

**METRO NORTH SQUARE AND COMMONS
COMMUNITY IMPROVEMENT DISTRICT**

**FISCAL YEAR
MAY 1, 2023 - APRIL 30, 2024
BUDGET**

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FISCAL YEAR MAY 1, 2023 - APRIL 30, 2024 BUDGET

BUDGET MESSAGE

The Metro North Square and Commons Community Improvement District ("District") was declared established by Ordinance No. 120092 of the City Council of the City of Kansas City on February 2, 2012. 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.

On February 14, 2012, the District's Board of Directors passed Resolution No. 2012:03 which imposed, upon approval of the qualified voters of the District, a nine-tenths of one percent (0.9%) sales tax on retail sales in the District for a minimum period of 23 years from the date on which such tax is first imposed.

On March 8, 2012, the District's Board of Directors passed Resolution No. 2012:06 which rescinded the 0.9% sales tax and imposed, upon approval of the qualified voters of the District a seven-eighths of one percent (0.875%) sales tax on retail sales in the District for a minimum period of 23 years from the date on which such tax is first imposed.

The District has entered into a Reimbursement Agreement with Metro North Square L.P. and MN Plaza Properties LLC, which will provide for formation costs, administration costs, public services and improvements within the District Project and related reimbursement.

The District has adopted a fiscal year beginning May 1 and ending April 30 of each year.

**METRO NORTH SQUARE AND COMMONS
COMMUNITY IMPROVEMENT DISTRICT**

**PROPOSED BUDGET
FISCAL YEAR MAY 1, 2023 - APRIL 30, 2024**

	Proposed Budget				Previously Approved Budget	Actual (unaudited)	Actual (unaudited)
	Operating Fund Budget	Debt Service Budget	Project Funds Budget	Fiscal Year Ending April 30, 2024	Fiscal Year Ending April 30, 2023	Fiscal Year Ending April 30, 2022	Fiscal Year Ending April 30, 2021
REVENUES:							
Debt Service Funds:							
* Advances from developer	\$ -	\$ -	\$2,500,000	\$2,500,000	\$ -		\$ -
Revenue Funds:							
CID Sales & Use Tax Revenues	-	200,000	-	200,000	200,000	175,215	130,489
TOTAL REVENUES	<u>-</u>	<u>200,000</u>	<u>2,500,000</u>	<u>2,700,000</u>	<u>200,000</u>	<u>175,215</u>	<u>130,489</u>
EXPENDITURES:							
* CID public improvements	-	-	2,500,000	2,500,000	-	-	-
** Repayment of debt on developers advances (including accrued interest)	-	185,000	-	185,000	185,000	154,514	126,282
Accounting fees	4,000	-	-	4,000	4,000	-	-
Legal fees	9,500	-	-	9,500	9,500	2,252	1,141
Insurance costs	1,500	-	-	1,500	1,500	1,296	1,280
Other operating costs of the district	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>15,000</u>	<u>185,000</u>	<u>2,500,000</u>	<u>2,700,000</u>	<u>200,000</u>	<u>158,062</u>	<u>128,703</u>
TRANSFERS TO/(FROM) OTHER FUNDS	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,153</u>	<u>\$ 1,786</u>

* \$4,589,062 in CID public improvement costs were previously certified by the CID Board to be repaid to the developer.

** The repayment of debt on developer advances has been applied to interest/principal pursuant to the Reimbursement Agreement.

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FISCAL YEAR MAY 1, 2023 - APRIL 30, 2024 BUDGET

BUDGET SUMMARY

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