

RESOLUTION NO. 23-001

A RESOLUTION OF THE SUNNEN STATION 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 MAPLEWOOD, 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 Sunnen Station 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 Maplewood, Missouri (the “*City*”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUNNEN STATION COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

Section 1. Amendment of Budget for Fiscal Year Ending June 30, 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 Ending June 30, 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 Manager of the City, 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 left intentionally blank.)

Passed this 8th day of March, 2023.

I, the undersigned, Chair of the Sunnen Station 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 8, 2023.



**SUNNEN STATION COMMUNITY
IMPROVEMENT DISTRICT**



Chair, Board of Directors

WITNESS my hand and official seal this 8th day of March, 2023.

ATTEST:



~~Assistant~~ Secretary, Board of Directors

EXHIBIT A

**SUNNEN STATION
COMMUNITY IMPROVEMENT DISTRICT**

AMENDED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2023

AND

PROPOSED BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2024

CHAIR/DIRECTOR/EXECUTIVE DIRECTOR

G.T. Cozad, III

Robert Ludwig
Secretary/Treasurer/Director

Michael Reese
Director

Richard Kallaus
Vice Chair/Director

Chris Miltenberger
Director/Assistant Treasurer

Angela L. Odum
Assistant Secretary

BUDGET MESSAGE BY CHAIR G.T. COZAD, III

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 Sunnen Station Community Improvement District (the “*District*”), a political subdivision of the State of Missouri, was established by Ordinance No. 5892 of the City of Maplewood, Missouri (the “*City*”) which became effective on September 26, 2018 (the “*Ordinance*”), for the purpose of undertaking certain improvements within the boundaries of the District.

The Ordinance provides that the District be established for the purpose of financing various public improvements within the District’s boundaries (the “*CID Project*”), which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new office and commercial retail developments within the District.

On October 4, 2018, the District’s Board of Directors adopted Resolution No. 18-003 authorizing a community improvement district sales and use tax at the rate of up to one percent (1%) on all eligible retail sales made in the proposed District in accordance with Section 67.1545 of the CID Act (the “*CID Sales Tax*”). The CID Sales Tax became effective on April 1, 2019, following approval by the qualified voters within the District at a mail-in election held in accordance with the CID Act.

On October 4, 2018, the District’s Board of Directors adopted Resolution No. 18-006, approving and authorizing the execution of an Intergovernmental Cooperation Agreement (the “*Agreement*”) by and among the District, the City, Sunco, LLC (“*Sunco*”) and Sunnen Station Redevelopment Corporation (“*SSRC*” together with Sunco, collectively, the “*Developer*”), pursuant to which the Developer will, among other things, advance the costs of the CID Project and the District will reimburse the Developer for a portion of the costs thereof.

During the fiscal year ended June 30, 2019, the District received \$2,611 of revenue and had \$0 of expenditures.

During the fiscal year ended June 30, 2020, the District received total revenue of \$33,230, consisting of \$33,183 in CID Sales Tax revenue and \$47 in interest income. The District had expenditures totaling \$8,688, consisting of \$10 in bank fees, and \$8,678 in legal fees and administration costs. The District had cash on hand of \$27,153 as of June 30, 2020.

Following the submittal of a Certificate of Eligible Costs (the “*Certificate*”) by the Developer to the District with adequate detail to allow the District to confirm that the that the amounts advanced constitute Eligible Costs (as defined in the Agreement) related to the CID Project, on December 16, 2020, the District’s Board of Directors adopted Resolution No. 20-003, approving the Certificate in the amount of \$2,502,150.01.

During the fiscal year ending June 30, 2021, the District received \$34,843 of CID Sales Tax and \$32 of interest income. The District had expenditures totaling \$9,291 relating to legal fees. The District had cash on hand of \$52,736 as of June 30, 2021.

During the fiscal year ending June 30, 2022, the District received \$43,567 of CID Sales Tax and \$17 of interest income. The District had expenditures totaling \$58,704, consisting of \$36,487 towards the reimbursement of Eligible Costs, as defined in the Agreement, \$0 in bank fees, \$2,033 in insurance expenses, \$11,563 of administrative expenses and \$8,621 in legal fees. The District had cash on hand of \$37,616 as of June 30, 2022.

During the fiscal year ending June 30, 2023, the District anticipates approximately \$57,000 of CID Sales Tax and approximately \$120 of interest income. The District anticipates expenditures totaling approximately \$64,886, consisting of approximately \$51,886 towards the reimbursement of Eligible Costs, as defined in the Agreement, \$0 in bank fees, approximately \$0 in insurance expenses, with insurance fees for the year being prepaid, approximately \$3,000 in audit fees and approximately \$10,000 in legal fees. The District anticipates cash on hand of approximately \$29,850 as of June 30, 2023.

During the fiscal year ending June 30, 2024, the District anticipates approximately \$57,000 of CID Sales Tax and approximately \$100 of interest income. The District anticipates expenditures totaling approximately \$63,100, consisting of approximately \$53,000 towards the reimbursement of Eligible Costs, as defined in the Agreement, \$100 in bank fees, approximately \$0 in insurance expenses, with insurance fees for the year being prepaid, and approximately \$10,000 in legal fees. The District anticipates cash on hand of approximately \$23,850 as of June 30, 2024.

**Sunnen Station Community Improvement District
Special Trust Fund Budget
Fiscal Year Ending June 30**

	Budget FYE June 30, 2024	Amended Budget FYE June 30, 2023	Initial Budget FYE June 30, 2023
Beginning Balance	\$ 29,850	\$ 37,616	\$ 18,160

Summary of Receipts

CID Sales Tax Revenue	\$ 57,000	\$ 57,000	\$ 45,000
Interest Earnings	\$ 100	\$ 120	\$ 24
Developer Contribution	\$ -	\$ -	\$ -
Total Receipts	\$ 57,100	\$ 57,120	\$ 45,024

Summary of Disbursements

Bank Fees	\$ 100	\$ -	\$ 100
Legal Fees/Administration Costs	\$ 10,000	\$ 10,000	\$ 10,000
Capital Project Expenditure	\$ -	\$ -	\$ -
Reimbursement of Eligible Costs	\$ 53,000	\$ 51,886	\$ 32,000
Insurance Expenses	\$ -	\$ -	\$ 2,500
Audit Fee	\$ -	\$ 3,000	\$ -
Total Disbursements	\$ 63,100	\$ 64,886	\$ 44,600

Ending Balance

	\$ 23,850	\$ 29,850	\$ 18,584
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	Issued /Additions	Payments	Balance
Reimbursement of Eligible Costs			
Certificate No. 1, Approved December 16, 2020	\$ 2,502,150.01	\$ -	\$ 2,502,150.01
Fiscal Year Ending June 30, 2021	\$ -	\$ -	\$ 2,502,150.01
Actual Fiscal Year Ending June 30, 2022	\$ -	\$ 36,487.45	\$ 2,465,662.56
Estimated Fiscal Year Ending June 30, 2023	\$ -	\$ 51,886.00	\$ 2,413,776.56
Estimated Fiscal Year Ending June 30, 2024	\$ -	\$ 53,000.00	\$ 2,360,776.56

Sunnen Station Community Improvement District

Statement of Revenues Collected and Expenditures Paid -

Project Fund - Budget and Actual - Cash Basis

June 30, 2022

	<u>Budgeted Amount</u> <u>Original</u>	<u>Budgeted Amount</u> <u>Final</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues:				
CID sales tax revenues	\$ 35,000	\$ 45,000	\$ 42,158	\$ (2,842)
CID use tax revenues	-	-	1,409	1,409
Interest income	25	24	17	(7)
Total Revenues	<u>\$ 35,025</u>	<u>\$ 45,024</u>	<u>\$ 43,584</u>	<u>\$ (1,440)</u>
Expenditures:				
Insurance expense	\$ 2,500	\$ 2,500	\$ 2,033	\$ 467
Bank fees	100	100	-	100
Legal and professional fees	9,640	12,000	8,621	3,379
Administrative fees	-	-	11,563	(11,563)
Project costs	22,798	65,000	36,487	28,513
Total Expenditures	<u>\$ 35,038</u>	<u>\$ 79,600</u>	<u>\$ 58,704</u>	<u>\$ 20,896</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>\$ (13)</u>	<u>\$ (34,576)</u>	<u>\$ (15,120)</u>	<u>\$ 19,456</u>
Fund Balances - at beginning of the year		<u>52,736</u>	<u>52,736</u>	
Fund Balances - at end of the year		<u>\$ 18,160</u>	<u>\$ 37,616</u>	