

RESOLUTION NO. 2011-3

A RESOLUTION OF THE GROVE COMMUNITY IMPROVEMENT DISTRICT ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2011-2012.

WHEREAS, following receipt of a proper petition (the "Petition") submitted to the City of St. Louis, Missouri (the "City") pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of the State of Missouri, as amended (the "Act"), and conclusion of a duly noticed public hearing, the Grove Community Improvement District (the "District") was formed by the Board of Aldermen of the City by Ordinance No. 68107 (the "Ordinance") as a political subdivision of the State of Missouri; and

WHEREAS, the fiscal year (the "Fiscal Year") of the District is the same as the City, which begins July 1st of the present calendar year and ends June 30th of the following calendar year; and

WHEREAS, Section 67.1471.2 of the Act, requires that the District submit to the governing body of the City (the "Board of Aldermen"), no earlier than one hundred eighty (180) days and no later than ninety (90) days prior to the start of each Fiscal Year a "proposed annual budget," setting forth expected expenditures, revenues, and rates of assessments and taxes, if any" for such Fiscal Year"; and

WHEREAS, said required "proposed annual budget" was approved by the Board of Directors of the District (the "Board of Directors" or "Directors") by Resolution 2011-2 adopted March 14, 2011 and was submitted to the Clerk of the Board of Aldermen on March 14, 2011; and

WHEREAS, said Section 67.1471.2 of the CID Act, further provides that the Board of Aldermen may review and comment on the proposed budget to the District in writing no later than sixty (60) days prior to the start of each Fiscal Year; and

WHEREAS, Section 67.1471.3 of the CID Act, requires that the District 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; and

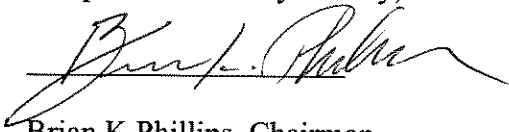
WHEREAS, the District received no comments pertaining to said "proposed annual budget" from the Board of Aldermen; and the Board of Directors, at the District's Annual Meeting convened at 12:00 p.m., May 9, 2011 at 4512 Manchester Ave., St. Louis, MO 63110, at which was present a quorum of the directors, took the action further described herein;

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

1. The Board of Directors hereby adopts, accepts and approves the District Annual Budget for the Fiscal Year beginning July 1, 2011 and ending June 30, 2012, attached as Exhibit A.

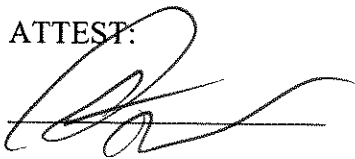
2. The Chair, Secretary and Treasurer, or any two (2) of them, may authorize in writing budgeted expenditures in amounts of not more than Five Hundred Dollars (\$500); provided, however, that all such approved expenditures shall be reported in detail by the Treasurer at the next subsequent Board meeting.
3. The Chair, Vice-Chair, Secretary and Treasurer, or any three (3) of them, may authorize in writing or by electronic signature, or by their vote duly recorded and approved in the minutes of an Executive Committee Meeting, budgeted expenditures of not more than Two Thousand Dollars (\$2,000) and/or transfers from one approved line-item to another in amounts not to exceed Five Hundred Dollars (\$500); provided, however, that no expenditure or transfer from the Security, Public Safety & Parking Reserve Fund, the Public Parking Lot Fund, the Public Parking Lot Pre-Development Fund, the Grove Entry Marker Fund, or the "Other Public Improvements" and "Special Events Sponsorships" appropriations shall be authorized in this manner; and provided finally that all such approved expenditures and/or transfers shall be reported in detail by the Treasurer at the next subsequent Board meeting.
4. Except as provided otherwise in Sections 2 and 3 above, all expenditures of the District and all transfers of revenues between funds and/or approved line items shall be approved by the majority vote of the Directors present at a duly called and noticed meeting, or by the approval of at least six (6) Directors in writing or by electronic signature.
5. The portions of this Resolution shall be severable. In the event that any portion of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board would have enacted the valid portion without the invalid ones, or unless the court finds that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the Board's intent.
6. This Resolution shall be in full force and effect immediately from and after its adoption as provided by law.

Adopted this 9th Day of May, 2011



Brian K Phillips, Chairman

ATTEST:



Pete Rothschild, Secretary

Exhibit A to Resolution 2011-3 - May 9, 2011

The Grove Community Improvement District

Budget - Fiscal Year 2011-12

ESTIMATED BEGINNING BALANCE: \$ 48,500

ESTIMATED RECEIPTS:

1% Sales & Use Tax (Less DOR Collection/Retention Fee)	\$132,000
2010 Special Assessment (Less Collector & Assessor Fees)	\$ 85,000
2009 Special Assessment & Interest	\$ 9,900
Contributions in Lieu of Assessments	\$ 0
Donations	\$ 0
Interest Earnings	\$ 0
TOTAL RECEIPTS	\$203,500

\$252,000.00

ESTIMATED DISBURSEMENTS:

Security, Public Safety & Parking (50%)

Reserve Fund	\$ 10,175.00
Friday Night Patrols	\$ 40,032.54
Saturday Night Patrols	\$ 40,032.54
Sunday Patrol	\$ 6,719.04
GPS Service	\$ 1,919.52
Other Patrols	\$ 2,850.00
	<u>\$ 101,728.64</u>

Additional Allocation Recommendation from Executive/Finance Committee	\$ 20,000.00
	<u>\$ 121,728.64</u>

**Additional Parking Enhancements
& Initiatives (9.2%)**

Reserve Fund	\$ 1,872.20
Additional Parking Enhancements (Other)	\$ 16,849.80
	<u>\$ 18,722.00</u>

Public Improvements (10%)

Reserve Fund	\$ 2,035.00
Other Public Improvements	\$ 18,315.00
	<u>\$ 20,350.00</u>

Marketing & Special Events (10%)

Reserve Fund	\$ 2,035.00
Advertising	\$ 4,815.00
Special Events	\$ 10,000.00
Promotional Materials	\$ 1,250.00
Professional Services	\$ 1,000.00
Wayfinding	\$ 1,250.00
	<u>\$ 20,350.00</u>

Cleaning & Maintenance (10%)

Reserve Fund	\$ 2,035.00
Litter Control	\$ 9,100.00
Weed Abatement	\$ 1,650.00
Planters/Landscaping Water/Maintenance	\$ 7,565.00
	<u>\$ 20,350.00</u>

Additional Allocation Recommendation from Executive/Finance Committee	\$ 6,500.00
	<u>\$ 26,850.00</u>

Administrative Support (10.8%)

Reserve Fund	\$ 2,197.80
Administrative Services	\$ 13,000.00
Legal Services	\$ 1,200.00
Audit Services	\$ 4,680.20
Directors & Officers Insurance	\$ 900.00
	<u>\$ 21,978.00</u>

TOTAL DISBURSEMENTS \$229,978.64

ESTIMATED ENDING BALANCE:

\$ 22,021.36