

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS ADOPTING THE 2019
BUDGET AND APPROPRIATING FUNDS FOR FISCAL YEAR 2019.**

WHEREAS, the Cherry Hills Village Charlou Park 3rd Filing General Improvement District ("GID") has been duly organized in accordance with City of Cherry Hills Village Ordinance 1, Series 2019, and the statutes of the State of Colorado; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Cherry Hills Village serves ex-officio as the Board of Directors of the GID and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the GID; and

WHEREAS, the Board of Directors of the GID has appointed appropriate staff to prepare and submit a proposed 2019 budget to the Board of Directors at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the GID.

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 3RD FILING GENERAL IMPROVEMENT DISTRICT, THAT:

Section 1. That the 2019 budget as submitted and attached hereto as **Attachment A**, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds (being the GID Fund and the Series 2019 Debt Service Reserve Fund), is approved and adopted as the budget for the Cherry Hills Village Charlou Park 3rd Filing General Improvement District for the year stated above.

Section 2. That the 2019 budget hereby adopted shall be signed by the Chairperson of the Board of Directors of the GID and made a part of the official records of the GID.

Section 3. That the following sums are hereby appropriated for the purposes stated:

The Cherry Hills Village Charlou Park 3rd Filing General Improvement District Fund (GID Fund) and Series 2019 Debt Service Reserve Fund have been established for collecting revenue derived from the District's mill levy and for the purpose of paying debt service on the general obligation note that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive. The GID is managed by City staff and City Council serves ex-officio as the Board of Directors of the GID.

Revenues from General Obligation Note Series 2019:	\$375,000
Expenditures for project improvement, capitalized interest and cost of issuance:	\$341,700
Series 2019 Debt Service Reserve Fund:	\$33,300

Section 4. That reserves have been or are hereby established for each appropriate fund as set forth in the budget attached hereto and incorporated herein, in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution.

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

ADOPTED by a vote of 6 in favor and 0 against this 11th day of December, 2019.



ATTEST:

Laura Gillespie
Laura Gillespie, GID Secretary

Russell O. Stewart, GID Chairperson

Approved as to Form:

Kathie B. Guckenberger
Kathie B. Guckenberger, Attorney for GID

**ATTACHMENT A
2019 BUDGET**

CHV CHARLOU PARK 3RD FILING GID

These funds have been established for collecting revenue derived from the District's mill levy and for the purpose of paying debt service on the General Obligation Note, Series 2019, that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlot Drive and South Dasa Drive. The GID is managed by City staff and City Council acts as the governing Board.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2019 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	
REVENUES:		
40-360-3612 BOND REVENUE	375,000	General Obligation Note Series 2019
40-360-3621 SPECIFIC OWNERSHIP TAX	-	
40-360-3630 PROPERTY TAX REVENUE	-	
TOTAL REVENUE	375,000	
EXPENDITURES:		
40-470-4041 COUNTY TREASURER FEES	-	1.5% of tax revenue collected by Arapahoe County
40-470-7071 IMPROVEMENT EXPENSE	327,664	Project Improvement Expense (\$279,200), cost of issuance (\$48,464)
40-470-7072 INTEREST EXPENSE	14,036	First payment due in 2019
40-470-7073 ADMINISTRATIVE EXPENSE	-	City administrative costs
40-470-7074 BOND PRINCIPAL PAYMENT	-	
TRANSFER TO RESERVE FUND	33,300	
TOTAL EXPENDITURES	375,000	
ENDING FUND BALANCE	-	

RESERVE FUND DESCRIPTION	2019 BUDGET	NOTES/EXPLANATIONS:
REVENUES:		
TRANSFER IN FROM GID FUND	33,300	
TOTAL REVENUE	33,300	
EXPENDITURES:		
TOTAL EXPENDITURES	-	
ENDING RESERVE FUND BALANCE	33,300	Series 2019 Debt Service Reserve Fund