

SUSQUEHANNA EAST SHOPPING CENTER COMMUNITY IMPROVEMENT DISTRICT

Resolution 2021:06

Approving Budgets and Appropriating Revenue for District Operations
Adopted March 23, 2021

WHEREAS, by Ordinance No. 19190 ("Ordinance"), adopted February 1, 2021, and pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended, ("Act"), the City Council of the City of Independence, Missouri approved the Petition for Establishment of the Susquehanna East Shopping Center Community Improvement District, thereby creating the Susquehanna East Shopping Center Community Improvement District ("District"); and

WHEREAS, by Resolution No. 2021:03 dated March 23, 2021, the District authorized imposition of a one percent (1.0%) sales tax ("Sales Tax") on all retail sales made within the District, subject to approval by the qualified voters in accordance with the Act and to the limitations set forth in Section 67.1545, RSMo, for a maximum period of thirty (30) years after the date of the Ordinance, or for such shorter or longer period to coincide with the termination of the District in accordance with the Act; and

WHEREAS, pursuant to Section 67.010, RSMo, the District is required to budget expenditures and appropriate funds for the fiscal year ending June 30, 2021, and the fiscal year ending June 30, 2022; and

WHEREAS, the District desires to adopt a budget setting forth the District's projected revenues and expenditures and to appropriate funds for operations for the fiscal year ending June 30, 2021 and the fiscal year ending June 30, 2022.

THEREFORE, BE IT RESOLVED, that:

1. The budget attached to this Resolution as Exhibit A for the fiscal year ending June 30, 2021 is approved and the budget as Exhibit B for the fiscal year ending June 30, 2022 is approved (collectively, the "Budgets").
2. The District reasonably anticipates that there will be sufficient funds available to the District to pay all other operating expenditures that the District will be reasonably expected to make.
3. The District appropriates revenues as set forth as expenditures in the Budgets, except for that amount reasonably necessary to pay operating expenses of the District. This appropriation shall be for the fiscal year ending June 30, 2021, and the fiscal year ending June 30, 2022.
4. The officers of the District are authorized to expend the funds appropriated in accordance with the Budgets.

APPROVED:



Tom Lesnak, Chairman

ATTEST:



Becky Ziegler, Secretary

EXHIBIT A

SUSQUEHANNA EAST SHOPPING CENTER COMMUNITY IMPROVEMENT DISTRICT

INITIAL SHORT YEAR FEBRUARY 1, 2021 THROUGH JUNE 30, 2021

BUDGET MESSAGE

The Susquehanna East Shopping Center Community Improvement District ("District") was created by Ordinance No. 19190 ("Ordinance"), adopted by the City Council of the City of Independence, MO, on February 1, 2021, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo ("Act"). The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo, as amended.

On March 23, 2021 the District's Board of Directors passed Resolution 2021:03 which imposed, upon approval of the qualified voters of the District, a maximum rate on one percent (1%) sales tax on retail sales in the District for a period of 30 years from the effective date of the Ordinance or such other period to coincide with the termination of the District. The sales tax is expected to become effective October 1, 2021.

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

BUDGET SUMMARY

The budget is presented in accordance with the requirements of Missouri statute on a cash basis.

SUSQUEHANNA EAST SHOPPING CENTER COMMUNITY IMPROVEMENT DISTRICT				
BUDGET				
FISCAL YEAR ENDING JUNE 30, 2021				
PROPOSED BUDGET				
		Operating Fund Budget	Debt Service Budget	Project Funds Budget
				Fiscal Year Ending 6/30/2021
REVENUES:				
Debt Service Funds:				
	Advances from developer	\$ 15,500	-	400,000
				415,500
Revenue Funds:				
	CID Sales Tax Revenues	-	-	-
				-
	TOTAL REVENUES	<u>15,500</u>	<u>-</u>	<u>400,000</u>
				<u>415,500</u>
EXPENDITURES:				
Project expenditures:				
	CID public improvements	-	-	400,000
	Formation Costs	-	-	-
	(including accrued interest)			
Operating expenditures:				
	Accounting fees	1,000	-	-
				1,000
	Legal fees	11,500	-	-
				11,500
	Insurance costs	3,000	-	-
				3,000
	Other operating costs of the district			-
				-
	TOTAL EXPENDITURES	<u>15,500</u>	<u>-</u>	<u>400,000</u>
				<u>415,500</u>
TRANSFERS TO/(FROM) OTHER FUNDS				
		-	-	-
				-
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS				
		\$ -	\$ -	\$ -
				\$ -

EXHIBIT B

SUSQUEHANNA EAST SHOPPING CENTER COMMUNITY IMPROVEMENT DISTRICT

FISCAL YEAR JULY 1, 2021 THROUGH JUNE 30, 2022

BUDGET MESSAGE

The Susquehanna East Shopping Center Community Improvement District ("District") was created by Ordinance No. 19190 ("Ordinance"), adopted by the City Council of the City of Independence, MO, on February 1, 2021, pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo ("Act"). The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo, as amended.

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BUDGET SUMMARY

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**SUSQUEHANNA EAST SHOPPING CENTER
COMMUNITY IMPROVEMENT DISTRICT**

**BUDGET
FISCAL YEAR ENDING JUNE 30, 2022**

PROPOSED BUDGET				
	Operating Fund Budget	Debt Service Budget	Project Funds Budget	Fiscal Year Ending 6/30/2022
REVENUES:				
Debt Service Funds:				
Advances from developer	\$ -	-	934,071	934,071
Revenue Funds:				
CID Sales Tax Revenues	18,750	-		18,750
TOTAL REVENUES	<u>18,750</u>	<u>-</u>	<u>934,071</u>	<u>952,821</u>
EXPENDITURES:				
Project expenditures:				
Capital Improvements	-	-	934,071	934,071
Operating expenditures:				
Accounting fees	2,500	-	-	2,500
Legal fees	7,500	-	-	7,500
Insurance costs	3,000	-	-	3,000
Developer reimbursement	5,750	-	-	5,750
Total Operating Expenditures	<u>18,750</u>	<u>-</u>	<u>-</u>	<u>18,750</u>
TOTAL EXPENDITURES	<u>18,750</u>	<u>-</u>	<u>934,071</u>	<u>952,821</u>
TRANSFERS TO/(FROM) OTHER FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>