

One Metropolitan Square 211 N. Broadway, Suite 2000 St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

March 31, 2023

VIA ELECTRONIC MAIL

Ms. Amber Simms City Register City Hall 1200 Market Street, Room 118 St. Louis, Missouri 63103

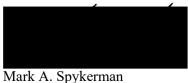
Re: St. Louis Convention Center Hotel 3 Community Improvement District

Dear Ms. Simms:

Pursuant to Section 67.1471 of the Revised Statutes of Missouri, as amended, enclosed for the Board of Aldermen's review and comment is the proposed budget of the St. Louis Convention Center Hotel 3 Community Improvement District (the "District") for the fiscal year ending June 30, 2024. Please forward any comments the Board may have.

Please contact me if you have any questions.

Very truly yours,



MAS:etm Enclosure

cc (w/enclosure): Ms. Erica Griffin

Department of Revenue, LocalGov@dor.mo.gov State Auditor, Localgovernment@auditor.mo.gov

ST. LOUIS CONVENTION CENTER HOTEL 3 COMMUNITY IMPROVEMENT DISTRICT

AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2023

AND

BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024

BOARD OF DIRECTORS

Mark Stombaugh, Chairman, Executive Director and Director Erica Griffin, Treasurer, Secretary and Director Patrick Lowery, Director

BUDGET MESSAGE

BACKGROUND

On May 16, 2014, the Board of Aldermen of the City of St. Louis, Missouri (the "City") adopted Ordinance No. 69747 approving a petition for the formation of the St. Louis Convention Center Hotel 3 Community Improvement District (the "District") pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, RSMo., as amended (the "CID Act"). The District encompasses the St. Louis Convention Center Hotel complex, including two hotels and a parking garage (the "Parking Garage") in downtown St. Louis.

PROJECT DESCRIPTION AND ESTIMATED PROJECT COST

The Project consists of assisting in the funding of the operation and maintenance costs of the Parking Garage along with assistance for the repayment of public debt incurred by governmental agencies in financing the Parking Garage. The District intends to spend all revenues, except those necessary for the administration of the District, on the Project. This intention is memorialized in the Amended and Restated Intergovernmental Cooperation and Transportation Project Agreement among the District, the St. Louis Convention Center Hotel Transportation Development District, the St. Louis Convention Center Hotel Community Improvement District (which was dissolved as of 11:59 p.m on December 31, 2014), the Missouri Development Finance Board, Convention Center Hotels Acquisition Company, LLC ("CCHAC") and the City.

ISSUANCE OF DEBT

The District has not issued any debt and does not intend to issue any debt.

REVENUE SOURCES

On June 25, 2014, the Board of Directors of the District authorized the imposition of a one percent (1.0%) sales tax on all retail sales made within the District (the "CID Sales Tax"), subject to approval of the qualified voters of the District. The qualified voters of the District approved the CID Sales Tax at an election held on September 9, 2014. The CID Sales Tax became effective January 1, 2015 and will remain in place for up to thirty-five (35) years.

BUDGET SUMMARY

For the fiscal year ending June 30, 2023, the District expects \$442,373 in revenues and \$481,419 in expenses. For the fiscal year ending June 30, 2024, the District expects \$445,587 in revenues and \$445,587 in expenditures.

This budget is for the periods from (1) July 1, 2022 until June 30, 2023 and (2) July 1, 2023 until June 30, 2024.

LEGAL COUNSEL

Gilmore & Bell, P.C.

Respectfully Submitted,

Treasurer

St. Louis Convention Center Hotel 3 Community Improvement District

St. Louis Convention Center Hotel 3 CID

CID Fund Comparison

	2022 (Actual)	2023 Budget (Original)	2023 (Year to Date) ¹	2023 Budget (Amended)	2023 (Year to Date) (Budget vs. Actual)	2024 Budget
Collections						
Sales Tax Revenue	\$ 313,023.06	\$ 320,000.00	\$ 331,339.44	\$ 441,785.92	\$ (110,446.48)	\$ 445,000.00
Interest	7.85	5.00	440.10	586.80	(146.70)	586.80
Total Collections	313,030.91	320,005.00	331,779.54	442,372.72	(110,593.18)	445,586.80
Disbursements				•		
Transfer to City's Special Allocation Fund	-	-	-	-	-	-
License Payments	269,488.61	315,130.00	165,891.49	476,528.33	(310,636.84)	440,711.80
Administrative Expenses	-	=	-	-	=	-
Insurance Expenses	-	-	-	-	-	-
Audit Expenses	-	-	-	-	-	-
Reimbursement to MDFB for Audit Costs	-	375.00	-	375.00	(375.00)	375.00
Legal Expenses	4,500.00	4,500.00	4,515.34	4,515.34	-	4,500.00
Misc. Expenses	-	-	-	-	-	-
Account Adjustment		-		-		
Total Disbursements	273,988.61	320,005.00	170,406.83	481,418.67	(311,011.84)	445,586.80
Fund Transfers						
Transfer In	-	-	-	-	-	-
Transfer Out	_	<u> </u>	-	<u>-</u>		
Total Fund Transfers	-		-	-	-	-
Increase (decrease) in cash	39,042.30	-	161,372.71	(39,045.95)	200,418.66	-
Cash balance at beginning of period	3.65		39,045.95	39,045.95		
Cash balance at end of period	\$ 39,045.95	\$ -	\$ 200,418.66	\$ -	\$ 200,418.66	\$ -

Notes:

¹As of 3/29/2023