

Denise M. Goodson
816-472-2543
dmgoodson@lewisricekc.com

August 25, 2020

VIA EMAIL and CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Missouri Dept. of Economic Development
Attn: CID Annual Report
301 W. High Street, P. O. Box 118
Jefferson City, MO 65102-0118
Email: missouridevelopment@ded.mo.gov

City Clerk
25th Floor, City Hall
414 E. 12th Street
Kansas City, MO 64106
Email: Marilyn.Sanders@kcmo.org

Re: Ward Parkway Center Community Improvement District ("CID")
Annual Report for FYE April 30, 2020

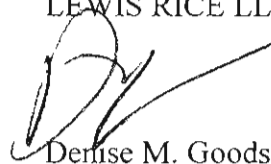
Ladies/Gentlemen:

Enclosed please find the Annual Report for the Ward Parkway Center Community Improvement District.

Please do not hesitate to contact me if you have any questions or if I may be of further assistance.

Very truly yours,

LEWIS RICE LLC



Denise M. Goodson, Legal Assistant

DMG

Enclosure

cc: Ms. Lori Cogan (via email w/encl.)
Doug S. Stone, Esq. (via email w/o encl.)

ANNUAL REPORT FOR
WARD PARKWAY CENTER
COMMUNITY IMPROVEMENT DISTRICT (“CID”)

SECTION I

Date: August 25, 2019 for Fiscal Year End April 30, 2020
CID Contact Information: Douglas S. Stone, Esq. ([mail to:dstone@lewisricekc.com](mailto:dstone@lewisricekc.com))
Political Subdivision or Not for Profit: Political Subdivision
Date of and Ordinance No: May 5, 2011 Ordinance No. 110334

SECTION II

PURPOSES OF CID AND SERVICES PERFORMED DURING FISCAL YEAR:

The purpose of the CID is to fund those improvements to be made within the District set forth in Exhibit B to the District’s formation petition.

The District did not provide any services.

SECTION III

BOARD MEMBERS AS OF DATE OF MOST RECENT ANNUAL MEETING:

Lori Cogan

Jeff Leeper

Ashley Gilmore

Adam Walz

Sue Gallatin

SECTION IV

REVENUE AND EXPENSES:

INCOME:		
a) Cash on Hand (Beginning of Fiscal Year)		\$ 262,543.27
b) Sales Tax		1,960,547.00
c) Advances by Property Owner under Property Owner Note		30,500.00
TOTAL INCOME		\$ 2,273,590.27
EXPENSES:		
I. Administrative:		
a) Disbursements from District Operating Fund held by Trustee for expenses under categories set forth in I.b) and I.d) through I.f) below	\$ 16,341.69	
b) Insurance, et al*	6,000.00	
c) Bond Trustee Fee	4,000.00	
d) Legal Fees*	15,000.00	
e) Audit*	6,500.00	
f) Accounting*	3,000.00	
SUB-TOTAL	\$ 50,841.69	
II. Services:		
a)	\$	
SUB-TOTAL	\$ 0.00	
III. Capital Improvements		
a)	\$	
SUB-TOTAL	\$ 0.00	
IV. Other		
a) Principal and/or interest due on the Senior 2016 Bonds	\$ 1,447,600.00	
b) Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 229,128.53	
c) Principal and/or interest due on the Subordinate 2016 Bonds	\$ 0.00	
SUB-TOTAL	\$ 1,676,728.53	
EXPENSE TOTAL:		
I. Administrative	\$ 50,841.69	
II. Services	0.00	
III. Capital Improvements	0.00	
IV. Other	1,676,728.53	
TOTAL EXPENSES	\$ 1,727,570.22	
TOTAL INCOME		\$ 2,273,590.27
LESS TOTAL EXPENSES		\$ 1,727,570.22
BALANCE		\$ 546,020.05

*Amounts in excess of disbursements from District Operating Fund held by Trustee as set forth in I.a) above.

SECTION V

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

RESOLUTION NUMBER	RESOLUTION TITLE
Resolution 2020-01	Resolution of Ward Parkway Community Improvement District Acknowledging the Loss of Qualification of Quinton Knight and Appointing Interim Director
Resolution 2020-02	Resolution Approving the Minutes of the March 20, 2019 Annual Board of Directors Meeting
Resolution 2020-03	Resolution of Board of Directors of the Ward Parkway Center Community Improvement District Appointing Officers
Resolution 2020-04	Resolution of Board of Directors of the Ward Parkway Center Community Improvement District (“District”) Amending the Budget for the Fiscal Year 2019-2020
Resolution 2020-05	Resolution of Board of Directors other Ward Parkway Center Community Improvement District Approving a Budget for FYE 2021 and Appropriating Funds
Resolution 2020-06	Resolution of Ward Parkway Center Community Improvement District Ratifying Payment of Certain District Operating Costs

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

City Clerk
25th Floor, City Hall
414 E. 12th Street
Kansas City, MO 64106
Phone: 816-513-6401
Fax: 816-513-3353
Email: Marilyn.Sanders@kcmo.org

**WARD PARKWAY CENTER COMMUNITY
IMPROVEMENT DISTRICT**

RESOLUTION 2020-01

**RESOLUTION OF WARD PARKWAY COMMUNITY IMPROVEMENT DISTRICT
ACKNOWLEDGING THE LOSS OF QUALIFICATION OF QUINTON KNIGHT AND
APPOINTING INTERIM DIRECTOR**

WHEREAS, Quinton Knight lost qualification to be a Director of the Ward Parkway Center Community Improvement District (the “**District**”) effective March 3, 2020; and

WHEREAS, the Bylaws of the District provide that in the event of a vacancy on the Board of Directors of the District (the “**Board**”) prior to the expiration of a Director’s term, the remaining Directors shall elect an Interim Director to fill the vacancy for the unexpired term;

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The District acknowledges the disqualification of Quinton Knight as a Director of the District, effective March 3, 2020.
2. Ashley Gilmore has been designated by Ward Parkway Center Associates, LLC as a “Property Owner Representative” to serve as a Director of the District in substitution of Quinton Knight.
3. Ashley Gilmore is hereby appointed to serve as a Director of the District to fill the vacancy created by the loss of qualification Quinton Knight, for a term to expire May 5, 2021, or until her successor is elected and qualified.
4. This Resolution shall take effect immediately.

The undersigned hereby certifies that this resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

**WARD PARKWAY CENTER COMMUNITY
IMPROVEMENT DISTRICT**

RESOLUTION 2020-02

**RESOLUTION APPROVING THE MINUTES OF THE MARCH 20, 2019 ANNUAL
BOARD OF DIRECTORS MEETING**

WHEREAS, the Bylaws of the Ward Parkway Center Community Improvement District (the “**District**”) require the District to keep minutes of Board of Directors’ meetings;

WHEREAS, the Board of Directors of the District (the “**Board**”) conducted an Annual Board meeting on March 20, 2019; and

WHEREAS, minutes of such meeting have been prepared and circulated to members of the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the Annual Board meeting held on March 20, 2019 are attached hereto as **Exhibit A** and shall be and are hereby approved in all respects.

The undersigned hereby certifies that this Resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

EXHIBIT A

MARCH 20, 2019 ANNUAL MEETING MINUTES

(See Attached)

WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT

MINUTES OF THE 2019 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE DISTRICT

The annual meeting of the Board of Directors ("Board") of The Ward Parkway Center Community Improvement District (the "District") was held on March 20, 2019, commencing at 11:00 a.m., at 8600 Ward Parkway, Suite 2085, Kansas City, MO 64114, pursuant to due notice.

The following members of the Board were present: Lori Cogan, present in person, Sue Gallatin, Jeff Leeper, Quintin Knight and Adam Walz, present by telephonic conference call. In addition, Doug Stone of Lewis Rice, LLC, legal counsel to the District, and Denise Goodson of Lewis Rice, LLC were present by telephonic conference call. After determining that a majority of Board members was present and a quorum was recognized, the meeting was commenced.

Mr. Leeper made a motion to adopt Resolution No. 2019-01, approving the minutes of the December 17, 2018 meeting of the Board, which Mr. Knight seconded. A vote was held and Resolution No. 2019-01 was adopted unanimously.

Mr. Knight made a motion to adopt Resolution No. 2019-02, appointing officers of the District, which Mr. Walz seconded. A vote was held and Resolution No. 2019-02 was adopted unanimously.

The Board next took up discussion of the Budget for FYE 4/20/2020. At the conclusion of the discussion, Ms. Cogan made a motion to adopt resolution No. 2019-03, adopting the Budget for FYE 4/30/2020 and appropriating funds, which Mr. Walz seconded, with its attached Budget. A vote was held and Resolution No. 2019-03 was adopted unanimously.

Mr. Stone then discussed the background regarding the issuance of a Replacement Subordinate Note. He explained that in connection with the recent sale of the real property in the District, the selling property owner assigned the Subordinate Note to the purchaser, and at the time of the closing on the sale, the District's officers issued a Replacement Subordinate Note in the name of the new property owner, subject to ratification by the Board. Mr. Knight then made a motion to adopt Resolution No. 2019-04, ratifying the issuance of the Replacement Subordinate Note to the new property owner, which Mr. Leeper seconded. A vote was held and Resolution No. 2019-04 was adopted unanimously.

Mr. Stone next gave a brief explanation of the list of District operating costs which had been paid to date for which Board ratification was needed. Ms. Cogan made a motion to adopt Resolution No. 2019-05, ratifying payment of certain District operating costs that were paid by advances by the holder of the Subordinate Note, which Mr. Leeper seconded. A vote was held and Resolution No. 2019-05 was adopted unanimously.

There being no other business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Sue Gallatin, Secretary

**WARD PARKWAY CENTER COMMUNITY
IMPROVEMENT DISTRICT**

RESOLUTION 2020-03

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER
COMMUNITY IMPROVEMENT DISTRICT APPOINTING OFFICERS**

WHEREAS, the Bylaws of the Ward Parkway Center Community Improvement District (the “**District**”) **require** the Board of Directors of the District (the “**Board**”) to appoint a chairman, executive director, secretary, treasurer and such other officers or employees as it deems necessary;

WHEREAS, the Board desires to appoint a chairman, secretary, treasurer and executive director as the officers of the District in accordance with the Bylaws; and

WHEREAS, the chairman, secretary, treasurer and executive director shall have the powers and duties in the Bylaws.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. Jeff Leeper is appointed as Chairman of the District.
2. Lori Cogan is appointed as Executive Director of the District.
3. Sue Gallatin is appointed as Secretary/Treasurer of the District.
4. Each officer of the District shall exercise those powers and perform those duties as set forth in the Bylaws of the District.
5. This Resolution shall take effect immediately.

The undersigned hereby certifies that this Resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

**WARD PARKWAY CENTER COMMUNITY
IMPROVEMENT DISTRICT**

RESOLUTION 2020-04

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER
COMMUNITY IMPROVEMENT DISTRICT ("DISTRICT") AMENDING THE
BUDGET FOR THE FISCAL YEAR 2019-2020**

WHEREAS, the District's Board of Directors (the "**Board**") previously adopted an annual budget for the operation of the District, Resolution No. 2019-03 (the "**Budget**"); and

WHEREAS, the Board desires to amend the Budget as more particularly set forth below.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The District hereby amends its annual Budget with respect to the District's fiscal year 2019-2020 (ending April 30, 2020), and approves the Amended Budget attached hereto as **Exhibit A** (the "**Amended Budget**").
2. The Executive Director of the District is directed to provide to the City Clerk of Kansas City, Missouri a copy of the District's Amended Budget.
3. The District hereby appropriates all District Revenues received by the District during the current fiscal year 2019-2020 to pay the costs and expenses reflected on the Amended Budget, and ratifies all expenditures previously made consistent with the Amended Budget.
4. This Resolution shall take effect immediately.

The undersigned hereby certifies that this Resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

EXHIBIT A

AMENDED FYE 2020 BUDGET

(See Attached)

WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT

FYE 4/30/2020 BUDGET (AMENDED)

BUDGET MESSAGE:

On May 18, 2011, the District and WP-SC, LLC (the "Former Owner") entered into a Construction and Financing Agreement, as subsequently amended and restated, under which the Former Owner advanced funds necessary for the District to move forward with the CID improvements and services set forth in the Former Owner's Petition for Formation of the District in anticipation of bonds (the "2011 IDA Bonds") that were later issued by The Industrial Development Authority of the City of Kansas City, Missouri (the "IDA"). The loan of such funds is represented by the Second Amended and Restated Community Improvements Sales Tax Revenue Note Series 2011, in the principal amount of up to Twenty-Five Million Dollars (\$25,000,000) originally issued by the District to the Former Owner dated as of May 18, 2011, and amended and restated as of December 1, 2011, and again amended and restated as of July 1, 2016 in connection with the issuance of the 2016 IDA Bonds described below (the "Property Owner Note"). The payment of the Property Owner Note was subordinate to the repayment of the scheduled debt service on the 2011 IDA Bonds as set forth in the Property Owner Note and the Trust Indenture with respect to the IDA Bonds.

On or about July 7, 2016, the IDA issued sales tax revenue bonds (the "2016 IDA Bonds") in the aggregate principal amount of \$28,788,000, consisting of two series, specifically \$24,030,000 principal amount of Senior Sales Tax Revenue Refunding and Improvement Bonds (the "Senior 2016 Bonds") and \$4,758,000 principal amount of Subordinate Sales Tax Revenue Refunding and Improvement Bonds (the "Subordinate 2016 Bonds"). The 2016 IDA Bonds refunded and defeased the 2011 IDA Bonds. The Subordinate 2016 Bonds are "cash flow" bonds, and do not have scheduled principal payments prior to their final maturity date. Payment of both principal and interest on the Property Owner Note is subordinate to payment of debt service on the 2016 IDA Bonds while the Subordinate 2016 Bonds are outstanding, and is subordinate to payment of debt service on the Senior 2016 Bonds, including mandatory sinking fund debt service payments on the Senior 2016 Bonds, when the Subordinate 2016 Bonds are no longer outstanding, as set forth in the Property Owner Note and the Trust Indenture with respect to the 2016 IDA Bonds.

On December 27, 2018, Former Owner sold the Ward Parkway Shopping Center to Ward Parkway Center Associates, LLC (the "New Owner"). As part of that transaction, the New Owner received an assignment of the Property Owner Note and assumed the obligations of the Former Owner under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016.

During FYE 4/30/2020, it is anticipated, as shown below, that there will be sufficient CID Sales Tax revenues to make the required debt service payments on the Senior 2016 Bonds as well as payments of excess cash flow to be applied to further fund the Business Interruption Reserve Fund. Under the terms of the 2016 IDA Bonds, the fees of the Bond trustee, and the District's legal fees, audit costs and other current operating expenses, up to \$15,000 per fiscal year, are to be paid out of the CID Sales Tax revenues prior to CID Sales Tax revenues being applied toward payment of the 2016 IDA Bonds, and to the extent operating expenses exceed \$15,000 in a fiscal year, the New Owner will advance such funds, and such advances will be reimbursable under the Property Owner Note. The Board of Directors of the District is adopting this amended budget for FYE 2020 to reflect more accurate estimated expenditures.

	<u>FYE 4/30/2020*</u> (as amended)	<u>FYE 4/30/2019</u> (as amended)	<u>FYE 4/30/2018</u> (as amended)
FUNDS AVAILABLE:			
- Cash on Hand (Beginning of Fiscal Year)	\$ 262,543.27	\$ 271,064.06	\$ 347,232.90
ESTIMATED REVENUE			
- Sales Tax (1.0% effective October 1, 2011)	\$1,980,547.00	\$1,661,978.09	\$1,609,489.01
- Advances by Property Owner under Property Owner Note	\$ 30,500.00	\$ 30,654.75	\$ 58,288.42
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$2,273,590.27	\$1,963,696.90	\$2,015,010.33
ESTIMATED EXPENDITURES			
- Administrative costs (e.g., insurance)**	\$ 6,000.00	\$ 4,797.00	\$ 9,190.00
- Bond Trustee Fee	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
- Legal fees**	\$ 15,000.00	\$ 13,289.00	\$ 36,520.84
- Annual CPA Audit**	\$ 6,500.00	\$ 7,000.00	\$ 7,500.00
- Accounting**	\$ 3,000.00	\$ 5,568.75	\$ 5,077.58
- Disbursements from District Operating Fund Held by Trustee	\$ 16,341.69	\$ 0.00	\$ 29,398.23
- Principal and/or interest due on the Senior 2016 Bonds	\$1,447,600.00	\$1,426,932.68	\$1,303,962.50
- Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 229,128.53	\$ 239,566.20	\$ 223,297.12
- Deposit to Principal Fund for Senior 2016 Bonds	\$ 0.00	\$ 0.00	\$ 125,000.00
- Principal and/or interest due on the Subordinate 2016 Bonds	--	--	--
TOTAL ESTIMATED EXPENDITURES	\$1,727,570.22	\$1,701,153.63	\$1,743,946.27
FUNDS AVAILABLE: Cash on Hand (End of Fiscal Year)	\$ 546,020.05	\$ 262,543.27	\$ 271,064.06

* Estimated values.

** Amounts in excess of disbursements from District Operating Fund held by Trustee.

**WARD PARKWAY CENTER COMMUNITY
IMPROVEMENT DISTRICT**

RESOLUTION 2020-05

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER
COMMUNITY IMPROVEMENT DISTRICT APPROVING A BUDGET FOR FYE 2021
AND APPROPRIATING FUNDS**

WHEREAS, the District is required to submit to the governing body of the City a proposed annual budget for the operation of the District;

WHEREAS, the District submitted to the City the proposed annual budget for the District's fiscal year ending April 30, 2021, which is attached hereto as **Exhibit A**;

WHEREAS, the District desires to adopt such budget, in substantially the form attached hereto as Exhibit A, for the operation of the District with respect to the District's fiscal year ending April 30, 2021 ("**FYE 2021**"); and

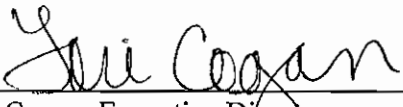
WHEREAS, at the request of the District, The Industrial Development Authority of the City of Kansas City, Missouri (the "**Authority**") issued its The Industrial Development Authority of the City of Kansas City, Missouri (Ward Parkway Center Community Improvement District) Senior Sales Tax Revenue Refunding and Improvement Bonds, Series 2016A (the "**Series 2016A Bonds**") and its The Industrial Development Authority of the City of Kansas City, Missouri (Ward Parkway Center Community Improvement District) Subordinate Sales Tax Revenue Refunding and Improvement Bonds, Series 2016B (the "**Series 2016B Bonds**" and collectively with the Series 2016A Bonds, the "**Series 2016 Bonds**"), in the aggregate principal amount of no more than \$32,500,000.

NOW, THEREFORE, BE IT RESOLVED,

1. The District hereby adopts the budget attached hereto as **Exhibit A** as the District's budget for FYE 2021.
2. The District hereby appropriates all District revenues realized by the District during the District's FYE 2021 to pay to the costs and expenses reflected on the District's Budget with respect to the District's FYE 2021, including specifically but without limitation, for the purpose of paying the Series 2016 Bonds and the Subordinate Note in accordance with the provisions of the Indenture with respect to the Series 2016 Bonds, and (as Operating Costs of the District) for the purpose of paying the fees and expenses of the Authority (if any) pursuant to Section 4.4 of the Financing Agreement between the District and the Authority in connection with the Series 2016 Bonds.

3. This Resolution shall take effect immediately.

The undersigned hereby certifies that this Resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

EXHIBIT A

FYE 2021 BUDGET

(See Attached)

WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT

FYE 4/30/2021 BUDGET

BUDGET MESSAGE:

On May 18, 2011, the District and WP-SC, LLC (the "Former Owner") entered into a Construction and Financing Agreement, as subsequently amended and restated, under which the Former Owner advanced funds necessary for the District to move forward with the CID improvements and services set forth in the Former Owner's Petition for Formation of the District in anticipation of bonds (the "2011 IDA Bonds") that were later issued by The Industrial Development Authority of the City of Kansas City, Missouri (the "IDA"). The loan of such funds is represented by the Second Amended and Restated Community Improvements Sales Tax Revenue Note Series 2011, in the principal amount of up to Twenty-Five Million Dollars (\$25,000,000) originally issued by the District to the Former Owner dated as of May 18, 2011, and amended and restated as of December 1, 2011, and again amended and restated as of July 1, 2016 in connection with the issuance of the 2016 IDA Bonds described below (the "Property Owner Note"). The payment of the Property Owner Note was subordinate to the repayment of the schedule debt service on the 2011 IDA Bonds as set forth in the Property Owner Note and the Trust Indenture with respect to the IDA Bonds.

On or about July 7, 2016, the IDA issued sales tax revenue bonds (the "2016 IDA Bonds") in the aggregate principal amount of \$28,788,000, consisting of two series, specifically \$24,030,000 principal amount of Senior Sales Tax Revenue Refunding and Improvement Bonds (the "Senior 2016 Bonds") and \$4,758,000 principal amount of Subordinate Sales Tax Revenue Refunding and Improvement Bonds (the "Subordinate 2016 Bonds"). The 2016 IDA Bonds refunded and defeased the 2011 IDA Bonds. The Subordinate 2016 Bonds are "cash flow" bonds, and do not have scheduled principal payments prior to their final maturity date. Payment of both principal and interest on the Property Owner Note is subordinate to payment of debt service on the 2016 IDA Bonds while the Subordinate 2016 Bonds are outstanding, and is subordinate to payment of debt service on the Senior 2016 Bonds, including mandatory sinking fund debt service payments on the Senior 2016 Bonds, when the Subordinate 2016 Bonds are no longer outstanding, as set forth in the Property Owner Note and the Trust Indenture with respect to the 2016 IDA Bonds.

On December 27, 2018, Former Owner sold the Ward Parkway Shopping Center to Ward Parkway Center Associates, LLC (the "New Owner"). As part of that transaction, the New Owner received an assignment of the Property Owner Note and assumed the obligations of the Former Owner under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016.

During FYE 4/30/2021, it is anticipated, as shown below, that there will be sufficient CID Sales Tax revenues to make the required debt service payments on the Senior 2016 Bonds as well as payments of excess cash flow to be applied to further fund the Business Interruption Reserve Fund. Under the terms of the 2016 IDA Bonds, the fees of the Bond trustee, and the District's legal fees, audit costs and other current operating expenses, up to \$15,000 per fiscal year, are to be paid out of the CID Sales Tax revenues prior to CID Sales Tax revenues being applied toward payment of the 2016 IDA Bonds, and to the extent operating expenses exceed \$15,000 in a fiscal year, the New Owner will advance such funds, and such advances will be reimbursable under the Property Owner Note.

	<u>FYE 4/30/2021*</u>	<u>FYE 4/30/2020*</u> (as amended)	<u>FYE 4/30/2019</u> (as amended)
FUNDS AVAILABLE:			
- Cash on Hand (Beginning of Fiscal Year)	\$ 546,020.05	\$ 262,543.27	\$ 271,064.06
ESTIMATED REVENUE			
- Sales Tax (1.0% effective October 1, 2011)	\$2,000,353.00	\$1,980,547.00	\$1,661,978.09
- Advances by Property Owner under Property Owner Note	\$ 31,500.00	\$ 30,500.00	\$ 30,654.75
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$2,577,873.05	\$2,273,590.27	\$1,963,696.90
ESTIMATED EXPENDITURES			
- Administrative costs (e.g., insurance)**	\$ 6,000.00	\$ 6,000.00	\$ 4,797.00
- Bond Trustee Fee	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
- Legal fees**	\$ 15,000.00	\$ 15,000.00	\$ 13,289.00
- Annual CPA Audit**	\$ 6,500.00	\$ 6,500.00	\$ 7,000.00
- Accounting**	\$ 4,000.00	\$ 3,000.00	\$ 5,568.75
- Disbursements from District Operating Fund Held by Trustee	\$ 15,000.00	\$ 16,341.69	\$ 0.00
- Principal and/or interest due on the Senior 2016 Bonds	\$1,465,487.50	\$1,447,600.00	\$1,426,932.68
- Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 400,000.00	\$ 229,128.53	\$ 239,566.20
- Deposit to Principal Fund for Senior 2016 Bonds	\$ 0.00	\$ 0.00	\$ 0.00
- Principal and/or interest due on the Subordinate 2016 Bonds	--	--	--
TOTAL ESTIMATED EXPENDITURES	\$1,915,987.50	\$1,727,570.22	\$1,701,153.63
FUNDS AVAILABLE:			
- Cash on Hand (End of Fiscal Year)	\$ 661,885.55	\$ 546,020.05	\$ 262,543.27

*Estimated values.

**Amounts in excess of disbursements from District Operating Fund held by Trustee.

**WARD PARKWAY CENTER
COMMUNITY IMPROVEMENT DISTRICT**

RESOLUTION NO. 2020-06

**RESOLUTION OF WARD PARKWAY CENTER COMMUNITY IMPROVEMENT
DISTRICT RATIFYING PAYMENT OF CERTAIN DISTRICT OPERATING COSTS.**

WHEREAS, the Ward Parkway Center Community Improvement District, a political subdivision of the State of Missouri (the “**District**”), previously requested that The Industrial Development Authority of the City of Kansas City, Missouri (the “**Authority**”) issue its The Industrial Development Authority of the City of Kansas City, Missouri (Ward Parkway Center Community Improvement District) Senior Sales Tax Revenue Refunding and Improvement Bonds, Series 2016A (the “**Series 2016A Bonds**”) and its The Industrial Development Authority of the City of Kansas City, Missouri (Ward Parkway Center Community Improvement District) Subordinate Sales Tax Revenue Refunding and Improvement Bonds, Series 2016B (the “**Series 2016B Bonds**”) and collectively with the Series 2016A Bonds, the “**Series 2016 Bonds**”), in the aggregate principal amount of no more than \$32,500,000;

WHEREAS, in addition to financing certain costs of a project undertaken by the District, the proceeds of the Series 2016 Bonds also refunded a portion of the outstanding balance of that certain Second Amended and Restated Ward Parkway Center Community Improvement District, State of Missouri, County of Jackson, Community Improvement Sales Tax Revenue Note dated as of May 18, 2011, as first amended and restated as of December 1, 2011 and as again amended and restated as of July 1, 2016, issued by the District to WP-SC, LLC (the “**Original Property Owner**”), reissued as of December 18, 2018 based on that certain Affidavit as to Lost Note executed December 5, 2018, and further reissued as of December 27, 2018 based on assignment to a new payee, Ward Parkway Center Associates, LLC (the “**New Property Owner**”, and collectively with the Original Property Owner, the “**Property Owner**”) (such note, together with any future note or notes as may be issued by the District to refund the then unpaid balance thereof are referred to herein as the “**Subordinate Note**”), and pay costs of issuance of the Series 2016 Bonds;

WHEREAS, the Series 2016 Bonds were issued on July 7, 2016;

WHEREAS, certain costs of operating or administering the District (“**District Operating Costs**”) have been incurred and either paid prior to the date of this Resolution through advances by the Property Owner under the Subordinate Note or reimbursed to the Property Owner from funds available for that purpose pursuant to the Trust Indenture with respect to the Series 2016 Bonds;

WHEREAS, the Board of Directors has been provided with a list of the District Operating Costs, which is attached hereto as **Exhibit A**, and the invoices in support thereof; and

WHEREAS, the Board of Directors of the District desires to ratify the payment of the District Operating Costs.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. Payment of the District Operating Costs is hereby ratified and affirmed.
2. All invoices in support of the District Operating Costs are on file with the Secretary of the District.
3. This Resolution shall take effect immediately.

The undersigned hereby certifies that this Resolution was approved by a majority vote of the Board on the 26th day of March, 2020.



Lori Cogan, Executive Director

EXHIBIT A

Note Advanced District Operating Costs

See Attached

PAYEE	DESCRIPTION	AMOUNT	MONTH PAID
Lewis Rice	CID Legal	\$4,348.56	04/19
Lewis Rice	CID Legal	\$1,862.50	04/19
Deborah Loomis CPA LLC	CID Audit (Progress Billing)	\$1,500.00	07/19
Lockton Companies	CID Board Insurance	\$4,834.00	08/19
Lewis Rice	CID Legal	\$2,608.50	08/19
Lewis Rice	CID Legal	\$1,657.50	08/19
Lewis Rice	CID Legal	\$3,915.40	10/19
Deborah Loomis CPA LLC	CID Audit (Final Billing)	\$5,000.00	10/19
Lewis Rice	CID Legal	\$2,120.50	10/19
Lewis Rice	CID Legal	\$396.00	11/19
SE Cooper & Associates	CID Acct & Maintenance	\$2,993.75	11/19
Lewis Rice	CID Legal	\$481.50	12/19
Lewis Rice	CID Legal	\$951.00	1/20
Lewis Rice	CID Legal	\$3,325.50	2/20