

ANNUAL REPORT FOR
ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT (the “District”)
FOR FISCAL YEAR ENDING APRIL 30, 2024

SECTION I

Date: August 27, 2024

CID Contact Information: c/o Matt Moriarity, Polsinelli PC (Legal Counsel), 900 West 48th Place, Suite 900, Kansas City, Missouri 64112, mmoriarity@polsinelli.com, (816) 753-1000

Political Subdivision or Not for Profit: Political Subdivision

Date of and Ordinance No: Ordinance No. 190889, passed on December 19, 2019

SECTION II

PURPOSE OF THE DISTRICT AND SERVICES PERFORMED DURING FISCAL YEAR:

The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District’s boundaries. The improvements initially contemplated include potential demolition, remodeling, rehabilitation, and renovation of existing structures, site work, grading, infrastructure improvements, utility improvements, parking improvements, right-of-way improvements, landscaping, parks, lawns, trees, as well any other improvements permitted by the CID Act. Services are expected to include cleaning, maintenance, and other services within the District provider under the CID Act. No services were performed during FYE 4/20/2024.

SECTION III

BOARD MEMBERS AS OF DATE OF MOST RECENT ANNUAL MEETING:

David Palen	dave.palen@gmail.com
Grace Palen	lodesgc@gmail.com
Matt Smith	<u>Smithmatt8@gmail.com</u>
Kyle Kelly	Kylekelly1953@gmail.com
Erik Wullschleger	Erik.wullschleger@gmail.com

SECTION IV

Date FYE 4/30/2023 Annual Report was submitted to City: August 25, 2023

Date FYE 4/30/2025 budget was submitted to City: January 25, 2024

Date FYE 4/30/2025 budget was adopted: March 20, 2024

See attached *actual* budget for FYE 4/30/2024

SECTION V

LIST OF RESOLUTIONS APPROVED DURING FISCAL YEAR
(ATTACH COPIES):

Resolution #	Resolution
2024-1	Approve Minutes of 3/21/2023 Board Meeting
2024-2	Appoint Officers of the District
2024-3	Adopt Budget for FYE 4/30/2025 and appropriate funds
2024-4	Adopt Amended Budget for FYE 4/30/2024 and appropriate funds
2024-5	Authorize Preparation and Submittal of FYE 4/30/2024 Annual Report to City Clerk and Department of Economic Development
2024-6	Authorize Preparation and Submittal of FYE 4/30/2024 Annual Report to State Auditor
2024-7	Nominate Successor Directors
2024-8	Certify Operating Costs

SUBMIT FORM AND ATTACHMENTS TO:

Missouri Dept of Economic Development Attn: CID Annual Report 301 W. High Street, P. O. Box 118 Jefferson City, MO 65102 Phone: 1-573-526-8004 Fax: 1-573-522-9462 Email: redevelopment@ded.mo.gov	City Clerk 25th Floor, City Hall 414 E. 12 th Street Kansas City, MO 64106 Phone: (816) 513-6401 Fax: (816) 513-3353 Email: Marilyn.Sanders@kcmo.org
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Romanelli Shops Community Improvement District Budget

FYE 4/30/2024 ACTUAL BUDGET

Budget Message:

The Romanelli Shops Community Improvement District was formed as a political subdivision of the State of Missouri on December 19, 2019. The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The District has a life of will be for a period of 40 years from the date upon which any sales tax is levied.

	FYE 4/30/2024 ACTUAL		FYE 4/30/2024* (amended)		FYE 4/30/2024* (original, proposed)
FUNDS AVAILABLE					
- Cash on Hand (Beginning of Fiscal Year)	\$ 97,167.73	\$	\$ 97,167.73	\$	\$ 56,576.49
ESTIMATED REVENUE:					
- 1% CID Sales and Use Tax (effective 10/1/2020)	\$ 79,432.50	\$	\$ 82,000.00	\$	\$ 41,400.00
- Net Proceeds of Developer Advances	\$ 2,200.00	\$	\$ 7,200.00	\$	\$ 5,000.00
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 178,800.23	\$	\$ 186,367.73	\$	\$ 102,976.49
ESTIMATED EXPENDITURES:					
- D&O Board of Directors Insurance - Operating Expense	\$ 1,200.00	\$	\$ 1,200.00	\$	\$ 1,200.00
- City Annual Submission Review Fee	\$ 1,000.00	\$	\$ 1,000.00	\$	\$ -
- Legal Fees - Operating Expense	\$ -	\$	\$ 5,000.00	\$	\$ 5,000.00
- Repayment of Developer Advances - Legal Fees (Formation Cost)	\$ 24,404.50	\$	\$ 49,404.50	\$	\$ 30,365.00
- Repayment of Developer Advances - Legal Fees (Operating Cost)	\$ 8,672.55	\$	\$ 17,320.00	\$	\$ -
- Repayment of Developer Advances - D&O Insurance	\$ -	\$	\$ 3,555.00	\$	\$ -
- Repayment of Developer Advances - City Review Fees (FY2022)	\$ -	\$	\$ 670.32	\$	\$ -
TOTAL ESTIMATED EXPENDITURES:	\$ 35,277.05	\$	\$ 78,149.82	\$	\$ 36,565.00
FUNDS AVAILABLE:					
- Cash on Hand End of Fiscal Year	\$ 143,523.18	\$	\$ 108,217.91	\$	\$ 66,411.49

* Estimated values.

^ Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement, as amended, entered into between the District and the Developer.

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-1

**APPROVING MINUTES OF THE MARCH 21, 2023
ANNUAL MEETING OF THE BOARD OF DIRECTORS**

WHEREAS, the Bylaws of the Romanelli Shops Community Improvement District (the “District”) requires the District to keep minutes of the Board of Directors meetings;

WHEREAS, the Board conducted its annual Board of Directors Meeting on March 21, 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 Board of Directors meeting held on March 21, 2023 are attached hereto as **Exhibit A** and shall be and are hereby approved in all respects.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

Exhibit A

March 21, 2023 Meeting Minutes

THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT MINUTES OF THE MARCH 21, 2023 ANNUAL MEETING

An annual meeting of the Board of Directors was held on March 21, 2023 at 9:30 a.m., at Polsinelli PC, 900 W. 48th Place, Suite 900, Kansas City, MO 64112, pursuant to notice duly given.

The following members of the Board were present: David Palen, Grace Palen, and Kyle Kelly (Director Erin Wullschleger was absent and Director Dan McCall has resigned.). Also present was Amy Grant, Paralegal with Polsinelli PC, legal counsel for the District and Doug Grossenbacher with Area Real Estate Advisors.

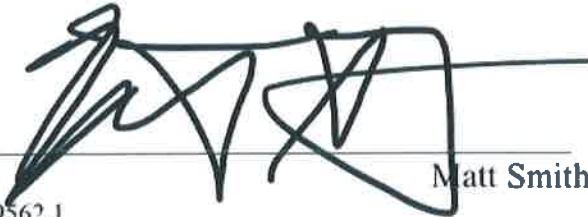
After determining that a majority of the Board Members were present and a quorum was recognized, the meeting was commenced.

The following Resolutions were addressed by the Board as follows:

1. Resolution No. 2023-1, approving the minutes of the March 22, 2022 board meeting. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
2. Resolution No. 2023-2, accept resignation and elect interim director. Director Dan McCall has resigned and Matt Smith has been elected as an interim director. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
3. Resolution No. 2023-3, appoint officers of the District. David Palen is appointed as Executive Director/Chairman and Matt Smith is appointed as Secretary/Treasurer. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
4. Resolution No. 2023-4, adopt budget for FYE April 30, 2024 and Appropriation of Funds. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
5. Resolution No. 2023-5, authorize preparation and submittal of FYE 4/30/2023 Annual Report to City Clerk, Department of Economic Development, Department of Revenue and State Auditor. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.
6. Resolution No. 2023-6, authorize preparation and submittal of FYE 4/30/2023 Financial Report to State Auditor. After discussion a motion to approve was made by David Palen, seconded by Grace Palen, and was approved by the Board.

There being no other business before the Board, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Matt Smith', written over a horizontal line.

Matt Smith, Secretary

88689562.1



ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-2

APPOINT OFFICERS OF THE DISTRICT

WHEREAS, the Bylaws of the Romanelli Shops Community Improvement District (the "District") require the District's Board of Directors to annually appoint a chairman, executive director, secretary, treasurer and such other officers or employees as it deems necessary;

WHEREAS, the Board of Directors of the District 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 described in the Bylaws.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. David Palen is appointed Executive Director/Chairman of the District.
2. Matt Smith is appointed Secretary/Treasurer of the District.
3. Each officer of the District shall exercise those powers and perform those duties as set forth in the Bylaws of the District.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-3

APPROVE A BUDGET FOR FYE 4/30/2025 AND APPROPRIATE FUNDS

WHEREAS, the Romanelli Shops Community Improvement District (the “District”) is required to adopt an annual budget for the operation of the District;

WHEREAS, the District submitted to the City the proposed annual budget for FYE 4/30/2025, which is attached hereto as **Exhibit A**; and

WHEREAS, the Board of Directors desires to approve a budget for FYE 4/30/2025 and appropriate funds for payment of the District’s expenses.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. The District hereby adopts a Budget for the District’s FYE 4/30/2025, which attached hereto as **Exhibit A** and authorizes appropriation of funds in accordance therewith.
2. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

EXHIBIT A

FYE 4/30/2025 BUDGET

**Proposed Budget for
Romanelli Shops
Community Improvement District
Fiscal Year Ending April 30, 2025**

Date of Budget Submittal: January 25, 2023
District Point of Contact Information: Polsinelli PC c/o Amy Grant
(816) 753-1000
agrant@polsinelli.com

BUDGET MESSAGES:

The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The improvements initially contemplated include potential demolition, remodeling, rehabilitation, and renovation of existing structures, site work, grading, infrastructure improvements, utility improvements, parking improvements, right-of-way improvements, landscaping, parks, lawns, trees, and any other landscape, utility improvements, construction of infrastructure improvements, as well as any other improvements permitted by the CID Act (the "Improvements"). The particular items included within the Improvements may be modified from those listed herein from time to time, and the costs of the Improvements to be financed by the District shall include all associated design, architecture, engineering, financing costs incurred to finance such Improvements, legal and administrative costs of same. The District may also provide funding for the District's formation and its ongoing operation and administration costs on an annual basis.

The Romanelli Shops Community Improvement District was formed as a political subdivision of the State of Missouri on December 19, 2019. The commencement of the CID sales tax began on October 1, 2020. The term of the District is forty (40) years and will expire on October 1, 2060.

The District may also fund the provision of services within its boundaries for the benefit of the owner and tenants of the District (the "Services"), which may include: operating, maintaining, installing, equipping, repairing and protecting the common areas within the District, including, without limitation (a) operating, installing, maintaining and repairing the common driveways and access roads, sidewalks, curbs, signs, streetlights, landscaping and parking areas; (b) causing the necessary engineering and planning performed in connection with the Services; (c) streetscaping, gardening and landscaping (including but not limited to purchasing, installing and maintaining trees, shrubs, flowers and other vegetation, maintaining pots and planters, planting and replacing trees located along or adjacent to public rights-of-way and private drives, installing and maintaining lighting, public art, mowing, seeding and fertilizing grass and other vegetation); (d) maintaining and repairing irrigation systems and fire protection systems; (e) maintaining and repairing sanitary and storm sewers; (f) repairing, lighting, restriping, resurfacing and replacing the parking lots; (g) providing or contracting for the provision of cleaning and maintenance services for exterior common areas in order to improve the appearance and image of the District, including but not necessarily limited to litter removal, purchase and maintenance of trash receptacles, cleaning and sweeping of sidewalks, streets, parking areas, private drives, and gutters; (h) snow and ice removal; (i) trash, garbage, and other refuse removal; (j) repair and maintenance of directional and pylon signs; (k) repainting and repairing exterior areas; (l) repair and maintenance of exterior building and canopy lighting systems and components; (m) repair and maintenance of roofs, gutters, downspouts, fascia and columns; (n) the cost of non-administrative personnel (including, without limitation, workers compensation insurance) to implement such services; (o) employing or contracting for the provision of personnel to assist landowners, occupants, and users to improve security and safety conditions within the District, including but not limited to addressing public safety concerns, identifying and reporting public nuisances, and (if deemed advisable by the District) conducting security patrols; and (p) hiring or contracting for personnel to staff and provide services to the District.

Romanelli Shops Community Improvement District Budget

FYE 4/30/2025 PROPOSED BUDGET

	FYE 4/30/2025* (proposed)
FUNDS AVAILABLE	
- Cash on Hand (Beginning of Fiscal Year)	\$ 108,147.73
ESTIMATED REVENUE:	
- 1% CID Sales and Use Tax (effective 10/1/2020)	\$ 85,000.00
- Net Proceeds of Developer Advances	\$ -
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 193,147.73
ESTIMATED EXPENDITURES:	
- D&O Board of Directors Insurance - Operating Expense	\$ 1,200.00
- City Annual Submission Review Fee	\$ 1,000.00
- Legal Fees - Operating Expense	\$ 55.00
- Repayment of Developer Advances	
Formation Costs - Legal Fees	\$ -
D&O Board of Directors Insurance - Operating Expense	\$ -
Construction/Repairs^^	\$ 170,000.00
TOTAL ESTIMATED EXPENDITURES:	\$ 172,255.00
FUNDS AVAILABLE:	
- Cash on Hand End of Fiscal Year	\$ 20,892.73

* Estimated values.

Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement, as amended, entered into between the District and the Developer.

^ The Repayment of Developer Advances for FYE 4/30/2025 will be contingent upon the CID Board of Directors certifying eligible project costs.

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-4

APPROVE AN AMENDED BUDGET FOR FYE 4/30/2024 AND APPROPRIATE FUNDS

WHEREAS, the Developer has prepared an amended budget for FYE 4/30/2024 to reflect revised estimated revenues and expenditures for said fiscal year; and

WHEREAS, the Board of Directors desires to approve the amended budget for FYE 4/30/2024 and appropriate funds for payment of the District's expenses.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

3. The District hereby adopts an Amended Budget for the District's FYE 4/30/2024, which attached hereto as **Exhibit A** and authorizes appropriation of funds in accordance therewith.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

EXHIBIT A

FYE 4/30/2024 AMENDED BUDGET

Romanelli Shops Community Improvement District Budget

FYE 4/30/2024 AMENDED BUDGET

Budget Message:

The Romanelli Shops Community Improvement District was formed as a political subdivision of the State of Missouri on December 19, 2019. The purpose of the District is to provide funding for the construction of certain public and private improvements and the provision of certain services within the District's boundaries. The District has a life of will be for a period of 40 years from the date upon which any sales tax is levied.

	FYE 4/30/2024*		FYE 4/30/2024*
	(amended)		(original, proposed)
FUNDS AVAILABLE			
- Cash on Hand (Beginning of Fiscal Year)	\$ 97,167.73	\$	56,576.49
ESTIMATED REVENUE:			
- 1% CID Sales and Use Tax (effective 10/1/2020)	\$ 82,000.00	\$	41,400.00
- Net Proceeds of Developer Advances	\$ 7,200.00	\$	5,000.00
TOTAL ESTIMATED FUNDS AVAILABLE & REVENUE:	\$ 186,367.73	\$	102,976.49
ESTIMATED EXPENDITURES:			
- D&O Board of Directors Insurance - Operating Expense	\$ 1,200.00	\$	1,200.00
- City Annual Submission Review Fee	\$ 1,000.00	\$	-
- Legal Fees - Operating Expense	\$ 5,000.00	\$	5,000.00
- Repayment of Developer Advances - Legal Fees (Formation Cost)	\$ 49,404.50	\$	30,365.00
- Repayment of Developer Advances - Legal Fees (Operating Cost)	\$ 17,320.00	\$	-
- Repayment of Developer Advances - D&O Insurance	\$ 3,555.00	\$	-
- Repayment of Developer Advances - City Review Fees (FY2022)	\$ 670.32	\$	-
TOTAL ESTIMATED EXPENDITURES:	\$ 78,149.82	\$	36,565.00
FUNDS AVAILABLE:			
- Cash on Hand End of Fiscal Year	\$ 108,217.91	\$	66,411.49

* Estimated values.

Repayment of Developer's Advances, including interest, is governed by the Reimbursement Agreement, as amended, entered into between the District and the Developer.

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-5

**AUTHORIZE PREPARATION AND SUBMITTAL OF FYE 4/30/2024 ANNUAL REPORT TO
CITY CLERK AND DEPARTMENT OF ECONOMIC DEVELOPMENT**

WHEREAS, State law requires that the District state the services provided, revenues collected, and expenditures made by the District during the most recently completed fiscal year, and that the District attach the written resolutions approved by the District's Board of Directors during that period under Section 67.1471.4, RSMo.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

1. The District hereby directs its legal counsel, Polsinelli PC, to prepare and provide a copy of the FYE 4/30/2024 Annual Report to the Executive Director and Treasurer of the District at its earliest opportunity.
2. To the extent that changes to the Annual Report may be required, the District authorizes the Executive Director and Treasurer to review and approve such changes on behalf of the District
3. If Polsinelli PC does not receive any comments from any of the above-referenced parties within the earlier of 15 days after the report is delivered or the statutory due date for such report, the report shall be deemed approved and the District authorizes Polsinelli PC to submit such report to the City Clerk and Missouri Department of Economic Development on its behalf.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-6

**AUTHORIZE PREPARATION AND SUBMITTAL OF
FYE 4/30/2024 ANNUAL REPORT TO STATE AUDITOR**

WHEREAS, State law requires the District to file a financial report with the State Auditor's Office each year under Section 105.145, RSMo, and 15 CSR 40-3.030.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

1. The District hereby directs its legal counsel, Polsinelli PC, to prepare and provide a copy of the FYE 4/30/2024 Annual Report to the Executive Director and Treasurer of the District at its earliest opportunity.
2. To the extent that changes to the Annual Report may be required, the District authorizes the Executive Director and Treasurer to review and approve such changes on behalf of the District
3. If Polsinelli PC does not receive any comments from any of the above-referenced parties within the earlier of 15 days after the report is delivered or the statutory due date for such report, the report shall be deemed approved and the District authorizes Polsinelli PC to submit such report to the State Auditor on its behalf.
4. This Resolution shall take effect immediately.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-7

NOMINATION OF SUCCESSOR DIRECTORS

WHEREAS, by Ordinance No. 190889 adopted and approved on December 19, 2019 (the "Approving Ordinance"), the City Council approved a certain petition (the "Petition") and established the Romanelli Shops Community Improvement District (the "District") as a political subdivision of the State of Missouri, all pursuant to the Community Improvement District Act, sections 67.1401 through 67.1571, inclusive, of the Revised Statutes of Missouri, as amended (the "CID Act");

WHEREAS, the CID Act and the Petition provides for the Mayor to appoint Successor Directors of the CID, with the consent of the City Council;

WHEREAS, David Palen and Grace Palen's current 4-year terms expired on February 18, 2024. In accordance with the CID Act, successor directors shall serve a four (4) year term or until his/her successor is appointed; and

WHEREAS, the CID's Board of Directors hereby submits to the Mayor nominations for Successor Directors, in accordance with the qualifications set forth in the Petition.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:

Section 1. The Board of Directors hereby submits to the Mayor and the City Council the following nominees to serve as Successor Directors of the CID:

- (a) David Palen, to serve a new four-year term, with the term commencing on March 20, 2024 and expiring on March 19, 2028.
- (b) Grace Palen to serve a new four-year term, with the term commencing on March 20, 2024 and expiring on March 19, 2028.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director

ROMANELLI SHOPS COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION OF THE BOARD OF DIRECTORS

RESOLUTION NO. 2024-8

CERTIFY OPERATING COSTS

WHEREAS, the Romanelli Shops Community Improvement District (the “District”) and G. Palen Investments, LLC (the “Developer”) have entered into a Reimbursement Agreement on February 18, 2020 (the “Agreement”);

WHEREAS, under the Agreement, Developer agreed to advance funds necessary to pay costs of Improvements, Formation Costs, and Operating Costs (collectively the “CID Costs”) in exchange for the District’s commitment to repay such amount to Developer, with interest, using the District’s available revenues;

WHEREAS, the Developer has advanced \$3,839.50 for certain Operating Costs for FYE 4/30/2022, and has provided to the District documentation of such advances;

WHEREAS, the Developer has advanced \$5,045.32 for certain Operating Costs for FYE 4/30/2023, and has provided to the District documentation of such advances; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Romanelli Shops Community Improvement District, the Board hereby certifies the \$8,884.82 advanced by the Developer as CID Costs under the Agreement, which the District intends to repay, with interest, pursuant to the terms of the Agreement.

PASSED by the Board of Directors of the Romanelli Shops Community Improvement District on March 20, 2024.



David Palen, Executive Director