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CITIZENS SUMMARY

Findings in the audit of the Wentzville Transportation Development District

Background

The Wentzville Transportation Development District (TDD) was formed in November 2001 for the purpose of improving the Pearce Boulevard/Wentzville Parkway interchange with new and widened lanes, enhancing the Pearce Boulevard overpass with aesthetic improvements, extending Pearce Boulevard to May Road, and implementing a local transit system. The project was substantially completed in March 2010. Prior to the district's termination, the district, City of Wentzville, and the Missouri Highways and Transportation Commission (MHTC) will enter into an agreement regarding ownership, ongoing maintenance, and allocation of excess revenues. Project costs for the Wentzville TDD totaled \$6,872,136.

The project was funded by a 1/4-cent (0.25 percent) sales tax on all taxable transactions within the boundaries of the district. The sales tax was effective December 1, 2001. In February 2002, the Wentzville TDD issued revenue bonds to pay for project costs. The TDD satisfied this debt in November 2022. The Board approved certain actions in connection with abolishment of the TDD, including repealing the District's sales tax in September 2023, effective after December 2023.

Based on the audit, the cash balance of the Wentzville TDD as of December 31, 2023, was \$876,255. According to the district's legal counsel, as of March 2024, the district would incur additional estimated legal and administrative expenses totaling \$75,000 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 City of Wentzville and/or the MHTC in accordance with state law.

Financial Status

The audit of the Wentzville 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.