

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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024

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 2022, 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 \$19,212; 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 \$1,500,967 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 12.800 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 SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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 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 Bond 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 (Series

2022) 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. 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	\$20,512
Expenditures for County fees, administrative expenses, debt service	19,070
Series 2022 Debt Service Reserve Fund	10,000
TABOR Emergency Reserve	560

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 12.800 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$19,212 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 \$18,000 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.




ATTEST:


Laura Gillespie, GID Secretary


Kathleen Brown, GID Chairperson

APPROVED AS TO FORM


Kathie B. Guckenberger, Attorney for GID

**Attachment A
2024 Budget
(Cherry Hills Village Southmoor Circle and Hudson Parkway GID)**

CHERRY HILLS VILLAGE
2024 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				2024 BUDGET	NOTES/EXPLANATIONS:
	2022 ACTUAL	2023 BUDGET	2023 ESTIMATE		
BEGINNING FUNDS AVAILABLE	-	23,500	10,415	10,415	
REVENUES:					
ASSESSED VALUE	-	1,101,068	1,101,068	1,500,967	
Mill Levy	-	18.100	18.100	12.800	
BOND REVENUE	182,061	-	-	-	General Obligation Note Series 2022 & Supplemental Coupons
INTEREST INCOME	16	-	20	-	
SPECIFIC OWNERSHIP TAXES	-	1,260	1,260	1,300	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	-	19,929	19,929	19,212	Mill Levy
TOTAL REVENUE	182,077	21,189	21,209	20,512	
EXPENDITURES:					
COUNTY TREASURER FEES	-	300	300	290	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE	168,312	14,500	-	-	Project completed in 2022
INTEREST EXPENSE	3,350	6,691	6,691	7,100	
BOND PRINCIPAL PAYMENT	-	11,080	11,080	10,680	
ADMINISTRATIVE EXPENSE	-	1,000	1,500	1,000	City administrative, audit, and legal costs
CLOSING COSTS/OTHER		-	33,368	-	N/A in 2024
TOTAL EXPENDITURES	171,662	33,571	52,939	19,070	
ENDING FUND BALANCE	10,415	11,118	10,415	11,857	
TABOR EMERGENCY RESERVE	-	1,010	4,670	560	3% of all expenditures net of debt service
BOND RESERVE		10,000	10,000	10,000	