

**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 2025 AND ENDING ON THE  
LAST DAY OF DECEMBER 2025**

**WHEREAS**, the Cherry Hills Village Charlou Park 3<sup>rd</sup> 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 2025 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 19, 2024, 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 2024 net preliminary assessed valuation for assessment of taxable real and personal property within the GID, as certified by the Arapahoe County Assessor is \$3,300,139 (as of November 21, 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 10.000 mills, and as may be adjusted, as necessary, pursuant to Section 5 of this Resolution set forth below, to the Board of County Commissioners of Arapahoe County, Colorado on or before December 15, 2024; 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 3<sup>RD</sup> 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 GID 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 3<sup>rd</sup> 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.

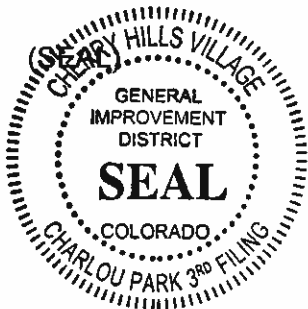
Revenues from property tax, specific ownership taxes, interest income	\$34,501
Expenditures for County treasurer fees, administrative expenses, debt service	30,620
Series 2019 Debt Service Reserve Fund	33,300
TABOR Emergency Reserve	1,000

**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 \$33,001 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, 2024 following the receipt of the net final assessed value calculation from the Arapahoe County (the "2024 Net Final AV"). Following receipt of the 2024 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 \$33,001 in property tax revenue is raised in 2025, and (b) make corresponding administrative adjustments to the GID's adopted 2025 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 2025 Budget to the Division of Local Government in the Colorado Department of Local Affairs on or before January 30, 2025, 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 11<sup>th</sup> day of December, 2024.



ATTEST:

By: Kathleen Brown  
Kathleen Brown, GID Chairperson

Approved as to Form:

By: Laura Gillespie  
Laura Gillespie, GID Secretary

By: Kathie Guckenberger  
Kathie Guckenberger, Attorney for GID

**Attachment A**  
**2025 Budget**  
**(Cherry Hills Village Charlou Park 3<sup>rd</sup> Filing GID)**

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		2024				
FUND DESCRIPTION	2022 ACTUAL	2023 ACTUAL	ADOPTED BUDGET	2024 ESTIMATE	2025 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	34,623	33,645	33,645	34,415	31,013	
REVENUES:						
ASSESSED VALUE	2,376,730	2,376,730	3,563,369	3,473,686	3,300,139	
Mill Levy	10.75	10.75	7.00	7.00	10.00	
INTEREST INCOME	42	59	150	100	100	
SPECIFIC OWNERSHIP TAXES	1,795	1,717	2,000	1,400	1,400	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	36,993	25,488	24,944	22,258	33,001	Mill levy \$'s
TOTAL REVENUE	38,830	27,264	27,094	23,758	34,501	
EXPENDITURES:						
COUNTY TREASURER FEES	454	194	370	370	430	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE			-			
INTEREST EXPENSE	18,239	15,290	14,740	15,290	14,190	
BOND PRINCIPAL PAYMENT	78,000	10,000	10,000	10,000	15,000	
ADMINISTRATIVE EXPENSE	3,340	1,010	1,000	1,500	1,000	City administrative (\$500), annual audit (\$200) & legal costs (\$300)
TRANSFER TO RESERVE FUND	-	-	-	-	-	
TOTAL EXPENDITURES	100,033	26,494	26,110	27,160	30,620	
ENDING FUND BALANCE	33,645	34,415	34,629	31,013	34,894	
TABOR EMERGENCY RESERVE	3,002	810	810	455	1,000	3% of all expenditures net of debt service
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300	