

RESOLUTION NO. 17-004

**A RESOLUTION OF THE EAST LOOP COMMUNITY
IMPROVEMENT DISTRICT AMENDING THE BUDGET OF
THE DISTRICT FOR THE FISCAL YEAR ENDING
JUNE 30, 2018; AND AUTHORIZING CERTAIN ACTIONS IN
CONNECTION THEREWITH**

WHEREAS, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "**CID Act**"), the City of St. Louis, Missouri (the "**City**") adopted Ordinance No. 70322 on June 30, 2016, which became effective on August 14, 2016, (the "**CID Ordinance**"), which established the East Loop Community Improvement District (the "**District**") as a not-for-profit corporation of the State of Missouri; and

WHEREAS, Section 67.1471 of the CID Act requires that the District shall submit the proposed annual budget to the City prior to the beginning of each fiscal year; and

WHEREAS, the Board of Directors of the District desires to amend the budget of the District for the fiscal year ending June 30, 2017 and to submit the proposed budget for the fiscal year ending June 30, 2018 to the City in accordance with the CID Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EAST LOOP COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

Section 1. Amendment of the Budget for Fiscal Year 2018. The Board of Directors of the District hereby amends the budget of the District for the fiscal year ending June 30, 2018, as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

Section 2. Further Authority. All actions heretofore taken by the authorized representatives, agents and employees of the District in connection with the transaction contemplated by this Resolution are hereby ratified and confirmed, and the District shall, and the representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 3. Severability. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 4. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 5. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval by the Board of Directors of the District.

Passed this 28th day of September, 2017.

I, the undersigned, Chair of the East Loop Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on September 28, 2017.



**EAST LOOP COMMUNITY IMPROVEMENT
DISTRICT**

Chair, Board of Directors

WITNESS my hand and official seal this 28th day of September, 2017.

ATTEST:

Secretary, Board of Directors

**EAST LOOP
COMMUNITY IMPROVEMENT DISTRICT**

AMENDED BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2018

CHAIR/EXECUTIVE DIRECTOR
Joe Edwards

BOARD OF DIRECTORS

Tameka Stigers
Secretary

Steve Rotskoff
Vice Chair

Mary Campbell
Director

Dave Mastin
Treasurer

Aliah Holman
Director

Cheryl Adelstein
Director

BUDGET MESSAGE
BY
CHAIR JOE EDWARDS

Pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "***CID Act***"), the East Loop Community Improvement District (the "***District***") was formed on August 14, 2016 by Ordinance No. 70322 (the "***Approving Ordinance***") of the City of St. Louis, Missouri (the "***City***") for the purpose of undertaking certain public improvements within the boundaries of the District (the "***CID Project***"), as more particularly referenced in the Approving Ordinance.

In accordance with Section 67.1521 of the CID Act, on August 23, 2016, the District imposed a special assessment on the real property within the District (the "***CID Special Assessment***").

During the fiscal year ending June 30, 2017, the District anticipates CID Special Assessment revenues of approximately \$140,000. The District anticipates expenditures totaling approximately \$81,078 consisting of approximately \$21,695 for District administration, approximately \$53,883 for economic development and approximately \$5,500 for safety/maintenance. The District anticipates approximately \$58,923 of cash on hand at June 30, 2017.

During the fiscal year ending June 30, 2018, the District anticipates receiving CID Special Assessment revenues of approximately \$300,000. The District anticipates expenditures totaling approximately \$286,100, consisting of approximately \$32,000 for District administration, approximately \$165,000 for economic development and approximately \$89,100 for safety/maintenance. The District anticipates approximately \$72,823 of cash on hand at June 30, 2018.

East Loop CID Budget		1/1/17-6/30/17	1/1/17-6/30/17	Budget 17/18	Budget 17/18	% of
		Approved	Amended	Initial	Amended	Budget
Revenue						
	Special Assessments	\$ 153,662	\$ 140,000	\$ 275,000	\$ 300,000	
	Transfers In					
	Donations					
Total Income		\$ 153,662	\$ 140,000	\$ 275,000	\$ 300,000	
Expenses						
5 to 15%	Administration					
	Bank Fees					
	Rent					
	Utilities					
	Office Supplies					
	District Staff					
	Administration					
	Management					
	Professional Services					
	Accounting			\$ 5,000	\$ 5,000	
	Audit					
	Legal	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000	
	IT					
	Insurance	\$ 1,740	\$ 1,695	\$ 2,000	\$ 2,000	
	Miscellaneous					
	Total Administration	\$ 21,740	\$ 21,695	\$ 32,000	\$ 32,000	11%
40-60%	Economic Development					
	Business Promotion/Recruitment/Retention					
	Joint Marketing Efforts		\$ 2,500	\$ 40,000	\$ 40,000	
	Portion of Salary	\$ 7,000	\$ 13,000			
	Portion of Office Supplies	\$ 1,150	\$ 1,150			
	Miscellaneous	\$ 1,020	\$ 1,020			
	East Loop Specific Promotions			\$ 20,000	\$ 20,000	
	Economic Development/Planning					
	Lease the Loop			\$ 5,000	\$ 5,000	
	Promotion of Tourism					
	Ice Carnival	\$ 9,000	\$ 13,213			
	Walk of Fame	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	
	Land Acquisition/Holding					
	Advertising/Promotions - Loop Brochure, CVC Guide	\$ 5,000	\$ 8,000	\$ 12,000	\$ 12,000	
	Legal 501 C 3 Application	\$ 5,000	\$ 5,000			
	Capital Improvements					
	Parking Lot	\$ 45,000	\$ -	\$ 78,000	\$ 78,000	
	Infrastructure					
	Total Economic Development	\$ 83,170	\$ 53,883	\$ 165,000	\$ 165,000	58%
30% to 50%	Public Safety/Maintenance					
	Security	\$ 10,000	\$ -	\$ 20,000	\$ 20,000	
	Parking Lot Lights	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	
	Cleaning/Maintenance			\$ 10,000	\$ 10,000	
	Refuse Collection/Removal	\$ 15,000	\$ 4,200	\$ 15,600	\$ 15,600	
	Streetscape/Amenities					
	One Time Phillystran and Crosby clamps				\$ 13,000	
	Holiday Lighting - Labor			\$ 4,000	\$ 4,000	
	Holiday Lighting - Lighting			\$ 2,000	\$ 2,000	
	Beautification					
	Planters	\$ 1,750	\$ 1,300	\$ 4,500	\$ 4,500	
	Total Safety/maintenance	\$ 46,750	\$ 5,500	\$ 76,100	\$ 89,100	31%
Total Expenses		\$ 151,660	\$ 81,078	\$ 273,100	\$ 286,100	
Total Income over Expenses		\$ 2,002	\$ 58,923	\$ 1,900	\$ 13,900	
Funds on Hand				\$ 60,823	\$ 72,823	