

**RESOLUTION NO. 23-001**

**A RESOLUTION OF THE SILVER SPRINGS COMMUNITY IMPROVEMENT DISTRICT AMENDING THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2023; APPROVING THE PROPOSED BUDGET OF THE DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2024, WITH INSTRUCTIONS TO FORWARD SAME TO THE CITY OF CAPE GIRARDEAU, 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 Silver Springs 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 that the District shall submit the proposed annual budget prior to the beginning of each fiscal year to the City Council of the City of Cape Girardeau, Missouri (the “*City*”).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SILVER SPRINGS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

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

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

**Section 3. Secretary or Assistant Secretary to Forward Proposed Budget to the City, the Missouri Department of Revenue, and the Office of Missouri State Auditor.** The District’s Secretary or Assistant Secretary or his or her designee shall submit a copy of the proposed budget referenced in Section 2 of this Resolution to the to the City Clerk of the City, with a copy to the City Attorney, for the City’s review and comment., the Missouri Department of Revenue, and the Office of Missouri State Auditor. If the District does not receive written comments from the City Council of the

City on or before the date that is the later of (a) 60 days prior to the first day of the fiscal year ending June 30, 2024, or (b) 30 days after submission of the budget to the City, 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 take effect and be in full force upon its passage by the Board of Directors of the District.

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

Passed this 15<sup>th</sup> day of March, 2023.

I, the undersigned, Chair of the Silver Springs 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 March 15, 2023.



SILVER SPRINGS COMMUNITY  
IMPROVEMENT DISTRICT

[Redacted signature]

WITNESS my hand and official seal this 15<sup>th</sup> day of March, 2023.

ATTEST:

[Redacted signature]

Assistant Secretary, Board of Directors

**EXHIBIT A**

**SILVER SPRINGS  
COMMUNITY IMPROVEMENT DISTRICT**

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

**AND**

**APPROVAL OF THE BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024**

	Chair Janet Esicar	
Secretary/Treasurer Marla Mills		Director Harry Rediger
Vice Chair Matt Hopkins		Director [Vacant]
	Assistant Secretary Dana Kramer	

## BUDGET MESSAGE BY CHAIR JANET ESICAR

On May 2, 2022, 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 Silver Springs Community Improvement District (the “*District*”) was established by Ordinance No. 5535, effective on May 12, 2022, of the City of Cape Girardeau, Missouri (the “*Ordinance*”). 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 commercial retail development within the District.

On May 25, 2022, pursuant to Section 67.1545 of the CID Act, the District’s Board of Directors approved Resolution No. 22-003, 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.

On May 25, 2022, the Board of Directors of the District adopted Resolution No. 22-007 approving and authorizing the execution of a Reimbursement Agreement by and between the District and AJM, LLC CAPE GIRARDEAU MO (the “*Developer*”) pursuant to which the Developer agreed to advance the costs of the Project, and certain operating costs of the District and the District agreed to reimburse the Developer as set forth therein.

During the fiscal year ending June 30, 2022, the District received \$0 in CID Sales Tax revenues and had \$0 in expenditures.

During the fiscal year ending June 30, 2023, the District anticipates approximately \$60,000 in CID Sales Tax revenues. The District anticipates total expenditures of approximately \$13,200 consisting of approximately \$200 in miscellaneous banking fees, approximately \$10,000 in legal and administration fees, approximately \$3,000 for insurance, and approximately \$500 in reimbursement to the Developer for the opening deposit of the District’s checking account.

During the fiscal year ending June 30, 2024, the District anticipates approximately \$120,000 in CID Sales Tax revenues. The District anticipates total expenditures of approximately \$153,200 consisting of approximately \$200 in miscellaneous banking fees, approximately \$10,000 in legal and administration fees, approximately \$3,000 for insurance, and approximately \$140,000 in reimbursement to the Developer. The District anticipates approving approximately \$2,174,816 of reimbursable project costs during the fiscal year, resulting in the District’s outstanding debt of approximately \$2,034,816 at the end of the fiscal year.

**SILVER SPRINGS COMMUNITY IMPROVEMENT DISTRICT  
PROPOSED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2024  
AMENDED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2023**

	Budget FYE 6/30/2024	Amended Budget FYE 6/30/2023	Initial Budget FYE 6/30/2023	Actual FYE 6/30/2022	Budget FYE 6/30/2022
<b>Beginning Balance:</b>	\$ 46,800	\$ -	\$ -		\$ -
<b>Revenues:</b>					
CID Sales Tax	\$ 120,000	\$ 60,000	\$ 60,000		\$ -
Interest/Investment Income	\$ -	\$ -	\$ -		\$ -
<b>TOTAL REVENUES</b>	<b>\$ 120,000</b>	<b>\$ 60,000</b>	<b>\$ 60,000</b>		<b>\$ -</b>
<b>Expenditures:</b>					
Misc. Bank Fees/Returned Checks	\$ 200	\$ 200	\$ 200		\$ -
Administration Expenses:					
Legal/Administration	\$ 10,000	\$ 10,000	\$ 10,000		\$ -
Insurance	\$ 3,000	\$ 3,000	\$ 3,000		\$ -
CID Project Costs Advanced by Developer	\$ 140,000	\$ -	\$ 41,800		\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 153,200</b>	<b>\$ 13,200</b>	<b>\$ 55,000</b>		<b>\$ -</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (33,200)</b>	<b>\$ 46,800</b>	<b>\$ 5,000</b>		<b>\$ -</b>
<b>Other Financing Sources (Uses):</b>					
Operating Transfers In	\$ -	\$ 500	\$ -		\$ -
Operating Transfers Out	\$ -	\$ (500)	\$ -		\$ -
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (33,200)</b>	<b>\$ 46,800</b>	<b>\$ 5,000</b>		<b>\$ -</b>
<b>Beginning Cash on Hand:</b>	<b>\$ 46,800</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>
<b>Ending Balance:</b>	<b>\$ 13,600</b>	<b>\$ 46,800</b>	<b>\$ 5,000</b>		<b>\$ -</b>