

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS SUMMARIZING
EXPENDITURES AND REVENUES, ADOPTING A BUDGET, SETTING THE MILL LEVY,
AND APPROPRIATING FUNDS FOR THE GID FOR THE CALENDAR YEAR BEGINNING
ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE
LAST DAY OF DECEMBER 2022**

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 2022 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 16, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the amount of money necessary to balance the GID's budget is \$39,851; and

WHEREAS, the 2021 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,297,539; 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 budget as submitted and attached hereto as **Attachment A**, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds, 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 budget hereby adopted shall be signed by the Chairperson of the Board of Directors of the GID and made a part of the public record 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 (Reserve Fund) have been established for collecting revenue derived from the District's mill levy, 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 Denise Drive, Charlou Drive and South Dasa Drive, and for maintaining an appropriate bond reserve fund. 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, specific ownership tax distributions and interest income	\$39,851
Expenditures for County fees, administrative expenses, bond	

and interest expenses:	\$33,076
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$992

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 2022 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$36,761 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 Arapahoe County, Colorado on or before December 15, 2021.

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

ADOPTED by a vote of 5 in favor and 0 against this 8th day of December, 2021.

(SEAL)




Russell O. Stewart, GID Chairperson

ATTEST:

APPROVED AS TO FORM:


Laura Gillespie, GID Secretary


Kathie B. Guckenberger, Attorney for GID

Attachment A
2022 Budget

CHV CHARLOU PARK 3RD FILING GID

CHERRY HILLS VILLAGE
2022 BUDGET

These funds have been established for collecting revenue derived from the District's mill levy for the purpose of paying debt service on bonds 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 and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION		2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE		-	39,137	26,827	48,894	58,012	
REVENUES:							
	ASSESSED VALUE	-	2,243,595	2,526,759	2,526,759	2,297,539	
	Mill Levy	-	17.00	16.00	16.00	16.00	
40-360-3612	BOND REVENUE	375,000	-	-	-	-	General Obligation Note Series 2019
40-360-3613	INTEREST INCOME	-	237	-	150	150	
40-360-3621	SPECIFIC OWNERSHIP TAXES	-	2,239	3,234	3,234	2,941	8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3630	PROPERTY TAX ASSESSMENT	-	38,368	40,428	40,428	36,761	16.00 Mill Levy
TOTAL REVENUE		<u>375,000</u>	<u>40,844</u>	<u>43,662</u>	<u>43,812</u>	<u>39,851</u>	
EXPENDITURES:							
40-470-4041	COUNTY TREASURER FEES	-	432	606	608	551	1.5% of tax revenue collected by Arapahoe County
40-470-7071	IMPROVEMENT EXPENSE	287,527	-	-	-	-	
40-470-7072	INTEREST EXPENSE	13,750	20,275	20,075	20,075	19,525	
40-470-7073	BOND PRINCIPAL PAYMENT	286	10,350	10,000	10,000	10,000	
40-470-7074	ADMINISTRATIVE EXPENSE	1,000	30	3,000	3,000	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
	TRANSFER TO RESERVE FUND	33,300	-	-	-	-	
TOTAL EXPENDITURES		<u>335,863</u>	<u>31,087</u>	<u>33,681</u>	<u>33,683</u>	<u>33,076</u>	
ENDING FUND BALANCE		39,137	48,894	35,797	58,012	63,795	
TABOR EMERGENCY RESERVE		-	-	1,011	1,011	992	3% of all expenditures

RESERVE FUND DESCRIPTION		2019 ACTUAL	2020 ACTUAL	2021 BUDGET	2021 ESTIMATE	2022 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE		33,300	33,300	33,300	33,300	33,300	
REVENUES:							
	TRANSFER IN FROM GID FUND	-	-	-	-	-	
TOTAL REVENUE		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
EXPENDITURES:							
TOTAL EXPENDITURES		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
ENDING RESERVE FUND BALANCE		33,300	33,300	33,300	33,300	33,300	Series 2019 Debt Service Reserve Fund