

LEWIS RICE_{LLC}

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March 27, 2023

VIA ELECTRONIC MAIL

City of Hazelwood, Missouri
415 Elm Grove Lane
Hazelwood, MO 63042
Attn: Julie Lowery, City Clerk
E-mail: jalowery@hazelwoodmo.org

Missouri Department of Revenue
Attn: Local Tax Unit
Harry S Truman State Office Building
301 West High Street
Jefferson City, MO 65101
Phone: 573-751-4876
Email: localgov@dor.mo.gov

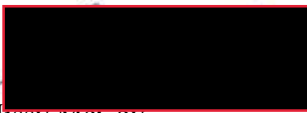
State Auditor's Office
Attn: Local Government
301 West High Street, Room 880
P.O. Box 869
Jefferson City, MO 65102
Phone: 573-751-4213
Email: localgovernment@auditor.mo.gov

Re: Village Square Community Improvement District - Proposed Budget for FY 2023-2024

To Whom it May Concern:

Enclosed please find the Village Square Community Improvement District - Proposed Budget for FY 2023-2024. The Village Square Community Improvement District is providing the enclosed proposed budget to the City Council of the City of Hazelwood in accordance with RSMo. §67.1471.2. Please provide any written comments of the City Council to the proposed budget to me via email at: mmccoy@lewisrice.com.

Very truly yours,



Missy McCoy

MAM:
Enclosures

cc: Andrew Marchetti (via email)
Alex Lucchesi (via email)
Matt Zimmerman (via email)

VILLAGE SQUARE COMMUNITY IMPROVEMENT DISTRICT
FISCAL YEAR 2023-2024 BUDGET
BUDGET MESSAGE

The Village Square Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri on August 21, 2019, by the City of Hazelwood, Missouri by the approval of a petition for formation (the "Petition") by Ordinance No. 4709-19. The District was formed for the purpose of providing sales tax and special assessment revenue sources to fund the costs of certain improvements that serve the area encompassing the District.

The District's primary source of revenue is a special assessment and sales and use tax. The District imposes a 1% sales and use tax on all sales at retail made within the District. The District has the authority to impose a special assessment in the amount of \$1.00 per square foot of building located within the District. The collection of the special assessment commenced in the fall of 2020 and will terminate in 2045. The collection of the sales and use tax commenced January 1, 2020 and will terminate December 31, 2044. The proceeds of the District's special assessment and sales tax revenues may be used for any purposes specified in the Petition.

Major changes: The District has completed the District project and intends to issue a note to Hazelwood - 7107 North Lindbergh Blvd, LLC, the Developer, during fiscal year 2023-2024.

The District has adopted a fiscal year beginning July 1 and ending June 30 of each year.

VILLAGE SQUARE COMMUNITY IMPROVEMENT DISTRICT
PROPOSED BUDGET FOR FISCAL YEAR 2023-2024

Date: March 27, 2023

CID Contact Information:

Lewis Rice LLC

District Counsel

600 Washington, Ste. 2500

St. Louis, MO 63101

Attn.: Missy McCoy, Esq.

Political Subdivision or Not for Profit: Political Subdivision

Date of and Ordinance No.: Ordinance No. 4709-19 – August 21, 2019

Village Square Community Improvement District Budget FY 2023-2024					
					<u>FY 2023-2024</u>
					<u>(Budgeted)</u>
Beginning Balance					\$6,369.52
Revenue					
	1% Sales and Use Tax Revenue				20,000.00
	(net of DOR Collection/Retention Fee)				
	Property Special Assessment				\$202,900.00
	(net of 1% collection fee to St. Louis County)				
	Other Revenues				
	Total Revenue				222,900.00
Expenditures					
	Payment to Developer for Reimbursable Project Costs				\$ 215,000.00
	Administrative Expenses				\$ 10,000.00
	Total Expenditures				\$225,000.00
Ending Balance					\$4,269.52

VILLAGE SQUARE COMMUNITY IMPROVEMENT DISTRICT
 PROPOSED BUDGET FOR FISCAL YEAR 2023-2024
 COMPARATIVE BUDGET

Village Square Community Improvement District Budget FY 2023-2024 (Comparative)					
	<u>FY 2023-2024</u> <u>(Budgeted)</u>	<u>FY 2022-2023</u> <u>(Budgeted)</u>	<u>FY 2022-2023</u> <u>(Projected)</u>	<u>FY 2021-2022</u> <u>(Budgeted)</u>	<u>FY 2021-2022</u> <u>(Actual)</u>
Beginning Balance	\$6,369.52	\$ 2,941.97	\$ 8,896.00	\$0.00	\$3,775.77
Revenue					
1% Sales and Use Tax Revenue (net of DOR Collection/Retention Fee)	20,000.00	\$ 10,000.00	\$ 20,000.00	\$12,000.00	\$14,081.00
Property Special Assessment (net of 1% collection fee to St. Louis County)	\$202,900.00	\$ 202,666.20	\$ 202,877.91	\$219,169.15	\$219,166.20
Other Revenues				\$0.00	\$0.00
Total Revenue	222,900.00	\$215,608.17	\$222,877.91	\$231,169.15	\$233,247.20
Expenditures					
Payment to Developer for Reimbursable Project Costs	\$ 215,000.00	\$ 205,000.00	\$ 225,000.00	\$220,000.00	\$227,000.00
Administrative Expenses	\$ 10,000.00	\$ 10,000.00	\$ 404.39	\$10,000.00	\$1,127.00
Total Expenditures	\$225,000.00	\$215,000.00	\$225,404.39	\$230,000.00	\$228,127.00
Ending Balance	\$4,269.52	\$608.17	\$6,369.52	\$1,169.15	\$8,896.00

VILLAGE SQUARE COMMUNITY IMPROVEMENT DISTRICT
PROPOSED BUDGET FOR FISCAL YEAR 2023-2024
BUDGET SUMMARY

The District budget is presented in accordance with the requirements of Missouri law. The District will apply proceeds of the CID sales tax and CID special assessment to fund the items permitted by the CID Act and the Petition.