

HUSCH BLACKWELL

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March 31, 2023

CERTIFIED MAIL

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

Re: Park Pacific Community Improvement District, FY 2023-2024 Proposed Budget

To Whom It May Concern:

The Park Pacific 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. 67570 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, Park Pacific 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. F

Sincerely,



Matthew Ahlers

cc: Missouri State Auditor (via email)
Missouri Department of Revenue (via email)

PROPOSED ANNUAL BUDGET FY 2023-2024

PARK PACIFIC COMMUNITY IMPROVEMENT DISTRICT

This **Proposed Annual Budget FY 2023-2024** is being provided by the Park Pacific Community Improvement District (the “CID”) to the Board of Aldermen of the City of St. Louis (the “City”), as the governing body of the City, pursuant to the requirements of Section 67.1471 RSMo. The CID was established by the City pursuant to Ordinance No. 67570, which was approved by the Mayor of the City in June, 2007, and became effective on July 20, 2007. The Missouri Community Improvement District Act (the “CID Act”) requires the CID, within no earlier than one hundred eighty days but no later than ninety days of the beginning of each fiscal year, to submit to the governing body of the City a proposed annual budget setting forth expected expenditures, revenues and rates of assessments and taxes, if any of the CID during such fiscal year. The fiscal year of the CID is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from July 1 to June 30 of each year. This proposed annual budget pertains to the CID as contemplated by its Board of Directors for the fiscal year beginning on July 1, 2023 and ending on June 30, 2024 (FY 2023-2024). This budget is only a proposed budget, as contemplated by Section 67.1471.2, and is subject to change based upon either the recommendations of the Board of Aldermen of the City as provided for in that subsection, or upon its final adoption by the CID, as contemplated in Subsection 67.1471.3, acting in its discretion. Actual revenues and expenditures may vary due to a variety of factors that are at this time unknown, including, but not limited to, the amount of taxable retail sales within the CID. This budget is not intended to and does not limit the CID or the Board of Directors of the CID in any way in the event that actual revenues or expenditures vary from those stated herein.

1. Expected Expenditures

Revenues are those from the imposition of a one percent (1%) sales tax less cost of collection. Revenues received are expected to be expended as follows: (i) fifty percent (50%) of the revenues generated within that portion of the CID located with the ParkPacific TIF, as established by Ordinance 67235 of the City, to be paid to the City Comptroller for deposit into the corresponding special allocation fund established by such ordinance; and (ii) the payment of the operating and administrative expenses of the District.

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

2. Expected Revenues

The expected revenues are generated by the CID Sales Tax of one percent (1%). It is estimated that the revenues will equal approximately \$19,000.00. This amount is only a projected estimate based on projected taxable sales, and is subject to change as noted above.

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 2012- 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%).

5. Debt and other Obligations

The CID has pledged certain revenues to the repayment of TIF obligations, as noted above, and has not otherwise issued any CID notes or similar obligations.

| PARK PACIFIC | | | | | |
|---|---|--|---------------|--|--|
| COMMUNITY IMPROVEMENT DISTRICT | | | | | |
| Proposed Budget for the 2023-2024 Fiscal Year | | | | | |
| (July 1, 2023 through June 30, 2024) | | | | | |
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| | ESTIMATED BEGINNING BALANCE: | | \$4,500.53 | | |
| | | | | | |
| | | | | | |
| | ESTIMATED RECEIPTS: | | | | |
| | | | | | |
| | CID 1% sales tax (less 1% DOR Collection) | | \$19,000.00 | | |
| | Interest Earned | | \$0.00 | | |
| | | | | | |
| | TOTAL RECEIPTS | | \$23,500.53 | | |
| | | | | | |
| | ESTIMATED DISBURSEMENTS: | | | | |
| | | | | | |
| | Amount captured/pledged to TIF Note | | (\$9,500.00) | | |
| | | | | | |
| | District Administrative Costs | | (\$11,500.53) | | |
| | | | | | |
| | TOTAL DISBURSEMENTS | | (\$21,000.53) | | |
| | | | | | |
| | ESTIMATED ENDING BALANCE | | \$2,500.00 | | |
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