

**RESOLUTION NO. 3  
SERIES OF 2020**

**INTRODUCED BY: KATY BROWN  
SECONDED BY: DAN SHELDON**

**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 2021 AND ENDING ON THE  
LAST DAY OF DECEMBER 2021**

**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 2021 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 17, 2020, 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 \$43,662; and

**WHEREAS**, the 2020 valuation for assessment of taxable real property within the GID, as certified by the Arapahoe County Assessor is \$2,526,759; 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, 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 3<sup>rd</sup> 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 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 and specific ownership tax:	\$43,662
Expenditures for County fees, administrative expenses, bond and interest expenses:	\$33,681

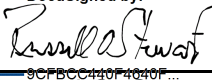
Series 2019 Debt Service Reserve Fund:	\$33,300
TABOR Emergency Reserve:	\$1,011

**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 2021 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of total valuation for assessment of all taxable property within the GID, to raise \$40,428 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, 2020.

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


ADOPTED by a vote of 6 in favor and 0 against this 9<sup>th</sup> day of December, 2020.

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 Russell O. Stewart, GID Chairperson

ATTEST:

Approved as to Form:

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 Laura Gillespie, GID Secretary

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 Kathie Guckenberger, Attorney for GID

**Attachment A  
2021 Budget**

**CHV CHARLOU PARK 3RD FILING GID  
CHERRY HILLS VILLAGE  
2021 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 South Denise Drive, Charlou Drive and South Dassa Drive 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	2019 ACTUAL	2020 BUDGET	2020 ESTIMATE	2021 BUDGET	NOTES/EXPLANATIONS:
<b>BEGINNING FUNDS AVAILABLE REVENUES:</b>					
40-360-3612 BOND REVENUE	375,000	-	-	-	General Obligation Note Series 2019
40-360-3621 SPECIFIC OWNERSHIP TAXES	-	3,051	3,051	3,234	8% of property tax assessment revenue (collected by Arapahoe County)
40-360-3630 PROPERTY TAX REVENUE	-	38,141	38,141	40,428	16.00 Mill Levy
<b>TOTAL REVENUE</b>	<b>375,000</b>	<b>41,192</b>	<b>41,192</b>	<b>43,662</b>	
<b>EXPENDITURES:</b>					
40-470-4041 COUNTY TREASURER FEES	-	572	572	606	1.5% of tax revenue collected by Arapahoe County
40-470-7071 IMPROVEMENT EXPENSE	287,527	13,000	2,470	-	
40-470-7072 INTEREST EXPENSE	13,750	20,625	20,625	20,075	
40-470-7073 BOND PRINCIPAL PAYMENT	286	10,000	10,000	10,000	
40-470-7074 ADMINISTRATIVE EXPENSE	1,000	3,000	2,500	3,000	City administrative (\$1,000), annual audit (\$500) & legal costs (\$1,500)
TRANSFER TO RESERVE FUND	33,300	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>335,863</b>	<b>47,197</b>	<b>36,167</b>	<b>33,681</b>	
<b>ENDING FUND BALANCE</b>	<b>39,137</b>	<b>20,322</b>	<b>43,662</b>	<b>52,632</b>	
<b>TABOR EMERGENCY RESERVE</b>	<b>-</b>	<b>500</b>	<b>500</b>	<b>1,011</b>	3% of all expenditures

RESERVE FUND DESCRIPTION	2019 ACTUAL	2020 BUDGET	2020 ESTIMATE	2021 BUDGET	NOTES/EXPLANATIONS:
<b>BEGINNING FUNDS AVAILABLE REVENUES:</b>					
TRANSFER IN FROM GID FUND	33,300	-	-	-	
<b>TOTAL</b>	<b>33,300</b>	<b>33,300</b>	<b>33,300</b>	<b>33,300</b>	

<b>TOTAL REVENUE</b>	33,300	-	-	
<b>EXPENDITURES:</b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	
<b>ENDING RESERVE FUND BALANCE</b>	33,300	33,300	33,300	Series 2019 Debt Service Reserve Fund