

NOLAND ROAD COMMUNITY IMPROVEMENT DISTRICT ("DISTRICT")

Approving Budget and Appropriating Revenue for District Operations

Adopted by the Board of Directors June 17, 2021

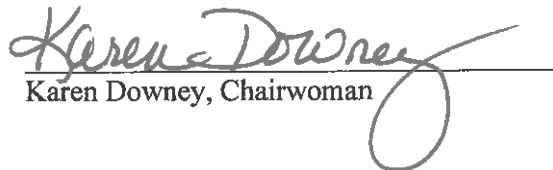
WHEREAS, pursuant to Section 67.010 RSMo, the District is required to budget expenditures and appropriate funds for the fiscal year ending June 30, 2022; and

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 beginning July 1, 2021 and ending June 30, 2021;

THEREFORE, BE IT RESOLVED THAT:

1. The budget attached to this Resolution for fiscal year July 1, 2021 - June 30, 2022, is approved.
2. The District reasonably anticipates that there will be sufficient funds available to the District from the Sales Tax and other revenues of the District to pay all administrative expenditures that the District is reasonably expected to incur.
3. The District appropriates revenues as set forth in the Budget for fiscal year July 1, 2021 - June 30, 2022.
4. The appropriate officers of the District are authorized to take all actions necessary to carry out the actions contemplated by and the intent of this Resolution.

APPROVED:


Karen Downey, Chairwoman

ATTEST:



**NOLAND ROAD
COMMUNITY IMPROVEMENT DISTRICT
BUDGET
FISCAL YEAR JULY 1, 2021 - JUNE 30, 2022**

Proposed Budget			
2021-2022 Budget			
	<u>Operating Fund Budget</u>	<u>Debt Service Budget</u>	<u>Project Funds</u>
Source of Budget Dollars			
Beginning Fund Balance	\$ 4,350,000		
REVENUES			
Revenue Funds:			
CID Sales Tax Revenues	1,500,000		
Interest Revenue	1,000		
TOTAL REVENUES	1,501,000		
Use of Budget dollars			
EXPENDITURES			
Quarterly Distribution to City for TIF Projects	(230,000)		
Funds available for the District	5,621,000	-	-
Operating Expenditures:			
Project costs			
I-70 Noland Road Interchange - Bridge Project			
Total Bridge Estimate @75% completion			
\$3,262,831.75 x75%	2,500,000		
Fair + Noland Road Pkwy	30,000		
Business Development	200,000		-
Street Signage and Beautification	120,000		
Façade Improvement	150,000		
Other Projects	50,000		
Total Estimated Project Costs	3,050,000		
Legal fees	65,000		-
Accounting fees	30,000		-
Administration	130,000		-
Other district operating costs	20,000		
TOTAL EXPENDITURES	3,295,000	-	-
TRANSFERS TO/(FROM) OTHER FUNDS	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	\$ (2,024,000)	-	-
FUND BALANCE AT THE END OF THE YEAR - estimate	2,326,000	-	

**THE NOLAND ROAD
COMMUNITY IMPROVEMENT DISTRICT
2021-2022 BUDGET**

as approved June 17th, 2021

For the Fiscal Period July 1, 2021 and ending June 30, 2022

Budget Message –

The Noland Road Community Improvement District (the District) is a political subdivision recognized by the City of Independence, Missouri and the State of Missouri.

Revenues – Revenues for the District are based on .75%, or three quarters of one percent for the budget period as indicated above. These are unchanged from the prior year. Based on “Exhibit C” of the “Petition to Establish the Noland Road Community Improvement District” budgeted revenues were estimated at \$1.5 million annually subsequent to the year in which the District was formed. For the purposes of the budget period listed above, \$1,500,000 in revenue is estimated to be collected from July 1, 2021, through June 30, 2022. The District is assessed on a quarterly basis certain amounts which require collection by the City of Independence for related development agreements which are shown on the budget at “Quarterly Distribution to City for TIF Projects”, these funds are provided to the District by the Missouri Department of Revenue but are not available for disbursement by the District.

Project Costs – The District has initiated significant planning for various projects along the Noland Road Corridor. These Projects are in various stages of completion based on the nature and timing of the Project. In the 2021-2022 Budget, the Districts primary intended use of funds is in relation to the I-70 & Noland Road Interchange along I-70 (Bridge Project). This Bridge Project consists of a bridge signage feature, pedestrian overhead lighting feature mounted in the bridge column, a column monument feature with Independence and Noland Road logo signage, decorative fence enhancements and other features as approved by the Board. The District is awaiting various approvals in order to move forward on this important project. However, the Board has carried over the budgeted amounts from the 2021-2022 budget. Pending certain regulatory approvals, once received the Board will develop a more realistic timeline. The District has also initiated several projects deemed appropriate for the District as listed on the Budget.

Operating Expenditures – The District has budgeted certain operating and administrative costs as approved by the Board. These costs include the operation of an office along Noland Road, staff salaries and certain items required to operate the District. Costs incurred may be directly related to specific Projects listed in the Project listing.

Funds – In the prior year the District approved and provided for additional funds to track and measure specific budgeted project costs and if applicable, related debt. The District did not fund or account for these funds in the prior year and as a result has not created or expended funds related to these budgeted amounts. The District has not budgeted specific project amounts outside of the general fund held by the District, but as projects and timelines are developed specific funds may be created or amended for that purpose.

Revised Budget – The nature, extent, and timing of certain projects and related budgets may require the issuance of debt, as a result, the Board may elect to prepare and revise this budget prior to June 30, 2022.