

**OVERLAND PLAZA
COMMUNITY IMPROVEMENT DISTRICT**

**AMENDED BUDGET
FISCAL YEAR ENDING JUNE 30, 2023**

**PROPOSED BUDGET
FISCAL YEAR ENDING JUNE 30, 2024**

BUDGET MESSAGE

Pursuant to the Missouri Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), and the City of Overland, Missouri (the “City”) Ordinance #. 2020-20 (the “CID Ordinance”), the Overland Plaza Community Improvement District (the “District”) was established as a political subdivision of the State for the purpose of, among other things, to support the development of the Projects referenced in the Ordinance by providing revenues to repay any obligations issued in relation to the Projects.

On November 23, 2020, the City Council of the City adopted Ordinance No. 2020-19 authorizing the City to execute and enter into a Redevelopment Agreement (the “*Agreement*”) by and among the City, the District, Overland Plaza 2020, LLC (the “*Developer*”), and Overland Plaza Redevelopment Corporation (the “*Redevelopment Corporation*”). As set forth in the Ordinance and the Agreement, the District is to assist in financing the CID Project, as defined in the Agreement.

On December 14, 2020, pursuant to Section 67.1545 of the CID Act, the District’s Board of Directors approved Resolution No. 20-003, 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 will become effective following approval of the CID Sales Tax by the qualified voters of the District at an election held in accordance with the CID Act.

The District began the fiscal year ending June 30, 2022 with a fund balance of \$0.00. The District received CID revenues in the amount of \$22,998. District expenditures, consisting of revenue allocations for debt service, operating costs, and other miscellaneous costs were \$0.00. The year end fund balance is was \$22,998.

The District began the fiscal year ending June 30, 2023 with a fund balance of \$22,997.55. The District anticipates receiving CID tax revenues of approximately \$100,000. District expenditures, consisting of revenue allocations for debt service, operating costs, and other miscellaneous costs are anticipated to be approximately \$22,650. The year end fund balance is anticipated to be approximately \$587.

The District anticipates beginning the fiscal year ending June 30, 2024 with a fund balance of approximately \$588. The District anticipates receiving CID tax revenues of approximately \$300,000. District expenditures, consisting of revenue allocations for project costs, operating, and other miscellaneous costs are anticipated to be approximately \$300,300. The year end fund balance is anticipated to be approximately \$288.

**Overland Plaza Community Improvement District
Proposed Budget- All Funds
Fiscal Year Ending June 30, 2024**

		Proposed Budget
Income		
CID Sales Tax		300,000.00
Developer Contribution		0.00
Interest		0.00
Total Income		300,000.00
Expense		
Banking		
Bank Fee		200.00
Total Banking		200.00
Project Costs		277,600.00
Costs of Issuance		
Administration & Legal		20,000.00
Insurance		2,500.00
Total Operational Expense		300,100.00
Total Expense		300,300.00
Net Income		-300.00
Beginning Balance		\$ 587.81
Ending Balance		\$ 287.81

Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
Note Outstanding	\$ 4,624,209.97	\$ -	\$ (277,600.00)	\$ 4,346,609.97

Overland Plaza Community Improvement District
Amended Budget- All Funds
Fiscal Year Ending June 30, 2023

	Actual July 2022 - Feb 2023	Amended Budget	Original Budget
Income			
CID Sales Tax	46,681.77	100,000.00	323,984.00
Developer Contribution	0.00	0.00	0.00
Bond Proceeds	4,513,155.03	4,513,155.03	0.00
Interest	0.00	0.00	0.00
Total Income	4,559,836.80	4,613,155.03	323,984.00
Expense			
Banking			
Bank Fee	105.00	150.00	100.00
Total Banking	105.00	150.00	100.00
Project Costs	4,513,155.03	4,570,155.03	300,000.00
Costs of Issuance	42,759.74	42,759.74	0.00
Administration & Legal	0.00	20,000.00	20,000.00
Insurance	0.00	2,500.00	2,500.00
Total Operational Expense	4,555,914.77	4,635,414.77	322,500.00
Total Expense	4,556,019.77	4,635,564.77	322,600.00
Net Income	3,817.03	-22,409.74	1,384.00

Beginning Balance	\$ 22,997.55
Ending Balance	\$ 587.81

Debt Outstanding	7/1/2022	Issued	Retired	6/30/2023
Note Outstanding	\$ -	\$ 9,194,365.00	\$ (4,570,155.03)	\$ 4,624,209.97

**Overland Plaza Community Improvement District
Budget to Actual- All Funds
Fiscal Year Ending June 30, 2022**

	Actual	Amended Budget	Original Budget
Income			
CID Sales Tax	22,997.55	25,000.00	323,984.00
Special Assessment	0.00	0.00	0.00
Developer Contribution	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Total Income	22,997.55	25,000.00	323,984.00
Expense			
Banking			
Bank Fee	0.00	0.00	100.00
Total Banking	0.00	0.00	100.00
Operational Expense			
Audit	0.00	0.00	0.00
Administration & Legal	0.00	6,000.00	20,000.00
Insurance	0.00	0.00	2,500.00
Total Operational Expense	0.00	6,000.00	22,500.00
Total Expense	0.00	6,000.00	22,600.00
Net Income	22,997.55	19,000.00	301,384.00
Beginning Balance	\$ -		
Ending Balance	\$ 22,997.55		