

**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 2024 AND ENDING ON THE
LAST DAY OF DECEMBER 2024**

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 2024 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 7, 2023, 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 \$24,944; and

WHEREAS, the 2023 net preliminary assessed valuation for assessment of taxable real and personal property within the GID, as certified by the Arapahoe County Assessor is \$3,563,369 and

WHEREAS, Senate Bill 23B-001 has amended the deadline for the County Assessor to certify the net final assessed valuation for the GID, as set forth in C.R.S. § 39-1-111(5)(a), from December 10, 2023 to January 3, 2024; and

WHEREAS, the Board of Directors of the GID desires to delegate authority to the City Manager and Finance Director, acting in their capacity as administrative staff for the GID, to certify the GID's mill levy of 7.000 mills to the Board of County Commissioners of Arapahoe County, Colorado on or before January 10, 2024 (being the amended date set forth in Senate Bill 23B-001); 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:

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 taxes, interest income	\$27,094
Expenditures for County fees, administrative expenses, debt service	26,110
Series 2019 Debt Service Reserve Fund	33,300
TABOR Emergency Reserve	840

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 2024 budget year, there is hereby levied a tax of 7.000 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$24,944 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 January 10, 2024 following the receipt of the net final assessed value calculation from the Arapahoe County Assessor (expected on or before January 3, 2024) (the "2023 Net Final AV"). Following receipt of the 2023 Net Final AV from the County, the City Manager and Finance Director shall also specifically be authorized to: (a) adjust the mill levy set forth in this Resolution upwards or downwards as necessary to ensure that no less than \$24,500 in property tax revenue is raised in 2024, and (b) make corresponding administrative adjustments to the GID's adopted 2024 budget as necessary to properly account for the adjustment to the GID's mill levy, with said administrative adjustments to be completed prior to the submission of the City's 2024 Budget to the Division of Local Government in the Colorado Department of Local Affairs on or before January 30, 2024, pursuant to and in accordance with C.R.S. § 29-1-113.

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

ADOPTED by a vote of 7 in favor and 0 against this 6th day of December, 2023.



Kathleen Brown
Kathleen Brown, GID Chairperson

APPROVED AS TO FORM

Laura Gillespie
Laura Gillespie, GID Secretary

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

**Attachment A
2024 Budget
(Cherry Hills Village Charlou Park 3rd Filing GID)**

CHV CHARLOU PARK 3RD FILING GID

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			2023		
DESCRIPTION	2021 ACTUAL	2022 ACTUAL	ADOPTED BUDGET	2023 ESTIMATE	2024 BUDGET
BEGINNING FUNDS AVAILABLE	82,194	34,623	34,623	33,645	33,645
REVENUES:					
ASSESSED VALUE	2,526,759	2,376,730	2,376,730	2,376,730	3,563,369
Mill Levy	16.00	10.75	10.75	10.75	7.00
INTEREST INCOME	137	42	150	150	150
SPECIFIC OWNERSHIP TAXES	2,786	1,795	2,900	1,700	2,000
PROPERTY TAX ASSESSMENT	40,428	36,993	25,550	25,550	24,944
TOTAL REVENUE	43,351	38,830	28,600	27,400	27,094
EXPENDITURES:					
COUNTY TREASURER FEES	608	454	550	500	370
IMPROVEMENT EXPENSE	-		-		
INTEREST EXPENSE	19,502	18,239	15,290	15,290	14,740
BOND PRINCIPAL PAYMENT	10,573	78,000	10,000	10,000	10,000
ADMINISTRATIVE EXPENSE	14	3,340	3,000	1,500	1,000
TRANSFER TO RESERVE FUND	-	-	-	-	-
TOTAL EXPENDITURES	30,697	100,033	28,840	27,290	26,110
ENDING FUND BALANCE	94,848	33,645	34,383	33,645	34,629
TABOR EMERGENCY RESERVE	1,011	3,002	1,083	455	840
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300