

COOK & RILEY, LLC

1034 S. BRENTWOOD BLVD.
SUITE 1550
ST. LOUIS, MO 63117
(314) 241-3315 (Main)

DANIEL J. COOK
SCOTT R. RILEY

dcook@cookriley.com
sriley@cookriley.com

September 29, 2022

Ms. Laura L. Whitehead
City Clerk, St. Charles Missouri
200 N. 2nd St., Rm. 400
St. Charles, MO 63301

VIA EMAIL

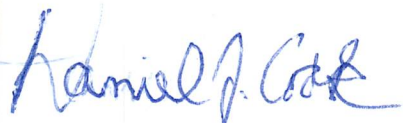
Re: Proposed FY 2023 Budget for the St. Charles Riverfront CID

Dear Ms. Whitehead:

Enclosed herewith is the proposed budget and budget message for the St. Charles Riverfront Community Improvement District (CID). We are sending this fiscal information to the City pursuant to 67.1471, RSMo.

If you have any questions, please feel free to contact me at (314) 241-3314 or dcook@cookriley.com.

Very truly yours,



Daniel J. Cook
Partner

cc: MDOR & MSA via email

The St. Charles Riverfront Community Improvement District
 Budgeted Revenues and Expenditures FYE 12/31/2023

	Budget FYE 12/31/2023	(a) FYE 12/31/2022E	Budget FYE 12/31/2022
Revenues			
Sale & use tax (less discounts)	\$290,000.00	\$295,000.00	\$210,000.00
Interest	\$100.00	\$25.00	\$100.00
Third Party Revenues	\$47,500.00	(\$44,000.00)	(\$12,500.00)
Partial damage repayment	\$0.00	\$0.00	\$0.00
Total Revenues	\$242,600.00	\$251,025.00	\$197,600.00
Expenditures			
Bank Charges	\$250.00	\$0.00	\$0.00
Landscape Maintenance	\$18,500.00 (b)	\$16,500.00 (b)	\$18,000.00 (b)
Insurance	\$1,400.00	\$1,350.00	\$1,400.00
Legal Fees	\$11,350.00	\$11,300.00	\$11,250.00
Accounting & Audit fees	\$4,000.00	\$4,000.00	\$4,000.00
Utilities	\$2,250.00 (b)	\$1,000.00 (b)	\$2,500.00 (b)
Repairs	\$2,000.00 (c)	\$2,000.00 (c)	\$2,500.00 (c)
Data fees	\$0.00	\$0.00	\$0.00
Election/Publications	\$0.00	\$0.00	\$0.00
Total Expenditures	\$39,750.00	\$36,150.00	\$39,650.00
Excess of Budgeted Revenues over (under) Budgeted Expenditures	\$202,850.00	\$214,875.00	\$157,950.00
Repayment of CID Debt	(\$195,000.00)	(\$210,000.00)	(\$150,000.00)
Transfer of funds to District Obligees			
Total Other Financing Sources	(\$195,000.00)	(\$210,000.00)	(\$150,000.00)
Excess of Budgeted Revenues & other Financing sources over budgeted Expenditures and other financing uses	\$7,850.00 (d)	\$4,875.00 (d)	\$7,950.00 (d)

(a)--2022E based on eight months actual and four months of estimated results

(b)--In previous years these expenses were shown as split between the TDD and the CID, but since the CID is cutting the checks to pay for these services, the expenses are now attributed exclusively to the CID

(c) It is known that there are repairs that will be required to the irrigation system full cost is not yet known. Also some other landscape features have been damaged

(d) This does not reflect the 36K in withholding during the fiscal year by the TDD which is dedicated to paying the annual expenses of the CID/TDD "group."

Note there still have been some taxpayers not located in the district that have been included in the MDOR distributions to the District. YTD for 2022 about \$35,000. These revenues are designated above as "third party revenues"

Exhibit A

ST. CHARLES RIVERFRONT COMMUNITY IMPROVEMENT DISTRICT

CALENDAR YEAR 2023

BUDGET MESSAGE

The St. Charles Riverfront Community Improvement District (“the District”) was formed as a political subdivision of the state of Missouri on April 12, 2005 by virtue Ordinance 05-78 adopted by the City Council of the City of St. Charles, Missouri (“the City”) in accordance with the Missouri Community Improvement District Act (“the CID Act”), §§ 67.1401 to 67.1571, RSMo. The stated purpose of the District is to undertake public road improvements for the benefit of the District and the City and to provide other lawful services. The public road improvements include design, right-of-way acquisition by negotiation and condemnation, as required, and the construction of the following new transportation infrastructure improvements: (1) intersection improvements to the intersection of River Bluff Drive, 5th Street and South Main; (2) traffic signal upgrades; (3) straightening and adding lanes to River Bluff Drive (items 1-3 are collectively referred to as “the infrastructure improvements”) and (4) contributing to construction of a \$28 million parking garage to serve a new 300 room hotel located within the District. The infrastructure improvements will be prioritized over the parking garage, with any funds remaining after the infrastructure improvements are completed being contributed to the parking garage. The balance of the cost of the garage will be privately financed, but will be treated as an indebtedness of the CID and TDD. Items 1-4 are collectively referred to herein as “the Project.”

The source of revenue for the District is a community improvement district sales and use tax (“Transaction Taxes”) imposed at the rate of one percent (1.0%) pursuant to the CID Act. The Transaction Taxes became effective on October 1, 2005, and will remain in effect for thirty (30) years unless terminated sooner.

On September 1, 2005, the St. Charles Riverfront Transportation Development District (“the TDD”) which was formed as a political subdivision of the state of Missouri on March 1, 2005, by virtue of a judgment, as amended, entered by the Circuit Court of St. Charles County, Missouri pursuant to the Missouri Transportation Development District Act (“the TDD Act”), §§ 238.200 to 238.275, RSMo., issued the St. Charles Riverfront Transportation Development District, St. Charles, Missouri Revenue Bonds (River Bluff Drive Improvement Project) Series 2005, in the original principal amount of \$3,885,000 (“the Bonds) to fund the design and construction of the Infrastructure Improvements. Pursuant to the Cooperative Agreement between the District and the TDD dated September 1, 2005, the District pledged revenue from the CID Transaction Taxes, subject to annual appropriation and less \$2,000.00 per month to pay for administrative expenses, to the TDD to pay debt service on the Bonds. In addition, the CID and TDD are jointly responsible for the repayment of other District debts which were funded outside of the

bond issuance. The TDD also imposes a sales tax at the rate of 1.0% (“the TDD sales tax”). Subsequently, the board of the District has determined that the District should withhold \$3,000 per month from its income stream in order to fully meet its financial obligations.

The District has adopted a calendar year for purposes of conducting its business. The budget for the calendar year 2023 provides the funds for the administrative costs and payment of the debt service on the outstanding CID/TDD debt.