

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING  
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS ADOPTING THE 2020  
BUDGET, SETTING THE MILL LEVY, AND APPROPRIATING FUNDS FOR 2020**

**WHEREAS**, the Cherry Hills Village Charlou Park 3<sup>rd</sup> 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 2020 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**, the amount of revenue necessary to balance the GID's budget is \$41,192; and

**WHEREAS**, the 2019 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,243,595; 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 3<sup>RD</sup> FILING GENERAL IMPROVEMENT DISTRICT, THAT:**

**Section 1.** That the 2020 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 3<sup>rd</sup> Filing General Improvement District for the year stated above.

**Section 2.** That the 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 3<sup>rd</sup> 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.

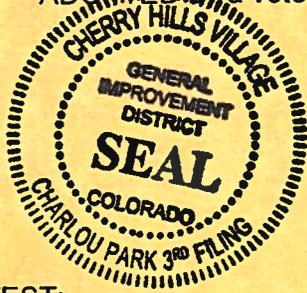
Revenues from property tax and specific ownership tax:	\$41,192
Expenditures for County fees, project improvement, bond and interest expenses:	\$47,197
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$500

**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.** That for the purpose of meeting general operating and debt service requirements of the GID during the 2020 budget year, there is hereby levied a tax of 17.000 mills upon each dollar of gross total valuation for assessment of all taxable property within the GID, to raise \$38,141 in revenue, of which 1.5% will be retained by the Arapahoe County Treasurer as a collection fee. The City Manager and Finance Director, acting in their capacity as administrative staff for the GID, shall certify the GID's mill levy to the Board of County Commissioners of Gilpin County, Colorado on or before December 15, 2019.

**Section 6.** This Resolution shall be effective immediately upon adoption.

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



Russell O. Stewart, GID Chairperson

ATTEST:

Approved as to Form:

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Laura Gillespie, GID Secretary

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Kathie B. Guckenberger, Attorney for GID

**Attachment A  
2020 Budget**

**CHV CHARLOU PARK 3RD FILING GID  
CHERRY HILLS VILLAGE  
2020 BUDGET**

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, Charlou Drive and South Dasa Drive. The GID is managed by City staff and City Council acts as the governing Board.

GENERAL IMPROVEMENT DISTRICT FUND		2019	2019	2020	NOTES/EXPLANATIONS:
DESCRIPTION		BUDGET	ESTIMATE	BUDGET	
<b>BEGINNING FUNDS AVAILABLE</b>				26,827	
<b>REVENUES:</b>					
	ASSESSED VALUE	-	-	2,243,595	
	Mill Levy	-	-	17,000	
40-360-3612	BOND REVENUE	375,000	375,000	-	General Obligation Note Series 2019
40-360-3621	SPECIFIC OWNERSHIP TAXES	-	-	3,051	8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3630	PROPERTY TAX REVENUE	-	-	38,141	17.00 Mill Levy
<b>TOTAL REVENUE</b>		<u>375,000</u>	<u>375,000</u>	<u>41,192</u>	
<b>EXPENDITURES:</b>					
40-470-4041	COUNTY TREASURER FEES	-	-	572	1.5% of tax revenue collected by Arapahoe County
40-470-7071	IMPROVEMENT EXPENSE	327,664	300,837	13,000	Carry-over construction expense (\$13,000)
40-470-7072	INTEREST EXPENSE	14,036	13,750	20,625	
40-470-7073	BOND PRINCIPAL PAYMENT	-	286	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
40-470-7074	ADMINISTRATIVE EXPENSE	-	-	10,000	
	TRANSFER TO RESERVE FUND	33,300	33,300	-	
<b>TOTAL EXPENDITURES</b>		<u>375,000</u>	<u>348,173</u>	<u>47,197</u>	
<b>ENDING FUND BALANCE</b>		-	26,827	20,322	
<b>TABOR EMERGENCY RESERVE</b>		-	-	500	3% of all expenditures (excluding interest and principal payments)

RESERVE FUND DESCRIPTION		2019	2019	2020	NOTES/EXPLANATIONS:
		BUDGET	ESTIMATE	BUDGET	
<b>BEGINNING FUNDS AVAILABLE</b>				33,300	
<b>REVENUES:</b>					
	TRANSFER IN FROM GID FUND	33,300	33,300	-	
<b>TOTAL REVENUE</b>		<u>33,300</u>	<u>33,300</u>	<u>-</u>	
<b>EXPENDITURES:</b>					
<b>TOTAL EXPENDITURES</b>		<u>-</u>	<u>-</u>	<u>-</u>	
<b>ENDING RESERVE FUND BALANCE</b>		<u>33,300</u>	<u>33,300</u>	<u>33,300</u>	Series 2019 Debt Service Reserve Fund