

**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 2026
AND ENDING ON THE LAST DAY OF DECEMBER 2026**

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 2026 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 18, 2025, 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 \$33,588; and

WHEREAS, the 2023 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$3,589,928; 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:	\$37,399
Expenditures for County fees, administrative expenses, bond and interest expenses:	\$33,588
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$962

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 2026 budget year, there is hereby levied a tax of 10.00 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$37,399 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 10, 2025.

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

ADOPTED by a vote of 7 in favor and 0 against this 10th day of December 2025.



Kathleen Brown
Kathleen Brown, GID Chairperson

ATTEST:

Laura Gillespie
Laura Gillespie, GID Secretary

Approved as to Form:

Kathie Guckenberger
Kathie Guckenberger, Attorney for GID

Attachment A
2026 Budget

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 DESCRIPTION	2023 ACTUAL	2024 ACTUAL	2025 ADOPTED BUDGET	2025 YTD 9.2025	2026 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	33,645	34,415	32,341	32,341	32,537	
REVENUES:						
ASSESSSED VALUE	2,376,730	3,563,369	3,300,139	3,300,139	3,589,928	
Mill Levy	10.75	7.00	10.00	10.00	10.00	
INTEREST INCOME	59	49	100	1,731	100	
SPECIFIC OWNERSHIP TAXES	1,717	1,432	1,400	1,113	1,400	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	25,488	22,272	33,001	33,147	35,899	Mill levy \$'s
TOTAL REVENUE	27,264	23,753	34,501	35,991	37,399	
EXPENDITURES:						
COUNTY TREASURER FEES	194	335	430	496	538	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE		-	-	-	-	
INTEREST EXPENSE	15,290	14,740	17,875	17,875	17,050	
BOND PRINCIPAL PAYMENT	10,000	10,000	15,000	15,000	15,000	
ADMINISTRATIVE EXPENSE	1,010	752	1,000	1,000	1,000	City administrative (\$500), annual audit (\$200) & legal costs (\$300)
TRANSFER TO RESERVE FUND	-	-	-	-	-	
TOTAL EXPENDITURES	26,494	25,827	34,305	34,371	33,588	
ENDING FUND BALANCE	34,415	32,341	32,537	33,961	36,347	
TABOR EMERGENCY RESERVE	810	775	810	960	962	3% of all expenditures net of debt service
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300	