

ANNUAL REPORT FOR
NORTH OAK VILLAGE COMMUNITY IMPROVEMENT DISTRICT ("CID")

FISCAL YEAR ENDING APRIL 30, 2025

SECTION I

DATE OF REPORT SUBMITTAL: August 28 2025

DISTRICT POINT OF CONTACT NAME: Brian E Engel

POINT OF CONTACT PHONE AND EMAIL: 816-753-9200; bengel@rousepc.com

SECTION II

CURRENT BOARD MEMBERS, CONTACT INFORMATION, AND TERM DATES:

NAME	EMAIL	TERM START DATE	TERM END DATE
Robert H Johnson	rjohnson@rhjohnson.com	2023	2027
Douglas Coleman	dcoleman@huntmidwest.com	2023	2027
Ora Reynolds	oreynolds@huntmidwest.com	2023	2027
Vince Johnston	vjohnston@huntmidwest.com	2021	2025
Owen Buckley	obuckley@lane4group.com	2021	2025

SECTION III

SERVICES PROVIDED DURING THE CURRENT FISCAL YEAR:

The District was formed pursuant to the Petition dated 4/5/07 to (1) facilitate economic development within the District by providing or causing to be provided certain services ("Eligible Services" which include capital improvements and maintenance, marketing and public relations, administration and operations, cleaning and maintenance services, investment and security services; (2) issue obligations (bonds) to finance the costs of the Eligible Services, other costs incurred by the District to carry out the District purposes, costs of issuance, capitalized interest, and debt service reserves; (3) coordinate with public and private entities to plan and implement the Eligible Services; (4) impose and collect a sales tax; and (5) levy special assessments. Improvements completed prior to Ord. 210565. To assist in the financing for the District's project, the KCMO Industrial Development Authority issued: (a) Project Revenue Bonds (North Oak Village Project), Series 2013A; and (b) Variable Rate Tax Increment Revenue Bond (North Oak Village Project), Series 2013B (collectively, the "Bonds"). The Bonds were paid in full on October 13, 2023.

SECTION IV

DATE PROPOSED BUDGET WAS SUBMITTED: 2/6/25

DATE ANNUAL BUDGET WAS ADOPTED: 8/26/25

DATE ANNUAL REPORT WAS SUBMITTED: 8/28/25

SECTION V**RESOLUTIONS APPROVED DURING FISCAL YEAR (ATTACH COPIES)**

2024-01 dated 8/5/24	Approve budget for FYE 4/30/25
24-02 dated 8/5/24	Approve annual report

BOARD RESOLUTIONS: **ATTACHED X** **NONE APPROVED**

CID BYLAW AMENDMENTS: **ATTACHED** **NONE APPROVED X**

SECTION VI**REVENUE AND EXPENSES**

BALANCE FROM PRIOR YR	212,672	
REVENUE		
Sales/Use Tax Collections	533,217	
TOTAL REVENUE	533,217	
EXPENSES		
Public Infrastructure Improvements		
Interior Improvements		
Exterior Improvements		
Services		
Other Expenses (Insurance; Legal)	15,456	
TOTAL EXPENSES	15,456	
BALANCE FROM PRIOR YR	212,672	
TOTAL REVENUE	533,217	
LESS TOTAL EXPENSES	15,456	
BALANCE	730,433	

RELEVANT AGENCY CONTACT INFORMATION

Missouri Dept of Economic Development: reddevelopment@ded.mo.gov
KCMO City Clerk: clerk@kcmo.org

NORTH OAK VILLAGE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2024:01

Approving Budget and Appropriating Revenue for Fiscal Year May 1, 2024 to April 30, 2025

Adopted August 5, 2024

WHEREAS, by Ordinance No. 070568, adopted May 10, 2007, and pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("Act"), the City Council of the City of Kansas City, Missouri approved the Petition to Establish the North Oak Village Community Improvement District, and created the North Oak Village Community Improvement District ("District"); and

WHEREAS, by its Resolution No. 2007-10 dated December 21, 2007, the District adopted the sales tax plan for the imposition of a one percent (1.0%) sales and use tax ("Sales Tax") on all retail sales made within District, subject to approval by qualified voters in accordance with the Act and limitations set forth in Section 67.1545, RSMo.; and

WHEREAS, the qualified voters within the District approved the Sales Tax in a mail-in ballot election and the Sales Tax became effective on April 1, 2008, all in accordance with the Act; and

WHEREAS, pursuant to the Act, the District is required to budget expenditures and appropriate funds for fiscal year May 1, 2024 to April 30, 2025; and

WHEREAS, the District desires to adopt a budget setting forth the District's projected revenues and expenditures and to appropriate funds for the fiscal year ending April 30, 2025.

THEREFORE, BE IT RESOLVED THAT:

- The budget attached to this Resolution as Exhibit A for the fiscal year May 1, 2024 to April 30, 2025 is approved.
- The District appropriates revenues as set forth as expenditures in the Budget, including amounts to pay debt service on District obligations and to pay operating expenses of the District. This appropriation shall be for the fiscal year May 1, 2024 to April 30, 2025.
- Officers of the District are authorized to expend funds appropriated in accordance with the Budget.

APPROVED:



Bob Johnson, Director

EXHIBIT A – BUDGET 5/1/24-4/30/25

**NORTH OAK VILLAGE
COMMUNITY IMPROVEMENT DISTRICT**

**FISCAL YEAR
MAY 1, 2024 - APRIL 30, 2025**

BUDGET

**NORTH OAK VILLAGE
COMMUNITY IMPROVEMENT DISTRICT**

FISCAL YEAR MAY 1, 2024 THROUGH APRIL 30, 2025 BUDGET

BUDGET MESSAGE

The North Oak Village Community Improvement District ("District") was declared established by Ordinance No. 070568 of the City Council of the City of Kansas City, Missouri on May 10, 2007. The District desires to fund, or assist in the funding of, certain services and improvements as allowed by Sections 67.1401 to 67.1571 RSMo.

On December 21, 2007, the District's Board of Directors passed Resolution No. 2007-10 which imposed, upon approval of the qualified voters of the District, a one percent (1%) sales tax on retail sales in the District for a minimum period of 30 years from the date on which such tax is first imposed. The collection of the 1% sales tax began April 1, 2008.

The District has adopted a fiscal year beginning May 1 and ending April 30 of each year.

**NORTH OAK VILLAGE
COMMUNITY IMPROVEMENT DISTRICT**

**PROPOSED BUDGET
FISCAL YEAR MAY 1, 2024 THROUGH APRIL 30, 2025 BUDGET**

	Proposed Budget				Previously Approved Budget	Actual (Unaudited)	Actual (Unaudited)
	Operating Fund Budget	Debt Service Budget	Project Funds Budget	Fiscal Year Ending April 30, 2025	Fiscal Year Ending April 30, 2024	Fiscal Year Ending April 30, 2023	Fiscal Year Ending April 30, 2022
REVENUES:							
Revenue Funds:							
CID Sales and Use Tax Revenues	\$ -	\$450,000	\$ -	\$ 450,000	\$ 450,000	\$ 480,391	\$ 417,971
Less: TIF fund payments	-	-	-	-	(219,000)	(222,261)	(207,272)
TOTAL REVENUES	-	450,000	-	450,000	231,000	258,130	210,699
EXPENDITURES:							
Intergovernmental payments	-	-	-	-	219,000	222,261	207,272
Accounting fees	4,000	-	-	4,000	4,000	3,456	3,111
Legal fees	5,000	-	-	5,000	5,000	-	-
Insurance costs	1,500	-	-	1,500	1,500	-	-
Other operating costs of the district	1,500	-	-	1,500	1,500	1,000	315
TOTAL EXPENDITURES	12,000	-	-	12,000	231,000	226,717	210,698
TRANSFERS TO/(FROM) OTHER FUNDS	12,000	(12,000)	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	\$ -	\$438,000	\$ -	\$ 438,000	\$ -	\$ 31,413	\$ 1

**NORTH OAK VILLAGE
COMMUNITY IMPROVEMENT DISTRICT**

FISCAL YEAR MAY 1, 2024 THROUGH APRIL 30, 2025 BUDGET

BUDGET SUMMARY

The District budget is presented in accordance with the requirements of Missouri statute on a cash basis.

NORTH OAK VILLAGE COMMUNITY IMPROVEMENT DISTRICT

Resolution 2024:2

Approving Annual Report

Adopted August 5, 2024

WHEREAS, by Ordinance No. 070568, adopted May 10, 2007, and pursuant to the Community Improvement District Act, Sections 67.1401 *et seq.*, RSMo, as amended ("Act"), the City Council of the City of Kansas City, Missouri approved the Petition to Establish the North Oak Village Community Improvement District, and created the North Oak Village Community Improvement District ("District"); and

WHEREAS, the Act requires the District to annually submit a report ("Annual Report") stating services provided, revenues collected and expenditures made during each fiscal year, together with copies of resolutions approved by District during the fiscal year, to the City of Kansas City, Missouri, Missouri Department of Economic Development, and the Missouri State Auditor;

THEREFORE, BE IT RESOLVED THAT:

- The Annual Report for fiscal year ending April 30 2024, is approved in substantially the form submitted to the Directors on this date, subject to such changes, additions, or deletions as the officers of the District, with advice of legal and accounting consultants, may deem necessary or desirable.
- The appropriate officers are authorized to submit the Annual Report for and on behalf of the District in accordance with the Act.
- Appropriate officers of the District are authorized to take all actions necessary to carry out the actions contemplated by and the intent of this Resolution.

APPROVED:


Bob Johnson, Director

**EXHIBIT A TO
RESOLUTION 2007-2**

**BYLAWS OF NORTH OAK VILLAGE
COMMUNITY IMPROVEMENT DISTRICT**

ARTICLE I

OFFICES, RECORDS, SEAL

1. **Principal Office.** The principal office of the district shall be located within the State of Missouri, at such place as may from time to time be designated by the Board of Directors.

2. **Records.** The district shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The district shall keep at its principal office a record of the name and place of residence of each director and each officer.

3. **Seal.** The Board of Directors shall adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the district and the words: Corporate Seal -- Missouri. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

The purpose of the district shall be to exercise all powers set forth in Sections 67.1401 to 67-1571, RSMo, as further described in the petition as part of the proceedings related to formation of the district. Such purposes may include, without limitation, the District shall serve the following purposes ("District Purposes"):

a. facilitate economic development with the District by providing or causing to be provided capital improvements and maintenance, marketing, and public relations, administration and operations, maintenance, attracting investment and security services (the "Eligible Services") for the benefit of the District;

b. issue obligations ("Bonds") to finance: (1) the costs of the Eligible Services, (2) other costs incurred by the District to carry out the District Purposes, (3) costs of issuance, (4) capitalized interest, and (5) debt service reserves;

c. coordinate with public and private entities to plan and implement the Eligible Services;

d. impose and collect a sales tax authorized pursuant to the petition by which the District was formed and the Act; and

e. levy special assessments authorized pursuant to the petition by which the District was formed and the Act.

ARTICLE III

BOARD OF DIRECTORS

1. **Powers of Board of Directors.** The Board of Directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the district, to determine the policies of the district, to do or cause to be done any and all lawful things for and on behalf of the district, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes.

2. **Number of Directors; Qualifications.** The number of directors of the district to constitute the Board of Directors shall be five (5). The number of directors may be increased or decreased by amendment to these Bylaws, in accordance with the Community Improvement District Act; provided, however, that the number of directors shall in no event be less than five (5) and no more than thirty (30). Each director shall be at least eighteen (18) years of age.

3. **Initial Board of Directors.** The initial Board of Directors and the initial term of each such director shall be as set forth in the petition submitted in connection with the formation of the district. Each such director shall hold office until such director's term expires, or until such director's successor is duly elected and has commenced his or her term of office, whichever is later. Thereafter, the directors shall be elected in the manner and for the terms provided for in **Paragraph 5** of this **Article III**.

4. **Commencement of Term of Office of Directors.** A director shall not be deemed to have commenced his or her term of office or to have any of the powers or responsibilities of a director (i) unless such director is qualified to act as such, and (ii) until the time such director accepts the office of director either by a written acceptance or by participating in the affairs of the district at a meeting of the Board of Directors or otherwise.

5. **Election of New Directors/Terms.** Each initial director shall serve for the term set forth opposite his/her name or until his/her successor is elected. Each successor director shall serve a four-year term or until his/her successor is elected. If, for any reason, a Director is not able to serve his/her full term, his/her vacancy to the Board shall be filled by appointment in the same manner as successor directors and such successor director shall serve the remainder of the unexpired term.

Notwithstanding anything to the contrary, any director's failure to meet the qualification requirements set forth as follows:

- a. be at least 18 years of age; and
- b. be either an owner of real property ("Owner") within the District, or such Owner's representative, an owner of a business ("Operator") operating within the District, or such Operator's representative. There are no residents in the District.

either in a director's individual capacity or in a director's representative capacity, shall constitute cause for the Board to take appropriate action to remove said director.

6. Successor Directors. Successor Directors, to serve a new term on the Board, shall be elected by a majority of the Owners who are not exempt from sales tax and special assessments at a meeting called for such purpose. The procedure for election shall be as follows:

- a. The Kansas City, Missouri, municipal clerk shall specify a date on which the election shall occur, which date shall be a Tuesday and shall be a Tuesday and shall not be later than the date of the expiration of the stated term of the expiring director. Each successor director shall serve a term of four years, and shall continue until such director's successor is elected.

- b. In the event of a vacancy on the Board, the remaining directors shall elect an interim director to fill the vacancy for the unexpired term.

7. Compensation of Directors. No director shall receive compensation from the district for any service such director may render to it as a director. A director may be reimbursed for his or her actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

8. Committees. The Board of Directors shall have no authority to appoint an executive committee or any other committee having the authority of the Board of Directors.

9. Resignation of Directors. Any director may resign from the Board of Directors. Such resignation shall be in writing addressed to the Secretary of the district and shall be effective immediately or upon its acceptance by the Board of Directors as such resignation may provide.

ARTICLE IV

MEETINGS

1. Place. Meetings of the Board of Directors of the District shall be held at the principal office of the district, as designed by the Board of Directors, or at any other

place within Missouri, as may be determined from time to time by resolution of the Board of Directors or by written consent of the members thereof.

2. **Notice of Meetings.** Written notice stating the place, day and hour of a meeting and the purpose(s) for which the meeting is called shall be delivered to each director not less than forty-eight (48) hours before the time of the meeting, either personally, by mail or by facsimile, by or at the direction of the officer or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered three (3) days after depositing such notice in the United States mail addressed to the director at such director's address as it appears on the records of the district, with postage thereon prepaid.

3. **Waiver of Notice.** Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4. **Quorum.** The presence of a majority of the Board of Directors shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. Vacant positions are not counted in determining a majority of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law or these Bylaws.

5. **Adjournment.** Whether or not a quorum shall be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice, or publication of notice, other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which could have been transacted at the original session of the meeting.

6. **Voting.** Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote, or abstinence if not voting, to the name of the respective director.

7. **Meeting by Conference Telephone.** Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting. Notice for such meetings shall designate a place where members of the public may hear the conference call for purposes of complying with Chapter 610 of the Revised Statutes of Missouri, as amended (the "Sunshine Law").

8. **Compliance with State Sunshine Law.** The district is a "public governmental body" pursuant to the Sunshine Law; therefore, notwithstanding any other provision of these Bylaws and in addition to any requirements of these Bylaws, the district shall give notice of and conduct all meetings of the Board of Directors in accordance with the Sunshine Law.

ARTICLE V

OFFICERS

1. **General.** The officers of the district shall be a President, Executive Director, a Secretary, a Treasurer, a Budget Officer, and such other officers as the Board of Directors may appoint. The officers shall be appointed from among the members of the Board of Directors and shall at all times while holding such offices be members of the Board of Directors. Any two or more offices may be held by the same person.

2. **Election and Terms of Office.** Initially, the officers shall be appointed by the Board of Directors at the first meeting of that body, to serve until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified.

At the first and each subsequent annual meeting of the Board of Directors, the Board of Directors shall appoint officers to serve until the next annual meeting of the Board of Directors and until their successors are duly appointed and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which such officer has been appointed and furnishes any bond required by the Board of Directors or these Bylaws; but the Board of Directors may also require of such person a written acceptance and promise faithfully to discharge the duties of such office.

The term of office of each officer of the district shall terminate at the annual meeting of the Board of Directors next succeeding his or her appointment and at which any officer of the district is appointed unless the Board of Directors provides otherwise at the time of his or her appointment.

3. **Removal.** Any officer or any employee or agent of the district may be removed or discharged by the Board of Directors whenever, in its judgment, the best interests of the district would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

If for any reason any officer who is also a member of the Board of Directors ceases to be a member, then such officer shall automatically be removed from office in the district.

4. **Compensation of Officers.** No officer who is also a member of the Board of Directors shall receive any salary or compensation from the district for any services such officer may render to it as an officer. Salaries and compensation of all other officers, agents and employees of the district, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the President, or such other officer(s) as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each officer may be reimbursed for such officer's actual expenses if they are reasonable and incurred in connection with the purposes and activities of the district.

5. **Vacancies.** Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the district shall be filled by the Board of Directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person(s) so elected to fill any such vacancy shall serve at the pleasure of the Board of Directors until the next annual meeting of the Board of Directors, and until such officer's successor is duly elected and qualified.

6. **The President and Executive Director.** The President and Executive Director shall be the chief executive officer of the district, shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a district, and shall carry into effect all directions and resolutions of the Board of Directors. The President and Executive Director shall preside at all meetings of the Board of Directors at which he or she may be present.

The President and Executive Director may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the district and may cause the seal to be affixed thereto, and all other instruments for and in the name of the district.

The President and Executive Director shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the President and Executive Director shall be specifically appointed to any committee, the President and Executive Director shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The President and Executive Director shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

7. **The Vice President.** The Vice President shall work in cooperation with the President and Executive Director and shall perform such duties as the Board of Directors may assign to him or her. In the event of the death, and during the absence, incapacity, inability or refusal to act of the President and Executive Director, the Vice President shall be vested with all the powers and perform all of the duties of the office of President and Executive Director. In the absence of the President and Executive

Director, the Vice President shall preside at all meetings of the Board of Directors at which he or she may be present. The Vice President shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

8. **The Secretary.** The Secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the district to be kept for that purpose. The Secretary shall perform like duties for any committee established pursuant to these Bylaws when requested by such committee to do so. The Secretary shall be the custodian of all the books, papers and records of the district and shall, at such reasonable times as may be requested, permit an inspection of such books papers and records by any director of the district. The Secretary shall, upon reasonable demand, furnish a full, true and correct copy of any book, paper or record in his or her possession. The Secretary shall be the administrative and clerical officer of the district under the supervision of the President and Executive Director and the Board of Directors.

The Secretary shall keep in safe custody the seal of the district and, when authorized to do so, shall affix the same to any instrument requiring the seal and, when so affixed, the Secretary shall attest the same by his or her signature.

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a district and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

9. **Treasurer and Budget Officer.** The Treasurer and Budget Officer shall have supervision and custody of all monies, funds and credits of the district and shall cause to be kept full and accurate accounts of the receipts and disbursements of the district in books belonging to it. The Treasurer and Budget Officer shall keep or cause to be kept all other books of account and accounting records of the district as shall be necessary, and shall cause all monies and credits to be deposited in the name and to the credit of the district in such accounts and depositories as may be designated by the Board of Directors. The Treasurer and Budget Officer shall disburse or supervise the disbursement of funds of the district in accordance with the authority granted by the Board of Directors, taking proper vouchers therefore. The Treasurer and Budget Officer shall be relieved of all responsibility for any monies or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or district, or the supervision of which is delegated by the Board of Directors to any other officer, agent or employee.

The Treasurer and Budget Officer shall render to the President and Executive Director or the Board of Directors, whenever requested by them, an account of all

transactions as Treasurer and Budget Officer and of those under the Treasurer and Budget Officer's jurisdiction and the financial condition of the district.

The Treasurer and Budget Officer shall have the general duties, powers and responsibilities of a treasurer and budget officer of a district, shall be the chief financial budget officer and accounting officer of the district and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

10. Other Agents. The Board of Directors from time to time may also appoint such other agents for the district as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board of Directors or for such period as the Board of Directors may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board of Directors or by an officer empowered by the Board of Directors to make such determinations.

11. Duties of Officers May Be Delegated. If any officer of the district be absent or unable to act, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other office, or to any other agent or employee of the district or other responsible person, provided a majority of the whole Board of Directors concurs therein.

ARTICLE VI

GENERAL PROVISIONS

1. Contracts. The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the district.

2. Depositories and Checks. The monies of the district shall be deposited in such manner as the Board of Directors shall direct in such banks or trust companies as the Board of Directors may designate and shall be drawn out by checks or drafts signed in such manner as may be provided by resolution adopted by the Board of Directors.

3. Bonds. The Board of Directors may require that any officer or employee handling money of the district be bonded, at the district's expense, in such amounts as may be determined by the Board of Directors.

4. Custodian of Securities. The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the district, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

5. **Fiscal Year.** The fiscal year of the district shall be May 1st to April 30th.

6. **Certain Loans Prohibited.** The district shall not make any loan to any officer or director of the district. No loans shall be contracted on behalf of the district and no evidence of any financial obligation shall be issued in its name unless authorized by resolutions of the Board of Directors of the district.

7. **Indemnification and Liability of Directors and Officers.** Each person who is or was a director or officer of the district (including the heirs, executors, administrators and estate of such person) shall be indemnified by the district as of right to the full extent permitted or authorized by the laws of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against or incurred by such person in such person's capacity as or arising out of such person's status as a director or officer of the district. The indemnification provided by this bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw provision or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the district may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

No person shall be liable to the district for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director or officer of the district if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the district, or upon statements made or information furnished by directors, officers, employees or agents of the district which such person had no reasonable grounds to disbelieve.

8. **Absence of Personal Liability.** The directors and officers of the district are not individually or personally liable for the debts, liabilities or obligations of the district.

9. **Budgets.** No earlier than one hundred eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, the Board shall submit to the governing body of the City of Kansas City, Missouri, a proposed annual budget, setting forth expected expenditures, revenues, and rates of assessments and taxes, if any, for such fiscal year. The City Council may review and comment to the Board on this proposed budget, but if such comments are given, the City Council shall provide such written comments to the Board no later than sixty (60) days prior to the first day of the relevant fiscal year, such comments shall not constitute requirements but shall only be recommendations.

The Board shall hold an annual meeting and adopt an annual budget no later than thirty (30) days prior to the first day of each fiscal year.

Within one hundred twenty (120) days after the end of each fiscal year, the district shall submit a report to the municipal clerk of the City of Kansas City, Missouri, and to the Missouri department of economic development, stating the services provided, revenues collected, and expenditures made by the district during such fiscal year, and copies of written resolutions approved by the Board during the fiscal year. The municipal clerk of the City of Kansas City, Missouri, shall retain this report as part of the official records of the municipality and shall also cause this report to be spread upon the records of the City Council.

ARTICLE VII

AMENDMENTS

The Board of Directors of the district shall have the power to make, alter, amend and repeal the Bylaws of the district and to adopt new Bylaws, which power may be exercised by a vote of a majority of the members of the full Board of Directors. The district shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any member of the Board of Directors at all reasonable times during office hours.

CERTIFICATE

The foregoing Bylaws were duly adopted as and for the Bylaws of the North Oak Village Community Improvement District by the Board of Directors of said district at its first meeting held on December 21, 2007.


Secretary of the Board of Directors