

CITY OF STRAFFORD

BILL NO. 24-09

ORDINANCE NO. 1030

**AN ORDINANCE AMENDING THE ANNUAL BUDGET FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2024 AND
APPROPRIATING FUNDS PURSUANT THERETO
(DEVELOPMENT DYNAMICS)**

WHEREAS, the Budget Officer has presented to the Board of Aldermen an annual budget for the fiscal year beginning October 01, 2023 and ending September 30, 2024; and

WHEREAS, a budget amendment is necessary to appropriate available monies of each TIF Fund for eligible Administrative Costs of the Rail Park TIF and the Harter House / Dollar General TIF; and

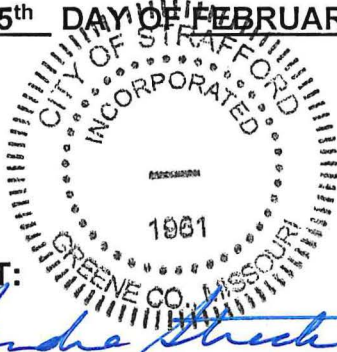
NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF STRAFFORD, MISSOURI, AS FOLLOWS:


Section 1. The annual budget for the City of Strafford, Missouri for the fiscal year ending September 30, 2024, is adjusted based on the budget amendment attached.

Section 2. Funds are hereby appointed for the objects and purposes of expenditures set forth in said budget.

Section 3. This Ordinance shall be in full force and effect after its passage by the Board of Aldermen and after its execution and approval by the Mayor.


**PASSED AND APPROVED BY THE STRAFFORD BOARD OF ALDERMEN
THIS 5th DAY OF FEBRUARY, 2024.**





Ashley French, Mayor

ATTEST:



Sandy Strecker
City Clerk

EXPLANATION SHEET

Purpose: To approve a FY24 Budget Amendment to appropriate general fund revenue surplus for use to pay Development Dynamics' fees for desired work on our HH/DG TIF and Rail Park TIF.

Background: Due to their expertise in working with TIFs, the City of Strafford has negotiated with Development Dynamics to perform some necessary work in order to attain certain goals.

- Harter House / Dollar General TIF – Work on closing this TIF out. Desired work will be deriving a settlement amount to arrive at a final payout to recipients and distribute any residual funds to the appropriate sources and draft a close-out ordinance.
- Rail Park TIF – Work on breaking out current RPA2 parcel IDs to amended ID assignments, coordinate with Greene County Assessor, develop TIF cost reimbursement process and coordinate for approval with City, and develop a process related to TIF EATS for any sales tax that might be collected within the boundaries of this TIF.

As there is a budgeted revenue surplus in both TIF funds, this increase to budgeted expense can be accomplished without an appropriation of fund balance.

**City of Strafford, Missouri
Budget Amendment
Fiscal Year 2024**

BA 24-005

REVENUE

Account	Account Name	Original Budget	Bud Adjustment	Amended Budget	Comments
Fnd 500 - HH/DG TIF	Fund Balance Appropriation	\$ -	\$ 6,300.00	\$ 6,300	Local funds from surplus savings
Fnd 510 - Rail Park TIF	Fund Balance Appropriation	\$ -	\$ 13,000.00	\$ 13,000	Local funds from surplus savings

\$ -	\$ 19,300.00	\$ 19,300
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EXPENDITURE

Account	Account Name	Original Budget	Bud Adjustment	Amended Budget	Comments
500-100-62025-0000	Contracted Services	\$ 4,000	\$ 6,300.00	\$ 10,300	Development Dynamics - Work towards final close out of HH/DG TIF with settlement on final cost reimbursement distributions
510-100-62025-0000	Contracted Services	\$ 1,000	\$ 13,000.00	\$ 14,000	Development Dynamics - Amendment to RPA2 parcel IDs tracking/assignment

\$ 5,000	\$ 19,300.00	\$ 24,300
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Balance \$ -

