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CITIZENS SUMMARY

Findings in the audit of the Lake of the Ozarks Community Bridge Transportation Development District

Background

The Lake of the Ozarks Community Bridge Transportation Development District (TDD) was formed in August 2010 for the purpose of operating the Lake of the Ozarks Community Bridge and paying off construction debt by collecting tolls.

The TDD's sole property owner, The Lake of the Ozarks Community Bridge Corporation, was formed in 1992 as a not-for-profit corporation under the Missouri Transportation Corporation Act. In 1994, the corporation and the Missouri Highways and Transportation Commission (MHTC) entered a cooperative agreement for the corporation to design, construct and operate the bridge. Bridge construction began in 1996, was financed through the issuance of \$43,445,000 in revenue bonds, and was completed and dedicated for public use and toll collection in May 1998. The cooperative agreement determined that after the revenue bonds and all other liabilities were satisfied, the corporation would transfer the bridge to the MHTC.

In June 2012, the TDD refinanced the previous revenue bonds by issuing \$31,570,000 in new revenue bonds, supported by a loan with the U.S. Department of Agriculture. The refinanced revenue bonds were set to mature in June 2042, and were paid in full by April 1, 2024. The TDD stopped collecting tolls after April 30, 2024. The corporation and TDD did not impose sales taxes during bridge operations.

In November 2023, the TDD Board of Directors formalized its intent to dissolve the district. Through a resolution, the TDD agreed to later transfer at least \$600,000 to the MHTC to cover toll plaza facility removal, related improvements, and other bridge operating or maintenance costs. On July 10, 2024, the TDD transferred the bridge to the MHTC.

Based on the audit, the cash balance of the Lake of the Ozarks Community Bridge TDD as of April 30, 2024, was \$2,018,804. According to the district's legal counsel, after additional costs were paid out in 2024, the district's estimated cash balance was \$1,318,000 as of September 30, 2024, and the district's estimated remaining liabilities totaled \$702,500, including the \$600,000 minimum transfer to the MHTC. After the district's final costs are paid, the remaining balance will be transferred to the MHTC in accordance with state law.

Financial Status

The audit of the Lake of the Ozarks Community Bridge Transportation Development District indicates the financial condition of the district is such that it may be abolished.

Because of the nature of this audit, no rating is provided.