

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

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 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 \$16,662; and

WHEREAS, the 2023 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$1,480,171; 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	\$16,662
Expenditures for County fees, administrative expenses, debt service	19,013
Series 2022 Debt Service Reserve Fund	10,000
TABOR Emergency Reserve	533

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 10.50 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$15,542 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.

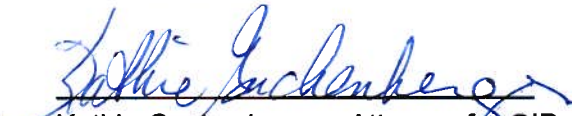



Kathleen Brown, GID Chairperson

ATTEST:


Laura Gillespie, GID Secretary

Approved as to Form:


Kathie Guckenberger, Attorney for GID

Attachment A
2026 Budget

CHERRY HILLS VILLAGE
2026 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 ACTUAL	2023 ACTUAL	2024 ACTUAL	2025 BUDGET	2025 ESTIMATE	2026 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	10,415	13,143	16,210	13,143	13,557	
REVENUES:							
ASSESSED VALUE	-	1,101,068	1,455,570	1,500,967	1,444,901	1,480,171	
Mill Levy	-	18	12.800	10.500	10.500	10.500	
BOND REVENUE	182,061	-		-	-	-	General Obligation Note Series 2022 & Supplemental Coupons
INTEREST INCOME	16	666	22	20	517	20	
SPECIFIC OWNERSHIP TAXES	-	1,205	1,089	1,100	655	1,100	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	-	19,364	18,422	15,283	15,283	15,542	Mill Levy
TOTAL REVENUE	182,077	21,235	19,532	16,403	16,455	16,662	
EXPENDITURES:							
COUNTY TREASURER FEES	-	-	299	276	230	233	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE	168,312	-	-	-	-	-	Project completed in 2022
INTEREST EXPENSE	3,350	6,000	4,093	7,470	7,470	7,470	
BOND PRINCIPAL PAYMENT	-	11,080	10,678	10,310	10,310	10,310	
ADMINISTRATIVE EXPENSE	-	1,427	752	1,000	1,000	1,000	City administrative, audit, and legal costs
CLOSING COSTS/OTHER				-	-	-	N/A in 2026
TOTAL EXPENDITURE	171,662	18,507	15,821	19,056	19,010	19,013	
ENDING FUND BALANCE	10,415	13,143	16,210	13,557	10,588	11,206	
TABOR EMERGENCY RESERVE	101	512	443	533	533	533	3% of all expenditures net of debt service
BOND RESERVE	10,000	10,000	10,000	10,000	10,000	10,000	