

RESOLUTION NO. 14-009

**A RESOLUTION OF THE OLIVE BOULEVARD
TRANSPORTATION DEVELOPMENT DISTRICT AMENDING
THE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR
ENDING JUNE 30, 2014; APPROVING THE BUDGET OF THE
DISTRICT FOR THE FISCAL YEAR ENDING JUNE 30, 2015;
AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION
THEREWITH**

WHEREAS, the Olive Boulevard Transportation Development District (the “*District*”) is a transportation development district and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri; and

WHEREAS, Section 67.010 of the Revised Statutes of Missouri, as amended, requires each political subdivision of the State of Missouri to prepare an annual budget prior to the beginning of the ensuing fiscal year; and

WHEREAS, Section 67.030 of the Revised Statutes of Missouri, as amended, allows each political subdivision to revise, alter, increase or decrease the items contained in the budget; provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLIVE BOULEVARD TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. Amendment of Budget for Fiscal Year 2014. The budget of the District for the fiscal year ending June 30, 2014, is hereby amended as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

Section 2. Approval of Budget for Fiscal Year 2015. The budget of the District for the fiscal year ending June 30, 2015, is hereby approved as set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

Section 3. District Officers to Execute Resolution. The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to the Resolution.

Section 4. Further Authority. All actions heretofore taken by the authorized representatives, agents and employees of the District in connection with the transaction contemplated by this Resolution are hereby ratified and confirmed, and the District shall, and the representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Severability. 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 this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District 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.

Section 6. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 7. Effective Date. This Resolution shall take effect and be in full force upon its passage by the District.

Passed this 10th day of June, 2014.

I, the undersigned, Chair of the Olive Boulevard Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on June 10, 2014.

**OLIVE BOULEVARD TRANSPORTATION
DEVELOPMENT DISTRICT**



Chair, Board of Directors

WITNESS my hand and official seal this 10th day of June, 2014.

ATTEST:



ASST. Secretary, Board of Directors

EXHIBIT A

**OLIVE BOULEVARD
TRANSPORTATION DEVELOPMENT DISTRICT**

AMENDED BUDGET FOR FISCAL YEAR 2014

AND

BUDGET FOR FISCAL YEAR 2015

BOARD OF DIRECTORS

Barry Glantz
Chair/Director

Garrick Hamilton
Secretary
Assistant Treasurer/Executive Director/Director

Scott Saunders
Treasurer/Director

A. James Wang
Director

David Kreuter
Vice Chair/President/Director

George Eble
Director

Julie Panagos
Director

Robert Klahr
Assistant Secretary

BUDGET MESSAGE

Pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.275 of the Revised Statutes of Missouri, as amended (the "**TDD Act**"), the District was formed by a Judgment and Order Organizing a Transportation Development District entered on September 9, 2004, by the Circuit Court of St. Louis County (the "**Order**"). Pursuant to a Judgment and Order Adjusting the Boundaries of the Olive Boulevard Transportation Development District entered on April 29, 2005, by the Circuit Court of St. Louis County (the "**Boundary Adjustment Order**"), the District's boundaries were expanded to include an additional 12.75 acres of real property adjacent to the original boundaries of the District. The District is a political subdivision of the State of Missouri.

The Order provided that the District be established for the sole purpose of funding the Transportation Project, as described in the Order, through the imposition of a transportation development district sales tax and a special assessment. On September 17, 2004, pursuant to Section 238.235 of the TDD Act, the District adopted Resolution No. 04-003 authorizing the District to impose a transportation development district sales tax (the "**TDD Sales Tax**") at a rate of one-half of one percent (1/2%), which TDD Sales Tax became effective June 1, 2005 after its approval by the qualified voters in the District. Also, on March 10, 2005, pursuant to Section 238.230 of the TDD Act, the District adopted Resolution No. 05-001 and, on June 13, 2005, the District adopted Resolution No. 05-005 amending Resolution No. 05-001, which collectively authorized the District to levy a special assessment (the "**TDD Special Assessment**") in an amount equal to forty percent of the aggregate principal amount of the District's transportation development revenue bonds or other obligations, but not to exceed \$2,716,000, payable in annual installments over the term of such bonds or other obligations and any refunding bonds or other obligations related thereto, plus interest at an interest rate that is equivalent to the interest rate on the bonds or other obligations plus the cost of collection of the annual installments on the assessed lots, subject to reduction as provided therein.

On June 23, 2005, the District adopted Resolution No. 05-008 authorizing the issuance of its \$5,090,000 Transportation Sales Tax and Special Assessment revenue bonds (the "**Bonds**"), Series 2005, which Bonds are secured by a Trust Indenture between the District and UMB Bank, N.A., dated as of June 1, 2005 (the "**Indenture**"). The Indenture provides that the Bonds will be repaid out of the TDD Revenues, which are defined in the Indenture as the appropriated TDD Sales Tax Revenues (which shall not include 50% of the TDD Sales Tax Revenues collected within a tax increment financing redevelopment area formed under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended) and the pledged TDD Special Assessment Revenues, after deducting the cost of collection of one percent (1%) of the total amount received. TDD Revenues shall not include any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or any sum received by or on behalf of the District that is the subject of a suit or other claim communicated to the District, which suit or claim challenges the collection of such sum, until such suit or other claim is withdrawn or resolved against the taxpayer.

The District has entered into an Amended and Restated Intergovernmental Cooperation Agreement dated as of October 1, 2010 (the "**Cooperation Agreement**"), between the City of Creve Coeur, Missouri (the "**City**") and the District. Pursuant to the Cooperation Agreement, the City and the District have agreed to provide for all functions incident to the administration, collection, enforcement and operation of the TDD Revenues (as defined in the Cooperation Agreement). Due to an amendment to the TDD Act, the Missouri Department of Revenue began collecting the TDD Sales Tax as of January 1, 2010.

The District has also entered into a Cooperation Agreement (the "**West Oak Cooperation Agreement**") dated as of November 6, 2007, by and among the District, The Koman Group, L.L.C., Caplaco Nine, Inc., and Dierbergs Markets, Inc., pursuant to which Caplaco Nine and Dierbergs Markets have agreed to provide \$700,000 of additional funding for the Additional Transportation Project (as

defined in the Indenture) and, upon substantial completion of the Additional Transportation Project, the District has agreed to issue certain supplemental and subordinate obligations (the “**Supplemental and Subordinate Obligations**”) to reimburse Caplaco Nine and Dierbergs Markets for their advance of \$700,000 and to create an additional source of funds for the Transportation Project, all as provided in the West Oak Cooperation Agreement. During 2011, Caplaco Nine and Dierbergs Markets indicated that they would not fulfill certain of the conditions required for the District’s issuance of the Supplemental and Subordinate Obligations, which may result in the District terminating the West Oak Cooperation Agreement and having no obligation to issue the Supplemental and Subordinate Obligations.

Pursuant to the Indenture and the Cooperation Agreement, the District will annually appropriate TDD Sales Tax Revenues and will pledge TDD Special Assessment Revenues for payment of the Bonds and funding the Annual Operating Fund Deposit, which is in an amount up to \$20,000 in the fiscal year in which the Bonds are issued and, during each fiscal year thereafter, an amount not to exceed \$20,000 plus a percentage increase equal to the average percentage increase in CPI (as defined in the Indenture) for the preceding fiscal year. In addition, the Indenture provides for payment of Monitor fees and Trustees fees of \$10,000 per year.

To the extent that the District collects any Excess TDD Special Assessment Revenues (as defined in the West Oak Cooperation Agreement), such Excess TDD Special Assessment Revenues are pledged to repayment of the Supplemental and Subordinate Obligations. To the extent that the District does not issue Supplemental and Subordinate Obligations, it is not obligated to collect any Excess TDD Special Assessment Revenues.

The Annual Operating Fund Deposit is available for TDD Administrative Costs, which are those reasonable overhead expenses of the District for administration, supervision and inspection incurred in connection with the Transportation Project and paid out of the Operating Fund established pursuant to this Indenture. TDD Administrative Costs include without limitation the following: (a) reimbursement of the board of directors of the District for actual expenditures in the performance of duties on the behalf of the District pursuant to Section 238.222 of the TDD Act; (b) expenses incurred in the exercise of the contractual powers of the District pursuant to Section 238.250 of the TDD Act; (c) reimbursement of the petitioners for the costs of filing and defending the petition to establish the District and all publication and incidental costs incurred in obtaining the Court’s certification of the petition pursuant to Section 238.217 of the TDD Act; (d) costs related to any authorized indebtedness of the District, including the issuance and repayment of District obligations pursuant to Section 238.240 of the TDD Act; (e) the cost of insurance obtained by the District pursuant to Section 238.255 of the TDD Act; (f) the cost of any audit by the state auditor pursuant to Section 238.272 of the TDD Act; and (g) expenses incurred by the District in the exercise of the powers granted under Section 238.252 of the TDD Act, which consist of reasonable compensation of employees or contractors, suits by or against the District, the purchase of personal property necessary or convenient for the District’s activities, and the collection and disbursement of funds for District activities.

During the fiscal year ended June 30, 2006, the District received net proceeds of the Bonds in the amount of \$4,937,075. Of that amount, the District funded costs of issuance of the Bonds in the amount of \$113,184, funded a debt service reserve fund in the amount of \$238,763, funded the Operating Fund in the amount of \$10,000 and funded the Capital Projects Fund in the amount of \$4,475,710. The District had TDD Sales Tax Revenues of \$285,766 and investment income of \$165,891, most of which was credited to the Capital Projects Fund. The District had total expenditures of \$893,196, of which \$514,541 was expended from the Capital Projects Fund, \$113,184 was expended for costs of issuance of the Bonds, \$209,582 was expended for administrative costs (including formation of the District, TDD Administrative Costs, and maintenance of the debt service reserve fund and other governmental funds), and \$240,093 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2006, the District redeemed \$65,000 of principal of the Bonds.

During the fiscal year ended June 30, 2007, the District had TDD Sales Tax Revenues of \$263,939, TDD Special Assessment Revenues of \$141,577 and investment income of \$211,641, most of which was credited to the Capital Projects Fund. The District had total expenditures of \$618,576, of which \$803,849 was expended from the Capital Projects Fund (including \$43,650 for TDD Administrative Costs), \$36,721 was expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$395,163 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2007, the District redeemed \$160,000 of principal of the Bonds.

During the fiscal year ended June 30, 2008, the District had TDD Sales Tax Revenues of \$417,800, TDD Special Assessment Revenues of \$141,577 and investment income of \$164,814, most of which will be credited to the Capital Projects Fund. The District had total expenditures of \$2,132,193, of which \$1,225,534 was expended from the Capital Projects Fund (including \$118,480 for TDD Administrative Costs), \$510,679 was expended from the West Oak Capital Project Fund for the Additional Transportation Project, \$34,705 was expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$361,275 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2008, the District redeemed \$135,000 of principal of the Bonds.

During the fiscal year ended June 30, 2009, the District had TDD Sales Tax Revenues of \$402,588, TDD Special Assessment Revenues of \$142,296 and investment income of \$45,255, most of which will be credited to the Capital Projects Fund, and a grant from AmerenUE in the amount of \$112,500 to provide for a portion of the cost of the burial of the AmerenUE electric lines as part of the Transportation Project. Although the District originally budgeted for the issuance of the Supplemental and Subordinate Obligations in a principal amount sufficient to yield approximately \$2,203,375 of net project proceeds to provide additional funding for the Transportation Project during the fiscal year ending June 30, 2009, the issuance will not occur until a later fiscal year. The District had total expenditures of \$1,962,930, of which \$1,294,763 was expended from the Capital Projects Fund, \$109,430 was expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$558,737 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2009, the District redeemed \$340,000 of principal of the Bonds.

During the fiscal year ended June 30, 2010, the District had TDD Sales Tax Revenues of \$305,186 and TDD Special Assessment Revenues of \$142,250. The District also had investment income of \$4,890. The District had total expenditures of \$863,726, of which \$328,015 was expended from the Capital Projects Fund for costs related to the Transportation Project, \$95,586 was expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$440,125 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2010, the District redeemed \$235,000 of principal of the Bonds.

During the fiscal year ended June 30, 2011, the District had TDD Sales Tax Revenues of \$321,572 and TDD Special Assessment Revenues of \$141,900. The District also received investment income of \$2,231. The District had total expenditures of \$530,830, of which \$15,114 was expended from the Capital Projects Fund for costs related to the Transportation Project, \$54,141 was expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$461,575 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2011, the District redeemed \$265,000 of principal of the Bonds.

During the fiscal year ended June 30, 2012, the District had TDD Sales Tax Revenues of \$484,191 and TDD Special Assessment Revenues of \$51,314. The District also received investment income of \$1,567. The District had total expenditures of \$426,260, of which approximately \$35,164 was expended from the Capital Projects Fund for costs related to the Transportation Project, \$42,909 was

expended from the Capital Projects Fund, the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and \$348,187 was expended to pay principal of and interest on the Bonds. During the fiscal year ending June 30, 2012, the District redeemed \$165,000 of principal of the Bonds.

During the fiscal year ended June 30, 2013, the District had TDD Sales Tax Revenues of approximately \$397,238 and TDD Special Assessment Revenues of approximately \$55,682. The District also received investment income of approximately \$2,296. The District had total expenditures of approximately \$492,070, of which \$0 was expended from the Capital Projects Fund for costs related to the Transportation Project, approximately \$28,332 was expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and approximately \$463,738 was expended to pay principal of and interest on the Bonds. During the fiscal year ended June 30, 2013, the District redeemed \$290,000 of principal of the Bonds.

During the fiscal year ending June 30, 2014, the District anticipates TDD Sales Tax Revenues of approximately \$409,300 and TDD Special Assessment Revenues of approximately \$45,191. The District also anticipates investment income of approximately \$1,190. The District anticipates total expenditures of approximately \$455,470, of which approximately \$3,250 will be expended from the Capital Projects Fund and the Excess Special Assessment Fund for costs related to the Transportation Project, approximately \$40,520 will be expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and approximately \$411,700 is anticipated to be expended to pay principal of and interest on the Bonds, which amount is hereby pledged to repayment of the Bonds. During the fiscal year ending June 30, 2014, the District anticipates that it will redeem \$250,000 of principal of the Bonds.

During the fiscal year ending June 30, 2015, the District anticipates TDD Sales Tax Revenues of approximately \$400,000 and TDD Special Assessment Revenues of approximately \$33,472. The District also anticipates investment income of approximately \$1,255. The District anticipates total expenditures of \$1,501,652, of which approximately \$1,066,022 will be expended from the Capital Projects Fund and the Excess Special Assessment Fund for costs related to the Transportation Project, approximately \$38,130 will be expended from the General Fund, the Debt Service Reserve Fund and Other Governmental Funds for TDD Administrative Costs, and approximately \$397,500 is anticipated to be expended to pay principal of and interest on the Bonds, which amount is hereby pledged to repayment of the Bonds. During the fiscal year ending June 30, 2015, the District anticipates that it will redeem \$250,000 of principal of the Bonds.

**Olive Boulevard Transportation Development District
Budget of Revenues, Expenditures and changes in Fund Balance
For the Fiscal year beginning July 1, 2014 and ending June 30, 2015**

	General Fund	Capital Projects Fund	West Oaks Capital Project Fund	Debt Service Reserve Fund	Excess Special Assessment Fund	Bond Payment Fund	Bond Redemption Fund	Total Governmental Funds
Budgeted Revenues:								
Sales tax	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	400,000
Special Assessment (net)	33,472	-	-	-	-	-	-	33,472
Investment income	10	750	10	325	150	5	5	1,255
Grant revenue (Ameren UE)								
Total Budgeted Revenues	433,482	750	10	325	150	5	5	434,727
Budgeted Expenditures:								
Administrative	38,130	-	-	-	-	-	-	38,130
Capital outlay	-	847,771	-	-	218,251	-	-	1,066,022
Debt Service:								
Principal	-	-	-	-	-	-	250,000	250,000
Interest	-	-	-	-	-	147,500	-	147,500
Total Budgeted Expenditures	38,130	847,771	-	-	218,251	147,500	250,000	1,501,652
Excess (deficiency) of revenues over (under) expenditures	395,352	(847,021)	10	325	(218,101)	(147,495)	(249,995)	(1,066,925)
Other financing sources (uses):								
Transfers in	38,130	67,369	-	-	-	147,495	249,995	502,989
Transfers out	(435,295)	-	(67,369)	(325)	-	-	-	(502,989)
Proceeds from West Oak Loan								
Proceeds from Subordinate Obligations								
Transfer of Escrow (Release)								
Total other financing sources (uses)	(397,165)	67,369	(67,369)	(325)	-	147,495	249,995	-
Excess of revenues and other sources over (under) expenditures and other uses	(1,813)	(779,652)	(67,359)	-	(218,101)	-	-	(1,066,925)
Projected Fund balance at July 1, 2014	123,300	855,402	67,359	239,000	218,101	-	3,147	1,506,309
Projected Fund balance at June 30, 2015	\$ 121,487	\$ 75,750	\$ -	\$ 239,000	\$ -	\$ -	\$ 3,147	\$ 439,384

**Olive Boulevard Transportation Development District
Amended Budget for Revenues, Expenditures and changes in Fund Balance
For the fiscal year ending June 30, 2014**

	General Fund	Capital Project Fund	West Oaks Capital Project Fund	Debt Service Reserve Fund	Excess Special Assessment Fund	Bond Payment Fund	Bond Redemption Fund	Total Governmental Funds
Budgeted Revenues:								
Sales tax	\$ 409,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 409,300
Special Assessment	45,191				-			45,191
Investment income	8	730	7	300	140	2	3	1,190
Total budgeted revenues	454,499	730	7	300	140	2	3	455,681
Budgeted Expenditures:								
Current:								
Administrative	40,520	-		-	-	-		40,520
Capital outlay	-	3,250	-	-	-	-		3,250
Debt Service:	-	-	-	-	-	-		-
Principal	-	-	-	-	-		250,000	250,000
Interest	-	-	-	-	-	161,700		161,700
Total budgeted expenditures	40,520	3,250	-	-	-	161,700	250,000	455,470
Excess (deficiency) of revenues over (under) expenditures	413,979	(2,520)	7	300	140	(161,698)	(249,997)	211
Other financing sources (uses):								
Transfers in	23,984	-	-	236	-	161,698	249,035	434,953
Transfers out	(433,889)	-	-	(1,064)	-	-		(434,953)
Total other financing sources (uses)	(409,905)	-	-	(828)	-	161,698	249,035	-
Excess of revenues and other sources over (under) expenditures and other uses	4,074	(2,520)	7	(528)	140	-	(962)	211
Fund balance at beginning of year	119,226	857,922	67,352	239,528	217,961	-	4,109	1,506,098
Projected Fund balance at June 30, 2014	\$ 123,300	\$ 855,402	\$ 67,359	\$ 239,000	\$ 218,101	\$ -	\$ 3,147	\$ 1,506,309

Historical Data

	Fiscal year June 30, 2014 Amended	Fiscal year June 30, 2014 Initial Budget	Fiscal year June 30, 2013 Budget	Fiscal year June 30, 2013 Actual	Fiscal year June 30, 2012 Budget	Fiscal year June 30, 2012 Actual
Budgeted Revenues:						
Sales tax	\$ 409,300	\$ 400,000	\$ 397,250	\$ 397,238	\$ 484,192	\$ 484,191
Special Assessment (net)	45,191	45,191	55,672	55,682	51,314	51,314
Investment income	1,190	1,570	1,500	2,296	1,528	1,567
Grant revenue (Ameren UE)	-					
Total Budgeted Revenues	455,681	446,761	454,422	455,216	537,034	537,072
Budgeted Expenditures:						
Administrative	40,520	111,000	33,000	28,332	68,169	42,909
Capital outlay	3,250	1,067,838	3,250	-		35,164
Debt Service:	-	-		-		-
Principal	250,000	245,000	290,000	290,000	165,000	165,000
Interest	161,700	158,978	173,669	173,738	183,188	183,187
Total Budgeted Expenditures	455,470	1,582,816	499,919	492,070	416,357	426,260
Excess (deficiency) of revenues over (under) expenditures	211	(1,136,055)	(45,497)	(36,854)	120,677	110,812
Other financing sources (uses):						
Transfers in	434,953	485,321	487,717	487,717	370,858	370,858
Transfers out	(434,953)	(485,321)	(487,717)	(487,717)	(370,858)	(370,858)
Proceeds from West Oak Loan						
Proceeds from Subordinate Obligations	-	-		-		-
Transfer of Escrow (Release)	-	-		-		-
Total other financing sources (uses)	-	-		-		-
Excess of revenues and other sources over (under) expenditures and other uses	211	(1,136,055)	(45,497)	(36,854)	120,677	110,812
Projected Fund balance at July 1, 2014	1,506,098	1,497,455	1,542,952	1,542,952	1,432,140	1,432,140
Projected Fund balance at June 30, 2015	\$ 1,506,309	\$ 361,400	\$ 1,497,455	\$ 1,506,098	\$ 1,552,817	\$ 1,542,952