

**ST. JOSEPH HOTEL
COMMUNITY IMPROVEMENT DISTRICT**

PRELIMINARY BUDGET FOR THE

**FISCAL YEAR ENDING
JUNE 30, 2023**

AND

**FISCAL YEAR ENDING
JUNE 30, 2024**

BUDGET MESSAGE

On April 4, 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 City Council of the City of St. Joseph, Missouri (the “*City*”) approved Ordinance No. 10095 (the “*Ordinance*”), which established the St. Joseph Hotel Community Improvement District (the “*District*”). 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 and existing commercial development within the District. Specifically, the District is proposed to provide funding for the following items: (a) various public improvements within the boundaries of the District, including without limitation (i) the demolition of existing public improvements, (ii) sidewalks, (iii) alleys, (iv) utility burial, and (v) landscaping and site improvements; (b) various services within the District boundaries, including without limitation (i) architectural fees, (ii) interest carry, (iii) legal/accounting fees, (iv) civil engineering, (v) landscape design, (vi) permits, (vii) insurance, and (viii) construction fee; (c) contract with the property owner to provide for the demolition and removal of the existing buildings and structures; and (d) any related public improvements, services or activities outlined in the Ordinance.

During the fiscal year ending June 30, 2023, the Board of Directors of the District anticipates adopting a resolution imposing a CID sales tax (the “*CID Sales Tax*”) at the rate of one percent (1%) on the receipts from the sale at retail of all eligible tangible personal property or taxable services and levying a CID special assessment, the cost of which shall be assessed against the applicable users of any Hotel within the District, in an amount not to exceed six dollars (\$6.00) per occupied hotel room per night, for the purpose of providing revenue for to assist in remediating blight within the District, assisting in funding certain public improvements within the District, and for the operation, administration and maintenance of the District. each tract, lot or parcel of real

In the fiscal year ending June 30, 2024, the District anticipates beginning the year with a fund balance of approximately \$0.00 and receiving CID sales tax and CID special assessment revenues of approximately \$258,500. The District further anticipates incurring expenses of approximately \$245,000 associated with District project and operational costs. The District anticipates approving certificates of reimbursable project costs during fiscal year ending December 31, 2024.

**St. Joseph Hotel Community Improvement District
PRELIMINARY BUDGET
Fiscal Year Ending June 30, 2024**

		Proposed Budget		
Income				
Sales Tax Income				
CID Sales Tax		60,500.00		
CID Assessment		198,000.00		
Total Sales Tax Income		258,500.00		
Total Income		258,500.00		
Gross Profit		258,500.00		
Expense				
Bank Fee				
Service Charge		36.00		
Total Bank Fee		36.00		
Project Costs		245,000.00		
Expense				
Administration Fee		7,500.00		
Legal		4,000.00		
Subtotal		11,500.00		
Total Expense		256,536.00		
Net Income		1,964.00		
Beginning Balance		\$ -		
Ending Balance		\$ 1,964.00		
Debt Outstanding	7/1/2023	Issued	Retired	6/30/2024
	\$ -	\$ 5,000,000.00	\$ -	\$ 5,000,000.00

St. Joseph Hotel Community Improvement District
BUDGET
Fiscal Year Ending June 30, 2023

	Actual FYE 2023	Amended 2023 Budget	Proposed July 1, 2022- June 30, 2023 Budget
Income			
Sales Tax Income			
CID Sales Tax	0.00	0.00	0.00
CID Assessment	0.00	0.00	0.00
Total Sales Tax Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	0.00	0.00	0.00
Expense			
Bank Fee			
Service Charge	0.00	0.00	0.00
Total Bank Fee	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Project Costs	0.00	0.00	0.00
Expense			
Administration Fee	0.00	0.00	0.00
Legal	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Beginning Balance \$ -

Ending Balance \$ -

Debt Outstanding	Issued	Retired	6/30/2023
\$ -	-	-	\$ -