

PERSHING AND GRAND
COMMUNITY IMPROVEMENT DISTRICT
2405 Grand, Suite 200
Kansas City, MO 64108

January 3, 2023

Marilyn Sanders, City Clerk

City of Kansas City, Missouri
25th Floor, City Hall
414 E. 12th Street
Kansas City, MO 64106

Re: The Pershing and Grand Community District ("District") Operating Budget for FY 2024

Dear Ms. Sanders:

On behalf of the District and as required by the Cooperative Agreement dated September 27, 2017 between the City of Kansas City, Missouri and the District, and by the Missouri Community Improvement District Act Sections 67.1401-67.1571 of the Revised Statutes of Missouri, we submit for review and comment by the City Council, the proposed budget for the District covering fiscal year 2024 (May 1, 2023 through April 30, 2024).

Very truly yours,



Joe Garcia, Treasurer

cc: Sarah Burger
Phyllis Leach

**PERSHING & GRAND COMMUNITY IMPROVEMENT DISTRICT
MAY 1, 2023 – APRIL 30, 2024 BUDGET (FY-2024)**

BUDGET MESSAGE:

The Pershing & Grand Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri on May 25, 2017 by virtue of Ordinance No. 170362 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 adopted a fiscal year of May 1 to April 30.

Important Budget Features:

The District's source of revenue is 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 sale tax election held on June 29, 2017.

The District was formed to (i) provide or cause to be provided for the benefit of the District, certain services ("the Eligible Services"), (ii) issue obligations ("CID Debt") to finance the costs of the Eligible Services, other costs incurred by the District to carry out its purposes, and costs of issuance, capitalized interest and a debt service reserve fund related to the issuance of the CID Debt, (iii) authorize and collect a sales and use tax ("District Sales Tax"), (iv) coordinate efforts to improve the District and meet the District purposes, (v) plan Eligible Services and/or public and private improvements which are deemed by the District to be necessary and desirable to the economic viability of the District, (vi) implement the Eligible Services and public improvements, (vii) share the costs incurred by the District through sales and use taxes; and (viii) support the financing of other economic development undertakings within the boundaries of the District. The Eligible Services may generally include, but are not necessarily limited to, (i) providing maintenance, repair, and renovation of public areas within the District, and (ii) providing site improvement, maintenance, repair, renovation, and transportation-related improvements within the District, which shall include but not necessarily be limited to improvements to the existing parking garages, renovation of the Pershing Road and Grand Boulevard overhead pedestrian links, and exterior concrete work.

Major Changes: None

	<u>FYE 2024**</u>	<u>FYE 2023**</u>	<u>FYE 2022*</u>	<u>FY12021*</u>
FUNDS AVAILABLE:				
- Cash on Hand (Beginning of Fiscal Year)	\$61,104.00	\$61,104.00	\$38,582.00	\$111,523.00
ESTIMATED REVENUE:				
- Sales/Use Tax (Rate: 1% effective June 29, 2017)	\$525,000.00	\$475,000.00	\$286,286.00	\$84,673.00
-Interest Earned	\$ 0.00	\$0.00	\$11.00	\$0.00
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$586,104.00	\$536,000.00	\$324,879.00	\$84,679.00
ESTIMATED EXPENDITURES:				
-Administrative	\$ 1,500.00	\$500.00	\$1,733.00	\$1,500.00
-Legal Costs	\$ 5,000.00	\$5,000.00	\$1,809.00	\$1,120.00
-Debt Service on CID Revenue Notes***	\$569,604.00	\$469,500.00	\$260,233.00	\$155,000.00
TOTAL ESTIMATED EXPENDITURES:	\$576,104.00	\$475,000.00	\$263,775.00	\$157,620.00
FUNDS AVAILABLE:				
- Cash on Hand End of Fiscal Year	\$10,000.00	\$61,104.00	\$61,104.00	\$38,582.00

*Estimated values.

**Actual values.

*** District issued various CID Revenue Notes to the District Manager for the purpose of reimbursing the District Manager for the cost of certain public improvements benefiting the District.