

December 13, 2019

Marilyn Sanders  
City Clerk  
414 E. 12<sup>th</sup> St., 25<sup>th</sup> Floor  
Kansas City, Missouri 64106  
Email:

MO Department of Economic Development  
P.O. Box 1157  
301 W. High Street  
Jefferson City, Missouri 65101  
Email: [ecodev@ded.mo.gov](mailto:ecodev@ded.mo.gov)

**Re:** Submission of FY 2018 Annual Report for Villages Community Improvement District (the "District")

To Whom It May Concern:

As required by the Missouri Community Improvement District Act 67.1401-67.1571, RSMo., enclosed for submission by the District please find the Annual Report for the Villages Community Improvement District for the Fiscal Year ending April 30, 2019.

Enclosed herewith is a copy of the Fiscal Year 2018 Annual Report.

Sincerely,

**Villages Community Improvement District**

  
Daniel K. Carr  
Chairman and Executive Director

DKC/dkc

Enclosures

cc: Richard A. Cook  
Kyle Ferden

**ANNUAL REPORT FOR  
VILLAGES COMMUNITY IMPROVEMENT DISTRICT (CID)  
FOR THE FISCAL YEAR ENDING APRIL 30, 2019**

**SECTION I**

**Date:** December 13, 2019

**CID Contact Information:** Kyle Ferden  
Stinson LLP  
(816) 691-2351

Richard A. Cook  
Stinson LLP  
(816) 691-3413

**Political Subdivision or Not-for-Profit:** Political Subdivision

**Date of and Ordinance No.:** January 8, 2015; Ordinance #141067

**SECTION II**

**Purposes of CID and Services Performed:** The purposes of the CID shall be to provide those services and improvements set forth in the Petition for establishment of the CID and the five year plan referenced therein, and for all other lawful purposes that may be authorized by the Board and allowed by Section 67.1461 of the Revised Statutes of Missouri.

**SECTION III**

**Board Members as of Date of Most Recent Annual Meeting:**

Daniel Carr  
Richard Baier  
Kristi Stuedle  
John Davis  
Adam Lyngar

**SECTION IV  
REVENUES AND EXPENSES**

**Income:**

a)	Beginning Balance as of May 1, 2018	\$ 16,080.54
b)	Sales Tax Revenues (May 2018 - April 2019)	\$ 245,898.55
c)	Use Tax Revenues (May 2018 - April 2019)	\$ <u>980.10</u>

<b>Total Income</b>	<b><u>\$262,959.19</u></b>
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**Expenses:**

a)	Funds Disbursed to SCV Fund I, LLC	\$ 165,000.00 <sup>1</sup>
b)	Expenses Paid by District Expenses (May 2018 – April 2019)	\$ 9,213.40

<b>Total Expenses</b>	<b><u>\$ 174,213.40</u></b>
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<b>Total Income</b>	<b>\$ 262,959.19</b>
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<b>Less: Total Expenses</b>	<b><u>\$ 174,213.40</u></b>
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<b>Balance as of April 30, 2019</b>	<b><u>\$ 88,745.79<sup>2</sup></u></b>
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<sup>1</sup> Incurred during or prior to FY 2018.

<sup>2</sup> Per FY 2018 and 2019 Budgets, this balance, along with any additional District funds that become available, is to be paid towards the remaining balance of certified reimbursable developer costs incurred.

**SECTION V**  
**APPROVED EXPENSES TO BE DISBURSED**

**Reimbursed Expenses:**

**I      Administrative**

a)      Legal Fees	\$ 7,933.40
b)      Insurance Fees	<u>\$ 1,280.00</u>

**Sub-Total** \$ 9,213.40

**II      Services**

a)	\$ 0
b)	<u>\$ 0</u>
<b>Sub-Total</b>	<u><u>\$ 0</u></u>

**III     Capital Investments**

a)      Hard Costs	\$ 165,000.00
b)      Soft Costs	<u>\$ 0</u>

**Sub-Total** \$ 165,000.00

**IV      Other**

a)	\$ 0
b)	<u>\$ 0</u>
<b>Sub-Total</b>	<u><u>\$ 0</u></u>

**Reimbursable Expenses Total**

I      Administrative	\$ 9,213.40
II      Services fees	<u>\$ 0</u>
III      Capital Improvements	<u>\$ 165,000.00</u>
IV      Other	<u>\$ 0</u>

**Total Expenses** \$ 174,213.40

**SECTION VI**  
**RESOLUTIONS APPROVED DURING FISCAL YEAR (COPIES ATTACHED)**

<b>Number</b>	<b>Resolution Title</b>	<b>Date Adopted</b>
2019-01	Resolution to Ratify and Adopt the Fiscal Year 2019 Annual Budget of the District	4/23/2019
2019-02	Resolution to Appoint Replacement Officers of the District	4/23/2019

RESOLUTION NO. 2019-01

THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT TO RATIFY, ADOPT, AND APPROVE THE FISCAL YEAR 2019 ANNUAL BUDGET OF THE DISTRICT.

WHEREAS, the Villages Community Improvement District (the "District") was formed on January 8, 2015, by Ordinance No. 141067 adopted by the City Council of the City of Kansas City, Missouri, is a public body created under the authority of the Missouri Community Improvement District Act, Section 67.1401, et seq., RSMo, as amended (the "Act") and is transacting business and exercising powers granted by the Act;

WHEREAS, the District desires to ratify, adopt, and approve the Annual Budget for Fiscal Year 2019 attached hereto as Exhibit A;

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

1. The Annual Budget for Fiscal Year 2019, estimating total revenues of \$240,800.00 and total expenses of \$240,800.00 and an ending balance of \$0.00, as attached hereto as Exhibit A, is hereby ratified, approved, and adopted.
2. This resolution shall take effect immediately.

Adopted this 22<sup>nd</sup> day of April, 2019.

  
\_\_\_\_\_  
Daniel K. Carr, Chairman

ATTEST:

  
\_\_\_\_\_  
Kristi Stuedle, Secretary

**EXHIBIT A**

**FY 2019 Annual Budget**

[See attached]

**ANNUAL BUDGET FOR FISCAL YEAR 2019  
THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT**

Budget Message

The Villages Community Improvement District (the "District") was formed on January 8, 2015, by Ordinance No. 141067 adopted by the City Council and is a public body created under the authority of the Missouri Community Improvement District Act, Section 67.1401, et seq. RSMo, as amended (the "CID Act"). The CID Act requires the Board of Directors of the District to hold an annual meeting and adopt an annual budget. The fiscal year of the District is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from May 1 of the current year to April 30 of the following year.

This annual budget pertains to the District as contemplated by its Board of Directors for the fiscal year beginning on May 1, 2019 and ending on April 30, 2020. This annual budget contains the following important features, pursuant to Section 67.010.1 RSMo:

1. A Budget Message;
2. Estimated revenues from all sources for FY 2019, itemized by fund and source, together with a comparison of such estimated revenues for FY 2018 and FY 2017;
3. Proposed expenditures for each classification for FY 2019, together with a comparison of such estimated expenditures for FY 2018 and FY 2017;
4. The amount required for the payment of interest, amortization, and redemption charges on the debt of the District; and
5. A Budget Summary.

The District is not authorized to impose special assessments within the District. Resolution No. 2015-09 of the District approved the imposition of a one percent (1%) sales and use tax on sales within the District, as approved by the qualified voters of the District.

Budget Summary

This annual budget for FY 2019 shows an estimated beginning balance of \$0.00, estimated total revenues of \$240,800.00, estimated total expenditures of \$240,800.00, and an estimated ending balance of \$0.00. Pursuant to Section 67.010.2 RSMo, the total proposed expenditures do not exceed the estimated revenues to be received plus any unencumbered balance estimated for the beginning of the budget year.



**ANNUAL BUDGET FOR FISCAL YEAR 2019  
THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT**

<b>Projected District Revenues</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>FY 2017</b>
Beginning Balance:	\$0.00	\$0.00	76,099.68 <sup>1</sup>
Sales Tax Revenues:	\$240,000.00	\$262,996.26	\$246,114.52
Use Tax Revenues:	\$800.00	\$1,073.35	\$702.34
<b>Total Projected District Revenues:</b>	<b>\$240,800.00</b>	<b>\$264,069.61<sup>2</sup></b>	<b>\$322,916.54</b>
<b>Projected District Expenses</b>			
Public Improvements Costs:	\$221,800.00 <sup>3</sup>	\$61,141.63	\$160,000.00
Maintenance Costs:	\$	\$	\$
Reimbursement Costs to Third Parties:	\$0 <sup>4</sup>	\$186,507.98	\$131,416.54
Interest, Amortization, and Redemption Costs on District Debt	\$	\$	\$
Accounting Fees:	\$3,000.00	\$	\$
Legal Fees:	\$15,000.00	\$15,000.00	\$15,000.00
Insurance Costs:	\$1,000.00	\$1,420.00	\$1,000.00
Architectural and Engineering Fees:	\$	\$	\$15,500.00
Other Operating Costs:	\$	\$	\$
<b>Total Projected District Expenses:</b>	<b>\$240,800.00</b>	<b>\$264,069.61</b>	<b>\$322,916.54</b>
<b>Ending Balance:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<sup>1</sup> Reflects actual District account balance as of May 1, 2017. April 30, 2017 balance of \$24,412.96 in FY 2016 Annual Report reported in error as a result of costs certified for reimbursement to developer but not actually paid to developer in FY 2016 in the amount of \$51,686.72.

<sup>2</sup> FY 2018 Projected Revenue amounts calculated based on actual FY 2018 revenues received through March 2019 in the amount of \$220,058.01.

<sup>3</sup> FY 2019 Projected Public Improvements Costs total \$593,887.00; remaining balance of such costs (and additional reimbursable Developer costs described in Note 4 below) to be reimbursed to Developer as additional District funds become available.

<sup>4</sup> \$532,195.04 total certified reimbursable developer costs incurred prior to FY 2017; \$268,500.00 reimbursed prior to FY 2017; additional \$165,000.00 projected to be reimbursed in FY 2018; remaining balance of certified reimbursable developer costs, and additional reimbursable developer costs incurred in FY 2018 and FY 2019 to be reimbursed to Developer as additional District funds become available.

**THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT**

**RESOLUTION OF THE VILLAGES COMMUNITY IMPROVEMENT DISTRICT  
APPOINTING REPLACEMENT OFFICERS.**

WHEREAS, the Villages Community Improvement District (the "District") was formed on January 8, 2015, by Ordinance No. 141067 adopted by the City Council of the City of Kansas City, Missouri, is a public body created under the authority of the Missouri Community Improvement District Act, Section 67.1401, et seq., RSMo, as amended (the "Act") and is transacting business and exercising powers granted by the Act;

WHEREAS, the Board of Directors of the District desire to appoint the following Directors to the following respective Officer positions for a one-year term:

Daniel K. Carr, Chairman  
Richard Baier, Vice Chairman  
Daniel K. Carr, Executive Director  
Kristi Stuedle, Secretary  
John Davis, Treasurer

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

1. Daniel K. Carr is appointed Chairman of the District.
2. Richard Baier is appointed Vice Chairman of the District.
3. Daniel K. Carr is appointed Executive Director of the District.
4. Kristi Stuedle is appointed Secretary of the District.
5. John Davis is appointed Treasurer of the District.
6. To the extent permitted by the Act and by the Bylaws of the District, the Chairman or such other designated Officer is hereby authorized to take any action as may be necessary relating to the appointment of the Officers, and is further authorized to execute and submit any documentation that may be necessary for the same.

7. This resolution shall take effect immediately.

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Adopted this 23<sup>rd</sup> day of April, 2019.



Daniel K. Carr, Chairman

ATTEST:

  
Kristi Stuedle, Secretary