

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

August 26, 2024

**VIA EMAIL:**

Missouri Dept. of Economic Development  
Attn: CID Annual Report  
P.O. 1157  
Jefferson City, MO 65102  
Phone: 573-526-8004  
Email: [redvelopment@ded.mo.gov](mailto:redvelopment@ded.mo.gov)

**VIA EMAIL:**

Missouri Department of Revenue  
Attn: CID Annual Report  
P.O. Box 3380  
Jefferson City, MO 65105-3380  
Phone: 573-751-4876  
Email: [localgov@dor.mo.gov](mailto:localgov@dor.mo.gov)

**VIA EMAIL AND  
FIRST CLASS MAIL:**

City Clerk  
25th Floor, City Hall  
414 E. 12<sup>th</sup> Street  
Kansas City, MO 64106  
Phone: 816-513-6401  
Email: [clerk@kcmo.org](mailto:clerk@kcmo.org)

**VIA EMAIL:**

Missouri State Auditor  
Attn: CID Annual Report  
P.O. Box 869  
Jefferson City, MO 65102  
Phone: 573-751-4213  
Email: [moaudit@auditor.mo.gov](mailto:moaudit@auditor.mo.gov)

Re: Ward Parkway Center Community Improvement District (“CID”)  
Annual Report for FYE April 30, 2024

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 Goodson*

Denise M. Goodson, Legal Assistant

DMG

Enclosure

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

ANNUAL REPORT FOR  
WARD PARKWAY CENTER  
COMMUNITY IMPROVEMENT DISTRICT (“CID”)  
FISCAL YEAR ENDED APRIL 30, 2024

**SECTION I**

DATE OF REPORT SUBMITTAL: August 26, 2024

DISTRICT POINT OF CONTACT NAME: Douglas S. Stone, Esq.

POINT OF CONTACT PHONE AND EMAIL: 816-421-2500 [dstone@lewisricekc.com](mailto:dstone@lewisricekc.com)

**SECTION II**

CURRENT BOARD MEMBERS AND CONTACT INFORMATION:

BOARD MEMBER NAME:	BOARD MEMBER EMAIL
Lori Cogan	<a href="mailto:lcogan@frpltd.com">lcogan@frpltd.com</a>
Kelby Hopkins	<a href="mailto:kelby@rockwellsecurity.com">kelby@rockwellsecurity.com</a>
Kristin Campbell	<a href="mailto:kcampbell@frpltd.com">kcampbell@frpltd.com</a>
Joseph Banhart	<a href="mailto:jbanhart@frpltd.com">jbanhart@frpltd.com</a>
David Scott Knisley	<a href="mailto:scottknisley@rockwellsecurity.com">scottknisley@rockwellsecurity.com</a>

### **SECTION III**

SERVICES PERFORMED DURING THE CURRENT FISCAL YEAR:

The District did not provide any services.

### **SECTION IV**

*For this section provide the date of budget and report submittal that occurred during the fiscal year this report is regarding.*

DATE PROPOSED BUDGET WAS SUBMITTED: 1/31/2024

DATE ANNUAL BUDGET WAS ADOPTED: 3/28/2024

DATE ANNUAL REPORT WAS SUBMITTED: 8/28/2023

**SECTION V**

RESOLUTIONS APPROVED DURING FISCAL YEAR (ATTACH COPIES):

RESOLUTION NUMBER	RESOLUTION TITLE
Resolution 2024-01	Resolution of Board or Directors of the Ward Parkway Center Community Improvement District Approving the Minutes of the March 28, 2023 Annual Board of Directors Meeting
Resolution 2024-02	Resolution of Board of Directors of the Ward Parkway Center Community Improvement District Appointing Officers
Resolution 2024-03	Resolution of Board of Directors of the Ward Parkway Center Community Improvement District (“District”) Amending the Budget for the Fiscal Year 2023-2024
Resolution 2024-04	Resolution of Board of Directors of the Ward Parkway Center Community Improvement District Approving a Budget for FYE 2025 and Appropriating Funds
Resolution 2024-05	Resolution of Ward Parkway Center Community Improvement District Ratifying Payment of Certain District Operating Costs.

## SECTION VI

### REVENUE AND EXPENSES:

<b>REVENUE:</b>		
a) Cash on Hand (Beginning of Fiscal Year)		\$ 349,658.42
b) Sales/Use Tax Collections (1.0% effective 10/1/2011)		\$ 2,021,769.63
c) Special Assessment Collections (No Special Assessment imposed)		\$ 0.00
d) Advances by Property Owner under Property Owner Note		\$ 28,500.00
<b>TOTAL REVENUE:</b>		<b>\$ 2,399,928.05</b>
<b>EXPENSES:</b>		
<b>I. Public Infrastructure Improvements:</b>		
a)	\$ 0.00	
b)	\$ 0.00	
<b>SUB-TOTAL:</b>	<b>\$ 0.00</b>	
<b>II. Interior Improvements:</b>		
a)	\$ 0.00	
b)	\$ 0.00	
<b>SUB-TOTAL:</b>	<b>\$ 0.00</b>	
<b>III. Exterior Improvements:</b>		
a)	\$ 0.00	
b)	\$ 0.00	
<b>SUB-TOTAL:</b>	<b>\$ 0.00</b>	
<b>IV. Services:</b>		
a)	\$ 0.00	
b)	\$ 0.00	
<b>SUB-TOTAL:</b>	<b>\$ 0.00</b>	
<b>V. Other Expenses:</b>		
a) Disbursements from District Operating Fund held by Trustee for expenses under categories set forth in V.b) and V.d) through V.f) below	\$ 15,000.00	
b) Insurance, City Submission Review Fee*	\$ 2,500.00	
c) Bond Trustee Fee	\$ 4,000.00	
d) Legal Fees*	\$ 14,000.00	
e) Audit*	\$ 7,000.00	
f) Accounting*	\$ 5,000.00	
a) Principal and/or interest due on the Senior 2016 Bonds	\$ 1,511,925.00	
b) Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 0.00	
c) Principal and/or interest due on the Subordinate 2016 Bonds	\$ 503,541.45	
<b>SUB-TOTAL:</b>	<b>\$ 2,062,966.45</b>	

<b>EXPENSES SUB-TOTAL:</b>		
I. Public Infrastructure Improvements	\$	<b>0.00</b>
II. Interior Improvements	\$	<b>0.00</b>
III. Exterior Improvements	\$	<b>0.00</b>
IV. Services	\$	<b>0.00</b>
V. Other Expenses	\$	<b>2,062,966.45</b>
<b>TOTAL EXPENSES:</b>	\$	<b>2,062,966.45</b>
<b>TOTAL REVENUE:</b>		\$ <b>2,399,928.05</b>
<b>LESS TOTAL EXPENSES:</b>		\$ <b>2,062,966.45</b>
<b>BALANCE:</b>		\$ <b>336,961.60</b>

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

**SUBMIT FORM AND ATTACHMENTS TO:**

Missouri Dept. of Economic Development  
 Attn: CID Annual Report  
 P.O. 1157  
 Jefferson City, MO 65102  
 Phone: 573-526-8004  
 Email: [redvelopment@ded.mo.gov](mailto:redvelopment@ded.mo.gov)

City Clerk  
 25th Floor, City Hall  
 414 E. 12<sup>th</sup> Street  
 Kansas City, MO 64106  
 Phone: 816-513-6401  
 Email: [clerk@kcmo.org](mailto:clerk@kcmo.org)

Missouri Department of Revenue  
 Attn: CID Annual Report  
 P.O. Box 3380  
 Jefferson City, MO 65105-3380  
 Phone: 573-751-4876  
 Email: [localgov@dor.mo.gov](mailto:localgov@dor.mo.gov)

Missouri State Auditor  
 Attn: CID Annual Report  
 P.O. Box 869  
 Jefferson City, MO 65102  
 Phone: 573-751-4213  
 Email: [moaudit@auditor.mo.gov](mailto:moaudit@auditor.mo.gov)

**WARD PARKWAY CENTER COMMUNITY  
IMPROVEMENT DISTRICT**

**RESOLUTION 2024-01**

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER  
COMMUNITY IMPROVEMENT DISTRICT APPROVING THE MINUTES OF THE  
MARCH 28, 2023 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 its annual Board meeting on March 28, 2023; 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 28, 2023 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 28th day of March, 2024.

  
\_\_\_\_\_  
Lori Cogan, Executive Director

**EXHIBIT A**  
**MARCH 28, 2023 ANNUAL MEETING MINUTES**  
**(See Attached)**



## **WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT**

### **MINUTES OF THE 2023 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 28, 2023, commencing at 2:00 p.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, Kristin Campbell, present by telephonic conference call. Also present were Joe Banhart, Scott Knisley and Kelby Hopkins by telephonic conference call. In addition, attorney Doug Stone and paralegal Denise Goodson of Lewis Rice, LLC, legal counsel to the District, and Reid Nakaya, Senior Associate Counsel with Fidelis, were present by telephonic conference call.

Doug Stone welcomed the new members of the board and other meeting attendees and the meeting was commenced.

Ms. Cogan made a motion to adopt Resolution 2023-01, acknowledging the loss of qualification of Adam Walz and the resignations of Jeff Leeper and Sue Gallatin and the appointing Joe Banhart, Scott Knisley and Kelby Hopkins as Interim Directors, which Mr. Knisley seconded. A vote was held and Resolution 2023-01 was adopted unanimously.

The next item to come before the Board was the approval of the minutes of the previous Annual Board of Directors meeting. Ms. Cogan noted that due to Ms. Gallatin’s resignation, someone else should sign the minutes. It was decided that the minutes would be revised to be signed by Mr. Stone. Ms. Cogan made a motion to adopt Resolution No. 2023-02, approving the minutes of the March 28, 2022 annual meeting of the Board, revised to reflect Doug Stone as signatory, which Mr. Knisley seconded. A vote was held and Resolution No. 2023-02, as revised, was adopted unanimously.

Ms. Cogan made a motion to adopt Resolution No. 2023-03, appointing officers of the District, which Ms. Campbell seconded. A vote was held and Resolution No. 2023-03 was adopted unanimously.

The next item to come before the Board was the amendment of the Budget for FYE 4/30/2023. Mr. Stone discussed the revisions made. Upon conclusion of discussion, Ms. Cogan made a motion to adopt Resolution No. 2023-04, amending the Budget for FYE 4/30/2023 and appropriating funds, which Mr. Banhart seconded. A vote was held and Resolution No. 2023-04 was adopted unanimously.

The Board next took up discussion of the Budget for FYE 4/30/2024. Mr. Stone discussed the preparation of the new budget. Upon conclusion of discussion, Ms. Campbell made a motion to adopt Resolution No. 2023-05, adopting the Budget for FYE 4/30/2024 and appropriating funds, which Mr. Knisley seconded. A vote was held and Resolution No. 2023-05 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. 2023-06, ratifying payment of certain District operating costs that were paid by advances by the holder of the Subordinate Note, which Mr. Knisley seconded. A vote was held and Resolution No. 2023-06 was adopted unanimously.

Mr. Nakaya then spoke briefly, thanking everyone and noting his trust in all who are handling matters for the CID ongoing.

There being no other business to come before the Board, Ms. Cogan moved that the meeting be adjourned, which Mr. Knisley seconded. The meeting was then adjourned.

Respectfully submitted,

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Kristen Campbell, Secretary

**WARD PARKWAY CENTER COMMUNITY  
IMPROVEMENT DISTRICT**

**RESOLUTION 2024-02**

**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. Joseph Banhart is appointed as Chairman of the District.
2. Lori Cogan is appointed as Executive Director of the District.
3. Kristin Campbell 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 28th day of March, 2024.

  
\_\_\_\_\_  
Lori Cogan, Executive Director

**WARD PARKWAY CENTER COMMUNITY  
IMPROVEMENT DISTRICT**

**RESOLUTION 2024-03**

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER  
COMMUNITY IMPROVEMENT DISTRICT (“DISTRICT”) AMENDING THE  
BUDGET FOR THE FISCAL YEAR 2023-2024**

**WHEREAS**, the District’s Board of Directors (the “**Board**”) previously adopted an annual budget for the operation of the District, Resolution No. 2023-05 (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 2023-2024 (ending April 30, 2024), 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 2023-2024 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 28th day of March, 2024.

  
\_\_\_\_\_  
Lori Cogan, Executive Director

**EXHIBIT A**

**AMENDED FYE 2024 BUDGET**

**(See Attached)**

**WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT**

**FYE 4/30/2024 BUDGET (AMENDED)**

**BUDGET MESSAGE:**

On May 18, 2011, the District and WP-SC, LLC (the “Initial Owner”) entered into a Construction and Financing Agreement, as subsequently amended and restated, under which the Initial Owner advanced funds necessary for the District to move forward with the CID improvements and services set forth in the Initial 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 Initial 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 2011 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 (the “Indenture”).

In December, 2018, Initial Owner sold the Ward Parkway Shopping Center to Ward Parkway Center Associates, LLC (“WP Associates”). As part of that transaction, WP Associates received an assignment of the Property Owner Note and assumed the obligations of the Initial Owner under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016. In December, 2022, WP Associates sold the Ward Parkway Shopping Center to Ward Parkway Retail Associates, LLC (“WP Retail”). As part of that transaction, WP Retail received an assignment of the Property Owner Note and assumed the obligations of WP Associates under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016.

With respect to the payment on the Senior 2016 Bonds due on April 1, 2021 (within FYE 2021), there were not sufficient CID Sales Tax revenues on deposit with the Trustee under the Indenture (the “Trustee”) to make the required debt service payment on the Senior 2016 Bonds coming due on April 1, 2021, but there were sufficient funds on deposit in the Debt Service Reserve Fund in order to pay in full the amount of the deficiency. There were CID Sales Tax revenues accumulated through FYE 2022 in order to pay in full the scheduled debt service payments on the Senior 2016 Bonds coming due in FYE 2022, and to fully replenish the Debt Service Reserve Fund to the amount required by the Indenture. Under the terms of the 2016 IDA Bonds, the fees of the 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 added to the principal of the Property Owner Note. The Board of Directors of the District is adopting this amended budget for FYE 2024 to reflect more accurate estimated revenues and expenditures.

*SEE NEXT PAGE FOR BUDGET FIGURES*

**WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT  
FYE 4/30/2024 BUDGET (AMENDED)**

	<u>FYE 4/30/2024*</u> (as amended)	<u>FYE 4/30/2023</u> (as amended)	<u>FYE 4/30/2022</u> (as amended)
<b>FUNDS AVAILABLE:</b>			
- Cash on Hand (Beginning of Fiscal Year)	\$ 349,658.42	\$ 314,776.54	\$ 125,136.99
<b>ESTIMATED REVENUE</b>			
- Sales Tax (1.0% effective October 1, 2011)	\$2,021,769.63	\$1,949,654.35	\$1,862,821.68
- Advances by Property Owner under Property Owner Note	\$ 28,500.00	\$ 5,827.50	\$ 14,198.72
<b>TOTAL ESTIMATED FUNDS AVAILABLE &amp; REVENUE:</b>	<b>\$2,399,928.05</b>	<b>\$2,270,258.39</b>	<b>\$2,002,157.39</b>
<b>ESTIMATED EXPENDITURES</b>			
- Administrative costs (e.g., insurance, City Submission Review Fee)**	\$ 2,500.00	\$ 0.00	\$ 0.00
- Trustee Fee	\$ 4,000.00	\$ 6,000.00	\$ 2,000.00
- Legal fees**	\$ 14,000.00	\$ 5,827.50	\$ 11,158.72
- Annual CPA Audit**	\$ 7,000.00	\$ 0.00	\$ 0.00
- Accounting**	\$ 5,000.00	\$ 0.00	\$ 3,040.00
- Disbursements from District Operating Fund Held by Trustee	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
- Principal and/or interest due on the Senior 2016 Bonds	\$1,511,925.00	\$1,492,650.00	\$1,477,100.00
- Deposit to Debt Service Reserve Fund for 2016 Bonds	\$ 0.00	\$ 0.00	\$ 138,418.98
- Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 0.00	\$ 401,122.47	\$ 40,663.15
- Deposit to Principal Fund for Senior 2016 Bonds	\$ 0.00	\$ 0.00	\$ 0.00
- Principal and/or interest due on the Subordinate 2016 Bonds	\$ 503,541.45	--	--
<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>\$2,062,966.45</b>	<b>\$1,920,599.97</b>	<b>\$1,687,380.85</b>
<b>FUNDS AVAILABLE:</b>			
- Cash on Hand (End of Fiscal Year)***	\$ 336,961.61	\$ 349,658.42	\$ 314,776.54

\*Estimated values.

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

\*\*\*Cash on Hand represents revenue deposited after Trustee withdraws funds from Trustee-held Revenue Account 40 days prior to the applicable payment date of the Senior 2016 Bonds.

**WARD PARKWAY CENTER COMMUNITY  
IMPROVEMENT DISTRICT**

**RESOLUTION 2024-04**

**RESOLUTION OF BOARD OF DIRECTORS OF THE WARD PARKWAY CENTER  
COMMUNITY IMPROVEMENT DISTRICT APPROVING A BUDGET FOR FYE 2025  
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, 2025, 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, 2025 ("FYE 2025"); 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 2025.
2. The District hereby appropriates all District revenues realized by the District during the District's FYE 2025 to pay to the costs and expenses reflected on the District's Budget with respect to the District's FYE 2025, 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 28th day of March, 2024.



\_\_\_\_\_  
Lori Cogan, Executive Director

**EXHIBIT A**

**FYE 2025 BUDGET**

**(See Attached)**

**WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT  
FYE 4/30/2025 BUDGET**

**BUDGET MESSAGE:**

On May 18, 2011, the District and WP-SC, LLC (the "Initial Owner") entered into a Construction and Financing Agreement, as subsequently amended and restated, under which the Initial Owner advanced funds necessary for the District to move forward with the CID improvements and services set forth in the Initial 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 Initial 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 2011 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 (the "Indenture").

In December, 2018, Initial Owner sold the Ward Parkway Shopping Center to Ward Parkway Center Associates, LLC ("WP Associates"). As part of that transaction, WP Associates received an assignment of the Property Owner Note and assumed the obligations of the Initial Owner under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016. In December, 2022, WP Associates sold the Ward Parkway Shopping Center to Ward Parkway Retail Associates, LLC ("WP Retail"). As part of that transaction, WP Retail received an assignment of the Property Owner Note and assumed the obligations of WP Associates under the Amended and Restated Community Improvement District Operating Costs Funding Agreement dated as of July 1, 2016.

Under the terms of the 2016 IDA Bonds, the fees of the 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 WP Retail will advance such funds, and such advances will be added to the principal of the Property Owner Note.

*SEE NEXT PAGE FOR BUDGET FIGURES*

**WARD PARKWAY CENTER COMMUNITY IMPROVEMENT DISTRICT**  
**FYE 4/30/2025 BUDGET**

	<u>FYE 4/30/2025*</u>	<u>FYE 4/30/2024*</u> (as amended)	<u>FYE 4/30/2023</u> (as amended)
<b>FUNDS AVAILABLE:</b>			
- Cash on Hand (Beginning of Fiscal Year)	\$ 336,961.61	\$ 349,658.42	\$ 314,776.54
<b>ESTIMATED REVENUE</b>			
- Sales Tax (1.0% effective October 1, 2011)	\$2,102,391.00	\$2,021,769.63	\$1,949,654.35
- Advances by Property Owner under Property Owner Note	\$ 28,500.00	\$ 28,500.00	\$ 5,827.50
<b>TOTAL ESTIMATED FUNDS AVAILABLE &amp; REVENUE:</b>	<b>\$2,467,852.61</b>	<b>\$2,399,928.05</b>	<b>\$2,270,258.39</b>
<b>ESTIMATED EXPENDITURES</b>			
- Administrative costs (e.g., insurance, City Submission Review Fee)**	\$ 2,500.00	\$ 2,500.00	\$ 0.00
- Trustee Fee	\$ 4,000.00	\$ 4,000.00	\$ 6,000.00
- Legal fees**	\$ 14,000.00	\$ 14,000.00	\$ 5,827.50
- Annual CPA Audit**	\$ 7,000.00	\$ 7,000.00	\$ 0.00
- Accounting**	\$ 5,000.00	\$ 5,000.00	\$ 0.00
- Disbursements from District Operating Fund Held by Trustee	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
- Principal and/or interest due on the Senior 2016 Bonds	\$1,524,712.50	\$1,511,925.00	\$1,492,650.00
- Deposit to Debt Service Reserve Fund for 2016 Bonds	\$ 0.00	\$ 0.00	\$ 0.00
- Deposit to Business Interruption Reserve Fund for 2016 Bonds	\$ 0.00	\$ 0.00	\$ 401,122.47
- Deposit to Principal Fund for Senior 2016 Bonds	\$ 0.00	\$ 0.00	\$ 0.00
- Principal and/or interest due on the Subordinate 2016 Bonds	\$ 545,241.61	\$ 503,541.45	--
<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>\$2,117,454.11</b>	<b>\$2,062,966.45</b>	<b>\$1,920,599.97</b>
<b>FUNDS AVAILABLE:</b>			
- Cash on Hand (End of Fiscal Year)***	\$ 350,398.50	\$ 336,961.61	\$ 349,658.42

\*Estimated values.

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

\*\*\*Cash on Hand represents revenue deposited after Trustee withdraws funds from Trustee-held Revenue Account 40 days prior to the applicable payment date of the Senior 2016 Bonds.

**WARD PARKWAY CENTER COMMUNITY  
IMPROVEMENT DISTRICT**

**RESOLUTION NO. 2024-05**

**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, issued by the District to WP-SC, LLC, as amended and restated as of December 1, 2011 and as again amended and restated as of July 1, 2016, and currently held by and payable to Ward Parkway Retail Associates, LLC (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 or its predecessor in title under the Subordinate Note or reimbursed to the Property Owner or its predecessor in title 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 28th day of March, 2024.

A handwritten signature in blue ink that reads "Lori Cogan". The signature is written in a cursive style and is positioned above a horizontal line.

Lori Cogan, Executive Director

**EXHIBIT A**

District Operating Costs

See Attached

PAYEE	DESCRIPTION	AMOUNT	MONTH PAID
Lewis Rice LLC	CID Legal	\$504.25	4/23
Lewis Rice LLC	CID Legal	\$125.00	5/23
Lewis Rice LLC	CID Legal	\$257.50	6/23
Lewis Rice LLC	CID Legal	\$331.00	7/23
Lewis Rice LLC	CID Legal	\$275.00	8/23
Lewis Rice LLC	CID Legal	\$1,740.00	9/23
Lewis Rice LLC	CID Legal	\$1,318.00	10/23
Deborah Loomis CPA LLC	Audit (Progress Billing)	\$2,000.00	11/23
Deborah Loomis CPA LLC	Audit (Final Billing)	\$5,000.00	11/23
INSGroup	CID D & O Insurance	\$1,118.00	11/23
KCMO City Treasurer	Annual Report Review Fee	\$1,000.00	12/23
Lewis Rice LLC	CID Legal	\$2,351.00	12/23
Lewis Rice LLC	CID Legal	\$325.00	12/23
SE Cooper & Associates	CID Acct & Maintenance	\$3,245.00	1/24
Lewis Rice LLC	CID Legal	\$406.00	1/24
Lewis Rice LLC	CID Legal	\$3,382.50	2/24