

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING  
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS AMENDING THE 2022  
BUDGET AND APPROVING SUPPLEMENTAL APPROPRIATIONS FOR THE GID FUND**

**WHEREAS**, by Resolution No. 3, Series of 2021 the City Council, sitting ex officio as the Board of Directors of the Cherry Hills Village Charlou Park 3<sup>rd</sup> Filing General Improvement District (the "GID") approved the GID's 2022 budget and appropriated funds in accordance with such budget; and

**WHEREAS**, the GID has obtained the written consent of Academy Bank, N.A. ("Bank"), as the sole purchaser and owner of the GID's General Obligation Note, Series 2019, originally issued in the amount of \$375,000 (the "Series 2019 Note"), to apply excess proceeds of the Series 2019 Note in the amount of sixty-seven thousand dollars (\$67,000.00) (the "Excess Proceeds") as an early partial redemption of the Series 2019 Note; and

**WHEREAS**, the proceeds of the Series 2019 Note were used to complete the GID's utility undergrounding project (the "Project"); and

**WHEREAS**, the Excess Proceeds exist due to the Project being completed under budget; and

**WHEREAS**, the GID desires to reflect the early partial redemption payment (the "2022 Supplemental Payment") in its approved 2022 budget, as amended; and

**WHEREAS**, the GID anticipates causing the 2022 Supplemental Payment to be delivered to the Bank on Thursday, December 1, 2022; and

**WHEREAS**, the GID is authorized by § 29-1-109, C.R.S. to establish and amend an annual budget and to make transfers and supplemental appropriations of budgeted funds; and

**WHEREAS**, the GID provided notice of public hearing concerning this Resolution in accordance with C.R.S. § 29-1-106 by publishing notice once in a newspaper of general circulation and held such public hearing as required by state statute; and

**WHEREAS**, the Board of Directors desires to amend the 2022 budget and approve supplemental budget appropriations for the General Improvement District Fund ("GID Fund") as set forth in this Resolution; and

**WHEREAS**, the additional appropriations contemplated by this Resolution do not exceed the amount of estimated revenues and fund balance in budget year 2022.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, SITTING EX-OFFICIO AS THE BOARD OF DIRECTORS OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3<sup>RD</sup> FILING GENERAL IMPROVEMENT DISTRICT, THAT:**

**Section 1.** The Board of Directors hereby amends the 2022 Budget for the GID Fund as follows:

<b>GID Fund – 2022 <u>Revenues</u></b>	<b>2022 Budget As Approved</b>	<b>2022 Amended</b>	<b>\$ Change</b>
Total Revenue	\$39,851	\$106,851*	\$67,000

*\* to reflect use of Excess Funds in the amount of \$67,000*



<b>GID Fund – 2022 Expenditures</b>	<b>2022 Budget As Approved</b>	<b>2022 Amended</b>	<b>\$ Change</b>
Bond Principal Payment (40-470-7073)	\$10,000	\$77,000*	\$67,000
<b>Total Expenditures</b>	<b>\$33,076</b>	<b>\$100,076</b>	<b>\$67,000</b>

\* to reflect 2022 Supplemental Payment in the amount of \$67,000

**Section 2.** The Board of Directors hereby approves the following supplemental appropriations in the GID Fund for Fiscal Year 2022:

GID Fund – 2022 Revenues

Use of Excess Funds \$67,000

GID Fund – 2022 Expenditures

2022 Supplemental Payment \$67,000  
(additional bond principal Payment)

**Section 3.** The Finance Director of the City of Cherry Hills Village is authorized to make mathematical computations to the 2022 Budget to ensure that the amendments provided by this Resolution are properly accounted for and such Budget properly reflects the approved amendments.

**Section 4.** The City Council of the City of Cherry Hills Village, sitting ex officio as the Board of Directors of the GID specifically authorizes the 2022 Supplemental Payment to be made on the date set forth above (December 1, 2022) utilizing the Excess Proceeds. The Board of Directors of the GID authorizes the City Manager and Finance Director, acting in their capacity as administrative staff for the GID, to execute any and all documentation in connection with the 2022 Supplemental Payment as may be necessary, and to cause the delivery of the Excess Proceeds to the Bank on December 1, 2022 via wire transfer or otherwise.

**Section 5.** This Resolution shall be effective immediately upon adoption.

ADOPTED by a vote of 6 in favor and 0 against this 15<sup>th</sup> day of November, 2022.



By: Russell O. Stewart  
Russell O. Stewart, GID Chairperson

ATTEST:

By: Laura Gillespie  
Laura Gillespie, GID Secretary

Approved as to Form:

By: Kathie Guckenberger  
Kathie Guckenberger, Attorney for GID