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# CITIZENS SUMMARY

## Findings in the audit of the Brentwood Pointe Transportation Development District

### Background

The Brentwood Pointe Transportation Development District was organized in May 2001 for the purpose of improving the extensions of Hanley Industrial Drive and Eager Road. The project was substantially completed as of December 31, 2021, and the City of Brentwood and St. Louis County subsequently accepted ownership of the project. Projects costs for the Brentwood Pointe TDD totaled \$5,857,460.

The project was funded by a one-cent sales tax on all taxable transactions within the boundaries of the district. Debt associated with the project was satisfied and the Board of Directors approved rescinding the sales tax on July 25, 2022.

In July 2009, the Brentwood Pointe TDD entered into an Amended Intergovernmental Cooperation Agreement with the Hanley Road Corridor TDD. Pursuant to this agreement, the Brentwood Pointe Board of Directors lowered the Brentwood Pointe's TDD sales tax to 0 percent, and the TDD sales taxes collected by the Hanley Road Corridor TDD within the boundaries of the Brentwood Pointe TDD were applied to the Brentwood Pointe TDD obligations until those obligations were satisfied.

Based on the audit, the cash balance of the Brentwood Pointe TDD as of December 31, 2022, was \$364,283. According to the district chairperson, as of June 14, 2023, the district would incur additional estimated legal and administrative expenses totaling \$25,000 related to the dissolution of the district. After the district's final costs and professional fees are paid, the remaining balance will be transferred to the Hanley Road Corridor TDD in accordance with the Intergovernmental Cooperation Agreement.

### Financial Status

The audit of the Brentwood Pointe 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.