

RESOLUTION NO. 2015-32

**A RESOLUTION ADOPTING A BUDGET FOR THE DISTRICT'S
FISCAL YEAR BEGINNING ON OCTOBER 1, 2015, AND
ENDING ON SEPTEMBER 30, 2016**

WHEREAS, Section 67.1471.2 of the Revised Statutes of Missouri, as amended, requires the District to prepare an annual budget; and

WHEREAS, the Board of Directors desires to establish both an operating budget and a capital budget for said fiscal year; and

WHEREAS, pursuant to Section 67.1471.2 of the Revised Statutes of Missouri the City Council of the City of Columbia has the right to review said budget and to comment upon same no later than sixty (60) days prior to the first day of the relevant fiscal year;

WHEREAS, following the receipt of such comment(s), the Board of Directors must approve said fiscal year budget no later than thirty (30) days prior to the commencement of said fiscal year; and

WHEREAS, the Business Loop Community Improvement District was formed on April 20, 2015, the Board of Directors desires to submit said budget to the City within (10) days of the date of this resolution.

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

1. Subject to comments of the City of Columbia with respect to the contents thereof, the Board of Directors of the Business Loop Community Improvement District (the "District") hereby adopts the District's annual operating and capital budgets (the "Budget") for the fiscal year beginning on October 1, 2015, and ending on September 30, 2016 ("Fiscal Year 2016"). A copy of the operating and capital budget is attached hereto as Exhibit A and incorporated fully herein.

2. The Executive Director for the District is authorized to furnish the City of Columbia with conformed copies of this Resolution and the Budget, including Exhibit A to this Resolution as soon as reasonably possible hereafter, and no earlier than April 1, 2015 and no later than July 1, 2015.

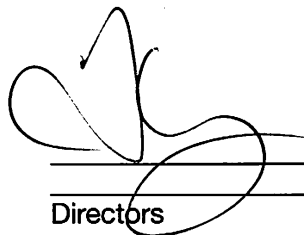
3. This Budget shall be finally approved and shall become binding upon the District at the meeting of the District scheduled for August 17, 2015, at 3:00 pm., and at said meeting any comments received from the City of Columbia shall be duly considered prior to the final adoption of said Budget. Subject to such comments and approval by the City of Columbia, however, the Board of Directors does hereby resolve that the attached Budget shall be the final budget to be adopted for the fiscal year commencing October 1, 2015, and ending September 30, 2014.

4. Upon approval of the Budget by the City Council of the City of Columbia, the District hereby authorizes the Executive Director to execute a letter informing the Missouri Ethics Commission that the operating budget for the Board of Directors is less than one Million Dollars (\$1,000,000.00) for the coming and all foreseeable fiscal years.

5. Upon the final approval of this Budget by the Board of Directors at the annual meeting of the Directors scheduled for August 31, 2015, the amounts set forth on the Budget are hereby and shall be hereby appropriated for the purposes described in the Budget for Fiscal Year 2016.

6. This resolution shall be in full force and effect from and after its passage by the Board of Directors of the District.

Passed this 18th day of May, 2015.



_____, Chairman of the Board of
Directors

Attest:



_____, Secretary of the Board of Directors

Business Loop CID FY2016 Budget

		2015 (partial)	2016	
Revenue				
Property Assessment		0	52,530	
Sales Tax		0	0	
Other Revenues		5,000	5,150	
Total Revenue		5,000	57,680	
Expenditures				
Operating Expenditures				
Environment				
Program Management		14,584	35,000	
Total Environment		14,584	35,000	
Economy				
Web/Internet Services		400	960	<i>domain, gmail, email newsletter</i>
Program Management		14,584	35,000	
Total Economy		14,984	35,960	
Administration				
Supplies		500	1,200	
Postage		200	480	
Utilities		500	1,200	
Professional Services		1,000	2,400	<i>accounting, payroll</i>
Insurance		500	1,200	
Health Insurance		1,500	3,600	<i>\$300/mo</i>
Retirement		1,000	2,400	<i>\$200/mo</i>
Payroll Taxes		2,917	7,000	<i>est. 10%</i>
Surveying Services		5,000	0	<i>CID setup</i>
Legal Fees		65,000	5,000	<i>CID setup</i>
Petition Fees (City)		15,000	0	<i>CID setup</i>
Election Fees (County)		1,000	0	<i>CID setup</i>
Total Administration		94,117	24,480	

Total Operating Expenditures		123,684	95,440		
Capital Expenditures					
	Environmental	0	0		
	Economy	0	0		
Total Capital Expenditures		0	0		
Total Expenditures		123,684	95,440		
Surplus/Deficit		(118,684)	(37,760)		
	NOTE:				
	1) The FY2016 Budget may be amended after a sales tax has been passed and revenue can be reevaluated.				
	2) A significant portion of FY2016 revenues will be dedicated to debt service from CID start up costs. Our monthly financials will track all debt payments separately.				
	3) Specific projects related to environment and economy will be expanded upon after revenues are reevaluated.				
	4) Salary and benefits will be reevaluated after the sales tax election as well.				