

**THE INTERCONTINENTAL COMMUNITY IMPROVEMENT DISTRICT
MAY 1, 2023 – APRIL 30, 2024 BUDGET (FYE-2024)**

BUDGET MESSAGE:

The InterContinental Community Improvement District (the “District”) was formed as a political subdivision of the State of Missouri on October 6, 2016 by virtue of an ordinance approved by the City Council of Kansas City, Missouri. The District will serve as an economic development tool that allows landowners in the District to provide public and private improvements. The District has adopted a fiscal year of May 1st to April 30th.

Important Budget Features:

The District’s source of revenue is sales and use taxes pursuant to the Missouri Community Improvement District Act, Sections 67-1545 to 67-1551 of the Missouri Statutes and approved by the qualified voters of the District by a sale tax election held on December 20, 2016 and the CID Revenue Note approved by the Board of Directors of the District (the “Board”) on May, 10, 2017.

The District was formed to (i) provide or cause to be provided for the benefit of the District, certain services (“the Eligible Services”), (ii) issue obligations (“CID Debt”) to finance the costs of the Eligible Services, other costs incurred by the District to carry out its purposes, and costs of issuance, capitalized interest and a debt service reserve fund related to the issuance of the CID Debt, (iii) authorize and collect a sales and use tax (“District Sales Tax”), (iv) plan Eligible Services and/or public and private improvements which are deemed by the District to be necessary and desirable to the economic viability of the District, (v) implement the Eligible Services and public improvements; and (vi) share the costs incurred by the District through sales and use taxes. The Eligible Services may generally include, but are not necessarily limited to, the interior and exterior renovations of the InterContinental Hotel and structural improvements to its parking garage.

Major Changes: None.

	<u>FYE 2024*</u>	<u>FYE 2023*</u>	<u>FYE 2022**</u>	<u>FYE 2021**</u>
FUNDS AVAILABLE:				
Cash on Hand (Beginning of Fiscal Year)	\$ 0.00	\$ 39,595.34	\$ 58,377.33	\$ 12,228.11
ESTIMATED REVENUE:				
- Sales/Use Tax (1.00% effective 7/1/2009)	\$100,000.00	\$100,000.00	\$103,473.35	\$ 46,149.22
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$100,000.00	\$139,595.34	\$161,850.68	\$ 58,377.33
ESTIMATED EXPENDITURES:				
-Administrative costs (e.g., insurance)	\$ 2,200.00	\$ 1,000.00	\$ 826.18	\$
- CID Revenue Note Payment	\$ 97,800.00	\$138,595.34	\$ 121,429.16	\$
TOTAL ESTIMATED EXPENDITURES	\$100,000.00	\$139,595.34	\$ 122,255.34	\$ 58,377.33
FUNDS AVAILABLE:				
-Cash on Hand End of Fiscal Year	\$ 0.00	\$ 0.00	\$ 39,595.34	\$ 0.00

*Estimated values.

**Actual values.