 2021.

In fiscal year ending June 30, 2021, the District had zero CID Sales Tax revenues or expenditures since the imposition of the sales tax is not effective until July 1, 2021. The District approved certificates of reimbursable costs during fiscal year ending June 30, 2022.

In fiscal year ending June 30, 2022, the District CID Sales Tax revenues were \$55,531.64. The District transferred CID revenues to the Olivette Gateway TIF in the amount of \$27,638.50, administrative costs were \$10,127.69. The fund balance total for the CID at year end was \$17,767.45 which comprises funds set aside for improvements within Price Crossing, representing the bottom half of sales tax revenues generated from that development.

In fiscal year ending June 30, 2023, the District anticipates CID Sales Tax revenues of approximately \$98,000. The District anticipates project cost reimbursements for Price Crossing improvements of \$38,556, transfer of CID revenues to the Olivette Gateway TIF in the amount of \$55,228, and administrative costs of \$15,450. The District anticipates approving certificates of reimbursable cost in the amount of \$8,100,000 during fiscal year ending June 30, 2023 or June 30, 2024.

In the fiscal year ending June 30, 2024, the District anticipates CID Sales Tax revenues of approximately \$98,000. The District anticipates project cost reimbursements of \$29,000, transfer of CID revenues to the Olivette Gateway TIF in the amount of \$49,000, and administrative costs of \$15,150. The District anticipates approving certificates of reimbursable cost in the amount of \$8,100,000 during fiscal year ending June 30, 2023 or June 30, 2024.

Olivette Gateway Community Improvement District
Fiscal Year 2024
Proposed Budget

	Proposed Budget
Income	
CID Sales & Use Tax-Price Crossing	98,000.00
CID Sales & Use Tax - Olivette Gateway	0.00
Total Income	98,000.00
Expense	
Project Cost Reimbursement - Price Crossing	
Price Crossing Cost Reimbursements (Bottom Half Net of Admin)	19,000.00
Lighting & Safety Improvements - Price Crossing (Remaining Amount Due for Reimbursement)	10,000.00
Funds Transfer to Olivette Gateway TIF (Top Half Price Crossing)	49,000.00
Total Project Cost Reimbursement - Price Crossing	78,000.00
Project Cost Reimbursement - Olivette Gateway	
Olivette Gateway (Bottom Half)	0.00
Funds Transfer to Olivette Gateway TIF (Top Half Olivette Gateway)	0.00
Total Project Cost Reimbursement - Olivette Gateway	0.00
Administrative Expenses	
Administration Fee	10,600.00
Audit	0.00
Banking Fees	150.00
Insurance	1,300.00
Legal	3,100.00
Total Expenses	15,150.00
Total Expense	93,150.00
Net Income	4,850.00
Beginning Balance	\$ 6,533.45
Ending Balance/Reserve	\$ 11,383.45

Obligation Outstanding	Opening Balance	Issued (Additions)	Retired	Ending Balance
Certificate No.1	\$ 8,100,000.00	\$ -	\$ -	\$ 8,100,000.00
Total	\$ 8,100,000.00	\$ -	\$ -	\$ 8,100,000.00

Olivette Gateway Community Improvement District
Fiscal Year 2023
Amended Budget

	Actual July 1, 2022 through Jan. 31, 2023	Amended Budget	Proposed Budget	
Income				
CID Sales & Use Tax-Price Crossing	55,236.62	98,000.00	95,000.00	
CID Sales & Use Tax - Olivette Gateway	0.00	0.00	0.00	
Total Income	55,236.62	98,000.00	95,000.00	
Expense				
Project Cost Reimbursement - Price Crossing				
Price Crossing Cost Reimbursements (Bottom Half Net of Admin)			31,740.00	
Landscape Improvements - Price Crossing	15,655.54	15,656.00		
Lighting & Safety Improvements - Price Crossing (Total Budget \$32,900)		22,900.00		
Funds Transfer to Olivette Gateway TIF (Top Half Price Crossing)	27,614.00	55,228.00	47,500.00	
Total Project Cost Reimbursement - Price Crossing		93,784.00	79,240.00	
Project Cost Reimbursement - Olivette Gateway				
Olivette Gateway (Bottom Half)	0.00	0.00	0.00	
Funds Transfer to Olivette Gateway TIF (Top Half Olivette Gateway)	0.00	0.00	0.00	
Total Project Cost Reimbursement - Olivette Gateway	0.00	0.00	0.00	
Administrative Expenses				
Administration Fee	7,500.00	10,300.00	15,000.00	
Audit		0.00	0.00	
Banking Fees	73.33	150.00		
Insurance		1,300.00	1,300.00	
Legal		3,700.00	3,700.00	
Total Expenses	7,573.33	15,450.00	20,000.00	
Total Expense	7,573.33	109,234.00	99,240.00	
Net Income	47,663.29	-11,234.00	-4,240.00	
Beginning Balance		\$ 17,767.45	\$ 4,240.00	
Ending Balance/Reserve		\$ 6,533.45	\$ -	
Obligation Outstanding				
	Opening Balance	Issued (Additions)	Retired	Ending Balance
Certificate No.1	\$ -	\$ 8,100,000.00	\$ -	\$ 8,100,000.00
Total	\$ -	\$ 8,100,000.00	\$ -	\$ 8,100,000.00

Olivette Gateway Community Improvement District
Fiscal Year 2022
Budget to Actual

	<u>Actual Fiscal Year</u> <u>End June 30, 2022</u>	<u>Amended Budget</u>	<u>Original Budget</u>
Income			
CID Sales & Use Tax-Price Crossing	55,531.64	58,750.00	90,000.00
CID Sales & Use Tax - Olivette Gateway	0.00	0.00	0.00
Total Income	<u>55,531.64</u>	<u>58,750.00</u>	<u>90,000.00</u>
Expense			
Project Cost Reimbursement - Price Crossing			
Price Crossing Cost Reimbursements (Bottom Half Net of Admin)	0.00	0.00	20,000.00
Funds Transfer to Olivette Gateway TIF (Top Half)	27,636.50	29,375.00	45,000.00
Total Project Cost Reimbursement - Price Crossing	<u>27,636.50</u>	<u>29,375.00</u>	<u>65,000.00</u>
Project Cost Reimbursement - Olivette Gateway			
Olivette Gateway Cost Reimbursements (Bottom Half Net of Admin)	0.00	0.00	0.00
Funds Transfer to Olivette Gateway TIF (Top Half)	0.00	0.00	0.00
Total Project Cost Reimbursement - Olivette Gateway	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Administrative Expenses			
Bank Fees	127.69	135.00	0.00
Administration Fee	10,000.00	20,000.00	20,000.00
Audit	0.00	0.00	0.00
Insurance	0.00	1,300.00	1,300.00
Legal	0.00	3,700.00	3,700.00
Total Sales Tax Expenses	<u>10,127.69</u>	<u>25,135.00</u>	<u>25,000.00</u>
Total Expense	<u>37,764.19</u>	<u>54,510.00</u>	<u>90,000.00</u>
Net Income	<u><u>17,767.45</u></u>	<u><u>4,240.00</u></u>	<u><u>0.00</u></u>
Beginning Balance	\$ -		
Ending Balance/Reserve	\$ 17,767.45		

Obligation Outstanding	Opening Balance	Issued (Additions)	Retired	Ending Balance
Certificate No.1	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Sales Tax election was certified Jan. 27, 2021. Notice sent to MO DOR on Feb. 12, 2021. Tax became effective on July 1, 2021.

The Administration fee for 2021 was not paid as a result of no monies within the CID available for the expense. Therefore, the payment for year one of administration was pushed to FYE 2022.