

RESOLUTION 2011-01

BRANSON HILLS INFRASTRUCTURE FACILITIES  
COMMUNITY IMPROVEMENT DISTRICT

A RESOLUTION OF THE BRANSON HILLS INFRASTRUCTURE FACILITIES COMMUNITY IMPROVEMENT DISTRICT ADOPTING AN AMENDED BUDGET FOR THE 2011 FISCAL YEAR AND AUTHORIZING THE SUBMISSION OF THE SAME TO THE CITY OF BRANSON, MISSOURI.

WHEREAS, the Branson Hills Infrastructure Facilities Community Improvement District (the "District") adopted a 2011 fiscal year budget pursuant to Resolution 2010-02; and

WHEREAS, the District desires to adopt an amended 2011 fiscal year budget to correct certain expenditures relating to the 2010 Comparative Statement and to correct the beginning and ending balances for 2011; and

WHEREAS, the District desires to direct Husch Blackwell LLP, on its behalf, to submit such budget to the City of Branson (the "City").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

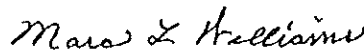
1. The Board of Directors of the District (the "Board") hereby adopts the amended budget for the Fiscal Year beginning January 1, 2011 and ending December 31, 2011, attached as Exhibit A, and makes appropriations with respect thereto.

2. The Board hereby directs Husch Blackwell LLP, on its behalf, to submit the amended 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 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.

PASSED by the Board of Directors of the Branson Hills Infrastructure Facilities Community Improvement District on February 9, 2011.



Marc Williams, Executive Director

## EXHIBIT A

### Branson Hills Infrastructure Facilities Community Improvement District

Amended Fiscal Year 2011 Budget  
(January 1, 2011 – December 31, 2011)

This Amended Annual Budget FY 2011 of the Branson Hills Infrastructure Facilities Community Improvement District (the "CID" or the "District") constitutes the annual budget of the CID pursuant to Section 67.1471.3 RSMo. The CID was established by the City of Branson, Missouri (the "City") pursuant to Ordinance No. 2006-108. The fiscal year of the CID is, pursuant to the CID Act, the same as the fiscal year of the City, which runs from January 1 to December 31 of each year. This budget sets forth the expected and estimated revenues and expected and proposed expenditures of the CID as contemplated by its Board of Directors for the fiscal year beginning on January 1, 2011 and ending on December 31, 2011 (FY 2011) as of the date of adoption. Actual revenues and expenditures may vary due to a variety of factors that are at this time unknown, including, but not limited to, the amount of taxable retail sales within the CID. This budget is not intended to and does not limit the CID or its Board of Directors in any way in the event that actual revenues or expenditures vary from those stated herein. There are no significant changes to this budget from the fiscal year 2010 budget,

#### 1. Expected and Proposed Expenditures

All revenues received by the District less expenses of \$22,250 will be applied as set forth in the bond indenture. The expected and proposed expenditures are set forth in more detail in the attached worksheet.

#### 2. Expected and Estimated Revenues

It is estimated that the amount of District revenues, net of collection fees, will equal approximately \$1,669,143, as set forth in more detail in the attached worksheet. This amount is only a projected estimate based on revenue collected to date for fiscal year 2010, and is subject to change depending on retail sales within the District and special assessment rates imposed in 2011.

#### 3. Rates of Assessment

The District will set 2011 special assessment rates in September 2011. The anticipated total special assessment revenue for 2011 is based on estimates of District expenses and District revenue from sales tax and interest, which are attached.

#### 4. Rates of Taxes

Pursuant to Resolution No. 2006-05 of the CID, which resolution was subsequently approved by the qualified voters of the District, the CID has imposed a sales and use tax upon all taxable retail sales within the District in the amount of one percent (1%). The CID has not imposed any real property tax.

#### 5. Comparative Statement

A comparative statement of actual revenues and expenses for fiscal year 2009 and October 1, 2009 through December 31, 2009, itemized by fund and source, are in the attached worksheet. A comparative statement of estimated revenues and expenses for fiscal year 2010, itemized by fund and source, are in the attached worksheet.

Annual Budget for 2011 Fiscal Year  
(January 1, 2011 through December 31, 2011)

	ESTIMATED
BEGINNING BALANCE:	\$2,811,665.80
RECEIPTS:	
CID sales tax (less 1% DOR Collection fee)	\$35,000.00
Special Assessment (net County/CID collection fee)	\$1,619,143.02
Interest Income	\$15,000.00
TOTAL RECEIPTS	<u>\$1,669,143.02</u>
DISBURSEMENTS:	
District Administrative Costs	(\$22,250.00)
Payment of Principal and Interest on Obligations	(\$1,497,175.00)
Supplemental Reserves and Future Redemption	(\$149,718.02)
Project Costs	\$0.00
TOTAL DISBURSEMENTS	(\$1,669,143.02)
ENDING BALANCE	<u><u>\$2,811,665.80</u></u>