

KANSAS CITY CONVENTION CENTER HEADQUARTERS HOTEL CID

FYE 4/30/2023 PROPOSED BUDGET

BUDGET MESSAGES:

The Kansas City Convention Center Headquarters Hotel Community Improvement District was formed as a political subdivision of the State of Missouri on July 23, 2015. The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The life of the District is for an initial term of fifty (50) years following the effective date of the Ordinance establishing the District, after which, the District shall be automatically continued for successive ten (10) year terms in perpetuity.

Resolution No. 2020-12, authorizes the Chair to take any and all other actions to certify, collect, and remit the Special Assessment Collections to the Trustee.

Resolution No. 2020-13, directs officers to take such action necessary to transfer the CID sales tax revenues to the Special Allocation Fund.

	<u>FYE 4/30/2023*</u> (proposed)		<u>FYE 4/30/2022*</u> (as amended)		<u>FYE 4/30/2021</u> (actual)
FUNDS AVAILABLE:					
- Cash on Hand (Beginning of Fiscal Year)		\$		\$	\$
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ESTIMATED REVENUE:					
- CID Sales and Use Tax (1% tax - effective dated 4/1/2020)**	\$	520,740.50	\$	419,140.29	\$ 268,750.34
- CID Special Assessments (1st assessment will be levied on Feb 1 2021 tax bills)	\$	3,999,697.00	\$	3,995,617.00	\$ 201,238.39
- Developer Advances			\$	-	\$ -
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$	4,520,437.50	\$	4,414,757.29	\$ 469,988.73
ESTIMATED EXPENDITURES:					
- Payment of TIF Eats to TIF Speical Allocation Fund (50% of CID Sales Tax Revenue)	\$	260,370.25	\$	209,570.15	\$ 134,375.17
- CID Annual Administrative Costs^	\$	30,000.00	\$	30,000.00	\$ 30,000.00
- County Collection Fee (1% plus one \$5,000 annual fee)	\$	44,996.97	\$	44,956.17	\$ 7,012.38
- Bond Trustee Annual Fee (\$3,500)	\$	3,500.00	\$	3,500.00	\$ 3,500.00
- Series 2018 A Bond Payment (CID Special Assessment Bond)	\$	3,951,200.03	\$	3,947,160.83	\$ 190,726.01
- Repayment of Developer Advances (principal and interest)^	\$	230,370.25	\$	179,570.15	\$ 104,375.17
TOTAL ESTIMATED EXPENDITURES:	\$	4,520,437.50	\$	4,414,757.29	\$ 469,988.73
FUNDS AVAILABLE:					
- Cash on Hand End of Fiscal Year		\$		\$	\$
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* Estimated values.

** During FYE 4/30/2021: (i) the CID bank account was opened in August 2020; (ii) Use Tax revenues totaling \$7,436.98 for prior fiscal years were deposited into the CID bank account; and (iii) the District anticipates the Sales and Use tax revenues for this fiscal year to total approximately \$96,000.

^ Annual CID Administrative Costs shall not exceed more than \$30,000 per year pursuant to the Reimbursement Agreement Reimbursement Agreement entered into between the District and the Developer dated 1/18/2018.

^^ Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement entered into between the District and the Developer dated 1/18/2018. Developer Advances to be certified upon project completion.