

A RESOLUTION OF THE CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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 Southmoor Circle and Hudson Parkway 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 \$21,189; and

WHEREAS, the 2022 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$1,101,068; 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 SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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 Southmoor Circle and Hudson Parkway 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 Southmoor Circle and Hudson Parkway General Improvement District Fund (GID Fund) and Series 2022 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 Southmoor Circle and Hudson Parkway, 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	\$21,189
Expenditures for project carryover, County fees, administrative expenses, debt service	33,571

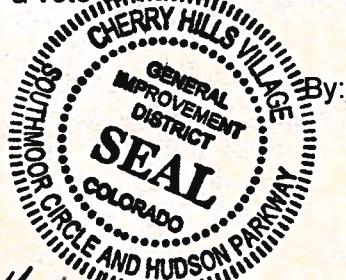
Series 2022 Debt Service Reserve Fund	10,000
TABOR Emergency Reserve	1,010

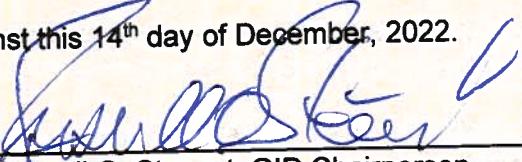
Section 4. That reserves have been or are hereby established for each appropriate fund as set forth in the budget attached hereto and incorporated herein, in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution.

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 18.100 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$19,929 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.

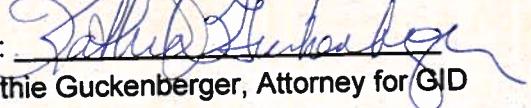


By: 
Russell O. Stewart, GID Chairperson

ATTEST:

By: 
Laura Gillespie, GID Secretary

Approved as to Form:

By: 
Kathie Guckenberger, Attorney for GID

Attachment A
2023 Budget

CHERRY HILLS VILLAGE
2023 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 Southmoor Circle, South Hudson Parkway and East Oxford Avenue 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	2022 BUDGET	2022 ESTIMATE	2023 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	-	23,500	
REVENUES:				
ASSESSED VALUE	-	-	1,101,068	
Mill Levy	-	-	18.100	
BOND REVENUE	182,061	182,061	-	General Obligation Note Series 2022 & Supplemental Coupons
INTEREST INCOME	-	-	-	
SPECIFIC OWNERSHIP TAXES	-	-	1,260	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	-	-	19,929	Mill Levy
TOTAL REVENUE	182,061	182,061	21,189	
EXPENDITURES:				
COUNTY TREASURER FEES	-	-	300	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE	135,343	120,843	14,500	2022-23: Xcel (\$120,843) + construction reserve (\$14,500)
INTEREST EXPENSE	3,350	3,350	6,691	
BOND PRINCIPAL PAYMENT	-	-	11,080	
ADMINISTRATIVE EXPENSE	-	1,000	1,000	City administrative and project mgt costs
CLOSING COSTS/OTHER	43,368	33,368	-	Homeowner reimbursement (\$10,000), Cost of issuance (\$23,368)
TOTAL EXPENDITURES	182,061	158,561	33,571	
ENDING FUND BALANCE	-	23,500	11,118	
TABOR EMERGENCY RESERVE	-	4,670	1,010	3% of all expenditures
BOND RESERVE	10,000	10,000	10,000	