

RESOLUTION NO. 2008-07

A RESOLUTION OF THE GROVE COMMUNITY IMPROVEMENT DISTRICT DIRECTING THE PREPARATION OF AN ANNUAL BUDGET AND SUBMISSION OF THE SAME TO THE CITY OF ST. LOUIS, MISSOURI.

WHEREAS, the fiscal year (the "Fiscal Year") of the District is the same as the City of St. Louis, 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 Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act"), requires that the District submit to the governing body of the City of St. Louis, Missouri (the "City"), 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, the District was formed after the 90-180 day submittal period required by Section 67.1471.2 of the CID Act; and

WHEREAS, the District desires to approve a preliminary budget and direct Husch Blackwell Sanders LLP, on its behalf, to submit a preliminary budget to the City; and

WHEREAS, if the City has no comments to the preliminary budget, the District desires to approve the preliminary budget as the final budget for the 2008-2009 Fiscal Year; and

WHEREAS, at a meeting of the directors, convened at 12:00 p.m., August 29, 2008 at 4001-4019 Chouteau Ave, St. Louis, MO 63110, at which was present a quorum of the directors, 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 of the District hereby accepts and approves the budget for the Fiscal Year beginning July 1, 2008 and ending June 30, 2009, attached as Exhibit A, and makes appropriations with respect thereto, subject to review and comment by the City.
2. The Board of Directors of the District hereby directs Husch & Eppenberger, LLC, on its behalf, to submit the preliminary budget to the City.
3. 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 of Directors would have

enacted the valid portions 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 legislative intent.

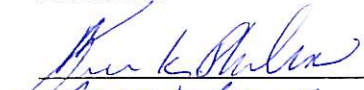
4. This Resolution shall be in full force and effect immediately from and after its adoption as provided by law. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution 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 the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Directors has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Adopted this 29th day of August, 2008.



DAN MCGUIRE, Chairman

ATTEST:



BRIAN K. PHILLIPS, Secretary

Exhibit A

The Grove Community Improvement District

Fiscal Year 2008 Budget

ESTIMATED BEGINNING BALANCE: 0

ESTIMATED RECEIPTS:

CID 1% sales tax (less 2% DOR Collection/retention for on time payment)	\$47,105.33	
Special Assessment	\$0	
Interest Earnings	\$0	
TOTAL RECEIPTS		<u>\$47,105.33</u>

ESTIMATED DISBURSEMENTS:

District Administrative Costs	\$4,710.53	
Security Payment	\$0	
City Fee	\$0	
Payment of Principal and Interest on Obligations and/or Payment for District Services or Improvements	\$42,394.80	
TOTAL DISBURSEMENTS		<u>\$47,105.33</u>

ESTIMATED ENDING BALANCE \$0