

ANNUAL REPORT FOR TIFFANY SQUARE EAST
COMMUNITY IMPROVEMENT DISTRICT (“CID”)

SECTION I

Date: August 15, 2023

CID Contact Information: Mark Untersee

mark@unterseelaw.net

(816) 531-1333

Political Subdivision or Not for Profit: Political Subdivision

Date of and Ordinance No: February 10, 2022, Ordinance No. 220088

SECTION II

PURPOSES OF CID AND SERVICES PERFORMED DURING FISCAL YEAR 2023

Purpose:

- a) provide or cause to be provided for the benefit of the District, certain services described in Paragraph 3B of the Petition (the "Eligible Services");
- b) borrow money ("CID Debt") from any public or private source to finance the costs of the Eligible Services and other costs incurred by the District to carry out its purposes and for the repayment of the same, provided that the District's borrowing capacity shall be limited to \$1,581,008 ("CID Debt Cap"); and
- c) authorize and collect sales and use tax ("District Sales Tax").

Services:

The Eligible Services may generally include, but are not necessarily limited to, earthwork, installation of geo-piers, paving and construction of parking lots, water distribution, a fire line, storm drainage, sanitary sewer and sanitary sewer relocation, landscaping, green space and irrigation, construction of curbs, gutters, approaches, sidewalks and electrical distribution, streetlights, and site lighting, and overall rehabilitation of the District. The estimated initial costs of the Eligible Services are shown on Exhibit C of the Petition ("Estimated Cost of Eligible Services") annexed to and made an integral part of this Petition.

No 2023 annual budget was submitted to the City Clerk.

SECTION III

BOARD MEMBERS AS OF DATE OF MOST RECENT ANNUAL MEETING:

Kiley Brooks – kileyb@tutera.com

William Dana – bdana@centralbankkc.com

Mark Untersee – mark@unterseelaw.net

Mike Levitt – mikel@tutera.com

Esty Frakes – estyf@tutera.com

SECTION IV

TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT
REVENUE AND EXPENSES (FY MAY 1, 2022 - APRIL 30, 2023):

INCOME:		
a) Sales & Use Tax Revenue		\$1,898.33
b)		
TOTAL INCOME		\$1,898.33
EXPENSES:		
I. Administrative:		
a) Legal		
b)		
c)		
SUB-TOTAL	\$0.00	
II. Services:		
a)		
b)		
c)		
SUB-TOTAL	\$0.00	
III. Capital Improvements		
a)		
b)		
c)		
SUB-TOTAL	\$0.00	
IV. Other		
a) Debt Service		
b)		
c)		
SUB-TOTAL	\$0.00	
EXPENSE TOTAL:	\$0.00	
I. Administrative	\$0.00	
II. Services	\$0.00	
III. Capital Improvements	\$0.00	
IV. Other	\$0.00	
TOTAL EXPENSES	\$0.00	
TOTAL INCOME		\$1,898.33
LESS TOTAL EXPENSES		\$0.00
BALANCE		\$1,898.33

SECTION V

LIST OF RESOLUTIONS APPROVED DURING FISCAL YEAR 2023 (ATTACH COPIES):

RESOLUTION NUMBER	RESOLUTION TITLE
2023 - 01	Appointment of Officers
2023 - 02	Approving the Budget for Fiscal Year 2024
2023 - 03	Certifying Reimbursable Projects, Authorizing the Issuance of CID Revenue Note and Approving a Reimbursement Agreement with Tiffany Square Real Estate, LLC

SUBMIT FORM AND ATTACHMENTS TO:

Missouri Dept. of Economic Development
Attn: CID Annual Report
301 W. High Street, P. O. Box 118
Jefferson City, MO 65102
Phone: 1-573-526-8004
Fax: 1-573-522-9462
Email: missouridevelopment@ded.mo.gov

Kansas City - City Clerk
25th Floor, City Hall
414 E. 12th Street
Kansas City, MO 64106
Phone: (816) 513-3360
Fax: (816) 513-3353
Email: Marilyn.Sanders@kcmo.org

RESOLUTION NO. 2023-01

THE TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE TXRH COMMUNITY IMPROVEMENT DISTRICT (THE "DISTRICT") APPOINTING OFFICERS.


WHEREAS, the District, which was formed by Ordinance Number 220088 adopted by the City Council of Kansas City, Missouri, is a public body created under the authority of the "Missouri Community Improvement District Act," Section 67.1401, *et seq.*, RSMo, as may be amended (the "Act"); and is transacting business and exercising powers granted by the Act; and is transacting business and exercising powers granted by the Act;

WHEREAS, the Board of Directors (the "Board") of the District desires to appoint a Chairman, Vice Chairman, Secretary, Treasurer and District Manager in accordance with the District's bylaws.

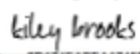
NOW, THEREFORE, BE IT RESOLVED by the Board of the District as follows:

1. Mike Levitt is appointed Chairman of the District.
2. William Dana is appointed Vice Chairman of the District.
3. Kiley Brooks is appointed Secretary of the District.
4. Kiley Brooks is appointed Treasurer of the District.
5. Mark Untersee is appointed District Manager of the District.
6. This resolution shall take effect immediately.

Adopted this 8th day of February, 2023.

DocuSigned by:

B47CC38E1C00437...
Mike Levitt, Chairman

Attest:

DocuSigned by:

6D7F4A2EA1746B...
Kiley Brooks, Secretary

RESOLUTION NO. 2023-02

THE TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE TXRH COMMUNITY IMPROVEMENT DISTRICT (THE "DISTRICT") APPROVING THE BUDGET FOR FISCAL YEAR 2024.

WHEREAS, the District, which was formed by Ordinance Number 220088 adopted by the City Council of Kansas City, Missouri, is a public body created under the authority of the "Missouri Community Improvement District Act," Section 67.1401, *et seq.*, RSMo, as may be amended (the "Act"); and is transacting business and exercising powers granted by the Act; and is transacting business and exercising powers granted by the Act;

WHEREAS, the Board desires to approve the District's proposed budget for fiscal year end 2022, in substantially the form attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District, as follows:

Section 1. The Board approves the proposed budget for fiscal year end 2024.

Section 2. The Chairman is authorized and directed to take all further action necessary to carry out the purposes and intent of this Resolution.

Section 3. This resolution shall take effect immediately.

Adopted this 8th day of February, 2023.

DocuSigned by:

041003261000437
Mike Levitt, Chairman

Attest:

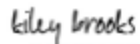
DocuSigned by:

001702052617408
Kiley Brooks, Secretary

EXHIBIT A

**TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT
MAY 1, 2023 – APRIL 30, 2024 BUDGET (FY-2024)
BUDGET MESSAGE:**

The Tiffany Square East Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri on February 10, 2022 by virtue of Ordinance No. 220088 approved by the City Council of Kansas City, Missouri. The District will serve as an economic development tool that allows landowners in the District to provide public and private improvements. The District has adopted a fiscal year of May 1st to April 30th.

Important Budget Features:

The District's source of revenue is a 1.0% sales and use taxes pursuant to the Missouri Community Improvement District Act, Sections 67-1545 to 67-1551 of the Missouri Statutes and approved by the qualified voters of the District by a sales tax election held on August 19, 2022.

The District was formed for the purpose of providing revenue for the following district purposes (collectively the "District Purposes"): (1) provide or cause to be provided, within and for the benefit of the District, (a) construction of vehicular and pedestrian accessibility improvements, (b) remediation of subsurface conditions which are presently unsuitable for fill and development, and shall specifically include earthwork, installation of geo-piers, paving and construction of parking lots, water distribution, a fire line, storm drainage, sanitary sewer and sanitary sewer relocation, landscaping, green space and irrigation, and (c) construction of curbs, gutters, approaches, sidewalks and electrical distribution, street lights, and site lighting (collectively, the "Eligible Services"); (2) issue obligations ("CID Debt") to finance (a) the costs of the Eligible Services, (b) other costs incurred by the District to carry out its purposes, (c) costs of issuance, (d) capitalized interest and (e) a debt service reserve fund related to the issuance of the CID Debt; (3) authorize and collect a sales and use tax; and (4) provide for any other actions required in the furtherance of the above stated objectives, as the District's Board of Directors deems necessary, and as authorized pursuant to Section 67.1401, *et seq.*, RSMo, as may be amended.

Major Changes: None

	<u>FYE 2024*</u>
FUNDS AVAILABLE:	
- Cash on Hand (Beginning of Fiscal Year)	\$ 0.00
ESTIMATED REVENUE:	
- Sales/Use Tax (1% effective January 1, 2023)	\$ 45,000.00
-Interest Income	\$ 0.00
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 0.00
ESTIMATED EXPENDITURES:	
-Administrative & Legal Costs	\$ 3,000.00
-Insurance	\$ 1,500.00
-CID Revenue Note	\$ 36,000.00
TOTAL ESTIMATED EXPENDITURES:	\$ 40,500.00
FUNDS AVAILABLE:	
- Cash on Hand End of Fiscal Year	\$ 4,500.00

*Estimated values.

**Actual values.

RESOLUTION NO. 2023-03

TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE TIFFANY SQUARE EAST COMMUNITY IMPROVEMENT DISTRICT (THE “DISTRICT”) CERTIFYING REIMBURSABLE PROJECT COSTS, AUTHORIZING THE ISSUANCE OF CID REVENUE NOTE AND APPROVING A REIMBURSEMENT AGREEMENT WITH TIFFANY SQUARE REAL ESTATE, L.L.C.

WHEREAS, the District, which was formed by Ordinance No. 220088 adopted by the City Council of Kansas City, Missouri, is a public body created under the authority of the “Missouri Community Improvement District Act,” Section 67.1401, et seq., RSMo, as may be amended (the “Act”); and is transacting business and exercising powers granted by the Act;

WHEREAS, Tiffany Square Real Estate, L.L.C., a Missouri limited liability company (the “Developer”) has validly incurred costs for public improvements (the “Project Costs”) benefiting the District and the Board desires to certify and approve these costs for reimbursement;

WHEREAS, the District is authorized and empowered under the Act to issue obligations for the purpose of providing funds to finance the Project Costs and to pay costs related to the issuance of such obligations; and

WHEREAS, it is in the best interest of the District to issue CID Revenue Note Series 2023-A payable to Developer in an aggregate principal amount equal to One Million Twenty-One Thousand Five Hundred Eighty-Five and 52/100 Dollars (\$1,021,585.52) (the “Note”) to finance the Project Costs;

WHEREAS, the Board desires to enter into a reimbursement agreement (the “Reimbursement Agreement”) with the Developer to provide for the payment and reimbursement of any prior incurred Project Costs that are not certified herein and any future incurred Project Costs.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District as follows:

- Section 1. The Board hereby finds and determines that the costs set forth in **Exhibit A** as a “Qualifying Amount,” attached hereto and incorporated herein by this reference, constitute public improvement costs benefiting the District and that Developer is entitled to reimbursement for such costs in accordance with the amounts incurred by the Developer.
- Section 2. The Board hereby determines that it is in the best interest of the District to issue the Note to finance the Project Costs.
- Section 3. The Board hereby approves the execution and delivery by the District of the Note, in the form substantially similar to that attached as **Exhibit B** hereto, for the purpose of providing funds to finance the costs of the CID Project.

The Note shall mature, shall be subject to redemption, shall bear interest at the rate and shall be secured as provided in the Note.

Section 4. The Chairman and the Treasurer of the District are hereby authorized and directed to administer the payments and debt service on the Note in accordance with the terms thereof and to maintain true and accurate records of debt service of the Note including the receipt of CID revenues and application of the same as payment on the Note in accordance with the terms thereof.

Section 5. The Board hereby approves the Reimbursement Agreement in the form substantially similar to that attached as **Exhibit C** hereto and authorizes the Chairman to execute and deliver such Reimbursement Agreement on behalf of the District.

Section 6. The Chairman is authorized and directed to take all further action necessary to carry out the purposes and intent of this Resolution.

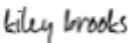
Section 7. This resolution shall take effect immediately.

Adopted this 8th day of February, 2023.

DocuSigned by:

B47CC3AE1C00437...
Mike Levitt, Chairman

ATTEST:

DocuSigned by:

ED17E2B2E17408...
Kiley Brooks, Secretary