

**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 2023 AND ENDING ON THE
LAST DAY OF DECEMBER 2023**

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 2023 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 15, 2022, 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 \$28,600; and

WHEREAS, the 2022 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,376,730; 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 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 serves ex-officio as the Board of Directors of the GID.

Revenues from property tax, specific ownership tax distributions and interest income:	\$28,600
Expenditures for County fees, administrative expenses, bond	

and interest expenses:	\$28,840
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$900

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 2023 budget year, there is hereby levied a tax of 10.750 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$25,550 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, 2022.

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

ADOPTED by a vote of 7 in favor and 0 against this 14th day of December, 2022.



By: _____

GID Chairperson

ATTEST:

By: _____

Laura Gillespie, GID Secretary

Approved as to Form:

By: _____

Kathie Guckenberger, Attorney for GID

Attachment A
2023 Budget

ATTACHMENT A

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. Maturity date December 1, 2038.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 ADOPTED BUDGET	2022 AMENDED BUDGET	2022 ESTIMATE	2023 BUDGET
BEGINNING FUNDS AVAILABLE	72,437	82,194	94,848	94,848	94,848	34,623
REVENUES:						
ASSESSED VALUE	2,243,595	2,526,759	2,297,539	2,297,539		2,376,730
Mill Levy	17.00	16.00	16.00	16.00		10.75
BOND REVENUE	-	-	-	-	-	
INTEREST INCOME	237	137	150	150	150	150
SPECIFIC OWNERSHIP TAXES	2,239	2,786	2,941	2,941	2,940	2,900
PROPERTY TAX ASSESSMENT	38,368	40,428	36,761	36,761	36,760	25,550
TOTAL REVENUE	40,844	43,351	39,852	39,851	39,850	28,600
EXPENDITURES:						
COUNTY TREASURER FEES	432	608	551	551	550	550
IMPROVEMENT EXPENSE	-	-	-	-		
INTEREST EXPENSE	20,275	19,502	19,525	19,525	19,525	15,290
BOND PRINCIPAL PAYMENT	10,350	10,573	10,000	77,000	77,000	10,000
ADMINISTRATIVE EXPENSE	30	14	3,000	3,000	3,000	3,000
TRANSFER TO RESERVE FUND	-	-	-	-	-	-
TOTAL EXPENDITURES	31,087	30,697	33,076	100,076	100,075	28,840
ENDING FUND BALANCE	82,194	94,848	34,623	34,623	34,623	34,383
TABOR EMERGENCY RESERVE	-	1,011	3,002	3,002	990	900
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300	33,300