

RESOLUTION 2022-05

CROSSINGS COMMUNITY IMPROVEMENT DISTRICT

A RESOLUTION OF THE BOARD OF DIRECTORS OF CROSSINGS COMMUNITY IMPROVEMENT DISTRICT APPROVING THE BUDGET OF THE DISTRICT FOR THE YEAR BEGINNING JANUARY 1, 2023, AND ENDING DECEMBER 31, 2023; AND AUTHORIZING THE CHAIR OF THE BOARD OF DIRECTORS TO SUBMIT SUCH BUDGET TO THE CITY COUNCIL OF THE CITY OF WILDWOOD, MISSOURI, IN COMPLIANCE WITH THE COMMUNITY IMPROVEMENT DISTRICT ACT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, Crossings Community Improvement District (the "District") was formed as a political subdivision of the State of Missouri pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, Revised Statutes of Missouri, as amended (the "CID Act"), by Ordinance No. 1244 of the City of Wildwood, Missouri (the "City"), and approved by the City Council of the City (the "City Council") on December 12, 2005; and

WHEREAS, Section 67.010, RSMo., as amended, requires each political subdivision of the State of Missouri to prepare an annual budget prior to the beginning of the ensuing fiscal year; and

WHEREAS, pursuant to Section 67.1471 of the CID Act, the Board of Directors of the District shall, prior to the beginning of each fiscal year, submit to the City Council a proposed annual budget setting forth expected expenditures, revenues, and rates of assessments and taxes, if any, for such fiscal year; and

WHEREAS, pursuant to Section 67.1471.1 of the CID Act, "the fiscal year for the District shall be the same as the fiscal year of the City;" and

WHEREAS, according to Section 140.090 of the Code of Ordinances of the City of Wildwood, Missouri, the fiscal year of the City shall begin on the first day of January of each year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crossings Community Improvement District, as follows:

Section 1: Approval of the Budget for the Fiscal Year Ending December 31, 2023. That the budget of the District for the fiscal year beginning on the first (1st) day of January, 2023, and ending on the thirty-first (31st) day of December, 2023, is hereby approved as set forth on **Exhibit A**, attached hereto and incorporated herein by reference (the "Budget").

Section 2: Transmittal of Budget to the City of Wildwood, Missouri. The Chair of the Board of Directors of the District is hereby directed to submit a copy of the Budget approved pursuant to Section 1 of this Resolution to the City Council of the City of Wildwood, Missouri,

for its review and comment in accordance with the CID Act. Said Budget shall be submitted to the City no later than October 24, 2022.

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: Effective Date. This Resolution shall take effect and be in full force upon its passage by the District.

Passed and approved by the Board of Directors of the Crossings Community Improvement District this 21st day of September, 2022.

I, the undersigned, Chair of the Board of Directors of Crossings 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 21, 2022.

**CROSSINGS COMMUNITY IMPROVEMENT
DISTRICT**

Chair, Board of Directors

ATTEST:

Secretary, Board of Directors

Exhibit A
[attach Budget]

Capital Expenditures								
Infrastructure Improvements	16-5-72-400-00	-	-	-	-	-	-	-
Site Improvements	16-5-72-401-00	-	-	-	-	-	-	-
Total Capital Fund Expenditures		-	-	-	-	-	-	-
Total Garage Sinking Fund Expenditures		30,424	23,314	37,728	54,500	54,000	26,000	54,120
Replacement Reserve Garage Sinking Fund		-	30,000	11,842	30,000	30,000	30,000	30,000
Revenue Over (Under) Expenditures and Sinking Fund Reserve		63,922	(25,568)	66,684	(30,500)	(30,000)	44,000	15,880

Revenue

CID Special Assessments

Special assessments	16-4-07-981-00	888,932	765,269	832,975	878,413	878,413	821,842	844,050
Bond Proceeds	16-4-07-981-00	-	-	-	-	-	-	-
Total CID Special Assessment Income		888,932	765,269	832,975	878,413	878,413	821,842	844,050

Other Financial Sources

Interest	16-4-06-970-00	15,966	4,228	109	200	200	1,200	1,200
Other	16-4-07-980-00	-	-	26	-	-	-	-
Total Other Financial Sources		15,966	4,228	135	200	200	1,200	1,200

Total Revenues

		904,897	769,497	833,110	878,613	878,613	823,042	845,250
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Expenditures

Administrative

Operating Expenditures

Insurance Expense	16-5-10-212-00	5,819	6,785	7,013	7,500	7,500	7,500	8,000
Misc. Admin	16-5-10-230-00	2,544	2,544	2,578	3,000	3,000	3,000	3,000
Investment Maintenance Fees	16-5-10-231-00	-	-	-	-	-	-	-
Postage	16-5-10-240-00	-	-	-	-	-	-	-
Printing Expense	16-5-10-242-00	-	-	-	-	-	-	-
Public Notices	16-5-10-244-00	-	-	-	-	-	-	-
Total Operating Expenditures		8,363	9,329	9,591	10,500	10,500	10,500	11,000

Contractual Expenditures

Administrative Support	16-5-10-309-00	7,000	7,052	7,000	7,000	7,000	7,000	7,000
Attorney Fees	16-5-10-310-00	3,508	3,213	1,721	9,000	4,000	4,000	8,000
Bond issue costs	16-5-10-312-00	-	-	-	-	-	-	-
Bond Discount (Commission)	16-5-10-313-00	-	-	-	-	-	-	-
Accounting Services	16-5-10-321-00	-	-	-	-	5,000	5,000	-
Audit Costs	16-5-10-320-00	4,700	4,700	4,850	5,000	5,000	5,000	6,500
Consultant Costs	16-5-10-340-00	-	-	-	-	-	-	-
Total Contractual Expenditures		15,208	14,965	13,571	21,000	21,000	21,000	21,500

Capital Expenditures

Payment to Escrow Agent	16-5-10-400-00	-	-	-	-	-	-	-
Total Capital Expenditures		-	-	-	-	-	-	-

Total Administrative Expenditures		<u>23,571</u>	<u>24,294</u>	<u>23,162</u>	<u>31,500</u>	<u>31,500</u>	<u>31,500</u>	<u>32,500</u>
Debt Service								
Principal	16-5-10-510-00	665,000	690,000	705,000	730,000	730,000	730,000	755,000
Interest expense	16-5-10-520-00	<u>177,181</u>	<u>158,550</u>	<u>139,369</u>	<u>116,900</u>	<u>116,900</u>	<u>116,900</u>	<u>90,913</u>
Total Debt Service		<u>842,181</u>	<u>848,550</u>	<u>844,369</u>	<u>846,900</u>	<u>846,900</u>	<u>846,900</u>	<u>845,913</u>
Total Expenditures		<u>865,752</u>	<u>872,844</u>	<u>867,531</u>	<u>878,400</u>	<u>878,400</u>	<u>878,400</u>	<u>878,413</u>
Revenue Over (Under) Expenditures		<u>39,145</u>	<u>(103,347)</u>	<u>(34,421)</u>	<u>213</u>	<u>213</u>	<u>(55,358) *</u>	<u>(33,163)</u>
Total Revenue		1,110,203	890,769	1,059,124	1,047,613	1,047,613	1,038,042	1,060,250
Total Expenditures		<u>929,490</u>	<u>952,204</u>	<u>963,848</u>	<u>989,750</u>	<u>989,250</u>	<u>931,250</u>	<u>1,019,383</u>
Revenue Over (Under)		<u>180,713</u>	<u>(61,435)</u>	<u>95,276</u>	<u>57,863</u>	<u>58,363</u>	<u>106,792 *</u>	<u>40,867</u>
Replacement Reserve Garage Sinking Fund		15,000	30,000	11,842	30,000	30,000	30,000	30,000
Revenue Over (Under) Less Replacement Reserve		<u>165,713</u>	<u>(91,435)</u>	<u>83,434</u>	<u>27,863</u>	<u>28,363</u>	<u>76,792</u>	<u>10,867</u>

Note: Debt Service is funded by Special Assessments and Residual Balances from Sales Tax and Property Tax Revenue. Amounts collect in the current year fund the next year's budgeted expenditures.