

January 20, 2023

Via U.S. Mail

City Clerk
25th Floor, City Hall
414 East 12th Street
Kansas City, MO 64106

Re: 12th & Wyandotte Community Improvement District - Proposed Budget for FY
2023-2024

To whom it may concern:

On behalf of the 12th & Wyandotte Community Improvement District (the "CID"), a political subdivision of the State of Missouri created in accordance with Sections 67.1401-67.1571 of the Revised Statutes of Missouri, we submit for your review and comment the proposed Budget for the CID for Fiscal Year 2023-2024 (May 1, 2023 through April 30, 2024).

Please do not hesitate to contact the undersigned with any questions. Thank you for your assistance.

Sincerely,

Stinson LLP



Christopher Frantze

CBF:

Enclosure

12TH & WYANDOTTE COMMUNITY IMPROVEMENT DISTRICT
FISCAL YEAR MAY 1, 2023 – APRIL 30, 2024 BUDGET

This Proposed Annual Budget FY 2023-2024 is being provided by the 12th & Wyandotte Community Improvement District (the "CID") to the City Council of the City of Kansas City (the "City") as the governing body of the City, pursuant to the requirements of Section 67.1471 RSMo. The CID was established by the City pursuant to Ordinance No. 160824, which was approved by the Mayor of the City on November 3, 2016. The Missouri Community Improvement District Act (the "CID Act") requires the CID, within no earlier than one hundred eighty (180) days but no later than ninety (90) days of the beginning of each fiscal year, to submit to the governing body of the City a proposed annual budget setting forth expected expenditures, revenues and rates of assessments and taxes, if any, of the CID during such fiscal year. The fiscal year of the CID is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from May 1 to April 30 of each year. This proposed annual budget pertains to the CID as contemplated by its Board of Directors for the fiscal year beginning on May 1, 2023 and ending on April 30, 2024. This budget is only a proposed budget, as contemplated by Section 67.1471.2, and is subject to change based upon either the recommendations of the City as provided for in that subsection, or upon its final adoption by the CID, as contemplated in Subsection 67.1471.3, acting in its discretion. The CID sales tax of 1.0% took effect on April 1, 2017.

ESTIMATED REVENUES	
CID Sales Tax Revenue (1% Sales Tax) – May 1, 2023 – April 30, 2024	\$400,000
PROPOSED EXPENDITURES	
1. CID Administrative Costs (Legal/Accounting/Administration)	\$10,000
2. Payment for CID Obligations ¹	\$390,000
TOTAL PROPOSED EXPENDITURES	\$400,000

(1) The CID has agreed to reimburse the developer, Kansas City Downtown Hotel Group, LLC, pursuant to Redevelopment and Reimbursement Agreement for Reimbursable Costs (as defined in the Redevelopment and Reimbursement Agreement). It is estimated that approximately \$390,000 will be available this fiscal year to pay for Reimbursable Costs after the CID's Administrative Costs are paid.