

CHERRY HILLS VILLAGE
COLORADO

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Village Center
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City Council Agenda
Wednesday, December 14, 2016

6:30 p.m.

1. Call to Order
2. Roll Call of Members
3. Pledge of Allegiance
4. Audience Participation Period (limit 5 minutes per speaker)
5. Consent Agenda
 - a. Approval of Minutes – November 15, 2016
6. Items Removed From Consent Agenda
7. Unfinished Business
 - a. Proposed 2017 Budget
 - (i) Council Bill 8, Series 2016; A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for the Fiscal Year 2017 (*second and final reading*)
 - (ii) Council Bill 9, Series 2016; A Bill for an Ordinance of the City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 (*second and final reading*)
 - b. Council Bill 10, Series 2016; Authorizing a Supplemental Appropriation for Utility Expenses for Quincy Farm for Fiscal Year 2016 (*second and final reading*)
 - c. Continued from November 15, 2016 – Public Hearing to Consider a Request by David Mosteller of 1550 East Oxford Lane and 4180 South Humboldt Street for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment
 - d. Civic Center Project Options and Future Disposition of the Public Works Maintenance Facility

Agenda continues on second page

CHERRY HILLS VILLAGE
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8. New Business
 - a. Resolution 18, Series 2016; Approving the Acquisition of 2101 W. Quincy Avenue Located in the City of Sheridan Consisting of Approximately 3.0 Acres More or Less
 - b. Council Bill 11, Series 2016; Authorizing a Site Lease and Lease Purchase Agreement Between the City of Cherry Hills Village, Colorado, and UMB Bank for the Purpose of Financing Public Buildings and Certain Park Improvements; Approving Not to Exceed \$12,900,000 Principal Amount of Certificates of Participation (COP's), Series 2017 in Connection Therewith; Authorizing Officials of the City to Take All Action Necessary to Carry Out the Transactions Contemplated Hereby; and Related Matters (*first reading*)
 - c. Council Bill 12, Series 2016; Approving a First Amendment to Agreement Relating to Subdivision and Development of Glenmoor of Cherry Hills and Authorizing a Temporary and Limited Waiver of Section 18-10-160 of the Cherry Hills Village Municipal Code (*first reading*)

9. Reports
 - a. Mayor
 - b. Members of City Council
 - c. Reports from Members of City Boards and Commissions
 - d. City Manager and Staff
 - (i) Department Monthly Reports
 - (ii) Unaudited Financial Statements
 - (iii) November 8, 2016 Regular Municipal Election Report
 - e. City Attorney

10. Adjournment

Minutes of the
City Council of the City of Cherry Hills Village, Colorado
Held on Tuesday, November 15, 2016 at 6:30 p.m.
At the Village Center

Mayor Laura Christman called the meeting to order at 6:30 p.m.

ROLL CALL

Mayor Laura Christman, Councilors Mark Griffin, Earl Hoellen, Alex Brown, Mike Gallagher, Klasina VanderWerf, and Katy Brown were present on roll call. Also present were City Manager Jim Thorsen, Deputy City Manager and Public Works Director Jay Goldie, City Attorney Linda Michow, Finance Director Karen Proctor, Police Chief Michelle Tovrea, Community Development Director Rachel Hodgson, Human Resource Analyst Kathryn Ducharme, Public Works Project and Right-of-Way Manager Ralph Mason, Accounting Clerk/Crier Editor Jessica Sager, Special Projects Coordinator Emily Black, and City Clerk Laura Smith.

Absent: none

PLEDGE OF ALLEGIANCE

The Council conducted the pledge of allegiance.

PRESENTATION OF FEMA PLAQUE

Director Hodgson explained that the City had received a class rating of seven from FEMA. She noted that the City had participated in the National Flood Insurance Program's Community Rating System since 1978 which made residents eligible for Federally-backed flood insurance. She explained that the class rating scale was one to ten and a lower score entitled residents to a higher discount on their flood insurance. She indicated that the City's score of seven entitled residents to a 15% discount. She presented the plaque from FEMA for the City to Council.

Mayor Christman directed staff to notify residents of the flood insurance discount through the Village Crier. She noted that properties both in and near the floodplain were eligible for flood insurance.

AUDIENCE PARTICIPATION PERIOD

Bob Barnett, 30 Meade Lane, indicated that he had been a supporter of artist Emmett Culligan for over 30 years. He noted that Council was considering purchase of the *Rubric* series piece, currently on loan to the City and located on the Quincy Avenue side of the Joint Public Safety Facility, on tonight's agenda. He stated that the *Rubric* series piece would be a wonderful addition to the Butterfield piece. He indicated that the quality of art in the City was excellent. He stated that the *Rubric* series piece was

undervalued for what it was worth. He added that purchase of the *Rubric* series piece would be a value for the City.

CONSENT AGENDA

Mayor Pro Tem A. Brown moved, seconded by Councilor Griffin to approve the following items on the Consent Agenda:

- a. Approval of Minutes – November 1, 2016
- b. Extension of Agreement with the Humane Society of the South Platte Valley for Animal Sheltering Services

The motion passed unanimously.

ITEMS REMOVED FROM CONSENT AGENDA

None

UNFINISHED BUSINESS

Continued from October 18, 2016 – Public Hearing to Consider a Request by David Mosteller of 1550 East Oxford Lane and 4180 South Humboldt Street for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment

Deputy City Manager/Director Goldie explained that the applicant, Mr. Mosteller, was unable to attend tonight's meeting to address some of the questions Council had posed at the October 18, 2016 meeting and so had requested a continuance to the December 14, 2016 meeting.

Mayor Pro Tem A. Brown moved, seconded by Councilor Griffin to continue the Public Hearing to Consider a Request by David Mosteller of 1550 East Oxford Lane and 4180 South Humboldt Street for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment to the December 14, 2016 City Council meeting.

The motion passed unanimously.

NEW BUSINESS

Public Hearing - Proposed 2017 Budget

Director Proctor presented the proposed 2017 budget on first reading. She indicated that tonight's public hearing had been noticed in the November 3, 2016 issue of the Villager Newspaper. She noted that second reading of Council Bills 8 and 9, Series 2016 would be held on December 14, 2016. She explained that the proposed 2017

budget was presented with a balanced General Fund of approximately \$7 million and a projected balance of \$4.4 million at the end of 2017. This balance was 64% of General Fund expenditures and so over the 50% required by the City's fund balance policy. Staff had moved expenses for the Parks Department from the General Fund to Fund 30. The budget included a COP payment of \$251,000 from the General Fund. General Fund revenues for 2017 were projected to be about 1% lower than 2016 due to slight decreases in property tax, motor vehicle use tax and sales tax. Some General Fund expenditures for 2017 were projected to be higher than 2016 including 3% salary increases, a new City website, a health initiative in the Police Department, new Public Works equipment and a new way of striping streets. Decreases in General Fund expenditures in 2017 consisted of a \$20,000 decrease in property/casualty insurance, a decrease in tuition reimbursement requests, IT and data processing costs were moved from the Public Safety to the IT budget, and removal of the Green Building Rebate program funds since the program had not been used since its inception.

Director Proctor explained that the proposed changes to the Capital Fund for 2017 included a return of one mill of property tax to the Parks and Recreation Fund; return of Parks equipment and vehicle expenses to the Parks and Recreation Fund; bond proceeds of \$5.35 million; \$2.8 million expenditure for a new Public Works facility and Village Center; and repayment of \$2.5 of Public Works facility expenses from 2016 from bond proceeds in 2017. The Capital Fund was projected to have an ending fund balance of \$6.4 million at the end of 2017. The Capital Fund was also proposed to include new vehicles for the Police Department and several projects for the Public Works Department such as street improvements, storm sewer mapping, upgrade of school traffic lights on Quincy, and a new traffic signal at Glenmoor.

Director Proctor indicated that the proposed 2017 budget for Fund 7, Conservation Trust, included expenditures for trail development on the Denver First Church property and for the Hampden underpass of the High Line Canal. Fund 8, Catherine Anderson, included expenditures for Quincy Farm maintenance, utilities and consulting. Fund 14, Arapahoe County Open Space, included expenditures for trail and park improvements. Fund 20, Water and Sewer, included expenditures for continued repairs and maintenance.

Director Proctor stated that the proposed 2017 budget Parks and Recreation Fund included 1 mill (\$336,000) of property tax that was returned from the Capital Fund; \$7.55 million in bond proceeds; \$3.7 million in expenditures for John Meade Park; \$3.85 million in expenditures for the Public Works facility and Village Center; a COP payment expense of \$347,717; and a projected ending fund balance of approximately \$2 million at the end of 2017.

Director Proctor explained that the allocation of COP proceeds and payments was based on staff's determination that 50% (\$2,350,000) of the cost/payment for the Public Works facility would be from the Parks Fund and 50% (\$2,350,000) from the Capital Fund; 33% (\$1,500,000) of the cost/payment for the Village Center would be from the Parks Fund and 67% (\$3,000,000) from the Capital Fund; and 100% (\$3,700,000) of the

cost/payment for John Meade Park would be from the Parks Fund and 0% from the Capital Fund.

Mayor Christman asked if Council decided not to redevelop John Meade Park if that \$3.7 million could be used for the new Public Works and/or City Hall facilities.

City Manager Thorsen replied that bond funds were allocated for specific projects and if a project was not realized those funds could not be used for a different project.

Mayor Christman asked if the mill levy revenue allocated for the Parks Fund in the budget could be used for other purposes.

City Manager Thorsen replied that the Parks Fund mill levy revenue must be used for parks related purposes.

Councilor Gallagher asked if the percentage of funds allocated for the specific projects could be altered once the COPs were issued.

City Manager Thorsen replied that the budget was a guiding document and the percentages presented in the budget could be altered after the budget was approved by Council up until the COPs were issued. He indicated that once the COPs had been issued the percentages could not be altered.

Councilor Hoellen noted that Council's vote on the budget was completely separate from a vote on the COPs or expenditure for the John Meade Park, Public Works or City Hall projects.

City Manager Thorsen confirmed that was correct. He indicated that the budget was a planning document and that staff would bring the COPs back for Council's consideration as a separate agenda item.

Councilor Hoellen stated that the budget could be altered after it was adopted but that Council needed to be sure of the percentages for the COPs before issuance.

City Manager Thorsen confirmed that was correct.

Councilor VanderWerf asked if the COPs could be paid off early without any penalty.

City Manager Thorsen replied that if the projects came in under budget and the City had extra COP proceeds those could be used to make the COP payments. The City could buy out the remaining COPs for a one-time fee at a certain timeframe called a call period, which was usually around 10 years.

Mayor Pro Tem A. Brown asked about funds for the Hampden underpass project.

Deputy City Manager/Director Goldie replied that staff still expected to expend the funds in the 2016 budget on that project, and if that did not occur then those funds would need to be added to the 2017 budget.

Mayor Pro Tem A. Brown noted that the Hampden underpass project was organized into three years of payments and asked where the 2018 payment would come from.

Director Proctor replied it would come from the Capital Fund or Open Space Fund.

Mayor Pro Tem A. Brown asked if staff knew why sales tax revenues were down.

Director Proctor replied that she believed it was because more businesses were becoming aware of the City's exemption of sales tax on deliveries into the City. She added that sales tax revenue from organizations within the City such as Cherry Hills Country Club had not gone down. She noted that a couple of the commercial units at the Hampden Shoppes had closed during construction.

Mayor Pro Tem A. Brown asked if staff could approximate what percentage of sales tax revenues received now was from businesses inside the City compared to businesses outside of the City.

Director Proctor replied that she could research that information for Council.

Councilor Griffin asked why the tuition reimbursement amount was decreasing.

Director Proctor replied that most of staff had already utilized the reimbursement program in past years to receive their degrees and so there was a reduced need for the program.

Councilor Griffin stated that it was important that staff understand Council's support of continuing education.

Councilor Gallagher asked what kinds of classes were reimbursed.

Director Proctor replied that the policy states that courses had to be job-related and approved by a Department Director or by the City Manager.

Councilor Hoellen questioned the portion of Council Bills 8 and 9, Series 2016 which both stated that the Council could transfer any unexpended balance between funds.

Director Proctor replied that was an incorrect statement and would be removed for second reading of the council bills.

Mayor Christman opened the Public Hearing at 6:55 p.m. Hearing no comments, the Public Hearing was closed at 6:56 p.m.

Council Bill 8, Series 2016; A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for the Fiscal Year 2017 (first reading)

Councilor Griffin moved, seconded by Councilor VanderWerf to approve Council Bill 8 Series 2016 A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for Fiscal Year 2017 on first reading.

The following votes were recorded:

Gallagher	yes
Griffin	yes
A. Brown	yes
VanderWerf	yes
K. Brown	yes
Hoellen	yes

Vote on the Council Bill 8-2016: 6 ayes. 0 nays. The motion carried.

Council Bill 9, Series 2016; A Bill for an Ordinance of the City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 (first reading)

Councilor Hoellen moved, seconded by Councilor VanderWerf to approve Council Bill 9 Series 2016 A Bill for an Ordinance of The City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 on first reading.

The following votes were recorded:

Griffin	yes
A. Brown	yes
VanderWerf	yes
K. Brown	yes
Hoellen	yes
Gallagher	yes

Vote on the Council Bill 9-2016: 6 ayes. 0 nays. The motion carried.

Council Bill 10, Series 2016; Approving a Supplemental Appropriation for Utilities at Quincy Farm (first reading)

Director Proctor presented Council Bill 10, Series 2016 on first reading. She explained that in 2007, Catherine H. Anderson placed a conservation easement on her property, Quincy Farm, to preserve its scenic, historic and natural value in perpetuity. Cat donated her entire property, subject to the conservation easement, to the City of Cherry Hills Village upon her passing. Cat passed away in June of 2016. The City was unable to anticipate when they would take ownership of Quincy Farm and therefore did not

include utility expenses in the 2016 budget. The utility expenses had been approximately \$900/month. Therefore, Council Bill 10, Series 2016 would approve a supplemental appropriation in the amount of \$5,400 (\$900 x 6 months) for the utilities account in the Catherine H. Anderson Land Donation Fund. If approved, the utilities account in the Catherine H. Anderson Land Donation Fund would be increased from \$0 to \$5,400. However, this should not cause a decrease to fund balance because staff had forecasted that revenues would exceed budgeted revenues in this fund and would cover the increase in expenditures. Utility expenses for Quincy Farm had been included in the 2017 budget.

Councilor K. Brown moved, seconded by Councilor Griffin to approve Council Bill 10, series 2016 on first reading; A bill for an ordinance of the City of Cherry Hills Village, authorizing a supplemental appropriation in the amount of \$5,400 for utility expenses for Quincy Farm for fiscal year 2016.

The following votes were recorded:

A. Brown	yes
VanderWerf	yes
K. Brown	yes
Hoellen	yes
Gallagher	yes
Griffin	yes

Vote on the Council Bill 10-2016: 6 ayes. 0 nays. The motion carried.

Public Art Commission Recommendation for Purchase of *Rubric* Series Piece by Emmett Culligan

Director Proctor explained that the Public Art Commission (PAC) began working with artist Emmett Culligan in 2014 when he participated in the PAC's call for entries through the CaFE website. The PAC recommended that Council approve the loan of a new piece from Mr. Culligan's *Rubric* series for \$8,000 with the option to purchase the piece for an additional \$7,000. Council approved the loan at their November 18, 2014 meeting. The *Rubric* series piece was dedicated on October 6, 2016 on the Quincy Avenue side of the Joint Public Safety Facility. The piece was on loan to the City for a two year period, ending on October 6, 2018. Mr. Culligan has stated that he is willing to honor the \$15,000 purchase price for the City. At their October 31, 2016 meeting the PAC voted unanimously to recommend that Council approve the purchase of the *Rubric* series piece. The remaining balance of \$7,000 of the purchase price would be paid from the PAC budget. The PAC had over \$13,000 remaining in its 2016 budget.

Councilor Hoellen asked what the retail market value of \$45,000 was based on.

Director Proctor replied that amount had come from the artist when the City asked for the amount for insurance purposes.

Councilor Hoellen asked if this purchase would have an impact on the City's budget going forward.

Director Proctor replied that any maintenance costs would be minimal and be covered by the PAC's annual budget.

Councilor VanderWerf noted that the market value was likely based on recent sales of the artist's work and on the cost of materials as the materials used in *Rubric* were more costly than in some of Mr. Culligan's other pieces.

Councilor Gallagher noted that the Council could approve the purchase for \$7,000 now or run the risk of someone else making an offer on the piece during the loan period and then receive first right of refusal.

Director Proctor agreed and noted that waiting carried the risk of the price increasing.

Councilor VanderWerf added that the PAC had the funds to purchase this piece in its 2016 budget but had not planned to include the purchase cost in the 2017 budget.

Mayor Christman indicated that she had heard concerns from some residents that the artwork did not match the rural character of the Village. She noted that she personally liked the piece and was not commenting on its quality. She stated that Council did not have clearly established criteria on which to base the decision to purchase a piece of art.

Councilor Griffin replied that the City had a PAC for just that reason and Council should rely on their expertise. He noted that Council had allocated a budget to the PAC and he did not support overriding the PAC's recommendation.

Councilor Hoellen agreed and noted that art was subjective and there would always be people who did not like a particular piece. He indicated that if the City had decided to be an art community and formed the PAC for that purpose then the Council should trust the PAC. He stated that as long as their recommendation was within their current budget and did not impact future budgets he was supportive.

Mayor Pro Tem A. Brown agreed and noted that any piece of artwork would likely have some opposition. He indicated that he was in favor of purchasing below retail and supported the PAC's recommendation.

Councilor Gallagher noted that the Master Plan did not reference public art, but rather emphasized protection of the pastoral and semi-rural character of the Village. He indicated that there had been communication issues between the PAC and Council in the past on location and he had concerns with approving art that jeopardized the pastoral character of the City. He stated that the community had indicated that less was better and that they did not want change.

Councilor VanderWerf indicated that the PAC had heard Council's concerns and did not propose to have public art everywhere, but rather have about six sites on which loaned art would rotate. She explained that the PAC had discussed possible sites with a group of citizens and most sites were in the Quincy corridor. She indicated that the sites the PAC was considering were at Clarkson and Quincy; the southeast corner of University and Quincy; the northwest corner of University and Quincy; the Denver Water pocket park at Quincy and Holly; the southeast corner of Happy Canyon and Quincy; and the north side of Belleview at Holly. She noted that these locations were not in parks as identified in the Municipal Code, although the PAC was aware that they needed to consult with the Parks, Trails and Recreation Commission (PTRC) on artwork in the Denver Water pocket park. She added that the PAC and PTRC had begun early conversations on possible artwork for the redeveloped John Meade Park, which could be made of natural materials. She noted that the High Line Canal Conservancy Master Plan included using artwork made of natural materials along the High Line Canal to serve as an identifying feature of the High Line Canal.

Councilor Gallagher asked about the permanent collection of artwork versus loans of artwork.

Councilor VanderWerf replied that the PAC did not anticipate another purchase after the *Rubric* series piece, except perhaps for John Meade Park. She added that the City had the option of selling the pieces it owned.

Councilor K. Brown noted that the \$7,000 purchase price for the *Rubric* series piece did not have a time period attached to it.

Councilor Hoellen agreed that the contract was missing information.

Councilor K. Brown stated that she was not sure of the risk that the price would increase in the next two years because it was unclear that the option to purchase for \$7,000 would expire before the loan period ended.

Mayor Christman and Councilor Hoellen agreed.

Councilor VanderWerf agreed that the contract should have been clearer and that the PAC was aware that the contract needed to be updated.

Councilor K. Brown asked if the loan agreement was the only contract between the City and the artist.

City Manager Thorsen confirmed that it was. He suggested that Council's intent when approving the loan was that the option to purchase for an additional \$7,000 would be in effect anytime during the two year loan period, unless the artist received a purchase offer of more than \$15,000 at which point the City had first right of refusal to purchase

the piece for the new offer price. He indicated that staff would work with the PAC to improve the contract.

Mayor Christman stated that apart from this specific piece it would be helpful to know the criteria that the PAC used to determine when they would recommend acquiring a piece of art and when they would recommend accepting a donation of a piece of art.

Councilor Gallagher agreed.

Councilor Hoellen agreed that the PAC was vague and its operation should be clear to Council but indicated that Council should not substitute their judgment for the PAC. He noted that the PAC had the funds now for the purchase of the *Rubric* series piece, and if Council did not approve their recommendation they ran the risk of the price going up. He indicated that if the \$7,000 price was good for the length of the two year loan then he would support waiting to make the decision of whether to purchase the piece. He indicated that not having the PAC's guidelines for purchasing art or accepting donations of art should not influence this decision. He stated that he hoped issues with the PAC would be less nebulous going forward.

Councilor VanderWerf noted that the PAC was strongly in agreement with having much more clarity going forward.

Councilor K. Brown agreed with Councilor Hoellen and noted that the Council had created the PAC, appointed its members, allocated their budget, and it was the PAC's job to make these recommendations. She indicated that she viewed this issue from a financial standpoint and noted that the City had already invested \$8,000 in the *Rubric* series piece and the total price of \$15,000 could be seen as a valuable investment for the City. She added that the City could sell the piece in the future if they chose, and that the \$7,000 expenditure would be capitalizing on an investment the City had already made.

Councilor VanderWerf moved, seconded by Mayor Pro Tem A. Brown move to approve the purchase of the *Rubric* series piece by Emmett Culligan currently on loan to the City for the purchase price of \$15,000, of which \$8,000 has already been paid by the City and \$7,000 remains to be paid, on terms and conditions set forth in an agreement to be executed between the City and Mr. Culligan.

The motion passed unanimously.

Resolution 17, Series 2016; Approving an Intergovernmental Agreement with Arapahoe County for Dispatch Services in 2017

Chief Tovrea presented Resolution 17, Series 2016, approving an intergovernmental agreement (IGA) with Arapahoe County for dispatch services in 2017. She explained that the County had provided dispatch services to the City for decades and had done so through an IGA since 2010. She noted that the cost had not changed since 2015 and

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\$92,000 was allocated in the 2017 budget for this service. She added that the price would likely increase for 2018. She thanked City Attorney Michow for reviewing the IGA and working with the County on updating the IGA. She indicated that staff had an excellent relationship with the County and this was an important service that the County provided. She noted that the amount the City paid for this service paled in comparison to the amount it would cost to run its own dispatch center.

Mayor Christman asked about the cost that other municipalities paid per capita for this service.

Chief Tovrea replied she did not know but could collect that information.

Councilor Griffin asked what the alternative to using Arapahoe County's dispatch services would be.

Chief Tovrea replied that Greenwood Village had their own dispatch center that the City could hypothetically become a part of.

Councilor K. Brown moved, seconded by Councilor Hoellen move to approve Resolution 17, Series 2016, approving an intergovernmental agreement with Arapahoe County for dispatch services in 2017.

The motion passed unanimously.

Resolution 16, Series 2016; Approving an Intergovernmental Agreement with Arapahoe County Regarding Shared Use of the Radio Communications Network System

Chief Tovrea presented Resolution 16, Series 2016, approving an intergovernmental agreement (IGA) with Arapahoe County regarding shared use of the radio communications network system (RCNS). She explained that Arapahoe County had provided shared use of its RCNS with the City since at least the 1990s. She indicated that the County was updating the previous agreement, and staff had worked with City Attorney Michow and the County on the IGA presented for Council's consideration. She noted that the IGA required a one-time user fee of \$325 for each new radio and an annual maintenance and operation fee of \$25 per unit. She indicated that the City had 65 radios within the Police Department and Public Works and was not anticipating adding any at this time. She noted that the RCNS also included secured radio channels.

Councilor Hoellen noted that if staff anticipated needing any additional radios in the near future they should purchase them before the end of the year when the \$325 fee for new radios would take effect.

Councilor K. Brown asked about the \$25 maintenance fee.

Chief Tovrea replied that if there was an issue with the radio then it was sent to the manufacturer, but if the radio just needed an update it was sent to the County.

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Councilor Gallagher asked about the lifespan of the radios.

Chief Tovrea replied that they could last a long time but that staff was in the process of upgrading them in order to keep up with anticipated new Federal requirements.

Mayor Christman asked what other communities paid for this service.

Chief Tovrea replied that she would collect that information.

Councilor Hoellen suggested that all of the City's contracts should include a "most favored nations" clause.

Councilor Griffin asked if the secured radio channels were encrypted.

Chief Tovrea replied that she was not sure but could get that information. She indicated that any information transmitted through NCIC and CCIC had to be encrypted.

Councilor K. Brown asked if the \$325 user fee for each new radio applied to radios that were traded in.

Chief Tovrea replied that it would only apply to radios beyond the City's current 65 radios.

Mayor Christman noted that the IGA was not clear.

Chief Tovrea indicated that staff had worked with the County to conduct a complete audit of the City's radios in the process of updating the IGA.

Councilor Hoellen noted that the IGA did not define the word "serialized".

City Attorney Michow indicated that the IGA stated that "replacement devices are not subject to this user fee."

Councilor Gallagher moved, seconded by Mayor Pro Tem A. Brown move to approve Resolution 16, Series 2016; approving an Intergovernmental Agreement with Arapahoe County regarding shared use of Arapahoe County's Radio Communications Network System and Consolidated Communications Network of Colorado.

The motion passed unanimously.

REPORTS

Mayor's Report

Mayor Christman noted that the next Council meeting would be Wednesday, December 14th which was the only Council meeting in December. She reported that she and City Manager Thorsen had attended the Blue Ribbon event for the lower school at St. Mary's Academy. She explained it was a Federal award and St. Mary's was the only private school in Colorado that received it. She welcomed the newly elected Council members.

Members of City Council

Councilor Hoellen had no report.

Councilor K. Brown had no report.

Councilor VanderWerf reported that revenues for the Village Crier were below budget and below 2015 numbers. She explained that the City had received \$10,000 in 2015 for advertisements in the Crier and so far for 2016 had received only \$7,000. She noted that in the past the City had permitted non-profits to advertise in the Crier free of charge but beginning in 2017 would give only the first advertisement for free in a calendar year and charge \$125 for a half page and \$250 for a full page ad. She added that the City had received \$7,000 in 2015 in donations and so far for 2016 had received only \$5,000. She strongly encouraged her fellow Council members to make their contributions if they had not already done so.

Councilor Hoellen noted that the he often lost the small donation envelopes that were included in the Crier and suggested that a more obvious method could be used to solicit donations. He asked about the decrease in advertising revenue.

Councilor VanderWerf noted that advertising fees had increased because the Crier was now a monthly publication instead of a bi-monthly publication.

Accounting Clerk/Crier Editor Sager added that advertisers were picking and choosing which issues to pay for instead of advertising consistently throughout the year.

Councilor Hoellen asked about the change in advertising costs.

Accounting Clerk/Crier Editor Sager replied that the cost per issue for residents had increased from \$20 to \$25, and for nonresidents from \$40 to \$45.

Councilor Hoellen indicated that the Crier was an important method to communicate with residents. He stated that he liked the new format and the Mayor's Musings.

Mayor Christman noted that the City did not have an advertising department to generate revenue.

Councilor Gallagher asked what percentage of City households had donated to the Crier in 2016.

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Accounting Clerk/Crier Editor Sager replied it was difficult to say. She noted that staff was working on adding an option for online donations to the City website and that she was sending letters to old advertisers to encourage them to advertise again.

Councilor K. Brown suggested that the new design might appear to be more of a City publication which might be discouraging residents from donating, as opposed to the old format which appeared to be more of a volunteer or grassroots publication.

Mayor Pro Tem A. Brown had no report.

Councilor Griffin reported that the Cherryridge neighborhood had installed its Christmas lights.

Councilor Gallagher reported that he had seen deer in his backyard.

Members of City Boards and Commissions

None

City Manager & Staff

City Manager Thorsen reported that repair work was being done on Quincy near Franklin where a small water leak had occurred.

City Attorney

City Attorney Michow introduced her new Associate Attorney Christiana McCormick.

EXECUTIVE SESSION AND ADJOURNMENT

Mayor Pro Tem A. Brown moved, seconded by Councilor Griffin that the City Council go into Executive Session Pursuant to C.R.S. Sec. 24-6-402(4)(a) for the purpose of discussing matters related to the acquisition of real property and pursuant to C.R.S. Sec. 24-6-402(4)(e) to develop strategy for negotiations and to instruct negotiators relating to possible acquisition of real property for municipal services, and upon conclusion of the Executive Session that Council be adjourned.

The following votes were recorded:

A. Brown	yes
VanderWerf	yes
K. Brown	yes
Hoellen	yes
Gallagher	yes
Griffin	yes

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Vote on the Executive Session: 6 ayes. 0 nays. The motion carried.

The Executive Session began at 7:59 p.m.

The meeting adjourned at 9:00 p.m.

Laura Christman, Mayor

Laura Smith, City Clerk

CHERRY HILLS VILLAGE
COLORADO

2450 E. Quincy Avenue
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Village Center
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ITEM: 7a

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: KAREN PROCTOR, DIRECTOR OF FINANCE AND ADMINISTRATION
JIM THORSEN, CITY MANAGER

SUBJECT: 2017 PROPOSED BUDGET FINAL READING

DATE: DECEMBER 14, 2016

Attached for Council consideration are the following documents:

- (i) 2017 Proposed Budget for the City of Cherry Hills Village
- (ii) Council Bill 8, Series 2016; A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for Fiscal Year 2017 (Final Reading)
- (iii) Council Bill 9, Series 2016; A Bill for an Ordinance of the City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 (Final Reading)

ISSUE:

Should the Council approve the 2017 proposed budget along with Council Bill 8, Series 2016 and Council Bill 9, Series 2016?

DISCUSSION:

A study session was held to discuss the 2016 proposed budget on October 4th, 2016 and a public hearing was held on November 15, 2016. There have been a few minor changes made to the budget since 1st reading. These changes include:

- An increase in the COP payments due to increases in interest rates (General Fund +\$14,856, Park and Recreation Fund +\$20,516)
- A decrease in health insurance costs due to a change in plans and dental carrier (-\$25,000)
- Added \$5,800 to the Parks and Recreation Fund for the Highline Canal Master Plan with Urban Drainage

CHERRY HILLS VILLAGE

COLORADO

- Added \$10,000 to the Data Processing budget for a new large format printer

The City has three major projects proposed in the 2017 budget. This includes the construction of John Meade Park and Alan Hutto Memorial Commons (\$3.7M), the construction of a new City Hall (\$4.5M), and the construction of a new Public Works Facility (\$4.7M). The attached budget includes the City issuing \$12.9M in Certificates of Participation (COP's) to fund all three projects.

Based on a \$12.9M issuance, over 25 years, the Capital Fund will receive 42% of these funds (\$5,350,000) while the Parks and Recreation fund will receive the remaining 58% (\$7,550,000) of bond proceeds. That split was determined based upon the amount of the construction that is needed to support the City's Parks Division as compared to the rest of the Administration and Streets Divisions. The COP payment for each of the respective allocations will be split as follows: \$266,651 will be paid from the General Fund operating budget and \$368,233 will be paid from Park and Recreation Fund.

Overall, the 2017 General Fund budget is balanced with revenues equal to expenditures in the amount of \$6,925,454 and an ending fund balance of approximately \$4.5 million.

In the Capital Fund, operating expenditures exceed revenues by \$1,010,700 (excluding the bond proceeds and building projects). Bond proceeds in amount of \$5.35 million were added for the financing of the new Public Works Facility and Village Center. The Capital Fund is expected to have an ending balance in 2017 of approximately \$6.2 million.

In the Parks and Recreation Fund budget the operating expenditures exceed revenue by \$469,918. This fund will receive COP proceeds of \$7.55M and expend \$3.7M for John Meade Park, \$1.5M for their portion of the Village Center (33%) and \$2.35M for their portion of the Public Works facility (50%). This fund will make a COP payment of \$368,233. The projected ending fund balance is approximately \$2 million.

Staff will again submit the budget to the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Awards Program. Submissions for the award must be received within 90 days of the date when the budget is adopted. Staff will provide Council the document that will be submitted for the award in January or February of 2017.

RECOMMENDED MOTIONS:

Item 7(a)(ii) – *“I move to approve Council Bill 8 Series 2016 A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for Fiscal Year 2017 on final reading.”*

Item 7(a)(iii) – *“I move to approve Council Bill 9 Series 2016 A Bill for an Ordinance of The City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 on final reading.”*

ATTACHMENTS:

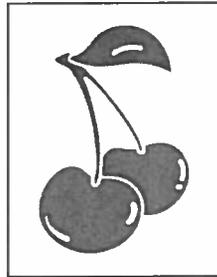
Exhibit A: 2017 Proposed Budget for the City of Cherry Hills Village

CHERRY HILLS VILLAGE
COLORADO

- Exhibit B: Council Bill 8, Series 2016; A Bill for an Ordinance Adopting a Budget and Levying Property Taxes for the City of Cherry Hills Village, Colorado for Fiscal Year 2017 (Final Reading)
- Exhibit C: Council Bill 9, Series 2016; A Bill for an Ordinance of the City of Cherry Hills Village, Colorado Authorizing Appropriations for Fiscal Year 2017 (Final Reading)

2017 PROPOSED BUDGET

CITY OF CHERRY HILLS VILLAGE



2450 E. Quincy Avenue
Cherry Hills Village, CO 80113

Study Session – October 4, 2016
First Reading – November 15, 2016
Second Reading – December 14, 2016

CHERRY HILLS VILLAGE, COLORADO
2450 E. Quincy Avenue

December 14, 2016

Mayor Christman and Members of The Cherry Hills Village City Council:

In accordance with Section 9.2 and Article IX of the City of Cherry Hills Village Home Rule Charter, Section 2-3-40(4) of the City Code and Colorado Revised Statutes 29, Article 1, Local Government Budget Law of Colorado, staff is pleased to present the 2017 Proposed Annual Budget. This submittal of the budget represents the policy direction set forth this past year and the allocation of funds for the provision of municipal services to Cherry Hills Village residents.

This budget document provides the legal authority to appropriate and expend funds for each budget year and explains funding for projects, programs and services. The document also serves as an operations guide by designating service levels to be provided and serves as a financial plan guided by Council's goals. We must not only monitor the daily revenues and expenditures, but also look to future commitments and projects to plan accordingly and ensure levels of service are maintained and sustainable.

The budget process requires a constant monitoring of revenues and expenditures to ensure fund balances are preserved at levels required by the City's fund balance policy. The budget process is ongoing throughout the year. This process allows staff to identify when revenues are not in line with expenditures, thereby providing the opportunity to examine any shortfall that the City may experience and to adjust spending accordingly.

Budget Priorities

The annual budget for 2017 is based on achieving goals and priorities established by the City Council. The top priority of the City Council in 2017 is to begin work on a new Public Works facility; a new Village Center, and construction of John Meade Park and Alan Hutto Memorial Commons. The 2017 budget also takes into consideration the following additional priorities:

- Continue to pro-actively address safety, health and welfare issues within the Village.
- Evaluate and, where possible, enhance service delivery and responsiveness.
- Manage the public's monies in a fiscally responsible manner.
 - Stay within budget.
 - Adhere to and monitor the Strategic Financial Plan.
 - Evaluate possible alternative revenue sources.
- Master Plan implementation.
- Code review and revisions.
- Quincy Farm planning process.
- Highline Canal Trail Interconnect Project.
- Glenmoor Traffic Signal Project (partner with HOA and Greenwood Village).
- Improve public outreach efforts.
 - Crier (monthly publications), Villager, Web site, Channel 22, HOA meetings, school interactions, etc.

- Special Events : Winter Celebration, Exotic Car Show, Summer Movie Night, Spring Clean-Up, Prescription Drug Take Back, National Night Out, Electronics Turn-In, Farmer's Market and Art Commission events.
- Maintain and evaluate IT systems.
- Employee training and development.
 - Establish training in critical areas for all employees on an annual basis.
 - Leadership training for supervisory and management staff.
- Annual Employee Compensation Study.
 - Evaluate employee benefit programs.
- Determine Community Strategies for Open Space Acquisitions
- Maintain close Staff liaison with the various Village Boards and Commissions.

Projects and COP Funding

The City has three major projects, indicated as top priority, included in the 2017 budget. These include the construction of John Meade Park and Alan Hutto Memorial Commons (\$3.7M), the construction of a new City Hall (\$4.5M), and the construction of a new Public Works Facility (\$4.7M). \$12.9 million in Certificates of Participation (COP's) have been included in the budget to fund all of the work.

Based on a \$12.9M issuance, 25 years, the Capital Fund will receive 42% of these funds (\$5,350,000) while the Parks and Recreation fund will receive the remaining 58% (\$7,550,000) of the bond proceeds. That split for the cost of the Public Works Facility and the City Hall was determined based upon the amount of the construction that is needed to support the City's Parks Division as compared to the rest of the Administration and Streets Divisions. The COP payment in 2017 for each of the respected allocations will be split as follows: \$266,651 will be paid from the General Fund operating budget and \$368,233 will be paid from the Park and Recreation Fund.

Economic Conditions

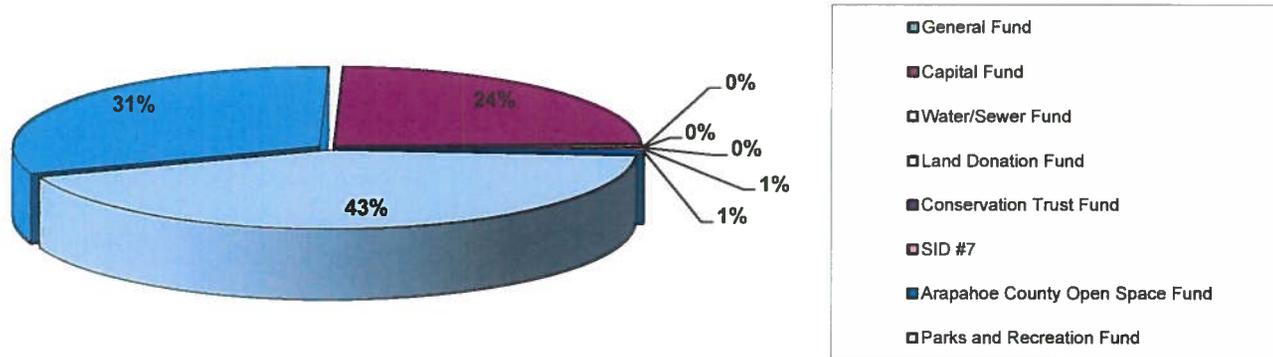
In 2012, the City began to experience the effects of the downturn in the housing market and saw a 16% decline in property tax revenue. The City experienced an additional 4% decline in property tax revenue for 2014, which remained for 2015. The City saw a 15% increase in property tax revenue in 2016, finally bringing property tax revenue closer to pre-2012 levels. Arapahoe County has reported that Cherry Hills Village will see a slight decrease in assessed value due to valuation appeals, resulting in a decrease of approximately \$22,772 in property tax revenue for 2017. Staff has used several indicators to conservatively plan and estimate all other revenues for 2017. Other sources of revenue such as motor vehicle use tax, building permits and franchise fees have continued to remain steady or increase slightly.

2017 Proposed Budget – Revenues

All Funds Revenues

The City is heavily dependent on property tax revenue as the majority of our revenue source for the General Fund and the Parks and Recreation Fund. Budgeted revenues for all funds in 2017, as compared to the 2016 Adopted Budget, are expected to remain flat with the exception of a one-time increase of \$12.9 million in bond proceeds. The bond proceeds would be allocated into the Capital Fund (\$5.35 million) and the Parks and Recreation Fund (\$7.55 million) to finance a new Public Works facility, a new Village Center and for John Meade Park and Alan Hutto Memorial Commons Improvements. Therefore, the total proposed budget shows total revenue of \$22 million in all funds.

The following graph depicts the total revenue by fund.



General Fund Revenues

The General Fund is the major operating fund of the City and is used to account for all resources that are not required to be accounted for in another fund. General Fund revenues represent thirty-one percent (31%) of the City’s total revenue.

Budgeted revenues for the General Fund are expected to decrease slightly from the 2016 Budget by \$79,413 or 1 percent (1%). Property tax continues to be the General Fund’s largest source of revenue, representing approximately 35 percent (35%) of General Fund revenues. The 2017 Budget for property tax reflects a slight decrease from the 2016 Adopted Budget of approximately \$12,623, or less than one percent (<1%).

Use tax revenue represents 14 percent (14%) of General Fund revenues. The 2017 Budget for use tax reflects a decrease from the 2016 Adopted Budget of seven percent (7%) or \$82,435. The decrease in use tax revenue is based on the 2016 projection and the uncertainty of vehicle sales.

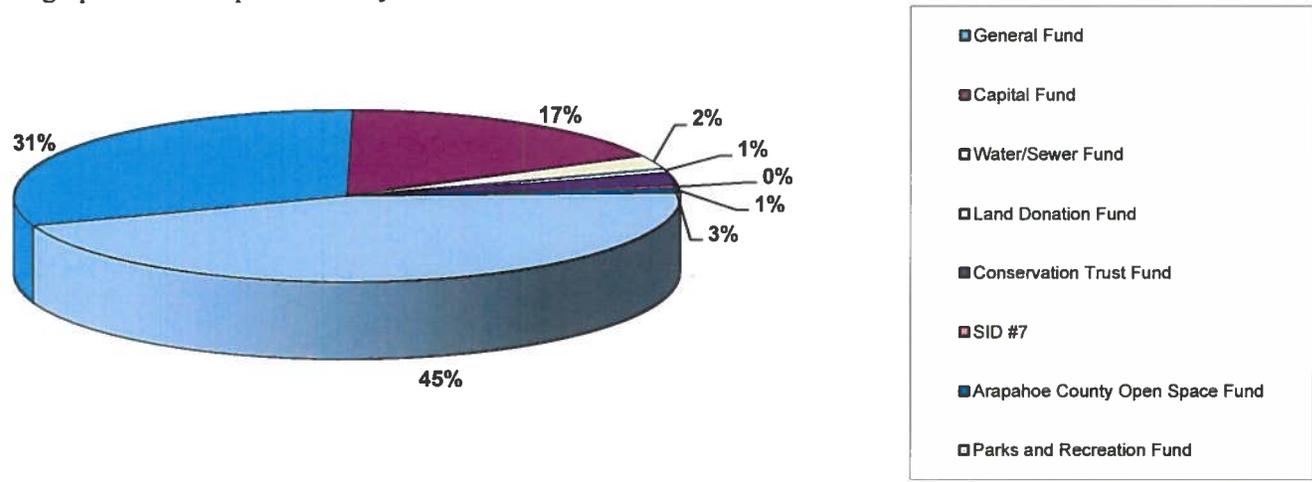
Building permit revenue represents eight percent (8%) of General Fund revenues. The 2017 Budget for building permit revenue is an increase of five percent (5%) from the 2016 Budget based on increases we have seen in 2016.

2017 Proposed Budget – Expenditures

All Funds Expenditures

Staff has strived to minimize 2017 expenditure increases, except for instances where mandated costs (contractual obligations, legal liabilities, utilities, etc.) are fixed. Any increases beyond the 2016 budgeted amounts were presented to City Council at the budget study session. Budgeted expenditures for all funds in 2017, as compared to the 2016 Adopted Budget, are expected to increase approximately fifty-one percent (51%) to \$22.5 million. This increase is for the three major capital projects identified as top priority. The Capital Fund includes a \$2.8 million dollar expenditure for a new Public Works facility and Village Center. The Parks and Recreation Fund includes a \$7.55 million dollar expenditure for their portion of the Public Works facility and for the improvements to John Meade Park and Alan Hutto Memorial Commons. In addition, the General Fund includes a COP payment in the amount of \$266,651 and the Parks and Recreation Fund includes a COP payment of \$368,233.

Following is a graph of total expenditures by fund.



The City’s full time employee count consists of 52 full time employees and approximately 9 part time/seasonal employees.

General Fund Expenditures

The City’s total proposed General Fund Budget expenditures for 2017 are \$6,925,454 and reflect a one percent (1%) decrease from the 2016 Budget. This decrease is mainly due to the appropriate allocation of Parks related expenses to the Parks and Recreation Fund.

Capital Fund Expenditures

The Capital Fund was established in 2011. Overall capital expenditures for 2017 have decreased from 2016 by two percent (2%). This decrease is due to reduced equipment purchases. The Public Works Street improvement program is slowly evolving from a repair and replace type program, to a maintenance program. This is a very cyclical program and will be more in maintenance mode for 2017.

Conservation Trust Fund Expenditures

The City’s total proposed Conservation Trust Fund Budget for 2017 is \$568,500. This represents a one hundred-twenty nine percent (129%) increase from 2016. The increase in expenditures is for trail restoration, trail development, bank stabilization and the Hampden underpass project.

Catherine H. Anderson Land Donation Fund Expenditures

The City’s Catherine H. Anderson Land Donation Fund is funded through charges, fees imposed on development related services and donations. The City’s total proposed Land Donation Fund Budget expenditures for 2017 is \$166,420, an increase of \$160,800 from the 2016 Budget. In July of 2016 the City took possession of the Quincy Farm property. The additional expenditures in 2017 are for utilities, grounds maintenance and other necessary expenses related to this property.

Arapahoe County Open Space Fund Expenditures

The City’s total proposed Arapahoe County Open Space Fund Budget for 2017 is \$200,000, a sixty-seven percent (67%) decrease from the 2016 Budget. The decrease is mainly due to the expenditures for John Meade Park being moved to the Parks and Recreation Fund. Similar to the 2016 Adopted Budget, the 2017 budget includes funding for trail and park improvements.

Water and Sewer Fund Expenditures

The City’s total proposed Water and Sewer Fund Budget for 2017 is \$557,112, an increase of five percent (5%) from the 2016 Budget. This increase is for needed repairs to the sewer lines.

Parks and Recreation Fund Expenditures

The City’s total proposed Parks and Recreation Fund Budget for 2017 is \$10,134,735, an increase of approximately four hundred sixty-five percent (467%) over the 2016 Budget. This increase is due to the funding for new buildings and John Meade Park.

2017 Proposed Budget – Fund Balance

General Fund – Fund Balance

The City Council implemented a policy that establishes the City’s General Unreserved Fund Balance to be a minimum of six months (or approximately 50%) of current year’s expenditures. The General Fund balance for 2017 is budgeted at 65% of the annual expenditures and exceeds the Fund Balance policy.

In 2016 approximately \$2 million of the General Fund balance will be transferred to the Capital Fund based on the excess above the required Fund Balance policy amount. The General Fund balance is projected to end 2017 at approximately \$4.5 million.

Capital Fund – Fund Balance

The Capital Fund began 2016 with a fund balance of \$6.3 million. The Capital Fund is projected to end 2017 with a remaining fund balance of approximately \$6.2 million, after a transfer in of approximately \$2 million from the General Fund in 2016.

Parks and Recreation – Fund Balance

The Parks and Recreation Fund began 2016 with a fund balance of \$2.3 million and is projected to end 2017 with a fund balance of \$1.9 million.

Conclusion

It is with great appreciation for the continued leadership and support of the Mayor and members of City Council that staff presents the 2017 Proposed Budget document. I would also like to thank each of the department directors for their help in preparation of this document. The creation of such a document is a year long process that requires the vision of Cherry Hills Village’s elected leaders and the hard work and participation of the City staff. The result is a comprehensive financial plan that will guide the city through the next year as we implement City Council’s goals and objectives.

It is staff’s desire to produce a budget that is transparent and demonstrates accountability in the use of revenues for the provision of City services. It is our hope that we have fulfilled the citizens’ expectations and that this document presents the financial and policy plans in a clear, concise and understandable manner.

Sincerely,



Jim Thorsen
City Manager



Karen L. Proctor
Director of Finance and Administration

REVENUE, EXPENDITURE & PROPERTY TAX SUMMARY BY FUND

	2016 BUDGET	2017 BUDGET	% CHANGE
GENERAL FUND			
Property Assessment (000's)	\$ 337,216,810	\$ 335,487,662	
Property Tax Mill Levy	7.300	7.300	
Property Tax Revenues	\$ 2,461,683	\$ 2,449,060	
Total Revenue	\$ 7,004,867	\$ 6,925,454	
Total Appropriation	\$ 7,004,867	\$ 6,925,454	-1.13
CAPITAL FUND			
Total Revenue	\$ 3,839,717	\$ 5,363,000	
Total Appropriation	\$ 4,605,065	\$ 3,846,379	-16.48
WATER & SEWER FUND			
Total Revenue	\$ 77,624	\$ 73,488	
Total Appropriation	\$ 532,000	\$ 557,112	4.72
CATHERINE H. ANDERSON LAND DONATION FUND			
Total Revenue	\$ 6,000	\$ 8,000	
Total Appropriation	\$ 5,620	\$ 166,420	2861.21
CONSERVATION TRUST FUND			
Total Revenue	\$ 60,266	\$ 60,600	
Total Appropriation	\$ 248,500	\$ 568,500	128.77
SPECIAL IMPROVEMENT DISTRICT (SID #7)			
Total Revenue	\$ 79,751	\$ 79,801	
Total Appropriation	\$ 90,797	\$ 100,797	11.01
ARAPAHOE COUNTY OPEN SPACE FUND			
Total Revenue	\$ 133,400	\$ 147,000	
Total Appropriation	\$ 600,000	\$ 200,000	-66.67
PARK AND RECREATION FUND			
Total Revenue	\$ 1,787,749	\$ 9,664,817	
Total Appropriation	\$ 1,787,749	\$ 10,134,736	466.90
TOTAL APPROPRIATIONS	\$ 14,874,598	\$ 22,499,398	51.26
INCREASE (DECREASE) TO FUND BALANCES	\$ (1,885,224)	\$ (177,238)	
TOTAL APPROPRIATIONS PLUS INCREASE (DECREASE) TO FUND BALANCES	\$ 12,989,374	\$ 22,322,160	

**GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES**

	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET
REVENUE					
Current Property Taxes @ 7.30 Mills	2,123,466	2,129,487	2,461,683	2,495,245	2,449,060
Use/Tax Motor Vehicles	1,146,976	1,105,996	1,066,887	977,277	984,452
Sales Tax	1,225,012	1,122,134	991,232	978,630	925,000
Service Expansion Fees	164,276	154,522	150,000	139,254	150,000
Building Permits	811,537	617,789	550,000	711,241	575,000
Franchise Fees	455,827	407,553	359,700	335,086	355,000
Highway Users Tax	246,369	254,789	241,697	230,213	252,584
Municipal Court Fines	278,297	228,886	270,000	260,997	270,000
County Road & Bridge Levy	113,504	113,995	134,381	110,270	109,704
Specific Ownership Tax	-	-	264,000	-	295,000
Other Revenues	733,539	989,727	515,287	573,142	559,654
TOTAL OPERATING REVENUE	7,298,803	7,124,878	7,004,867	6,811,355	6,925,454
EXPENDITURES					
Administration	1,799,030	1,924,281	1,861,128	1,706,952	1,667,833
Judicial	90,501	67,248	75,279	73,718	79,592
Data Processing	130,595	121,615	133,583	130,863	203,044
Community Development	431,478	513,851	604,870	459,784	484,922
Crier	19,854	21,361	30,500	29,971	34,700
Public Safety	2,529,088	2,723,400	3,152,225	2,831,190	3,139,333
Public Works	901,474	1,022,162	1,147,282	1,024,810	1,049,379
TOTAL OPERATING EXPENDITURES	5,902,020	6,393,918	7,004,867	6,257,288	6,658,803
COP PAYMENT	-	-	-	-	266,651
TOTAL EXPENDITURES	5,902,020	6,393,918	7,004,867	6,257,288	6,925,454
OPERATING GAIN/(LOSS)	1,396,783	730,960	-	554,068	(0)
EXTRAORDINARY EXPENSES					
Transfer to Parks and Rec Fund	-	1,542,491	-	-	-
Transfer to Capital Fund	1,065,944	-	-	2,007,700	-
TOTAL EXTRAORDINARY EXPENSES	1,065,944	1,542,491	-	2,007,700	-
BEGINNING FUND BALANCE	6,469,959	6,800,798	3,698,352	5,989,267	4,535,635
ADD/(SUBTRACT) OPERATING DIFFERENCE	1,396,783	730,960	-	554,068	(0)
LESS: EXTRAORDINARY EXPENSES	(1,065,944)	(1,542,491)	-	(2,007,700)	-
AVAILABLE FUND BALANCE	6,800,798	5,989,267	3,698,352	4,535,635	4,535,634

**CHERRY HILLS VILLAGE
2017 BUDGET
GENERAL FUND REVENUES**

ACCOUNT	DESCRIPTION	2014	2015	2016	2016	2017	NOTES/EXPLANATIONS:
		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET	
	ASSESSED VALUE	290,292,390	291,710,547	337,216,810	337,216,810	335,487,662	
	Mill Levy	7.30	7.30	7.30	7.30	7.30	
01-310-3111	CURRENT PROPERTY TAXES	2,123,466	2,129,487	2,461,683	2,495,245	2,449,060	Provided by the county.
01-310-3121	SPECIFIC OWNERSHIP TAXES	-	-	264,000	-	295,000	County collected. Basically property tax charged on the type of vehicle. The year and taxable value determine these fees. Taxable value is determined by taking 85% of the suggested retail price (MSRP).
01-310-3161	UTILITY FRANCHISE FEE	455,827	407,553	359,700	335,086	355,000	Xcel, Qwest
01-310-3162	CABLE TELEVISION FEES	141,783	144,164	133,000	142,584	135,000	Comcast
01-310-3191	CURRENT TAX INTEREST	5,869	4,466	6,000	7,960	6,000	Interest on property tax
01-310-3311	SALES TAX	1,225,012	1,122,134	991,232	978,630	925,000	3.5% on taxable transactions w/in Village; i.e.: country clubs, church gift shops, special events and Shoppes at Cherry Hills
01-310-3312	USE TAX/MOTOR VEHICLES	1,146,976	1,105,996	1,066,887	977,277	984,452	3% on sale/purchase or lease of licensed vehicle
01-310-3313	EXCISE TAX	150,000	-	-	-	-	2014 BMW Golf Tournament
	TOTAL TAXES AND FEES	5,248,933	4,913,798	5,282,502	4,936,783	5,149,512	
01-320-3211	LIQUOR LICENSES	8,350	7,025	7,201	7,441	6,328	Annual renewal (4th Qtr); country clubs, "Shoppes at Cherry Hills"
01-320-3213	SECURITY ALARM PERMITS	26,950	29,119	30,000	30,825	30,000	\$25 per household w/ active security systems
01-320-3221	BUILDING PERMITS	811,537	617,789	550,000	711,241	575,000	1.0% valuation on building permit applications \$0.80 sq. ft. on additional livable sq. ft.; \$0.30/sq. ft. on accessory structures/uses (with the exception of \$0.05/sq. ft. on sport courts)
01-320-3222	SERVICE EXPANSION FEES	164,276	154,522	150,000	139,254	150,000	
01-320-3223	ZONING & SUBDIVISION FEES	1,900	1,900	2,000	-	2,000	Primarily land use (i.e.: variance) applications
01-320-3224	ELEVATOR INSPECTION FEE	3,600	5,000	3,600	5,000	3,600	Annual inspections
01-320-3225	PLAN REVIEW FEE	129,455	129,377	90,000	101,920	95,000	Based on building activity
01-320-3226	REINSPECTION FEES	150	-	500	-	500	Based on building activity
01-320-3227	DOG LICENSES	2,990	2,330	2,200	2,310	2,200	Annual dog tags at \$10 per dog
01-320-3228	STREET CUT PERMITS	55,154	62,438	55,000	56,318	55,000	Private cuts in ROWs
01-320-3229	STORMWATER CONST. PERMIT	3,300	2,100	2,000	2,400	2,000	Administration and Inspections for Stormwater Construction Permits
01-320-3230	ENGINEERING PLAN REVIEW	3,900	6,375	8,000	5,400	25,536	Engineering Review of Stormwater Construction Permits, Drainage Reports and floodplain analysis of Building Permits .
	TOTAL LICENSES/PERMIT	1,211,562	1,017,975	900,501	1,062,108	947,164	
01-330-3321	MOTOR VEH. REGISTRATION	26,625	25,793	25,000	25,346	25,000	County collected
01-330-3342	CIGARETTE TAX	3,186	3,336	2,800	3,528	3,000	State derived
01-330-3352	HIGHWAY USERS TAX	246,369	254,789	241,697	230,213	252,584	Based on the # of vehicles and street miles in each community relative to the same statistics in other municipalities and the CO Dept of Transportation's revenue estimates available at this time.
01-330-3371	CNTY RD/BRIDGE LEVY	113,504	113,995	134,381	110,270	109,704	Shareback from Arapahoe County (.654 mills x Assessed Value x 50%)
	TOTAL INTERGOVERNMENTAL	389,684	397,913	403,878	369,357	390,288	
01-350-3420	EXTRA DUTY SERVICE CHARGES	53,740	60,689	55,000	56,285	50,000	Revenues to off-set officer expense in Public Safety
01-350-3421	FALSE ALARM FEES	3,100	1,200	1,000	5,100	1,000	1st & 2nd false alarm=no charge; 3rd \$100, 4th \$200 and put on non-response.
01-350-3511	MUNICIPAL COURT FINES	278,297	228,886	270,000	260,997	270,000	Fines \$25/pt.
01-350-3512	DUI FINES	11,886	11,754	12,000	7,227	10,000	From County for DUI offenders ticketed in CHV
01-350-3513	FUEL SURCHARGE	23,965	18,640	20,000	19,340	18,500	\$10 per ticket
01-350-3514	PHOTO RED LIGHT FINES	325	25	-	-	-	
	TOTAL CHARGES FOR SERVICE	371,313	321,194	358,000	348,948	349,500	
01-360-3611	INTEREST INCOME	11,476	16,357	12,000	45,889	35,000	CSafe interest, Wells Fargo, Colotrust interest and CD's.
01-360-3612	PENALTY-BUILDING PERMIT	5,935	5,718	3,000	3,505	3,000	Building permit penalty
01-360-3650	CRICER CONTRIBUTIONS	7,886	7,376	7,000	5,286	5,000	
01-360-3660	CRICER ADVERTISEMENT	9,376	10,055	10,000	7,935	8,000	\$25 per ad for residents; \$45 per ad for non-residents
01-360-3680	OTHER REVENUES	35,079	426,326	20,000	23,257	30,000	Police reports, auction proceeds, security guard, business licenses and notary fees, art commission donations (2015 Butterfield Horse donations)
01-360-3690	LEASE PROCEEDS	7,560	8,165	7,986	8,287	7,990	Crown Castle (665.50 x 12)
	TOTAL MISC REVENUES	77,312	473,997	59,986	94,159	88,990	
	TOTAL REVENUES	7,298,804	7,124,878	7,004,867	6,811,355	6,925,454	

**GENERAL FUND
ADMINISTRATION**

The Administration Division is comprised of the City Manager, the Director of Finance and Administration, the Human Resource Analyst, the Accounting Clerk and the City Clerk. The City Manager is responsible to the City Council for the general financial and personnel administration of the City government. The Finance Director is responsible for the care and maintenance of all City fiscal matters. The City Clerk provides secretarial services to the City Council. The City Clerk also serves as Chairman of the Election Commission and assists the Council with formal public notices and public relations. Other functions undertaken by this Department are personnel management, City insurance programs, coordination of citizen requests for service and records management.

PERSONNEL SUMMARY

City Employees:

	2014	2015	2015	2016	2017
City Manager	1	1	1	1	1
Finance Director	1	1	1	1	1
City Clerk	1	1	1	1	1
Special Projects Coordinator	1	0	0	0	0
Accounting Clerk	1	1	1	1	1
Human Resources	1	1	1	1	1
TOTAL	6	5	5	5	5

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
	PERSONNEL SERVICES:						
01-411-1011	PERSONNEL SERVICES	493,652	539,883	496,616	489,229	422,973	3% increases,\$95,858 allocated to Parks (2%)
01-411-1012	FEE PERSONNEL	16,200	15,000	16,800	16,200	17,400	Prosecuting Attorney, 2 sessions per month (plus 5 additional court sessions if needed)
01-411-1013	SOCIAL SECURITY TAXES	65,904	40,285	39,729	37,259	41,500	
01-411-1014	RETIREMENT 401-NONSWORN	36,230	29,376	35,000	22,421	35,000	
01-411-1015	RETIREMENT 457	69,521	66,091	65,000	67,636	70,000	
01-411-1016	HEALTH-LIFE-DENTAL INSURANCE	523,070	550,493	487,522	455,064	465,000	
01-411-1017	UNEMPLOY-WORKERS COMP INS	43,424	66,372	113,000	54,652	75,680	Pinnacol & The Colorado Dept of Labor and Employment, \$10,320 allocated to Parks (12%)
01-411-1019	OVERTIME	2,171	1,937	-	981	1,000	
	TOTAL PERSONNEL SERVICES	1,250,173	1,309,437	1,253,666	1,143,441	1,128,553	
	SUPPLIES AND MATERIALS:						
01-411-2021	OFC-SUPPLIES-POSTAGE	13,407	17,491	16,280	15,266	15,000	Office supplies, postage, minute paper, plastic file boxes
01-411-2022	PRINTING-REPRODUCTION	1,296	1,953	2,500	2,203	2,500	Letterhead, envelopes, County recording fees, GFOA booklet printing \$1,000
01-411-2028	SPECIAL MATERIALS	1,917	1,631	2,500	1,942	2,500	Coffee supplies, notary, printer materials
	TOTAL SUPPLIES AND MATERIALS	16,620	21,074	21,280	19,410	20,000	
	UTILITIES:						
01-411-3031	GAS-HEAT-LIGHT	22,625	18,406	21,000	16,786	19,360	\$2,640 allocated to Parks (12%)
01-411-3033	COMMUNICATIONS	31,244	29,215	28,000	17,631	22,000	In house VOIP, \$3,000 allocated to Parks (12%)
01-411-3035	SEWER	(6)	2,779	3,136	2,853	2,512	Sanitation district \$477 and \$2,378 paid to Englewood, \$343 allocated to Parks (12%)
	TOTAL UTILITIES	53,863	50,400	52,136	37,270	43,872	

CONTRACTUAL SERVICES:							
01-411-4040	COUNTY TREASURER FEES	23,994	23,958	24,491	28,208	24,491	1% of current property tax revenue
01-411-4041	COUNTY USE TAX FEES	57,349	55,361	49,223	49,338	49,223	5% of use tax/motor vehicle revenue
01-411-4042	AUDIT	8,205	8,500	8,500	8,500	7,480	John Cutler & Associates, \$3,000 allocated to Parks (12%)
01-411-4043	LEGAL	112,705	180,210	150,000	140,589	150,800	Linda Michow and other legal counsel, \$19,200 allocated to Parks (12%)
01-411-4049	OTHER CONTRACTUAL SERVICES	13,177	19,608	16,492	32,109	14,834	Pitney Bowes (\$550), XEROX (\$4,500), Affinity Care (\$1,100), Municipal Code (\$5,000), S Corp (\$4,290); \$606 allocated to Parks (12%)
	TOTAL CONTRACTUAL SERVICES	215,428	287,636	248,705	258,744	246,827	
OTHER EXPENSES							
01-411-6061	INSURANCE-PROPERTY/CASUALTY	131,993	119,487	130,000	122,737	96,800	CIRSA -Property/Casualty; \$13,200 allocated to Parks (12%)
01-411-6062	ELECTION EXPENSE	5,847	1,499	6,000	4,035	-	
01-411-6063	TRAIN.-DUES-TRAVEL-SUBSC	64,672	62,348	95,817	56,354	74,381	See attached detail
01-411-6064	TESTING-PHYSICALS	55	57	300	206	300	New hire expenses and employee annual physicals
01-411-6066	LEGAL PUBLICATIONS	-	-	300	30	300	Legal postings in the Villager newspaper
01-411-6067	SPECIAL EVENTS	1,829	1,920	2,500	5,096	2,700	Misc events and volunteer party
01-411-6068	MISCELLANEOUS EXPENSES	56,993	68,172	44,675	59,478	52,600	Council food (\$1,500), Car allowance (\$7,800), Bank Fees (\$23,000); Name plates (\$100), Deliveries (\$200), Arapahoe County-High Line Conservancy (\$15,000), Unanticipated (\$5,000)
01-411-7071	EQUIPMENT	1,558	2,250	1,500	150	1,500	
	TOTAL OTHER EXPENSES	262,947	255,733	281,092	248,086	228,581	
	TOTAL ADMINISTRATION EXPENSES	1,799,030	1,924,281	1,856,880	1,706,952	1,667,833	

Administration Division
2017 PROPOSED BUDGET
TRAINING, DUES AND SUBSCRIPTIONS 01-411-6063

NAME OR POSITION	NAME OF ORGANIZATION, PUBLICATION, OR DESTINATION	JUSTIFICATION	ESTIMATED 2017 COST
ADMIN REQUESTS	EE Tuition reimbursement	TUITION	47,000
FINANCE DIRECTOR	Colorado Govt Finance Officers Association	TRAINING	100
FINANCE DIRECTOR	Colorado Govt Finance Officers Association	DUES	30
FINANCE DIRECTOR	Government Finance Officers Association	CONFERENCE	800
CITY	Mountain States Employers Council	TRAINING	
FINANCE DIRECTOR	Colorado Municipal League	TRAINING	-
FINANCE DIRECTOR	Colorado Govt Finance Officers Association	ANNUAL CONF	500
CITY CLERK	Association of Records Management	MEETINGS	-
CITY CLERK	Association of Records Management	DUES	210
HR ANAYLST	Colorado Human Resource Association	DUES	150
HR ANAYLST	Colorado Human Resource Association	MEETINGS/CONFERENCE	254
HR ANAYLST	University of Colorado Denver	CPM PROGRAM	
HR ANAYLST	Society for Human Resource Management	DUES	190
CITY	Colorado Municipal League	DUES	7,462
CITY	Colorado Municipal League	WRKSHPS/HNDBKS/+	250
CITY	Co Secretary of State	NOTARY	40
CITY	Denver Regional Council of Governments	DUES	4,100
CITY	Mountain States Employers Council	DUES	4,200
CITY	National League of Cities	DUES	1,117
CITY CLERK	Colorado Municipal Clerks Association	DUES	185
CITY CLERK	International Institute of Municipal Clerks	DUES	155
CITY CLERK	International Institute of Municipal Clerks	CONFERENCE	-
CITY CLERK	Colorado Municipal Clerks Association	CONFERENCE	1,000
CITY CLERK	Colorado Municipal Clerks Institute	CLERKS ACADEMY	500
CITY CLERK	Colorado Municipal Clerks Association	WORKSHOPS	50
CITY MANAGER	Colorado City Management Association	DUES	75
CITY MANAGER	Colorado City Management Association	ANNUAL CONF	
CITY MANAGER	Colorado Municipal League	ANNUAL CONF	600
CITY MANAGER	Greater Metro Telecommunication Consortium	DUES	550
CITY MANAGER	International City/County Management Association	DUES	1,200
CITY MANAGER	International City/County Management Association	ANNUAL CONF	-
CITY MANAGER	Metro Managers/Mayors	MTGS/MEMBERSHIP	513
VARIOUS	Various	MILEAGE	150
COUNCIL	Unknown		3,000
			<u>74,381</u>

**GENERAL FUND
JUDICIAL**

The Cherry Hills Village Municipal Court attends and adjudicates cases involving violations of municipal ordinances, most of which are violations to the Traffic Code. The Court holds two Wednesday morning sessions per month. The City Council appoints a Municipal Judge to preside over the court and the Prosecuting Attorney prosecutes cases on behalf of the City. The Court Clerk coordinates the day-to-day court operation and court sessions. The Bailiff assists with court activities. This Division is under the supervision of the Director of Finance and Administration.

PERSONNEL SUMMARY

City Employees:	2014	2015	2015	2016	2017
Court Clerk	1	1	1	1	1
Bailiff (pt)	1	1	1	1	1
TOTAL	2	2	2	2	2
Fee Personnel:					
Municipal Judge	1	1	1	1	1
TOTAL	1	1	1	1	1

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
PERSONNEL SERVICES:							
01-412-1011	PERSONNEL SERVICES	63,403	49,627	51,471	52,320	53,900	3% salary increases
01-412-1012	FEE PERSONNEL	13,000	12,500	13,000	14,500	14,500	Judge \$500/session, 2 sessions per month (plus 5 additional court sessions if needed)
01-412-1013	SOCIAL SECURITY TAXES	4,863	3,809	4,118	4,103	4,312	
01-412-1019	OVERTIME	-	-	-	-	-	
	TOTAL PERSONNEL SERVICES	81,266	65,936	68,589	70,923	72,712	
SUPPLIES AND MATERIALS							
01-412-2021	OFC SUPPLIES-POSTAGE	115	31	100	75	100	
01-412-2022	PRINTING-REPRODUCTION	823	-	400	188	400	Envelopes, court forms, ticket jackets, etc
	TOTAL SUPPLIES AND MATERIALS	938	31	500	263	500	
CONTRACTUAL SERVICES:							
01-412-4050	JURY-WITNESS FEES	5	-	100	10	100	No trials currently scheduled. \$5/day for 18 jurors who appeared for service & \$10/day for 6 selected jurors
	TOTAL CONTRACTUAL SERVICES	5	-	100	10	100	
OTHER EXPENSES:							
01-412-6063	TRAIN.-DUES-TRAVEL-SUBSC	399	420	560	573	600	CAMCA membership (\$20), CAMCA Meetings (\$200), CO Municipal Judge Membership (\$80), Court rules book/supplements (\$300)
01-412-6067	INTERPRETERS	730	525	850	1,153	1,000	Estimate based upon historical costs
01-412-6068	MISCELLANEOUS EXPENSES	7,163	336	4,680	797	4,680	Court Appointed Attorney (\$65/hour 3 hours a case & 2 cases a month = \$4,680)
01-412-7071	EQUIPMENT	-	-	-	-	-	
	TOTAL OTHER EXPENSES	8,292	1,281	6,090	2,523	6,280	
	TOTAL JUDICIAL EXPENSES	90,501	67,248	75,279	73,718	79,592	

**GENERAL FUND
DATA PROCESSING**

The Data Processing Division was established to account for computer related expenses of the entire City. These services are shared and not always department specific. This division has no employees.

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
DATA PROCESSING:							
01-414-2028	SOFTWARE	1,258	9,788	18,704	26,777	18,164	Managed Services: anti-virus, anti-spam, ESRI, Filelocker, Bluebeam; \$2,000 allocated to Parks.
01-414-4049	OTHER CONTRACTUAL SERVICES	95,040	97,718	97,132	84,458	94,687	\$9,060 Caselle, \$5,427 CivicPlus website, \$83,000 North Star support, \$7,200 Cloud back up; \$10,000 allocated to Parks.
01-414-5052	EQUIPMENT MAINTENANCE	472	4,060	0	0	0	Replacement parts
01-414-6068	MISCELLANEOUS EXPENSES	20,528	0	0	0	48,440	\$24,000 Police Records Management, \$6,500 Data 911, \$1,800 Coplink, \$1,500 Porter Lee Software and License, \$2,640 Tri Tech Mobil Maintenance, 10 Tri-Tech CAD update at \$1,200 each = \$12,000
01-414-7071	EQUIPMENT/HARDWARE	13,298	10,050	17,747	19,627	41,753	Switch, computers (10), laptops, monitors, hard drives, RAM, UPS, large format printer
	TOTAL DATA PROCESSING	130,595	121,615	133,583	130,863	203,044	

GENERAL FUND COMMUNITY DEVELOPMENT

The Community Development Department is responsible for the enforcement of municipal ordinances relating to the subdivision of land, zoning, flood plain regulations, and building codes. The Department also provides staffing for the Planning and Zoning Commission and Board of Adjustment and Appeals. The Community Development Director and Community Development Clerk provide day-to-day administration and coordination for the Department and oversee contracts for City Engineering and Building Inspection services. This department also includes the Special Projects Coordinator.

PERSONNEL SUMMARY

City Employees:	2014	2015	2015	2016	2017
Community Development Director	1	1	1	1	1
Community Development Clerk	1	1	1	1	1
Special Projects Coordinator	0	1	1	1	1
Stormwater Technician	0	1	0	0	0
TOTAL	2	4	3	3	3

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
PERSONNEL SERVICES:							
01-418-1011	PERSONNEL SERVICES	167,715	230,842	254,972	213,792	183,809	3% salary increases; \$40,724 allocated to Parks (50%) of Special Projects Coordinator
01-418-1013	SOCIAL SECURITY TAXES	12,596	17,618	20,398	16,816	17,963	
01-418-1019	OVERTIME	-	-	-	-	-	
TOTAL PERSONNEL SERVICES		180,310	248,460	275,370	230,608	201,772	
SUPPLIES AND MAINTENANCE:							
01-418-2021	OFCE SUPPLIES-POSTAGE	859	3,928	4,500	2,380	4,000	Plotter paper and cartridges, plotter maintenance, and general office supplies
01-418-2022	PRINTING-REPRODUCTION	2,471	1,423	3,200	2,163	2,500	Inspection reports, inspection records, permit cards, business cards, notice of public hearing signs
01-418-2028	SPECIAL MATERIALS	225	260	250	94	250	Courier services for City Attorney Packets and reviews
TOTAL SUPPLIES AND MAINTENANCE		3,555	5,611	7,950	4,637	6,750	
CONTRACTUAL SERVICES:							
01-418-3033	TELEPHONE	754	421	850	749	1,200	Phone for new CD director and usage charges
01-418-4041	GREEN BUILDING REBATES	-	-	20,000	-	-	
01-418-4042	CONTRACTED PLAN REVIEW	87,200	71,975	70,000	68,063	70,000	Colorado Code Consulting Plan Review
01-418-4045	ENGINEERING SERVICES	17,447	36,020	30,000	26,853	35,000	Construction Storm Water Permits and Drainage Reports.
01-418-4047	BUILDING INSPECTION	128,162	128,428	150,000	124,024	150,000	Colorado Code Consulting Permit Inspections, General Consulting and Reimbursables
01-418-4049	OTHER CONTRACTUAL SERVICES	7,284	16,014	40,000	780	10,000	Abatement Contractors
TOTAL CONTRACTUAL SERVICES		240,847	252,859	310,850	220,469	266,200	
OTHER EXPENSES:							
01-418-6063	TRAIN.-DUES-TRAVEL-SUBSC	3,481	3,811	4,900	729	4,400	APA/AICP Membership Dues (\$600), State APA Conference or Rocky Mountain Land Use Institute Conference (\$1,300), Certified Grant Writing (\$1,500), Code/permit tech training (\$500), other training and publications (\$500)
01-418-6068	MISCELLANEOUS EXPENSE	3,285	3,110	4,000	2,313	4,000	Car allowance \$3,000; \$1,000 miscellaneous
01-418-7071	EQUIPMENT	-	-	1,800	1,028	1,800	Office Equipment
TOTAL OTHER EXPENSES		6,766	6,921	10,700	4,071	10,200	
TOTAL COMMUNITY DEVELOPMENT		431,478	513,851	604,870	459,784	484,922	

**GENERAL FUND
VILLAGE CRIER**

The Village Crier is a monthly publication. Its purpose is primarily to inform villagers of local government issues but also, to report upcoming Village events and spotlight graduates and obituaries. A member of staff currently serves as the editor, and along with the Crier Board, is responsible for the gathering of articles, the printing and the mailing. A graphic designer has been hired to handle the layout. As of 1998, City staff has agreed to be responsible for the accounting of Crier financial transactions in the Village Crier Division.

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
01-419-1012	Fee Personnel	3,600	1,730	3,000	3,300	3,600	\$250 for graphic artist x 6 issues (8 page) / \$350 for graphic artist x 6 issues (12 pages)
	TOTAL PERSONNEL SERVICE	3,600	1,730	3,000	3,300	3,600	
01-419-2021	Office Supplies & Postage	5,851	6,794	10,500	9,226	10,100	Approx \$835 per issue + misc thank you cards & envelope expense
01-419-2022	Printing and Reproduction	10,403	12,837	17,000	17,445	21,000	Approx \$1,750 per issue
	TOTAL SUPPLIES/MATERIALS	16,254	19,631	27,500	26,671	31,100	
	TOTAL VILLAGE CRIER	19,854	21,361	30,500	29,971	34,700	

**GENERAL FUND
PUBLIC SAFETY**

The Police Department seeks to enhance the quality of life within the Village through the development and delivery of a full range of professional law enforcement services. These services include activities and programs designed to: prevent crime, educate the public, prevent juvenile delinquency, provide timely response to calls for service, investigate criminal activity, apprehend offenders, provide safe and efficient flow of traffic, address animal control and code violations, and provide other services based on input from the community.

PERSONNEL SUMMARY

City Employees:	2014	2015	2015	2016	2017
Police Chief/Deputy Police Chief	1	1	1	1	1
Police Commander	1	1	1	1	1
Police Sergeant	4	4	4	4	4
Police Support Services Supervisor	0	1	1	1	1
Police Officers	16	16	17	17	17
Animal Control Officer	1	1	1	1	1
Code Enforcement Officer	1	1	0.5	0.5	0.5
Stormwater Technician	0	0	0.5	0.5	0.5
Police Technician	1	1	1	1	1
Police Clerk	1	1	1	1	1
	26	27	28	28	28

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
PERSONNEL SERVICES:							
01-421-1011	PERSONNEL SERVICES	1,912,228	2,077,133	2,263,049	2,188,276	2,314,011	Salary step increases; \$79,213 allocated to Parks (100% Animal Control, 12% Code Enforcement)
01-421-1013	SOCIAL SECURITY TAXES	49,174	51,921	67,891	56,593	71,797	5 civilian employees in social security
01-421-1014	POLICE PENSION CONTRIBUTIONS	136,986	138,936	145,000	135,331	150,500	City's 8% contribution for all sworn officers
01-421-1018	UNIFORM EXPENSE	13,320	15,884	26,150	16,242	27,100	Uniform replacement \$575 X 28 employees = \$16,100; Honor Guard uniform and misc. = \$1,000; Four ballistic vests X \$875 = \$3,500; clothing & equipment for 2 new police officers = \$4,000;
01-421-1019	OVERTIME	37,108	40,234	70,000	27,739	60,000	Motorcycle Uniforms \$2,000; Misc \$500
01-421-1020	EXTRA DUTY CHARGES	47,248	48,533	70,000	48,631	54,500	Overtime compensation
	TOTAL PERSONNEL SERVICES	2,196,065	2,372,641	2,642,091	2,472,813	2,677,908	Offset with revenue (City covers \$4,500 of CHVE crossing guard)
SUPPLIES AND MATERIALS:							
01-421-2021	OFC SUPPLIES-POSTAGE	7,431	8,191	8,670	8,070	8,800	Copier paper, toner, PD office supplies, shredder bags and blank DVDs
01-421-2022	PRINTING-REPRODUCTION	4,347	3,424	5,780	4,254	6,000	Dept. forms, letterhead and envelopes, business cards, municipal and state court summons and complaint forms
01-421-2023	CRIME PREVENTION	575	1,964	4,000	3,267	3,500	National Night Out event, books, brochures, fliers & PD mailings addressing crime prevention measures.
01-421-2024	SCHOOL RESOURCE OFFICER	1,431	1,948	1,000	200	1,500	SRO supplies and ballistic shield
01-421-2028	SPECIAL MATERIALS	7,395	17,553	14,280	13,633	15,500	Photographic processing; weapons inspections, duty and training ammunition, Taser cartridges for annual recertification, range supplies, defensive tactics supplies, driver training supplies, targets, small gun parts for department owned firearms, repairs to department owned rifles; evidence collection materials: fingerprint kits, evidence tape, evidence bags, tape lifters and backs, ink rollers, ink, and powder; batteries; drug test kits; keys; supplies for the Intoxilyzer; supplies for the AEDs; small disposable items used by patrol; chemical agent, ITAK supplies and other miscellaneous items.
01-421-2029	ANIMAL CONTROL	215	450	1,000	356	1,000	Annual dog registration forms and dog tags, animal impound fees, veterinarian charges, and small equipment and supply items used by the AC Officer. Urban wildlife management and fox reintroduction program materials and education.
	TOTAL SUPPLIES AND MATERIALS	21,395	33,528	34,730	29,780	36,300	

UTILITIES:							
01-421-3031	ELECTRICAL/GAS	24,167	21,705	27,300	27,199	26,000	Joint Public Safety Facility
01-421-3032	WATER	1,422	1,608	3,250	2,915	2,500	Joint Public Safety Facility
01-421-3033	TELEPHONE	15,257	16,033	28,750	21,318	29,025	28 Verizon cell phones \$14,925; 12 data cards \$7,000; repair & maintenance \$3,500; 4 phone lines at JPSF \$2,500; Long distance \$1,100.
01-421-3035	SEWER	569	1,810	2,500	2,705	1,435	\$166 Cherry Hills Sanitation District, \$1,269 Englewood
TOTAL UTILITIES		41,415	41,156	61,800	54,138	58,960	
CONTRACTUAL SERVICES:							
01-421-4048	VEHICLE MAINTENANCE CONTRACT	31,966	32,359	51,675	30,034	51,675	Preventative maintenance and repairs for the PD's vehicles provided by the City of Englewood \$48,175 (increase in hourly shop rate); service for motorcycles \$3,500 Range (\$5,750), Communications Center Radio Services dispatching- (\$92,000), Arapahoe Sheriff's Office - Radio programming & support (\$3,500) Juvenile Assessment Center (\$2,500), Arapahoe House (\$2,500), RMIN - police intell network (\$150), Language Line (\$400), Arapahoe County Haz Mat Response Team (\$1,500); State Patrol track usage (\$1,500); Data Works (\$2,550); Humane Society of the South Platte Valley, Inc. - Animal Sheltering Services (\$5,390), Xerox lease (\$3,000), Physio-Control (AED) (\$1,500)
01-421-4049	OTHER CONTRACTUAL SERVICES	120,443	131,272	162,104	124,424	122,240	
TOTAL CONTRACTUAL SERVICES		152,409	163,631	213,779	154,458	173,915	
MAINTENANCE:							
01-421-5051	BUILDING MAINTENANCE	6,042	13,385	24,625	13,733	23,750	JPSF Police Department portion; Insurance \$3,200, Fire alarm monitoring \$300, Sand trap/generator service \$400, Boiler license \$50, Alarm inspection \$250; generator service \$350; HVAC maintenance \$400; trash service \$300; service for first aid kits = \$5,500; window cleaning bi-annually \$1,000; carpet cleaning bi-annually \$1,500, annual polished floor maintenance \$2,500; Building repairs \$8,000 (Estimated reserve for unanticipated expenses.)
01-421-5052	EQUIPMENT MAINTENANCE	2,994	3,411	5,000	2,144	9,800	Maintenance and repairs for all small equipment not covered by maintenance contracts (i.e. radar units) and the maintenance and repair of office equipment (copier and fax). Bearcom radio repair \$5,300
01-421-5053	VEHICLE MAINTENANCE	3,647	5,156	6,600	5,596	6,600	Non-contract repairs to the PD's vehicles, and car washes \$3,400; and professional detailing of cars \$200 per vehicle X 8 vehicles = \$1,600 x 2 times per year = \$3,200
01-421-5054	GASOLINE-OIL	44,668	27,046	60,000	22,749	40,000	Gasoline for police vehicles: 175,000 miles a year, 16,000 gallons X \$2.50/gallon = \$40,000.
TOTAL MAINTENANCE		57,352	48,998	96,225	44,222	80,150	
OTHER EXPENSES:							
01-421-6063	TRNG-DUES-TRAVEL-SUBSC	10,345	21,550	32,000	23,252	38,800	Training/Travel seminar registration fees: \$14,000; conference expenses: \$3,500; PoliceOne Academy: \$1,800; dues and subscriptions: \$2,000; leadership training/supervisors: \$2,500; in-service training by City Attorney \$5,000, CIRSASigna Health Initiative \$10,000
01-421-6064	TESTING AND PHYSICAL EXAMS	2,491	12,236	10,000	10,174	15,000	New employee physicals, credit checks, polygraph and psychological screening of police officer candidates, background investigations Sergeant promotional assessment process (\$6,000)
01-421-6065	PRISONER EXPENSES	5,435	3,642	7,800	1,694	7,800	Blood testing for alcohol/drugs (blood kits, blood draws and screenings), biohazard cleaning and decontamination of cars and building
01-421-6066	SPECIAL INVESTIGATIONS	1,537	1,571	2,800	1,485	2,800	Criminal investigation, forensic expenses.
01-421-6068	MISCELLANEOUS EXPENSES	11,507	17,797	15,000	12,384	15,000	Car allowance: Chief \$3,000; Commander \$3,000; Promotions, retirements, dignitary visits, annual chiefs meeting, plaques, awards, challenge coins \$4,000; Employment advertisement \$5,000. Five replacement radio batteries \$750, shoulder microphones 6 x \$100= \$600; Laser \$4,200; 2 Radios x \$4,200 = \$8,400 ; Tasers 7 x \$1,350 = \$9,450; Storage shelves \$1,500, Stormwater testing equipment \$200. Police helmets 12 @ \$425 each = \$5,100. Bicycle program including one replacement bicycle and misc maintenance, \$2,500.
01-421-7071	EQUIPMENT	29,138	6,651	36,000	26,789	32,700	
TOTAL OTHER EXPENSES		60,452	63,446	103,600	75,778	112,100	
TOTAL PUBLIC SAFETY		2,529,088	2,723,400	3,152,225	2,831,190	3,139,333	

GENERAL FUND PUBLIC WORKS

The Public Works Department serves the public in a variety of ways. It is responsible for maintenance of City buildings and grounds; street construction, cleaning and maintenance; storm water drainage construction and maintenance of drainage ways on City rights-of-way; acquisition and maintenance of City vehicles and equipment; snow removal; traffic sign installation; and rights-of-way landscape maintenance. The Streets Division is staffed by five permanent employees and it supplements its labor force during summer months with seasonal workers (generally college students who live in the Village). The Public Works Department also oversees the functions of the Parks & Trails Division in Fund 30.

PERSONNEL SUMMARY

City Employees:	2014	2015	2015	2016	2017
Public Works Director	1	1	1	1	1
Crew Chief	1	1	1	1	1
Equipment Operator	4	4	4	4	4
Seasonal Maintenance Worker (pt)	2	2	2	2	2
Project Manager	1	1	1	1	1
Custodian	0	1	1	1	1
Clerk	0.5	0.5	0.5	0.5	0.5
TOTAL	9.5	10.5	10.5	10.5	10.5

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
	PERSONNEL SERVICES:						
01-431-1011	PERSONNEL SERVICES	532,457	597,926	685,955	644,138	552,767	3% salary increases plus on-call pay, \$116,761 allocated to Parks
01-431-1013	SOCIAL SECURITY TAXES	39,238	44,443	54,876	47,227	53,562	
01-431-1018	UNIFORM EXPENSE	1,603	5,644	5,400	4,000	5,400	Work pants (\$1,600), shirts (\$1,300), coats (\$1,000) & boots (\$1,500)
01-431-1019	OVERTIME	5,641	14,896	14,000	9,766	15,000	Snow Removal, Special Events, Emergency Work
	TOTAL PERSONNEL SERVICES	578,939	662,909	760,232	705,130	626,729	
	SUPPLIES AND MATERIALS:						
01-431-2021	OFC SUPPLIES-POSTAGE	1,100	1,383	1,900	1,007	2,000	Miscellaneous office supplies
01-431-2024	SNOW-ICE MATERIALS	30,994	41,190	25,000	33,052	35,000	Plow blades (\$9,000); de-icer (\$12,000); 6% salt/sand (\$10,500), misc (\$3,500)
01-431-2025	ROAD MAINT. MATERIALS	22,491	42,215	52,000	32,016	52,000	Class 6 road base (\$15,000); asphalt repairs (\$26,000); culverts (\$3,000); dust/stabilizing materials (\$8,000)
01-431-2026	CURB-GUTTER-SIDEWALKS	-	1,782	5,000	500	5,000	In-house concrete repair (\$4,500); supplies (\$500)
01-431-2027	TRAFFIC CONTROL DEVICES	10,243	8,918	9,000	15,241	13,500	New & replacement signage (\$5,500); posts & hardware (\$3,000); flexible delineator posts (\$1,000); traffic cones and barricades (\$4,000)
01-431-2028	SPECIAL MATERIALS	10,251	12,192	6,000	6,203	14,000	Miscellaneous materials and equipment needed to perform ROW & street maintenance operations; lumber; miscellaneous hardware; painting supplies; first aid supplies \$6,000, Thermal Plastic \$8,000
	TOTAL SUPPLIES AND MATERIALS	75,080	107,681	98,900	88,020	121,500	
	UTILITIES:						
01-431-3032	WATER	2,012	1,541	2,100	744	2,100	Water used from fire hydrants for road work by the City
01-431-3033	COMMUNICATIONS	3,383	5,299	7,050	3,656	7,050	Cell phone service Verizon (\$3,800) Radio Repair (\$3,250)
01-431-3034	STREET LIGHTING	6,443	2,810	5,000	500	5,000	Street light power costs
	TOTAL UTILITIES	11,838	9,650	14,150	4,900	14,150	

CONTRACTUAL SERVICES:							
01-431-4045	ENGINEERING SERVICES	17,068	11,337	12,500	2,804	12,500	Miscellaneous engineering services
01-431-4048	VEHICLE MAINTENANCE CONTRACT	28,876	33,579	50,000	31,970	55,000	Cost of contract for vehicle preventative maintenance services.
							(\$27,000) street line painting; recycled asphalt charges (\$2,000); trash service (\$3,000);
01-431-4049	OTHER CONTRACTUAL SERVICES	41,582	82,251	57,000	77,755	57,000	mechanical service contract (\$7,000); door to door recycling (\$18,000)
	TOTAL CONTRACTUAL SERVICES	87,526	127,167	119,500	112,529	124,500	
MAINTENANCE:							
							Equipment and materials to maintain Village Center and Public Works facilities (not
							covered by other building service contracts). Maintenance issues beginning to build up.
01-431-5051	BUILDING MAINTENANCE	32,789	34,034	45,000	20,569	45,000	(Station 38 included, but not Joint Public Safety Facility)
01-431-5052	EQUIPMENT MAINTENANCE	9,988	5,646	8,500	14,284	8,500	Cost to maintain equipment not covered under PM contracts
							Cost to maintain vehicles not covered under PM contract. Paint and body work on PW
01-431-5053	VEHICLE MAINTENANCE	12,269	4,623	20,000	14,479	20,000	PU trucks
01-431-5054	GASOLINE-OIL	50,868	25,554	35,000	27,442	35,000	Cost for fueling vehicles (14,000 gallons X \$2.50/gallon)
	TOTAL MAINTENANCE	105,914	69,858	108,500	76,774	108,500	
OTHER EXPENSES:							
01-431-6063	TRNG-DUES-TRAVEL-SUBSC	15,725	13,545	9,000	9,149	9,000	Conferences (\$2,500); APWA Memberships(\$500), Misc training (\$6,000),
01-431-6064	TESTING PHYSICALS	692	1,685	2,000	676	2,000	Physicals and DOT-random drug tests
01-431-6068	MISCELLANEOUS EXPENSES	11,354	16,122	8,500	10,031	9,000	Car allowance (\$3,000); employment advertisements (\$3,000), misc. (\$3,000)
							Used to leverage art donations, costs for loans of public art and maintenance of city
01-431-7000	PUBLIC ART	10,268	4,777	20,000	14,557	20,000	owned art pieces
							Replacement of small tools and equipment (Skid trade-in) Jumping Jack Compactor
01-431-7071	EQUIPMENT	4,137	8,767	6,500	3,046	14,000	(\$3,500), Pallet forks for Cat loader (\$4,000)
	TOTAL OTHER EXPENSES	42,176	44,896	46,000	37,458	54,000	
	TOTAL PUBLIC WORKS	901,474	1,022,162	1,147,282	1,024,810	1,049,379	

CAPITAL FUND

**CHERRY HILLS VILLAGE
2017 BUDGET WORKSHEET**

The Capital Fund was established in 2011 to separately track and fund the costs of capital assets for the City. A capital asset is defined as any public facility, piece of equipment or vehicle that costs in excess of \$5,000 and has a useful life greater than one year. Items such as police cars, public works vehicles, parks and recreation equipment, major streets and storm drainage improvements, and building improvements are included in this fund.

ACCOUNT	DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
	BEGINNING FUNDS AVAILABLE	6,025,488	6,799,886	7,556,673	6,342,154	4,716,425	
	REVENUES:						
02-310-3111	CURRENT PROPERTY TAXES	270,233	271,026	337,217	317,577	-	1 mill transferred from the Parks and Recreation Fund County collected. Basically property tax charged on the type of vehicle. The year and taxable value determine these fees. Taxable value is determined by taking 85% of the suggested retail price (MSRP).
02-310-3121	SPECIFIC OWNERSHIP TAX	101,740	294,629	-	324,875	-	
02-360-3610	BOND PROCEEDS			3,500,000	-	5,350,000	COP for Public Works and Village Center
02-360-3611	INTEREST INCOME	1,961	4,085	2,500	18,818	13,000	
02-360-3680	OTHER REVENUES	-	-	-	-	-	
	TOTAL REVENUE	373,934	569,739	3,839,717	661,270	5,363,000	
	EXPENDITURES:						
02-441-1001	COP PAYMENT	-	-	96,263	-	-	
02-441-1002	ART PURCHASES	-	-	-	395,000	-	Butterfield Horse
02-441-1101	VILLAGE CTR IMPROVEMENTS	19,374	46,501	1,260,000	249,591	2,822,679	Public Works and Village Center
02-441-1102	EQUIPMENT-COMPUTER	-	-	22,952	16,552	-	
02-441-1103	EQUIPMENT-ADMIN	-	-	-	-	-	
02-441-2103	EQUIPMENT-POLICE	32,014	49,725	94,350	41,019	16,000	One speed trailer \$16,000.
							One Ford Expedition @ \$42,000 = \$42,000. One Ford Interceptor @ \$37,000 = \$37,000. Equipping each vehicle with emergency lights, siren, radio, Data911 video camera, mobile data computer, radar units @ \$28,800 each = \$57,600. Paint, graphics and decommission @ \$3,000 each = \$6,000. One Ford F150 Pick-up = \$38,950. Graphics, radio, topper shell and light bar \$16,150. (Labor charges for outfitting each vehicle is included in the amounts listed.)
02-441-2104	VEHICLES-POLICE	141,012	156,922	162,600	136,003	197,700	
02-441-2107	MOTORCYCLE PROGRAM	-	-	52,900	34,667	-	
							Staff to determine streets based on long term replacement plan and needs.
02-441-3101	STREET IMPROV. PROGRAM	351,033	393,744	500,000	455,077	350,000	
02-441-3102	EQUIPMENT-PUBLIC WORKS	-	187,500	45,000	38,316	-	
02-441-3104	VEHICLES-PUBLIC WORKS	990	28,929	-	-	-	
02-441-3106	STORM SEWERS	-	12,800	50,000	0	50,000	Storm Sewer mapping and repair (no money spent in 2016)
02-441-3109	TRAFFIC CALMING MEASURES	-	780	75,000	60,672	30,000	Upgrade of school traffic lights on Quincy
02-441-3110	CRACK SEAL	11,370	17,117	25,000	18,648	30,000	Yearly street improvement project
02-441-3111	CURB AND GUTTER	67,693	489	135,000	128,132	250,000	Concrete replacement program
							Glenmoor Light (\$100,000) Belleview Islands (carry over from 2016 no money spent)
02-441-3112	RIGHTS-OF-WAY IMPROVEMENTS	-	-	176,000	0	100,000	
02-441-3113	UNDERGROUNDING UTILITIES	-	-	-	-	-	
02-441-4000	LAND PURCHASE	13,900	7,481	1,500,000	2,527,321	-	
02-441-1000	TRAIL IMPROVEMENTS	252	-	325,000	175,000	-	
02-441-1005	SIGNS	-	-	-	-	-	
02-441-3103	EQUIPMENT PARKS	27,842	91,065	20,000	18,702	-	
02-441-3105	VEHICLES PARKS	-	34,419	40,000	-	-	
02-441-3107	LANDSCAPING	-	-	-	-	-	
02-441-3108	BUILDINGS	-	-	25,000	0	-	
	TOTAL CAPITAL EXPENDITURES	665,480	1,027,471	4,605,065	4,294,700	3,846,379	
	ADD/(SUBTRACT) OPERATING DIFFERENCE	(291,546)	(457,732)	(765,348)	(3,633,430)	1,516,621	
	TRANSFER OUT	(20,000)					SID#7 Reserve Funds
	TRANSFER IN	1,065,944			2,007,700		General Fund Surplus above Fund Balance Requirement
	ENDING CAPITAL FUNDS AVAILABLE	6,799,886	6,342,154	6,791,325	4,716,425	3,705,725	
	ENDING COP FUNDS AVAILABLE	-	-	-	-	2,527,321	Pay back for 2016 PW land purchase

CONSERVATION TRUST FUND 07

CHERRY HILLS VILLAGE 2017 BUDGET WORKSHEET

The Colorado State Legislature requires the establishment of this fund if a local government desires to receive state allocations for the acquisition, development, and maintenance of park and open space properties. The Colorado Lottery is the primary revenue source of this fund.

		2014	2015	2016	2016	2017	
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET	NOTES/EXPLANATIONS:
REVENUES:							
07-330-3358	COLORADO LOTTERY	59,591	60,348	60,000	67,000	60,000	Per Capita Share x 6229 (Non-Districted Population); numbers from the CO Department of Local Affairs
07-360-3611	INTEREST ON INVESTMENT	193	295	266	860	600	
07-360-3680	OTHER REVENUES	0	0	0	0	0	
TOTAL REVENUES		59,784	60,643	60,266	67,860	60,600	
EXPENDITURES:							
07-450-4521	TRAIL IMPROVEMENTS	318	7,771	248,500	25,500	568,500	Misc bridal/asphalt trail restoration (\$15,000) ,Overseeding of City Parks and Trails (\$5,500), Split Rail Fence (\$5,000), Trail development on First Church Property (\$218,000),Bank Stabilization/Tuffs Bridge/Woodie Hollow (\$150,000); Hampden Underpass (\$175,000)
07-450-4522	VILLAGE CENTER POND DREDGING	0	0	0	0	0	
07-450-4523	CHERRY HILLS ANNEX PARK	0	0	0	0	0	
07-450-4524	TRAIL LANDSCAPE PROGRAM	0	0	0	0	0	
07-450-4528	PARK PURCHASES	0	0	0	0	0	
07-450-6070	CONTINGENCIES	0	0	0	0	0	
TOTAL EXPENDITURES		318	7,771	248,500	25,500	568,500	
INCREASE TO RESERVES		59,466	52,873	(188,234)	42,360	(507,900)	
BALANCE IN RESERVES		722,464	775,312	587,089	817,455	309,773	
EMERGENCY RESERVES		1,794	1,819	1,808	2,036	1,818	

CATHERINE H. ANDERSON LAND DONATION FUND

CHERRY HILLS VILLAGE 2017 BUDGET WORKSHEET

In 2009 the City Council approved Resolution 4, Series 2009 that renamed Fund 8 the Catherine H. Anderson Land Donation Fund. The money in this fund is primarily intended to foster and encourage the preservation of natural open space through financial assistance to residents interested in preserving Village natural areas but may also be used by the Council for other park-related purposes from time-to-time. The primary purpose of this fund is for the acquisition of open space, parks and trails. This fund was originally established by the Subdivision Regulations of the City and will continue to derive revenue from fees paid by subdividers of property at the time a subdivision plat is approved. The fund also receives cash-in-lieu dedications associated with subdivision applications and any other monetary donations received by the City, including recreation reimbursements or charitable donations.

DESCRIPTION	2014	2015	2016	2016	2017	NOTES/EXPLANATIONS:
	ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET	
REVENUES:						
08-320-3219 CASH IN LIEU OF LAND DONATIONS	0	0	0	0	0	
08-320-3220 DEVELOPMENT FEES	0	0	0	0	0	
08-320-3221 REC REIMBURSEMENT DONATIONS	4,254	5,144	1,000	1,000	1,000	
08-360-3611 INTEREST ON INVESTMENT	935	1,433	1,000	4,000	3,000	
08-360-3680 OTHER REVENUES	3,065	3,235	4,000	4,200	4,000	Movie night, Holiday Tree lighting event, Exotic Car Show, Tree Program
08-360-3681 EXCISE TAX	237,125	0	0	0	0	2014 Excise tax from BMW golf tournament received above money budgeted in the General Fund
08-360-3710 TRANSFER IN	0	0	0	0	0	
TOTAL REVENUES	245,379	9,812	6,000	9,200	8,000	
EXPENDITURES:						
08-450-3031 UTILITIES	0	0	0	8,000	10,800	Xcel, Denver Water, Waste Management for Quincy Farm
08-450-9093 THREE POND PARK WATER	619	619	620	620	620	
08-450-9095 PARKS & TRAIL IMPROVEMENTS	0	0	0	0	75,000	Grounds Maintenance Costs: Turf, Irrigation Tree Care, Fence Repair, Farm Repairs, Weed Removal, etc...
08-450-6068 MISCELLANEOUS	0	0	5,000	2,000	80,000	(\$5,000) Quincy Farm Committee, (\$25,000) Water Attorney, (\$50,000) Consultant to work with QF Committee on Short and Long Term Management Plan
08-450-6070 CONTINGENCIES	0	0	0	0	0	
08-470-7080 TRANSFERS OUT	0	0	0	0	0	
TOTAL EXPENDITURES	619	619	5,620	10,620	166,420	
INCREASE/(DECREASE) TO RESERVES	244,760	9,193	380	(1,420)	(158,420)	
BALANCE IN RESERVES	641,238	657,498	657,992	656,096	497,712	
EMERGENCY RESERVES	7,361	294	180	276	240	

SID #7 BOND FUND

CHERRY HILLS VILLAGE 2017 BUDGET WORKSHEET

This fund has been established for collecting assessments and paying debt service on the bonds that finance the construction of a new water improvement system for the Cherry Hills Village residents of subdivisions Charlou Park addition and Charlou Park second addition. With the completion and acceptance of this construction project, Denver Water will extend its full service agreement to these 48 properties. The assessment is for 20 years and the first year of collection by Arapahoe County, the collecting agent will begin in 2001. Final payment is due December 15, 2020. Bonds were refinanced in 2012 to reduce interest rate from 7.0% to 3.10%

		2014	2015	2016	2016	2017	
DESCRIPTION		ACTUAL	ACTUAL	BUDGET	ESTIMATE	BUDGET	NOTES/EXPLANATIONS:
REVENUES:							
13-360-3611	INTEREST INCOME	43	48	50	150	100	
13-360-3612	INTEREST ON ASSESSMENTS	15,773	13,198	11,284	11,938	9,176	
13-360-3630	ASSESSMENT REVENUE	71,278	59,192	68,417	83,395	70,525	
	TOTAL REVENUE	87,094	72,439	79,751	95,483	79,801	
	REDUCTION OF RESERVES	-	8,815	11,046	-	20,996	
	TOTAL FUNDS AVAILABLE	87,094	81,254	90,797	95,483	100,797	
EXPENDITURES:							
13-470-4041	COUNTY TREASURER FEES	871	724	797	953	797	1% of interest+assessment revenue
13-470-7072	INTEREST EXPENSE	12,360	10,530	10,000	10,000	10,000	
13-470-7073	BOND PRINCIPAL PAYMENT	70,000	70,000	80,000	60,000	90,000	
	TOTAL EXPENDITURES	83,231	81,254	90,797	70,953	100,797	
	INCREASE TO RESERVES	3,863	-	-	24,530	-	
	BALANCE IN RESERVES	22,748	14,373	3,107	38,212	17,686	
	EMERGENCY RESERVES	2,613	2,173	2,393	2,864	2,394	

ARAPAHOE COUNTY OPEN SPACE FUND 14 CHERRY HILLS VILLAGE 2017 BUDGET WORKSHEET

This fund was created to account for sales tax revenues generated from the Arapahoe County Open Space ballot measure (resolution no. 030381). The City receives a shareback of the tax revenues collected. These funds may be used to acquire real estate, easements, and water rights and to improve, restore and protect open space. The funds may also be used to manage, patrol and maintain open space lands including construction costs, equipment and improvements. The funds also allow for environmental education programs.

DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
REVENUES:						
14-320-3200 OPEN SPACE SHAREBACK	129,570	142,285	130,000	151,811	140,000	
14-320-3220 SALES TAX COLLECTION FEE	3,064	3,338	2,000	3,000	3,000	5% of all open space tax collected by the City
14-360-3611 INTEREST ON INVESTMENTS	1,476	2,828	1,400	6,600	4,000	
14-360-3680 OTHER REVENUES	135,870	109,162	0	4,040	0	Grant revenue
14-360-3800 TRANSFERS IN	0	0	0	0	0	
TOTAL REVENUES	269,981	257,614	133,400	165,451	147,000	
EXPENDITURES:						
14-450-9090 ARAPAHOE COUNTY OPEN SPACE TAX	0	92	0	0	0	
14-450-9091 TRAIL IMPROVEMENTS	15,902	5,880	90,000	20,000	65,000	Concrete repair on City paved or concrete trails/sidewalks (\$15,000), Bank Stabalization along Little Dry Creek (\$50,000)
14-450-9092 PARK IMPROVEMENTS	12,004	1,363	510,000	80,000	135,000	(\$10,000) Parks and Open Space Improvements, (\$50,000) Parks and Opens Space Master Plan Consultant costs (carry over from 2016) , (\$75,000) Quincy Farm General Infrastructure Maintenance: Roof, Paint, Wood, Electrical, Frame, etc...
14-450-9093 OTHER EXPENDITURES	145,746	150,061	0	0	0	Grant Funds
TOTAL EXPENDITURES	173,652	157,397	600,000	100,000	200,000	
INCREASE TO RESERVES	96,329	100,217	(466,600)	65,451	(53,000)	
BALANCE IN RESERVES	663,241	763,829	300,955	832,044	779,598	
EMERGENCY RESERVES	8,099	7,728	4,002	4,964	4,410	

WATER AND SEWER FUND 20

CHERRY HILLS VILLAGE 2017 BUDGET WORKSHEET

The City is currently involved in a program to incorporate the water and sewer districts located within the City boundaries into the municipal government. With this ongoing action, the City desires to account separately for the funds allocated to the project and its associated utility function. For this reason, the Water and Sewer Fund was created to account for all revenues and expenses associated with the consolidation and operation of water and sewer utilities coming under the auspices of the City of Cherry Hills Village.

DESCRIPTION	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	927,865	894,770	593,559	923,098	995,054	
REVENUES:						
20-320-3220 TAP FEES	29,000	53,700	-	-	-	
20-320-3226 SEWER ADMINISTRATION FEES	2,328	11,634	2,328	-	2,328	\$12/yr to those with Englewood total service agreements (162 homes) and Cherry Hills Country Club (32 tap equivalencies)
20-320-3228 SEWER REPAIR & MAINTENANCE	31,440	63,655	74,496	99,868	69,660	\$430/yr for repairs and maintenance to those with Englewood agreements. (162 homes), Cherry Hills Country Club (32 taps).
20-360-3611 INTEREST INCOME	844	1,294	800	2,750	1,500	
20-360-3680 OTHER REVENUES	25	30,516	-	950	-	
TOTAL REVENUE	63,637	160,799	77,624	103,568	73,488	
EXPENDITURES:						
20-461-4042 LEGAL COUNSEL	1,287	1,571	1,000	1,200	2,500	Collins Cockrel and Cole
20-461-4049 OTHER CONTRACTUAL SERVICES	-	195	30,000	4,000	30,000	Engineering and oversight
20-461-5052 SEWER REPAIRS AND MAINTENANCE	70,207	106,239	500,000	1,800	500,000	Needed repairs to sewer lines discovered in engineering analysis. Carry Over from 2016
20-461-6063 TRAINING, DUES & SUB	854	854	1,000	1,000	1,000	Technical Advisory Committee Membership
20-461-6068 MISCELLANEOUS EXPENSES	3,750	-	-	-	-	
20-461-7050 DEPRECIATION	23,612	23,612	-	23,612	23,612	
TOTAL EXPENDITURES	99,710	132,471	532,000	31,612	557,112	
INCREASE TO RESERVES	(36,073)	28,328	(454,376)	71,956	(483,624)	
BALANCE IN RESERVES	892,861	918,274	136,854	991,947	509,225	
EMERGENCY RESERVES	1,909	4,824	2,329	3,107	2,205	

PARKS AND RECREATION FUND 30

**CHERRY HILLS VILLAGE
2017 BUDGET WORKSHEET**

The Parks and Recreation fund was established for the purpose of accounting for costs related to exclusion by the City from the South Suburban Park and Recreation District and to establish certain park and recreation functions within the City of Cherry Hills Village.

PERSONNEL SUMMARY

City Employees:	2014 ACTUAL	2015 ACTUAL	2016 BUDGET	2016 ESTIMATE	2017 BUDGET
Park and Trail Administrator	1	1	1	1	1
Crew Leader	1	1	1	1	1
Parks Worker II	3	3	3	4	4
Clerk	0.5	0.5	0.5	0.5	0.5
Seasonal	6	6	6	6	6
Total	11.5	11.5	11.5	12.5	12.5

NOTES/EXPLANATIONS:

BEGINNING FUNDS AVAILABLE	929,246	957,490	2,327,849	2,275,956	2,388,822	
REVENUES:						
ASSESSED VALUE	290,292,390	291,710,547	337,216,810	337,216,810	335,487,682	
Mill Levy	6,422	6,422	6,422	6,422	7,422	
Debt service mill levy (abated)	1,348	1,165	1,165	1,165	1,163	Debt incurred prior to the exclusion that is due to South Suburban. Last payment due in 2019
Applied mill levy	5,074	5,257	5,257	5,257	6,259	
30-310-3111 CURRENT PROPERTY TAXES	1,466,977	1,471,282	1,772,749	1,772,749	2,099,817	
30-310-3121 SPECIFIC OWNERSHIP TAX	177,750	0	10,000	10,000	0	
30-360-3611 INTEREST INCOME	4,761	6,251	5,000	14,473	15,000	
30-360-3612 COP PROCEEDS	0	0	0	-	7,550,000	50% of PW, 33% of Village Center, 100% of John Meade Park
30-360-3680 OTHER REVENUES	0	1,542,491	0	1,869	0	
TOTAL REVENUE	1,649,488	3,020,024	1,787,749	1,799,091	9,664,817	
EXPENDITURES:						
PERSONNEL SERVICES						
30-432-1011 PERSONNEL SERVICES	322,262	343,220	420,282	340,155	753,888	3% Increases and on call pay; \$332,556 for PW, PS, ADMIN and CD employees parks duties
30-432-1013 SOCIAL SECURITY TAXES	24,888	26,821	33,623	28,337	60,309	
30-432-1014 RETIREMENT 401 MANAGEMENT	4,456	4,590	4,600	4,708	4,725	
30-432-1015 RETIREMENT 457	7,593	8,135	8,000	8,577	8,600	
30-432-1016 HEALTH-LIFE-DENTAL INSURANCE	53,395	64,442	58,000	56,259	65,465	
30-432-1018 UNIFORMS	2,331	3,067	3,500	3,381	3,500	Boots (5 pair), pants (4 pair per employee); coats (1 per employee) and shirts for 4 fulltime people and shirts for seasonal workers, misc uniform expense
30-432-1019 OVERTIME	1,507	5,955	5,000	3,180	5,000	Snow removal and misc special events
TOTAL PERSONNEL SERVICES	416,432	456,230	533,004	444,597	901,467	
SUPPLIES AND MATERIALS:						
30-432-2021 OFFICE SUPPLIES/PRINTING	172	910	1,200	1,183	1,200	Office supplies and mailings (Certified letters to residents, copying for grant packets, general administrative office supplies)
30-432-2023 PLANT SUPPLIES	2,242	1,391	3,500	3,326	3,500	Park and entryway flowers and supplies (Village Center flower beds, Volunteer Park bed, Holly and Quincy flower beds) (\$2,500), Misc Fertilizers for improved and open space parks (\$1,000)
30-432-2025 GENERAL INFRASTRUCTURE MAINT	17,324	15,936	15,500	15,491	16,200	(\$1,500) misc repairs to City shelters (wood, paint and other materials needed), Repair to City walks and trails (\$3,000), fence repair (\$4,000), trash bags (\$1,000), pet pick ups (\$3,500), weed control materials for Parks and Open Space (\$2,000), City backflow yearly testing (\$1,200)
30-432-2026 SNOW AND ICE MELT	184	0	1,000	1,000	1,000	For hard surface trail trouble spots
30-432-2027 PARK SIGNAGE	430	1,165	1,000	700	1,000	Repair and replacement of park and trail signage
30-432-2028 SPECIAL MATERIALS	4,559	2,834	7,050	7,014	8,000	Yearly Soil Sample testing costs (\$300), Misc Herbicide for Parks and Open Space (\$1,500), Lumber, paint, hardware and anything not anticipated (\$3,000), Yearly Gopher and Vole removal contract for misc Parks and Open Space (\$3,200)
TOTAL SUPPLIES AND MATERIALS	24,910	22,237	29,250	28,713	30,900	

30-432-3032	WATER	17,532	18,352	30,000	23,667	30,000	Cost of water for irrigation of all parks and trails and watering of trees in winter months. Increase in water costs (\$5,000) CHV East Water District.
30-432-3033	COMMUNICATIONS	2,181	1,249	3,200	3,147	3,200	Verizon Wireless phones for Parks employees
	TOTAL UTILITIES	19,712	19,602	33,200	26,814	33,200	
	CONTRACTUAL SERVICES:						
30-432-4041	COUNTY TREASURER FEES	14,670	14,603	17,727	17,709	20,998	1% of Property Tax revenues
30-432-4043	LEGAL/SURVEYING	1,800	3,801	4,000	4,000	4,000	(\$1,000) Document and easement review; (\$3,000) surveying
							Tree planting in City parks and Open space (\$5,000), Yearly Tree Fertilizing and insecticide materials and misc equipment (\$2,000), Tree Maintenance, additional watering and removals in City parks and Open space (\$8,000); spraying contract with City Tree Care Provider (\$10,000), hazardous tree pruning along the High Line Canal (\$3,000).
30-432-4047	FORESTRY/ROW TREE MAINT.	33,986	25,540	28,000	28,000	28,000	Cost of PM program provided by the City of Englewood
30-432-4048	VEHICLE MAINTENANCE CONTRACT	7,826	24,469	16,000	16,024	16,000	For new and existing structures and projects
30-432-4046	ENGINEERING	5,759	9,744	14,000	13,472	14,000	
							(\$2,350) Trash services; (\$2,000) West Nile mosquito spraying and materials, (\$3,800) S&B Portable Restroom
30-432-4049	OTHER CONTRACTUAL SERVICES	0	4,000	8,150	8,000	14,300	Cleanings "Three Pond Park", (\$5,800) High Line Canal Master Plan with Urban Drainage, (\$350) miscellaneous
	TOTAL CONTRACTUAL SERVICE	64,040	82,157	87,877	87,204	97,298	
	MAINTENANCE:						
30-432-5052	EQUIPMENT MAINTENANCE	3,404	10,459	6,000	6,025	7,000	(\$3,000) small equipment repair; (\$3,000) for skidsteer trade in; (\$1,000) miscellaneous
30-432-5053	VEHICLE MAINTENANCE	2,288	2,406	4,500	4,569	4,500	Cost to maintain vehicles above and beyond the scope of the PM contract with the City of Englewood. (\$1,000) for sweeper parts.
30-432-5054	GASOLINE-OIL	22,229	13,527	20,000	16,138	20,000	Cost for fueling vehicles
							Entry features & improved park repair and/or maintenance, irrigation system upgrades (\$15,000), Misc plantings and or removals within entry features and improved parks (\$2,500), new stone benches with plaques to replace broken or worn out benches throughout the City (\$1,000), Misc footing (crusher fine, road base) needs identified throughout the year pertaining to City grounds (\$1,500).
30-432-5055	GROUNDS MAINTENANCE/IMPROVED	19,610	30,703	20,000	19,511	20,000	
	TOTAL MAINTENANCE	47,530	57,095	50,500	46,243	51,500	
	OTHER EXPENSES						
30-432-6063	TRAIN-DUES-TRAVEL-SUB	5,056	4,187	7,200	6,658	7,400	CPRA Dues (\$700), CPRA Annual Conference (\$2,000), Pro Green (\$1,000), Team Building (\$600), Rocky Mountain Turfgrass Conference (\$800), Additional training (\$2,500)
30-432-6064	TESTING-PHYSICALS	55	160	500	500	500	Drug testing and yearly physicals, full-time and seasonal employees
30-432-6067	SPECIAL EVENTS	14,244	12,737	15,000	14,798	15,000	Movie Night (August - \$4,000), Car Show (September - \$3,000), Annual Holiday Lighting event (December - \$3,500), Farmers Market (September - \$1,500), Additional misc costs (\$3,000).
30-432-6068	MISC EXPENSE	3,507	3,688	5,000	5,018	5,000	Includes hiring costs and \$2,400 auto allowance.
30-432-6069	RECREATION REIMBURSEMENT	236,907	250,836	233,744	233,198	240,000	Money paid to the residents for qualifying recreation activities, up to \$500/household.
30-432-7071	EQUIPMENT	15,226	14,080	7,500	7,509	8,500	Shovels, rakes, truck generators and small power tools for park maintenance, Utility Trailer (\$2,500)
30-432-7075	ADMINISTRATIVE SERVICES	25,000	25,000	25,000	25,000	62,829	Property casualty, sewer, electric, janitorial, phone, audit, workers comp, IT; 12% of total costs
	TOTAL OTHER EXPENSES	299,994	310,688	293,944	292,681	340,029	
	ASSET AND COP PAYMENT EXPENSES						
30-432-7072	INTEREST EXPENSE	12,895	18,925	25,387	25,387	22,304	2 year Treasury Note for interest payment at .995%, last payment due in 2019
30-432-7073	PRINCIPAL EXPENSE	735,730	734,625	734,586	734,586	739,804	Last payment due in 2019
	COP PAYMENT					368,234	
	TOTAL PAYMENT EXPENSES	748,625	753,550	759,974	759,973	1,130,342	
	TOTAL OPERATING EXPENSES	1,621,244	1,701,558	1,787,749	1,686,225	2,584,736	
	JOHN MEADE PARK					(3,700,000)	
	PUBLIC WORKS/VILLAGE CENTER					(3,850,000)	
	ADD/(SUBTRACT) OPERATING DIFFERENCE	28,244	1,318,466	(0)	112,866	(489,918)	
	ENDING PARKS FUNDS AVAILABLE	957,490	2,275,956	2,327,849	2,388,822	1,918,904	
	ENDING COP FUNDS AVAILABLE					0	

COUNCIL BILL 8
SERIES OF 2016

INTRODUCED BY _____
SECONDED BY _____

**A BILL FOR AN ORDINANCE
ADOPTING A BUDGET AND LEVYING PROPERTY TAXES
FOR THE CITY OF CHERRY HILLS VILLAGE, COLORADO
FOR FISCAL YEAR 2017**

WHEREAS, the City of Cherry Hills Village prepared and established a Budget for fiscal year 2017, made such Budget available for public inspection, and held a public hearing prior to adoption of the Budget by the City Council pursuant to Article IX of the Charter of Cherry Hills Village; and

WHEREAS, the Budget provides for expenditures and transfers for all purposes in the amount \$22,499,398 and

WHEREAS, the Arapahoe County Assessor has certified a taxable assessed valuation for the City of Cherry Hills Village \$335,487,662; and

WHEREAS, \$4,548,877 of the total expenditures and transfers required shall be derived from ad valorem taxes, and the balance shall be derived from other sources.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. The City of Cherry Hills Village Budget in the total amount of \$22,499,398 for the fiscal year beginning January 1, 2017 and ending December 31, 2017, is hereby approved and adopted.

Section 2. The Mayor and City Clerk of the City of Cherry Hills Village, Colorado, are hereby authorized and directed to certify a General Purpose Levy of fourteen and seven hundred and twenty two thousandths (14.722) mills to the Board of County Commissioners of Arapahoe County, Colorado, on or before the 15th day of December 2016, to be levied against all property within the City of Cherry Hills Village for taxes to be collected in 2017 for the valuation year 2016.

Section 3. The City Council, pursuant to Article XX of the Colorado Constitution, supersedes and deems the provision of C.R.S. 1972, 29-1-301, inapplicable.

Section 4. Should any section, clause, sentence or part of this Ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof other than the part so declared to be invalid.

Adopted as Ordinance No. __, Series 2016, by the City
Council of the City of Cherry Hills Village, Colorado, the
TH day of _____, 2016.

Laura Christman, Mayor

ATTEST:

APPROVED AS TO FORM:

Laura Smith, City Clerk

Linda Michow, City Attorney

Published in the Villager

Published _____

Legal # _____

COUNCIL BILL 9
SERIES OF 2016

INTRODUCED BY _____
SECONDED BY _____

**A BILL FOR AN ORDINANCE OF
THE CITY OF CHERRY HILLS VILLAGE, COLORADO AUTHORIZING APPROPRIATIONS
FOR FISCAL YEAR 2017**

WHEREAS, the City of Cherry Hills Village has prepared and approved a Budget for fiscal year 2017 and the City is authorized and required to make appropriations by ordinance for each fiscal year pursuant to Article IX of the Charter of Cherry Hills Village, and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. From the monies obtained from taxation and from all other sources of revenue of the City of Cherry Hills Village, Colorado, during the year beginning January 1, 2017, and ending December 31, 2017, there is hereby appropriated the following sums for the following funds, to-wit:

General Fund	6,925,454
Capital Fund	3,846,379
Land Donation Fund	166,420
Conservation Trust Fund	568,500
Special Improvement District No. 7	100,797
Water & Sewer Enterprise Fund	557,112
Arapahoe County Open Space Fund	200,000
Parks and Recreation Fund	<u>10,134,736</u>
TOTAL	<u>\$ 22,499,398</u>

Section 2. The City Council, pursuant to Article XX of the Colorado Constitution, deems that this ordinance supersedes the provisions of C.R.S. 29-1-301, and that said statute is inapplicable to the matters addressed by this ordinance.

Section 3. Should any section, clause, sentence or part of this Ordinance be adjudged by any court to be unconstitutional or invalid, the same shall not affect, impair or invalidate the ordinance as a whole or any part thereof other than the part so declared to be invalid, except to the extent that such invalidation defeats the purpose and intent of the City Council in adopting this ordinance.

Adopted as Ordinance No., Series 2016, by the City Council of the City of Cherry Hills Village, Colorado, the day of, 2016.

Laura Christman, Mayor

ATTEST:

APPROVED AS TO FORM:

Laura Smith, City Clerk

Linda Michow, City Attorney

CHERRY HILLS VILLAGE
COLORADO

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ITEM: 7b

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: KAREN PROCTOR, DIRECTOR OF FINANCE AND ADMINISTRATION

SUBJECT: COUNCIL BILL 10, SERIES 2016; A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE, AUTHORIZING A SUPPLEMENTAL APPROPRIATION FOR UTILITY EXPENSES FOR QUINCY FARM FOR FISCAL YEAR 2016 (SECOND READING)

DATE: DECEMBER 14, 2016

ISSUE

Should the City Council approve Council Bill 10, Series 2016; A bill for an ordinance of the City of Cherry Hills Village, authorizing a supplemental appropriation for utility expenses for Quincy Farm in fiscal year 2016?

DISCUSSION

Background

In 2007, Catherine H. Anderson placed a conservation easement on her property, Quincy Farm, to preserve its scenic, historic and natural value in perpetuity. Cat donated her entire property, subject to the conservation easement, to the City of Cherry Hills Village upon her passing. Cat passed away in June of 2016.

Analysis

According to the Colorado Revised Statutes 2013, Title 29, Article 1 concerning budgets, governments may not exceed budgeted appropriations at the fund level. Section 2 (b) of the Colorado Revised Statutes states; "If, after adoption of the budget, the local government received unanticipated revenues....from any source other than the local government's property tax mill levy, the governing body may authorize the expenditures of such funds by enacting a supplemental budget and appropriation."

The attached Council Bill (Exhibit A) authorizes a supplemental appropriation for utility expenses for Quincy Farm. The city was unable to anticipate when they would take ownership of Quincy Farm and therefore did not budget for utility expenses. The utility expenses have been approximately \$900/month. Therefore, staff is requesting a supplemental appropriation in the amount of \$5,400 (\$900 x 6 months) for the utilities account in the Catherine H. Anderson Land Donation Fund.

There have been no changes since first reading.

BUDGET IMPACT STATEMENT

The *utilities account* in the Catherine H. Anderson Land Donation Fund will be increased from \$0 to \$5,400. However, this should not cause a decrease to fund balance because staff has forecasted that revenues will exceed budgeted revenues in this fund and will cover the increase in expenditures. Utility expenses for Quincy Farm have been included in the 2017 budget.

STAFF RECOMMENDATION

Staff recommends approval of Council Bill 10, Series 2016.

RECOMMENDED MOTION

“I move to approve Council Bill 10, series 2016 on second reading; A bill for an ordinance of the City of Cherry Hills Village, authorizing a supplemental appropriation in the amount of \$5,400 for utility expenses for Quincy Farm for fiscal year 2016.”

ATTACHMENTS

Exhibit A: Council Bill 10, series 2016 on second reading; A bill for an ordinance of the City of Cherry Hills Village, authorizing a supplemental appropriation for utility expenses for Quincy Farm for fiscal year 2016.

COUNCIL BILL 10
 SERIES OF 2016

INTRODUCED BY: _____
 SECONDED BY: _____

**A BILL FOR AN ORDINANCE
 OF THE CITY OF CHERRY HILLS VILLAGE
 AUTHORIZING A SUPPLEMENTAL APPROPRIATION FOR UTILITY EXPENSES
 FOR QUINCY FARM FOR FISCAL YEAR 2016**

WHEREAS, by Ordinance No. 10, Series 2015, the City Council approved the 2016 budget and appropriated funds in accordance with such budget; and

WHEREAS, the City Council is authorized by Section 9.10 of its Home Rule Charter to make additional appropriations by ordinance during the fiscal year for unanticipated expenditures required of the City; and

WHEREAS, Catherine H. Anderson donated her property, "Quincy Farm", to the City of Cherry Hills Village subject to a conservation easement and life estate; and

WHEREAS, Catherine H. Anderson passed away in June 2016, thus effecting the transfer of the Quincy Farm property to the City; and

WHEREAS, due to the uncertainty of timing of termination of the life estate, the City did not anticipate taking ownership of the property and therefore did not budget for utility expenditures for Quincy Farm in the 2016 budget; and

WHEREAS, the City Council desires to make an additional appropriation of \$5,400 (\$900/month x 6 months) for utility expenditures at Quincy Farm; and

WHEREAS, in accordance with Section 9.10 of the Charter, the additional appropriation contemplated herein does not exceed the amount of estimated and actual revenues in budget year 2016.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. That the 2016 Budget and Appropriations is hereby amended and supplemented by increasing the following funds and accounts, to-wit:

<u>CATHERINE H. ANDERSON LAND DONATION FUND</u>	<u>From</u>	<u>To</u>
As determined on or before December 31, 2016		
Utility Expenses	\$ 0	\$5,400

Section 2. The City Council hereby ratifies all expenditures heretofore and hereafter made pursuant to this supplemental appropriation ordinance.

Adopted as Ordinance No. __ , Series 2016, by the City Council of the City of Cherry Hills Village, Colorado, on the ____ day of _____, 2016.

Laura Christman, Mayor

ATTEST:

Approved as to form:

Laura Smith, City Clerk

Linda C. Michow, City Attorney

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COLORADO

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ITEM: 7c

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: JAY GOLDIE, PUBLIC WORKS DIRECTOR/DEPUTY CITY MANAGER

THROUGH: LINDA MICHOW, CITY ATTORNEY

CC: RACHEL HODGSON, COMMUNITY DEVELOPMENT DIRECTOR

SUBJECT: REQUEST FOR VARIANCE FROM MUNICIPAL CODE SECTION 16-5-30(b) CONCERNING MINIMUM LOT AREA FOR APPROVAL OF MINOR LOT ADJUSTMENT (CONTINUED FROM AUGUST 16, 2016, SEPTEMBER 20, 2016, OCTOBER 18, 2016, AND NOVEMBER 15, 2016)

DATE: DECEMBER 14, 2016

APPLICANT

David S. Mosteller and 80 South Santa Fe Development Company, LLC (collectively, "applicant")

LOCATION

1550 E. Oxford Lane and 4180 S. Humboldt Street, South Broadway Heights Subdivision (See Exhibit A for vicinity map)

REQUEST

The applicant has submitted two related applications for approval by the City. Specifically, the applicant requests: (1) approval of a minimum lot area variance from Municipal Code Section 16-5-30(b) in order to seek (2) approval of a minor lot adjustment plat. The applicant owns or controls both 1550 E. Oxford Lane and 4180 S. Humboldt Street (See Exhibit B for application materials). The minimum lot area variance is necessary because the Humboldt Street lot already is non-conforming in lot area and the proposed, reconfigured Humboldt lot will also fail to meet the minimum lot area for the R-1 zone district, which is a criterion of approval for a minor lot adjustment plat. **The minor lot adjustment plat is separate from the variance request, and is approved administratively by staff.**

The Cherry Hills Municipal Code sets forth two different variance procedures under Chapter 16 (zoning) and under Chapter 17 (subdivision). The applicant seeks approval of a minimum lot

CHERRY HILLS VILLAGE COLORADO

area variance pursuant to Section 17-3-420 of the Subdivision Regulations in order to allow for approval of a minor lot adjustment that will readjust the lot line dividing the subject properties. The purpose of the proposed lot line adjustment plat is to allow the applicant to build a new 1,078 square-foot guest house that meets the required accessory structure setbacks for the R-1 zone district in addition to the existing 1,889 square-foot barn on the Humboldt lot.

According to the City's building permit records, construction of the barn was approved in 2005 as an agricultural use¹ for the Humboldt lot (See Exhibit C for City zoning letter). Municipal Code Section 16-5-30(g) states that only three accessory and/or recreational structures shall be permitted on a lot in the R-1 zone district and the total area of the structures cannot exceed 1,100 square feet. The existing barn serves as the primary structure for the Humboldt lot, and the proposed guest house would serve as an accessory structure to the barn (see Exhibit D). Section 16-14-20 of the Municipal Code allows non-conforming lots to be developed with structures through the issuance of building permits subject to all applicable Code requirements.

ZONING & LAND USE

The subject properties are zoned R-1, 2 ½-acre residential district. According to Arapahoe County Assessor records, the Oxford lot is 2.71 net acres and the Humboldt lot is 1.22 net acres. The Oxford lot has a 5,700 square-foot home that was built in 1978. The Cherry Hills Country Club borders the Oxford lot to the east and Humboldt Street borders the Humboldt lot to the west. The north and south sides of the properties are surrounded by lots that are zoned R-1 and developed with single family residences.

CODE REQUIREMENTS

Per Municipal Code Sec. 17-6-40, minor lot adjustment applications may be approved administratively by City staff, but only when the proposal does not create, result in or leave a lot that fails to conform to any applicable zoning standard. Section 16-5-30(b) of the Municipal Code establishes the minimum lot area in the R-1 district at 2 ½ acres. The proposed lot line configuration for the Humboldt lot results in a lot area of 1.65 acres. Therefore, a minimum lot area variance must first be approved before the minor adjustment application can be considered administratively.

Municipal Code Section 17-3-420 outlines the approval criteria that the City Council must use in determining whether or not to approve a variance request. For approval, the City Council must find that the request meets all criteria, as outlined in the table on page 4 of this staff report.

Notice procedures for variance requests are outlined in Municipal Code Sec. 17-3-420(f). The applicant is required to publish notice of the date, time, place and purpose of the public hearing and post a notice sign on the property at least 15 days prior to the hearing. The applicant has met all notice requirements, and notice of the public hearing was published in the July 21, 2016 edition of *The Villager*. The public hearing has been continued by City Council two times. To date, staff has not received any comment letters.

¹ Agricultural uses are permitted in the R-1 zone district. Section 16-5-19 defines "Agricultural" to include raising of livestock, and includes stabling horses.

CHERRY HILLS VILLAGE
COLORADO

STAFF ANALYSIS

The table on the following pages represents staff's analysis of the proposal based on each approval criteria outlined in Section 17-3-420 of the Municipal Code.

Table 1: Approval Criteria with Staff Findings

Criterion	Staff Finding
<i>1) Unusual topographical or other exceptions conditions or circumstances not caused by action of the subdivider require such variance, modification or waiver.</i>	Affirmative: Staff finds that the existing non-conforming lot area of the Humboldt lot results in an exceptional condition that impacts the location of structures. The applicant is required to meet the same setback requirements as other properties in the R-1 zone district, which in conjunction with the area of the lot creates a limited building envelope. This condition was not caused by action of the applicant.
<i>2) The granting thereof will not adversely affect the general public nor have the effect of nullifying the intent and purpose of these regulations.</i>	Affirmative: The purpose of the lot line adjustment procedures is to establish procedures to facilitate the efficient processing of applications for simple adjustment of lot lines that will bring properties into greater conformance with the requirements of the Municipal Code. Staff finds that the granting of the variance will not adversely affect the general public nor have the effect of nullifying the intent and purpose of these regulations. The reconfigured non-conforming Humboldt lot will increase in size from 1.44 acres to 1.65 acres, thus reducing the amount of non-conformance.
<i>3) Reasonable protections are afforded adjacent properties.</i>	Affirmative: The proposed lot line adjustment will increase the Humboldt lot from 1.44 acres to 1.65 acres, and the Oxford lot will be reduced from 2.66 acres to 2.5 acres. Staff finds that the variance will not have an adverse impact on adjacent properties that requires reasonable protections. Staff has not received any letters in support or opposition of the request from neighboring property owners.
<i>4) The requested variance will not have an adverse impact on the character of the neighborhood or have an adverse effect on the physical or environmental conditions of the surrounding properties.</i>	Affirmative: The proposed lot line adjustment will increase the Humboldt lot from 1.44 acres to 1.65 acres, and the Oxford lot will be reduced from 2.66 acres to 2.5 acres. The proposed lot line adjustment will increase the area of the Humboldt lot, thereby reducing the amount of non-conformance. Staff finds that the variance will not have an adverse impact on the character of the neighborhood or have an adverse effect on the physical or environmental conditions of surrounding properties. Staff has not received any letters in support or opposition of the request from neighboring property owners.
<i>5) The variance is the minimum variance necessary to alleviate the exceptional condition or circumstance.</i>	Affirmative: The combined area of the Humboldt and Oxford lots is 4.1 acres. The proposed lot line adjustment will increase the Humboldt lot from 1.44 acres to 1.65 acres, and the Oxford lot will be reduced from 2.66 acres to 2.5 acres. Therefore, any lot line adjustment will result in a non-conforming lot area for the Humboldt lot in order for the Oxford lot to remain in compliance. Staff finds that the variance is the minimum variance necessary to alleviate the exceptional condition of the existing non-conforming lot area.
<i>6) In no case shall a variance be granted for a lot that is not lawful under the provisions of Municipal Code Sec. 16-14-10.</i>	Affirmative: The current area of the Humboldt lot is 1.44 acres. Staff has determined that the property is legally non-conforming as a residence was constructed in 1942. A lot that was not legally established but on which a residence was located prior to

CHERRY HILLS VILLAGE
COLORADO

	September 6, 1987 is to be considered legally non-conforming. Staff finds that the variance will be for a lot that is lawful under the provisions of Municipal Code Sec. 16-14-10.
7) <i>In no case shall a minimum lot area variance be in conflict with the objectives of the City's Master Plan.</i>	Affirmative: The City's Master Plan states that the Village should maintain the existing land use and development pattern. The proposed lot line adjustment will not affect the land use of the subject properties or impact development patterns as the proposed variance and lot size maintain the existing land uses and development pattern of rural residential. Staff finds that the minimum lot area variance is not in conflict with the objectives of the City's Master Plan.

PLANNING AND ZONING COMMISSION RECOMMENDATION

The Planning and Zoning Commission recommended approval of the variance request on July 12, 2016 with the condition that “the lots be maintained as one ownership” (See Exhibit E for Commission minutes, including verbatim discussion during deliberations). During the public hearing and during the Commission’s deliberations, the applicant agreed that he would not “flip” the property and that he agreed to the proposed condition. Following the Planning and Zoning Commission meeting, City staff and the applicant have discussed the specific terms of the condition and the extent of the proposed restriction. The question of whether the Commission intended the condition to run in perpetuity or only during the applicant’s ownership of the properties is not fully answered by a review of the Commission meeting minutes or audio tape. The applicant has submitted a draft letter which is proposed to address the Commission’s condition of approval (see Exhibit F for applicant’s letter).

CITY COUNCIL INITIAL PUBLIC HEARING

City Council held a public hearing to consider the application on October 18, 2016 at which time the applicant’s representative presented the application to City Council (see Exhibit G for meeting minutes). Council continued the public hearing to November 15, 2016 and then to December 14, 2016 to allow the applicant to be present and address Council directly and to allow staff additional time to research the issues. Since the October 18, 2016 meeting, City staff has been in communication with the applicant, applicant’s attorney and representative. From these discussions, the applicant is willing to agree to a restrictive covenant recorded against both the Humboldt and Oxford parcels to ensure the parcels will be conveyed together to the same entity or person (grantee). The justification for the restrictive covenant arises from the lot merger provision set forth in Section 16-2-70 of the Municipal Code which provides in subsection (1)(a):

Where two (2) or more contiguous lots of record are under identical ownership upon or after the effective date of this Section (February 25, 2001, hereinafter the “Effective Date”), and all (*sic*), one (1) or more of such contiguous lots fails to conform to the applicable minimum lot area requirement for such lots, all such contiguous lots of record shall be merged and considered for the purpose of this Chapter and of Chapter 17 of this Code as a single and undivided lot.

Based on staff’s research, David S. Mosteller acquired the Oxford lot and the Humboldt lot by warranty deed from Jody M. Goff as to the Oxford lot and James Goff as to the Humboldt lot;

CHERRY HILLS VILLAGE
COLORADO

said deed is dated June 23, 2014 and was recorded on June 25, 2014 at Reception No. D4054750 in the real property records of Arapahoe County, Colorado (the “Goff Deed”) (see Exhibit G). Mr. Mosteller held and maintained sole ownership of both lots from the date of recording of the Goff Deed until December 23, 2014 when Mosteller conveyed the Humboldt lot by special warranty deed to 80 South Santa Fe Development Company, LLC (“Santa Fe”), a Colorado limited liability company of which Mr. Mosteller is the sole member or managing member. The Humboldt lot deed is dated December 23, 2014 and was recorded on December 24, 2014 at Reception No. D4120547 in the real property records of Arapahoe County, Colorado (see Exhibit H). Due to the nonconforming size of the Humboldt lot, both lots effectively merged on or after the date of recording of the Goff Deed when Mr. Mosteller acquired title to both the Oxford lot and the Humboldt lot. However, this “automatic” lot merger is complicated by the subsequent conveyance of the Humboldt lot to Santa Fe. The restrictive covenant would address the lot merger requirement in the Municipal Code while allowing Mr. Mosteller and Santa Fe to retain separate ownership of the lots until such time as he and Santa Fe convey or dispose of the lots. The form of restrictive covenant is attached as Exhibit I.

STAFF RECOMMENDATION

Staff recommends conditional approval of the minimum lot area variance based on the findings in Table 1 above and the proposed condition of approval to encumber the subject properties with a restrictive covenant. Staff finds that the applicant has met all required criteria. The City Council may arrive at different findings based on the evidence presented at the public hearing and analysis of the review criteria. The following motion includes the recommended condition of approval imposed by Planning and Zoning Commission (restated in legally enforceable terms); however, City Council may decide to reject the condition of approval, modify it or deny the application in its entirety.

PROPOSED MOTION

“I move to approve the request by David S. Mosteller for a minimum lot area variance from Municipal Code Section 16-5-30(b) based on the findings of fact set forth in the staff report dated December 14, 2016, and subject to the following condition of approval:

That the City, David S. Mosteller and 80 South Santa Fe Development Company, LLC execute a restrictive covenant, in substantially the same form as attached to the December 14, 2016 staff report as Exhibit I subject to modifications approved by the Mayor and City Attorney that do not substantially change the intent of the restrictive covenant.

In support of this motion, the City Council finds that the proposed variance meets all of the approval criteria set forth in Municipal Code Section 17-3-420 as outlined in Table 1 of the December 14, 2016 staff memorandum.”

ATTACHMENTS

Exhibit A: Vicinity Map

Exhibit B: Application Materials

Exhibit C: July 24, 2016 City Zoning Letter

Exhibit D: May 24, 2005 City Zoning Letter

Exhibit E: July 12, 2016 Planning and Zoning Commission Minutes and Verbatim Minutes

CHERRY HILLS VILLAGE
COLORADO

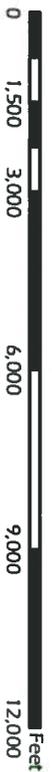
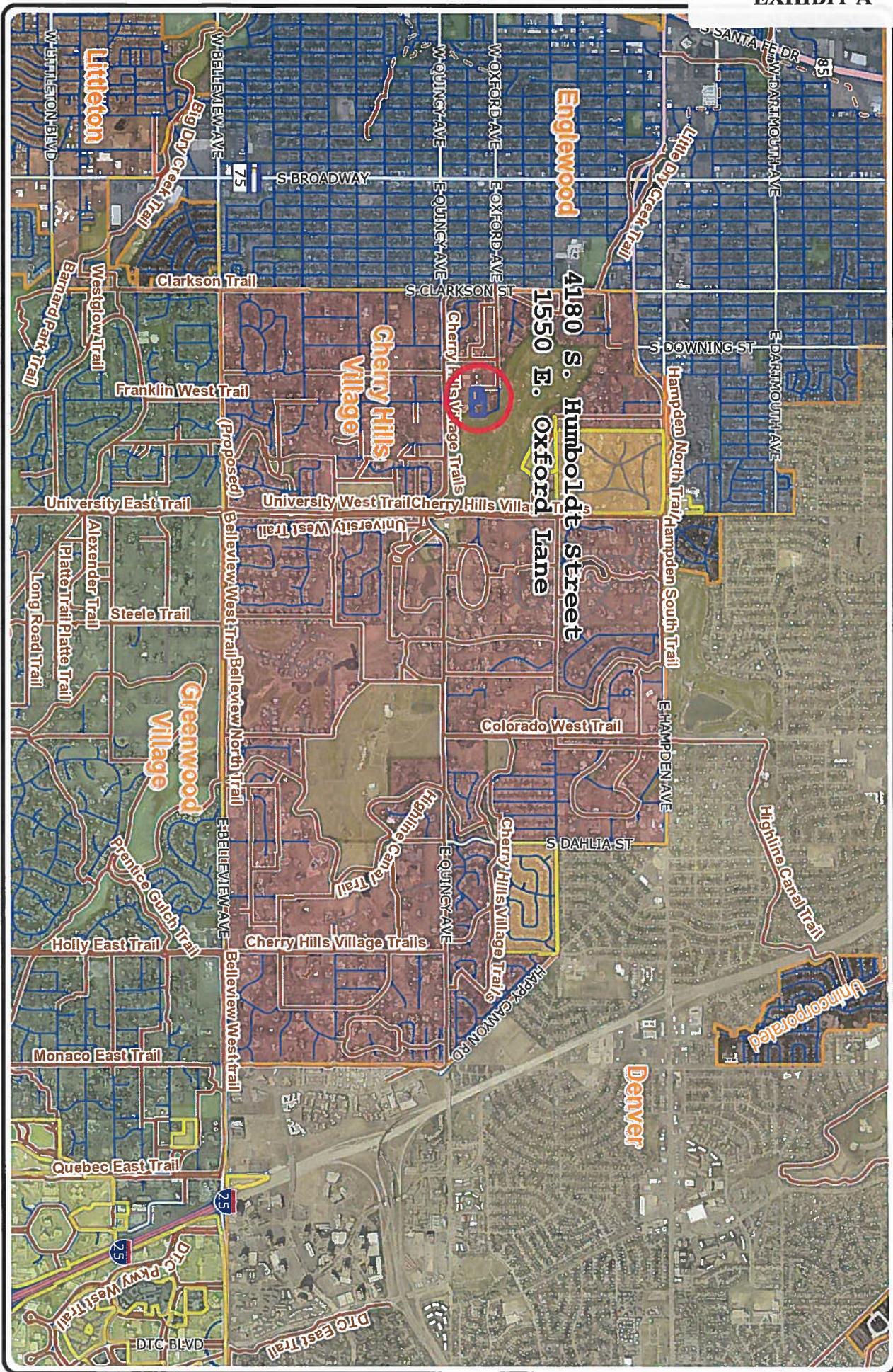
Exhibit F: October 2, 2016 Letter from David S. Mosteller to Mayor and City Council

Exhibit G: October 15, 2016 City Council Meeting Minutes

Exhibit H: Goff Deed

Exhibit I: Humboldt Deed

Exhibit J: Form of Restrictive Covenant



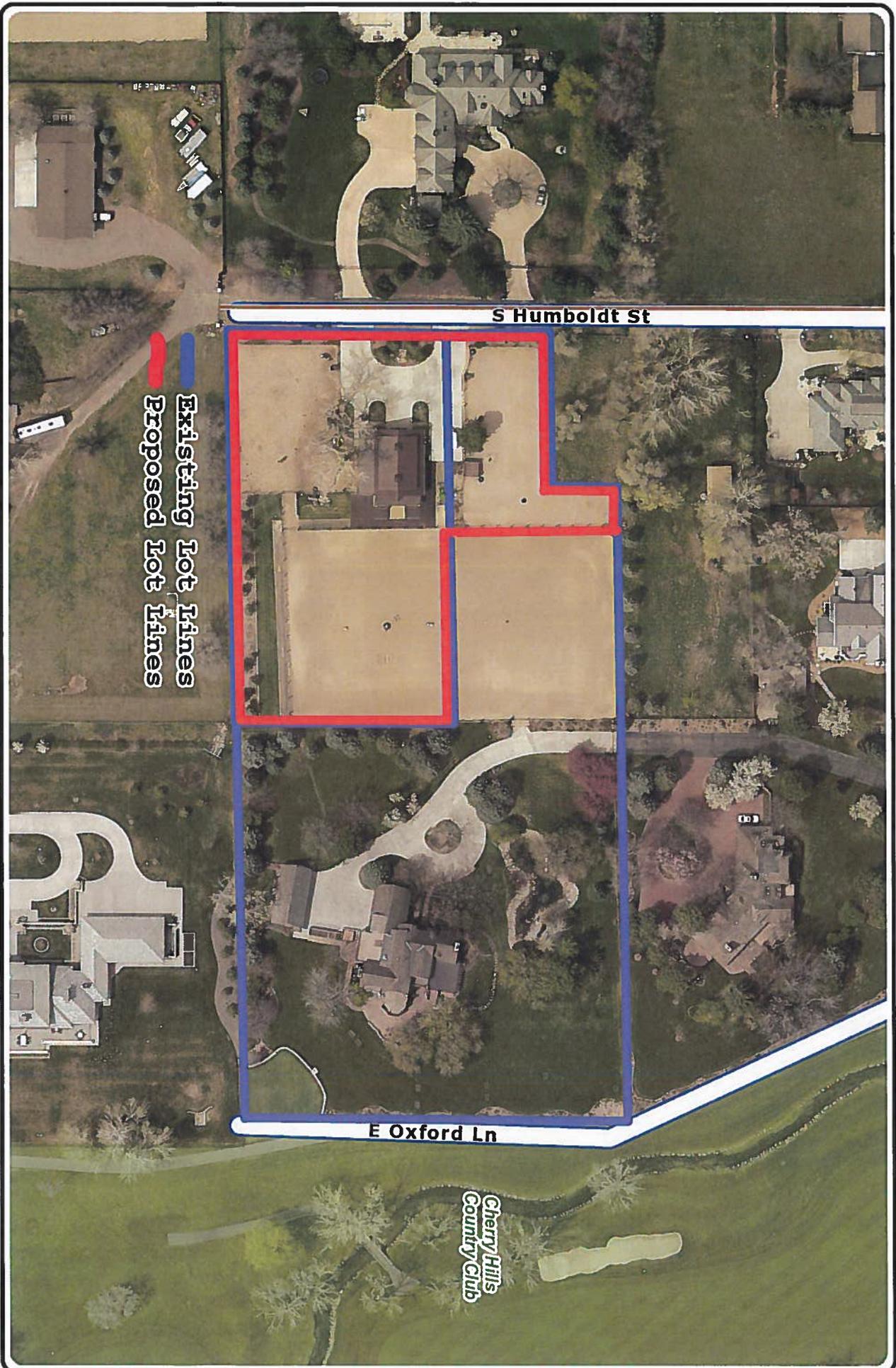
ARAPAHO COUNTY MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THIS MAP OR THE DATA THAT IT DISPLAYS. ARAPAHO COUNTY ASSUMES NO RESPONSIBILITY OR LIABILITY TO ANY USER. THIS MAP IS NOT A LEGAL DOCUMENT. IT IS INTENDED TO SERVE AS AN AID IN GRAPHIC REPRESENTATION ONLY.

Map Generated On: 12/9/2016



Generated by Arapahoe County's **ArapaMAP**

Map Location



S Humboldt St

E Oxford Ln

*Cherry Hills
Country Club*

Existing Lot Lines
Proposed Lot Lines



ARAPAHOE COUNTY MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THIS MAP OR THE DATA THAT IT DISPLAYS. ARAPAHOE COUNTY ASSUMES NO RESPONSIBILITY OR LIABILITY TO ANY USER. THIS MAP IS NOT A LEGAL DOCUMENT. IT IS INTENDED TO SERVE AS AN AID IN GRAPHIC REPRESENTATION ONLY.

Map Generated On: 12/8/2016

Generated by Arapahoe County's **ArapahoeMAP**



Map Location



April 12, 2016

Robert A. Zuccaro, AICP, CPM
Community Development Director
City of Cherry Hills Village
2450 E Quincy Ave.
Cherry Hills Village, CO 80113

RE :4180 S Humboldt St
Variance Request from Municipal Code Section 16-5-30(b),
minimum Lot area for the R-1 Zone District. (2.5 acers minimum size)

This request is part of a Minor Lot Line Adjustment of two existing Parcels, both under the same ownership, and being utilized as one overall property. The primary residence is located on Parcel 1 and Horse Barn/Stables/Riding area on Parcel 2. The intent of this request is to allow for the reconfiguration of Parcel 2, (currently a Non-Conforming Lot, due to its lots size of 1.44 acers), to a new configuration of 1.65 acers, allowing for the ability to build and an Accessory Structure within the allowed zoning setbacks and zoning criteria in the R-1 zone district. This reconfiguration maintains the minimum Lot size requirement for Parcel 1, and maintains compliance with all current R-1 zoning requirements. This request meets the City criteria of Municipal Code Section 17-3-420 (d) as follows:

(d) Criteria for granting variances. When considering the Commission's recommendation, approval of variances shall be based fundamentally on findings that unusual topographical or other exceptional conditions or circumstances not caused by action of the subdivider require such variance, modification or waiver;

Having a lot size below 2.5 acers in the 2.5 acre zone district creates a hardship which is a criterion that needs to be met in order to approve a variance.

and that the granting thereof will not adversely affect the general public nor have the effect of nullifying the intent and purpose of these regulations. In addition to those findings, no approval of any variance under this Section shall be granted unless the Council finds that:

d.(1) Reasonable protections are afforded adjacent properties;

- 1. The setbacks to adjacent property are being maintained per the R-1 zoning code.**
- 2. No existing perimeter Landscaping or Trees are being removed, and additional landscaping will be provided to enhance the accessory residence.**
- 3. The perimeter property lines of the parcels remains the same.**

d.(2) The requested variance will not have an adverse impact on the character of the neighborhood or have an adverse effect on the physical or environmental conditions of the surrounding properties; and

- 1. The proposed Accessory Structure has been designed to mirror the design and quality of the existing Horse Barn and Stables and is intended to be used as a caretakers quarters. It will not have an adverse impact on the character of the neighborhood.**
- 2. The proposed Accessory Structure has no physical or environmental conditions that will affect any of the surrounding properties.**

d.(3) The variance is the minimum variance necessary to alleviate the exceptional condition or circumstance.

- 1. Parcel 2 is currently non-conforming in lot size as a result of the R-1 Zone as established by the City at this location, requiring a minimum of 2.5 acers.**
- 2. All other requirements of the R-1 zone remain in compliance with the exception of Lot size that currently is non-conforming.**
- 3. This is the minimum variance necessary to alleviate the exceptional condition and existing circumstance and to afford the owner reasonable use of the property similar to other R-1 Zoned lots .**

We feel the conditions stated above clearly supports the approval of this Varience request. Please feel free to contact me any questions.

Sincerley,



Michelle M. Wilson AIA, PLLC
President

OFFICE USE ONLY

Date Recv'd _____

Application Fee \$150

Escrow \$3,000

**City of Cherry Hills Village
Application for Lot Consolidation
or Minor Lot Adjustment**

Today's Date: _____

Applicant Information

Name MMW AIA PLLC, Attn: Michelle Wilson

Phone 303-885-1969 Fax _____

Email michelle@mmwaia.com

Address 7600 E Arapahoe Road, Suite 202
Centennial, CO 80112

Property Information

Property Owner David S. Mosteller

Property Address 1550 E Oxford Lane & 4180 S Humboldt St
Cherry Hills, CO 80113

Legal Description of Property (Attach Separate Sheets If Necessary) _____
See Attached Sheets

Zoning Classification R-1

Net Property Area 180,638sf/4.1469ac

Gross Property Area 186,748sf/4.2869ac

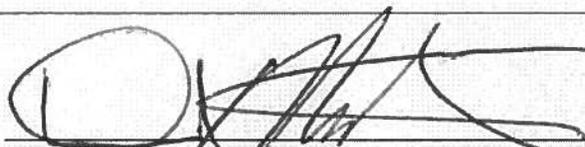
Description of Request

A reconfiguration of existing lot lines to create a R-1 conforming 2.5ac lot , and to create
a R-1 non-conforming lot 1.65ac lot with a Variance request for non-conforming lot size
to allow for an accessory structure.

Type of Application

Lot Consolidation Minor Lot Adjustment

(See Municipal Code Section 17-6-20 for Definitions)


Property Owner Signature _____ Date 3/30/10

OFFICE USE ONLY

Received _____
Pre-Hearing _____
Public Hearing _____
Expiration _____

**City of Cherry Hills Village
Application for Variance**

Today's Date: _____

Applicant Information

Name MMW AIA PLLC, Attn: Michelle Wilson
Phone 303-885-1969 Fax _____
Email michelle@mmwaia.com
Mailing Address 7600 E Arapahoe Rd Suite 202
Centennial, CO 80112

Property Information

Address 4180 S Humboldt St., Cherry Hills, CO 80113
Legal Description of Property See Attached Sheets

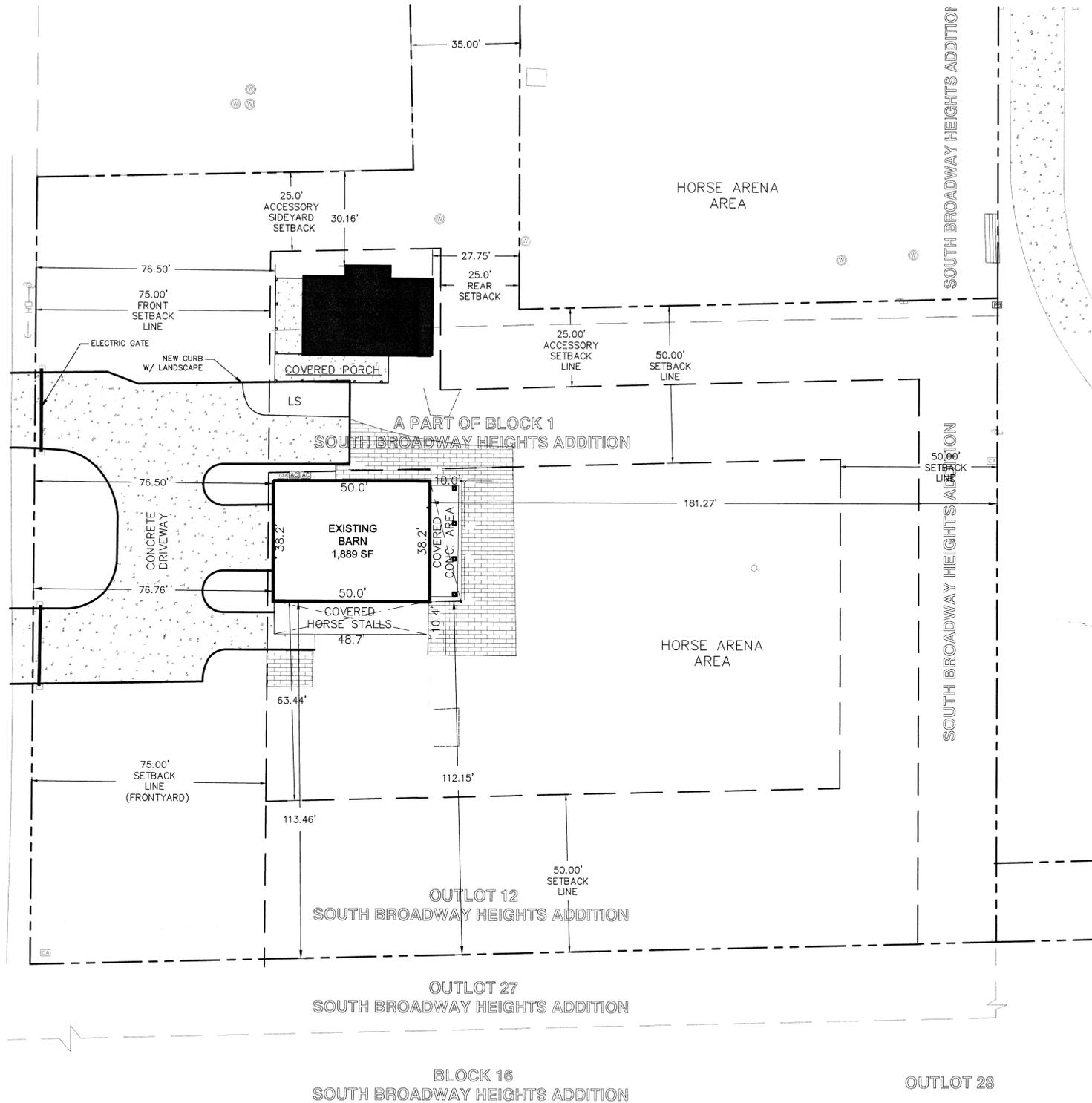
Zoning Classification R-1 Gross Area of Property 1.44 acers
Ordinance Section that Variance is Requested From Municipal Code Section 16-5-30(b),
minimum Lot area for the R-1 Zone District. (2.5 acers minimum size)
Property Owner David S Mosteller

Variance Request (State Specific Amount of Variance if Applicable)

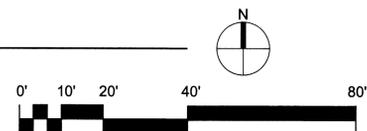
This request is to allow for the reconfiguration of a Lot, currently a Non-Conforming
Lot, of 1.44acers, to a new configuration of 1.65acers.

Provide a separate letter detailing how the request meets each of the variance review criteria outlined in Section 16-3-50(b)(1-9) of the Municipal Code.


3/30/10
Property Owner Signature and Date



1 ARCHITECTURAL SITE PLAN
A1.0 SCALE: 1" = 20'-0"



THESE PLANS ARE INSTRUMENTS OF PROFESSIONAL SERVICE AND ARE PROTECTED BY COMMON LAW, STATUTORY AND OTHER RESERVED RIGHTS INCLUDING COPYRIGHT. THEY MAY NOT BE REPRODUCED OR USED FOR ANY PURPOSE WITHOUT THE WRITTEN CONSENT OF MMW AIA, PLLC.



ARCHITECT

CONSULTANTS

Mosteller Residence
Minor Lot Adjustment
1550 EAST OXFORD LANE & 4180 S.
Humboldt St
ENGLEWOOD, CO 80113

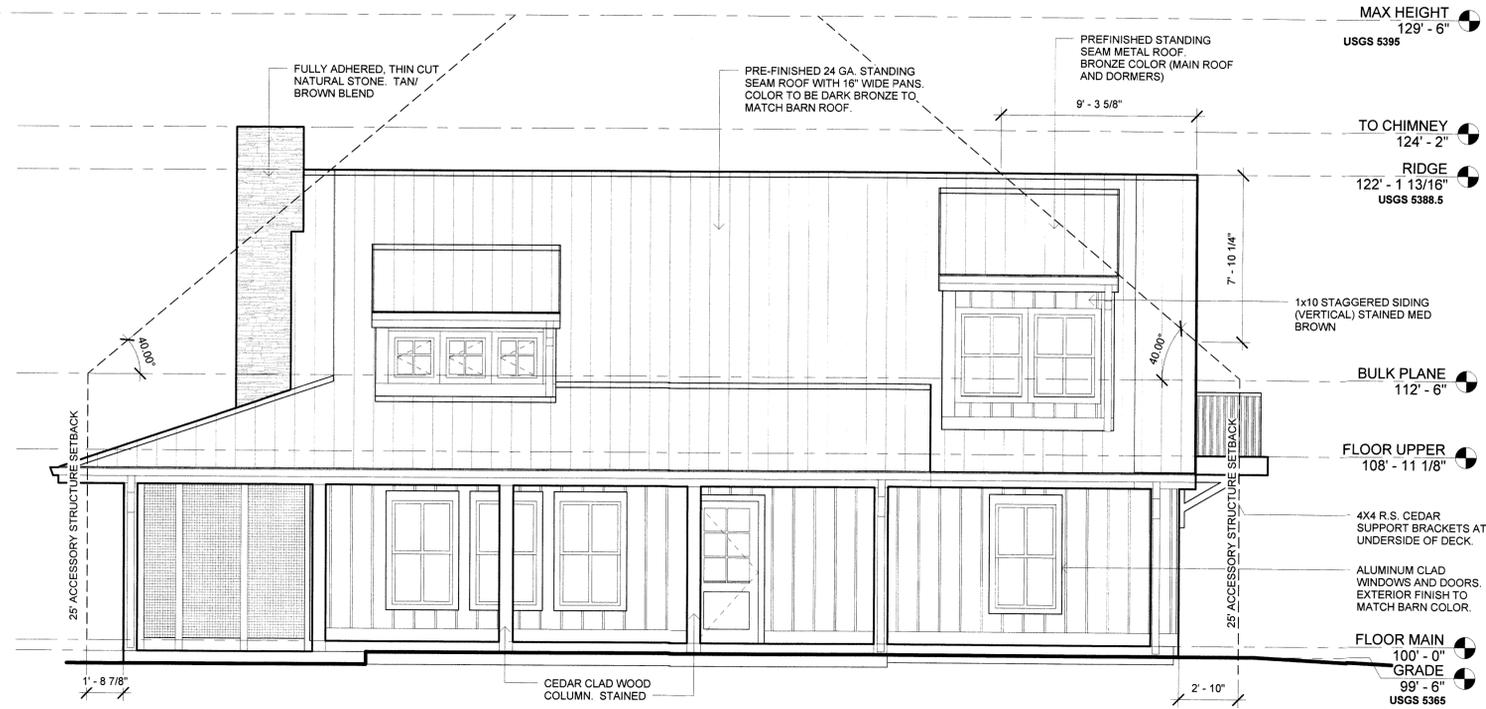


DATE	3-25-2016
DESCRIPTION	CHECK SET
DRAWN BY:	KADB / MMW
DESIGNED BY:	KADB / MMW
CHECKED BY:	MMW

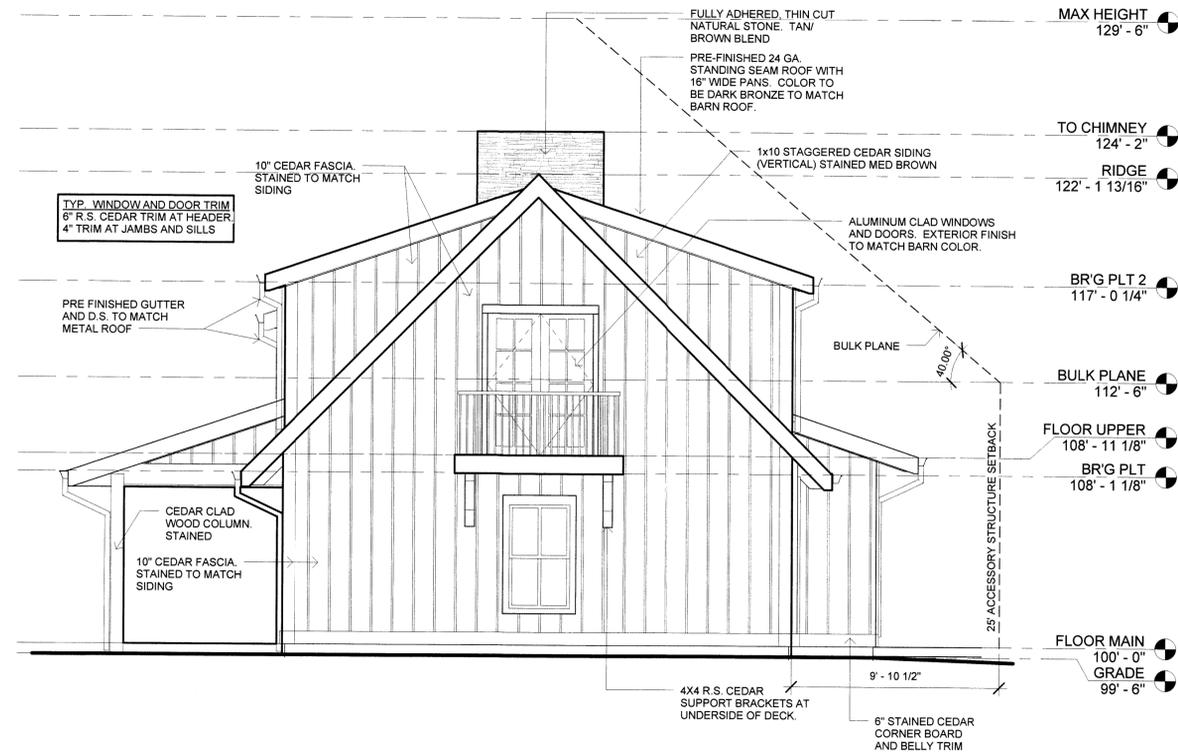
PROJECT #: 15.080
DRAWN BY: KADB / MMW
DESIGNED BY: KADB / MMW
CHECKED BY: MMW

SITE PLAN

A1.0



1 EXTERIOR ELEVATION SOUTH
1/4" = 1'-0"



2 EXTERIOR ELEVATION EAST
1/4" = 1'-0"



ARCHITECT

CONSULTANTS

Mosteller Residence
Caretaker's Quarters
4180 S Humbolt Street
Cherry Hills Village, Colorado 80113

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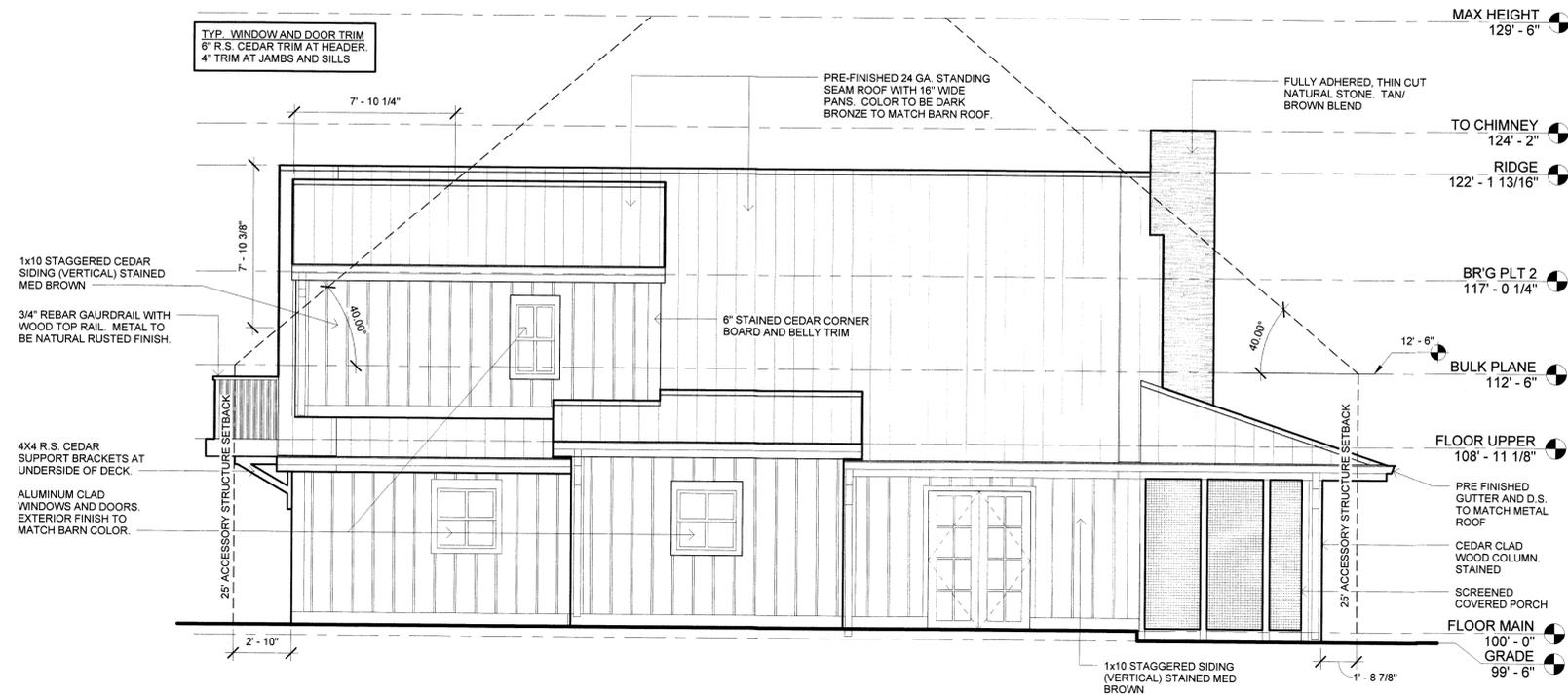


DATE	4-1-2015
DESCRIPTION	BUILDING DEPARTMENT SUBMITTAL

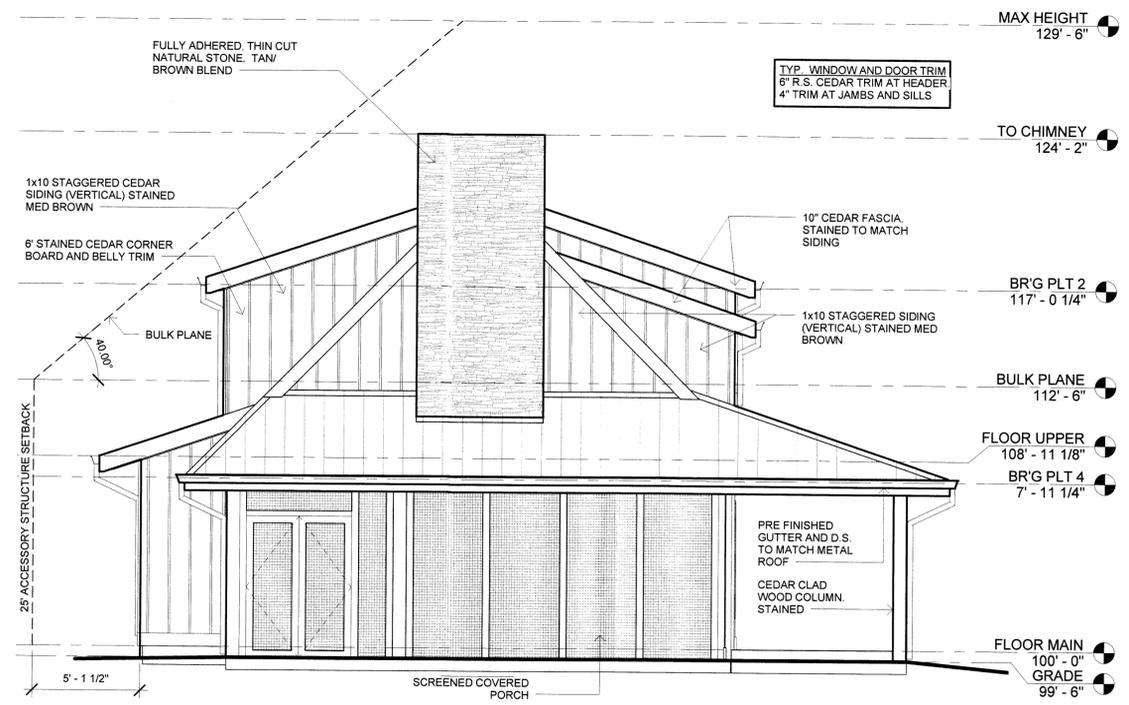
PROJECT #
DRAWN BY:
DESIGNED BY:
CHECKED BY:

Project
Author
Designer
Checker

Exterior Elevations

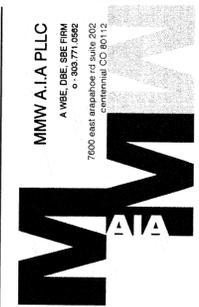


1 EXTERIOR ELEVATION NORTH
1/4" = 1'-0"



2 EXTERIOR ELEVATION WEST
1/4" = 1'-0"

THESE PLANS ARE INSTRUMENTS OF PROFESSIONAL SERVICE AND ARE PROTECTED BY COMMON LAW, STATUTE, AND OTHER RESERVED RIGHTS INCLUDING COPYRIGHT. THEY MAY NOT BE REPRODUCED OR USED FOR ANY PURPOSE WITHOUT THE WRITTEN CONSENT OF MMW A.I.A. PLLC.



ARCHITECT

CONSULTANTS

Mosteller Residence
Caretaker's Quarters
4180 S Humboldt Street
Cherry Hills Village, Colorado 80113



DESCRIPTION	BUILDING DEPARTMENT SUBMITTAL
DATE	4-1-2015

PROJECT #
DRAWN BY:
DESIGNED BY:
CHECKED BY:

Project
Designer
Checker

EXTERIOR ELEVATIONS

MOSTELLER MINOR LOT ADJUSTMENT

A PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION AND A PART OF THE S 1/2 OF SECTION 2, T.5S., R.68W., OF THE 6TH P.M. CITY OF CHERRY HILLS VILLAGE, COUNTY OF ARAPAHOE, STATE OF COLORADO
SHEET 1 OF 2

CERTIFICATE OF DEDICATION AND OWNERSHIP:

KNOW ALL MEN BY THIS PRESENTS, THAT THE UNDERSIGNED HEREBY CERTIFIES/CERTIFY THAT HE/SHE/THEY IS/ARE ALL OF THE OWNERS OF THE LANDS DESCRIBED IN THIS PLAT IN THE CITY OF CHERRY HILLS VILLAGE, ARAPAHOE COUNTY, COLORADO, AND HEREBY DEDICATES/DEDICATE TO THE CITY OF CHERRY HILLS VILLAGE, COLORADO, THE UTILITY AND OTHER EASEMENTS SHOWN HEREON, IF ANY.

OVERALL BOUNDARY

A PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION AND A PART OF THE S1/2 OF SECTION 2, T.5S., R.68W., OF THE 6TH P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT NORTHWEST CORNER OF THE SW 1/4 OF THE SE 1/4 OF SAID SECTION 2;
THENCE S00°00'00"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2, A DISTANCE OF 359.00 FEET TO THE POINT OF BEGINNING;
THENCE N88°42'50"E A DISTANCE OF 311.67 FEET;
THENCE S00°00'00"W A DISTANCE OF 301.30 FEET;
THENCE S88°29'27"W A DISTANCE OF 620.67 FEET TO A POINT ON THE EAST R.O.W. LINE OF SOUTH HUMBOLDT STREET;
THENCE N00°22'56"E ALONG SAID EAST R.O.W. LINE, A DISTANCE OF 250.74 FEET;
THENCE N88°42'50"E A DISTANCE OF 120.45 FEET;
THENCE N01°17'10"W A DISTANCE OF 53.00 FEET;
THENCE N88°42'50"E A DISTANCE OF 188.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS (181,040 SQUARE FEET) 4.1561 ACRES

OWNER OF A PORTION OF PROPERTY SET FORTH BELOW - DAVID S. MOSTELLER

PARCEL 1

A PART OF BLOCK 1 AND OUTLOT 011, SOUTH BROADWAY HEIGHTS ADDITION AND A PART OF THE S1/2 OF SECTION 2, T.5S., R.68W., OF THE 6TH P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT NORTHWEST CORNER OF THE SW 1/4 OF THE SE 1/4 OF SAID SECTION 2;
THENCE S00°00'00"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2, A DISTANCE OF 359.00 TO THE POINT OF BEGINNING;
THENCE N88°42'50"E A DISTANCE OF 311.67 FEET;
THENCE S00°00'00"W A DISTANCE OF 301.30 FEET;
THENCE S88°29'27"W A DISTANCE OF 311.70 FEET TO A POINT ON THE NORTH - SOUTH CENTERLINE OF SAID SECTION 2;
THENCE N00°00'00"E ALONG SAID NORTH - SOUTH CENTERLINE, A DISTANCE OF 205.09 FEET;
THENCE S88°32'03"W A DISTANCE OF 153.02 FEET;
THENCE N00°00'00"E A DISTANCE OF 97.90 FEET;
THENCE N88°42'50"E A DISTANCE OF 153.01 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS (109,011 SQUARE FEET) 2.5026 ACRES

OWNER OF A PORTION OF PROPERTY SET FORTH BELOW - 80 SOUTH SANTA FE DEVELOPMENT COMPANY, LLC

PARCEL 2

A PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION AND A PART OF THE S1/2 OF SECTION 2, T.5S., R.68W., OF THE 6TH P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT NORTHWEST CORNER OF THE SW 1/4 OF THE SE 1/4 OF SAID SECTION 2;
THENCE S00°00'00"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2, A DISTANCE OF 359.00 FEET;
THENCE S88°42'50"W A DISTANCE OF 153.01 FEET TO THE POINT OF BEGINNING;
THENCE S00°00'00"W A DISTANCE OF 97.90 FEET;
THENCE N88°32'03"E A DISTANCE OF 153.02 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2;
THENCE S00°00'00"W ALONG SAID NORTH - SOUTH CENTERLINE, A DISTANCE OF 205.09 FEET;
THENCE S88°29'27"W A DISTANCE OF 308.97 FEET TO A POINT ON THE EAST R.O.W. LINE OF SOUTH HUMBOLDT STREET;
THENCE N00°22'56"E ALONG SAID EAST R.O.W. LINE, A DISTANCE OF 250.74 FEET;
THENCE N88°42'50"E A DISTANCE OF 120.45 FEET;
THENCE N01°17'10"W A DISTANCE OF 53.00 FEET;
THENCE N88°42'50"E A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS (72,029 SQUARE FEET) 1.6536 ACRES

OWNER OF RECORD:

DAVID S. MOSTELLER

DAVID S. MOSTELLER _____ DATE _____

STATE OF _____)
COUNTY OF _____) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 20____, BY DAVID S. MOSTELLER

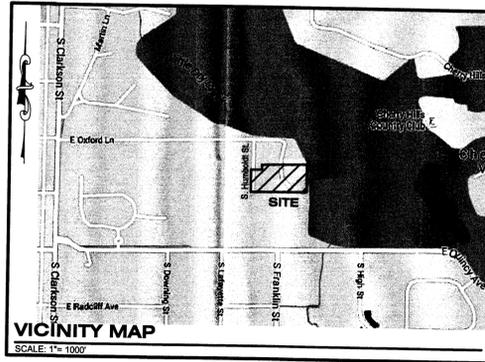
WITNESS MY HAND AND SEAL

NOTARY PUBLIC: _____

MY COMMISSION EXPIRES: _____

ADDRESS: _____

CITY _____ STATE _____ ZIP CODE _____



OWNER OF RECORD:

80 SOUTH SANTA FE DEVELOPMENT COMPANY, LLC: A COLORADO LIMITED LIABILITY COMPANY

SIGNATURE: _____ DATE: _____

PRINT NAME AND TITLE: _____

STATE OF _____)
COUNTY OF _____) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 20____ BY _____

WITNESS MY HAND AND SEAL

NOTARY PUBLIC: _____

MY COMMISSION EXPIRES: _____

ADDRESS: _____

CITY _____ STATE _____ ZIP CODE _____

MORTGAGEES/LIENHOLDERS:

THE UNDERSIGNED MORTGAGEE(S) AND/OR LIENHOLDER(S) CONSENT AND APPROVE OF THE MOSTELLER MINOR LOT ADJUSTMENT DESCRIBED ON THIS PLAT.

EXECUTED THIS _____ DAY OF _____, 20____.

COLORADO BUSINESS BANK

SIGNATURE: _____ DATE: _____

PRINT NAME AND TITLE: _____

STATE OF _____)
COUNTY OF _____) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF _____, 20____ BY _____

WITNESS MY HAND AND SEAL

NOTARY PUBLIC: _____

MY COMMISSION EXPIRES: _____

ADDRESS: _____

CITY _____ STATE _____ ZIP CODE _____

SURVEYOR'S CERTIFICATE:

I, CHARLES N. BECKSTROM, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY REPRESENTED BY THIS PLAT WAS MADE UNDER MY SUPERVISION AND THE MONUMENTS SHOWN THEREON ACTUALLY EXIST AND THIS PLAT ACCURATELY REPRESENTS SAID SURVEY.

CHARLES N. BECKSTROM, P.L.S. 33202
ENGINEERING SERVICE COMPANY
1300 S. POTOMAC STREET, SUITE 126
AURORA, COLORADO 80012



GENERAL NOTES:

- THIS MINOR LOT ADJUSTMENT IS FOR THE PURPOSE OF ADJUSTING, RECONFIGURING OR OTHERWISE RELOCATING A LOT LINE DIVIDING LOTS TO A PART OF BLOCK 1 AND OUTLOTS 011 AND 012 OF THE SOUTH BROADWAY HEIGHTS ADDITION. OTHER THAN THE LOT LINE ADJUSTMENT IDENTIFIED ON THIS PLAT AND THE CREATION OF THE EASEMENTS, IF ANY, AS IDENTIFIED ON THIS PLAT, NO OTHER AMENDMENT OR MODIFICATION OF THE FINAL PLAT FOR THE SOUTH BROADWAY HEIGHTS ADDITION IS INTENDED BY THIS MINOR LOT ADJUSTMENT.
- THIS SURVEY WAS BASED ON TITLE COMMITMENT NUMBERS ABJ70486692 EFFECTIVE DATE OF MARCH 3, 2016 AND ABJ70484605-2, EFFECTIVE DATE OF FEBRUARY 19, 2016 BOTH BEING PREPARED BY LAND TITLE GUARANTEE COMPANY AND DOES NOT CONSTITUTE A TITLE SEARCH BY THIS SURVEYOR FOR OTHER EASEMENTS AND/OR EXCEPTIONS OF RECORD.
- BEARINGS ARE BASED ON THE EAST LINE OF THE SW 1/4 OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST, OF THE 6TH PRINCIPAL MERIDIAN BEARING S00°00'00"E BOUNDED BY THE MONUMENTS SHOWN HEREON.
- DATE OF SURVEY: MARCH 29, 2016.
- ALL UNITS ARE U.S. SURVEY FEET.

NOTICE:

ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

ANY PERSON WHO KNOWINGLY REMOVES, ALTERS, OR DEFACTS ANY PUBLIC LAND SURVEY MONUMENT, LAND BOUNDARY MONUMENT, OR ACCESSORY COMMITS A CLASS TWO (2) MISDEMEANOR, PURSUANT TO STATE STATUTE 18-4-508 OF THE COLORADO REVISED STATUTES.

TITLE CERTIFICATE:

I, _____ AN ATTORNEY AT LAW DULY LICENSED TO PRACTICE IN THE STATE OF COLORADO, STATE THAT IN MY OPINION MERCHANTABLE TITLE TO THE ABOVE-DESCRIBED REAL PROPERTY IS IN THE ABOVE REFERRED TO OWNER(S), AND IS FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES SAVE AND EXCEPT.

ATTORNEY AT LAW _____ DATE: _____

CITY APPROVAL:

APPROVED BY THE CITY OF CHERRY HILLS VILLAGE AND APPROVED FOR RECORDATION WITH THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE PURSUANT TO CHAPTER 17, ARTICLE VI OF

THE CITY CODE FOR THE CITY OF CHERRY HILLS VILLAGE THIS _____ DAY OF _____, 20____.

SIGNATURE: _____

PRINT NAME AND TITLE: _____

RECORDER'S CERTIFICATE:

THIS PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF ARAPAHOE COUNTY AT _____ M. ON THE _____ DAY OF _____, 20____, IN BOOK _____, PAGE _____, MAP _____, RECEPTION NUMBER _____.

ARAPAHOE COUNTY CLERK AND RECORDER

BY: _____

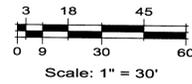
DEPUTY _____

ENGINEERING SERVICE COMPANY
ENGINEERS - SURVEYORS - PLANNERS
Creative Solutions Since 1954
1300 South Potomac Street, Suite 126, Aurora, Colorado 80012
Office (303) 537-1993 Fax (303) 537-7481
www.engineeringserviceco.com

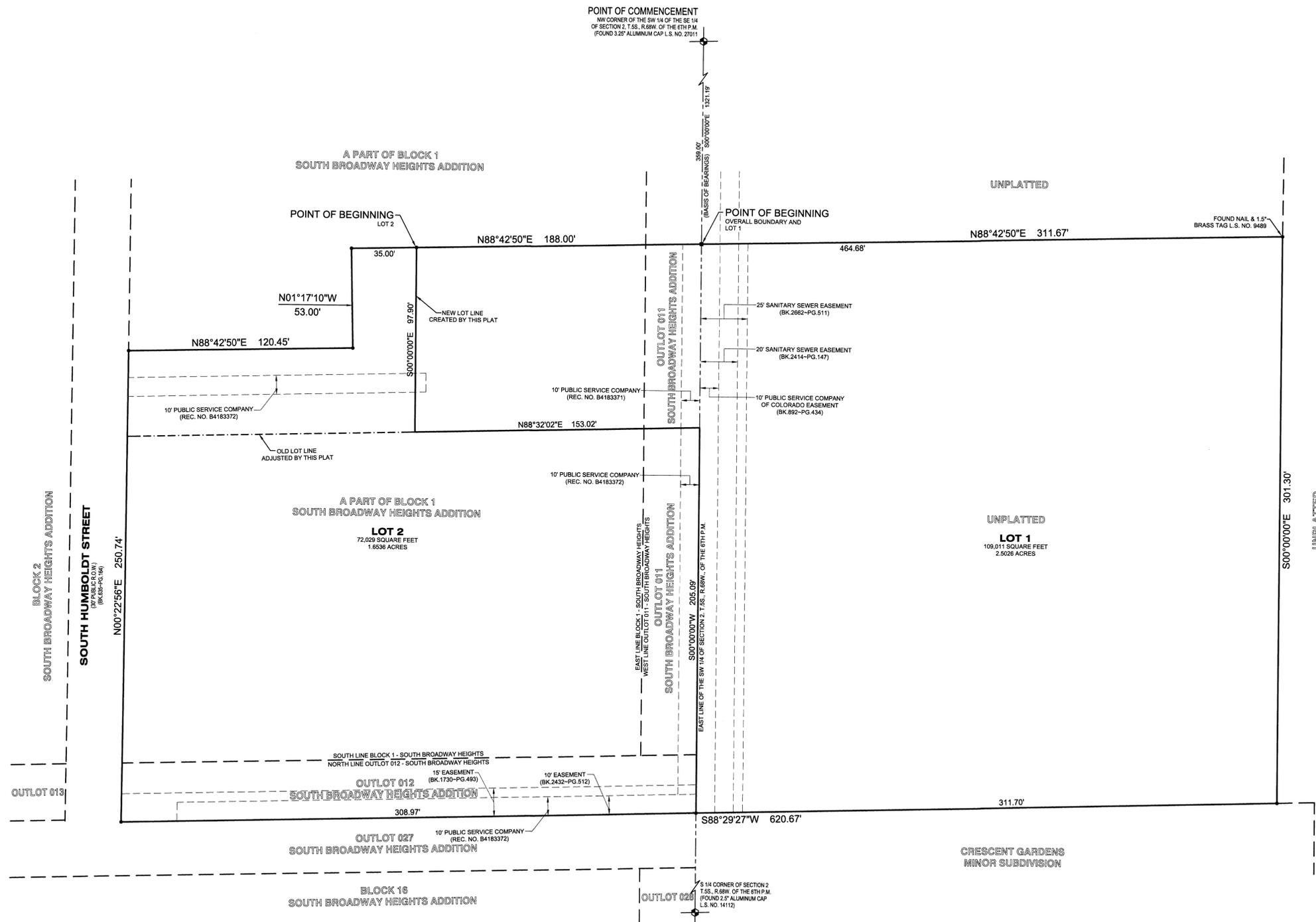
Survey No.: 16058-P	Project No.: 1023.3	Prepared: 03/29/2016	Revised: 05/13/2016
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MOSTELLER MINOR LOT ADJUSTMENT

A PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION
 AND A PART OF THE S 1/2 OF SECTION 2, T.5S., R.68W., OF THE 6TH P.M.
 CITY OF CHERRY HILLS VILLAGE, COUNTY OF ARAPAHOE, STATE OF COLORADO
 SHEET 2 OF 2



LEGEND	
■	SET 3/4" x 30" PIN & 2" ALUMINUM CAP L.S. NO. 33202 UNLESS NOTED OTHERWISE
●	FOUND PIN & 1 1/4" ORANGE PLASTIC CAP ORANGE PLASTIC CAP L.S. NO. 9489 UNLESS NOTED OTHERWISE



ENGINEERING SERVICE COMPANY
 ENGINEERS - SURVEYORS - PLANNERS
 Creative Solutions Since 1954
 1300 South Potomac Street, Suite 100, Aurora, Colorado 80012
 Office (303) 337-1393 Fax (303) 337-7481
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Survey No.: 16058-P	Project No.: 1023.3	Prepared: 03/29/2016	Revised: 05/13/2016
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BOUNDARY, IMPROVEMENT AND TOPOGRAPHIC SURVEY

PARCEL LOCATED IN THE SOUTH 1/2 OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH P.M.

1550 EAST OXFORD LANE AND 4180 SOUTH HUMBOLDT STREET

PAGE 1

LEGAL DESCRIPTION PARCEL "1A" (1550 EAST OXFORD LANE)

A PART OF THE SOUTH ONE-HALF OF THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND A PART OF BLOCK 1, AND OUTLOT 011, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2; THENCE SOUTH 359.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST, 311.67 FEET; THENCE SOUTH 301.30 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 27 SECONDS WEST, 311.70 FEET TO A POINT ON THE NORTH-SOUTH CENTERLINE OF SAID SECTION 2; THENCE NORTH ALONG SAID NORTH-SOUTH CENTERLINE 205.09 FEET; THENCE SOUTH 88 DEGREES 32 MINUTES 02 SECONDS WEST, 307.59 FEET TO A POINT ON EASTERLY RIGHT-OF-WAY LINE OF SOUTH HUMBOLDT STREET; THENCE NORTH 00 DEGREES 22 MINUTES 56 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE 45.38 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 120.45 FEET; THENCE NORTH 1 DEGREE 17 MINUTES 10 SECONDS WEST, 53.00 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST, 188.00 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION PARCEL "1B" (1550 EAST OXFORD LANE)

TOGETHER WITH AN EASEMENT OVER THE REAL PROPERTY LOCATED IN THE COUNTY OF ARAPAHOE, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED IN RIGHT-OF-WAY EASEMENT RECORDED OCTOBER 7, 1977, IN BOOK 2662 AT PAGE 511, COUNTY OF ARAPAHOE, STATE OF COLORADO.

LEGAL DESCRIPTION PARCEL "2" (4180 SOUTH HUMBOLDT STREET)

THAT PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID OUTLOT 011 WHICH IS 457.2 FEET SOUTH OF THE NORTHEAST CORNER OF SAID OUTLOT 011; THENCE WEST TO A POINT 30 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTHERLY, PARALLEL WITH SAID WEST LINE, TO THE SOUTH LINE OF OUTLOT 012, THENCE EAST, ALONG SAID SOUTH LINE, TO THE SOUTHEAST CORNER OF OUTLOT 012, THENCE NORTH, ALONG THE EAST LINE OF SAID OUTLOT 011, TO THE POINT OF BEGINNING, COUNTY OF ARAPAHOE, STATE OF COLORADO.

CERTIFICATION

I, MICHAEL S. CHESSNOE, REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY SHOWN HEREON WAS MADE UNDER MY DIRECT SUPERVISION AND THAT THIS PLAT IS AN ACCURATE REPRESENTATION OF SAID SURVEY. THIS LAND SURVEY PLAT COMPLIES WITH SECTION 38-51-102 COLORADO REVISED STATUTES.

LEGEND

● SET #5 REBAR W/1 1/4" DIA. ORANGE PLASTIC CAP STAMPED P.E. & L.S. #9489

● FOUND MONUMENT AS NOTED

A.M. - AS MEASURED IN FIELD

REC. - DEED OR PLAT DISTANCE

WW. - WINDOW WELL

CMP - CORRUGATED METAL PIPE

CONCRETE AREA

COVERED CONCRETE AREA

POND

FLAGSTONE

BRICK WALK

ASPHALT

TARP COVERED STOCK FENCE FOR STORAGE

GAS WATER

POWER PANEL

LIGHT POLE

POWER POLE

GUY WIRE

MONITOR WELL

METER

FIRE HYDRANT

WATER METER

WATER VALVE

PAY PHONE

CABLE PEDESTAL

ELECTRIC BOX

SANITARY MANHOLE

TELEPHONE PEDESTAL

BRICK PILLAR

TREE

EXIST. WOOD FENCE

EXIST. CHAIN LINK FENCE

EXIST. METAL OR WIRE FENCE

GUARD RAIL/TIE RACK

EXIST. OVERHEAD UTILITY

EXIST. WATERLINE

EXIST. SANITARY SEWER

EXIST. STORM PIPE

FLAGSTONE WALL

EXIST. CONTOUR - MINOR (1' INTERVAL)

EXIST. CONTOUR - MAJOR (5' INTERVAL)

MICHAEL S. CHESSNOE
COLORADO P.E. & L.S. NO. 9489

NOTE 1
24" CMP AREA DRAINAGE
INV. OUT (NORTH) = 5362.58
100.20 L.F. OF CMP @ 0.61%
INV. IN (SOUTH) = 5363.19

NOTE 2
8" PVC SANITARY SEWER
INV. OUT (EAST) = 5360.02
329.37 L.F. OF 8" PVC @ 0.61%
INV. IN (WEST) = 5351.45

NOTE 3
18" VCP SANITARY MAIN
INV. OUT (SOUTH) = 5350.45
326.16 L.F. OF VCP @ 0.35%
INV. IN (SOUTH) = 5350.45
INV. IN (WEST) = 5351.45

PROJECT BENCHMARK: CHISELED "BOX" ON TOP OF CURB AT THE NW CORNER QUINCY AVENUE AND CLARKSON; CITY OF ENGLEWOOD PUBLISHED ELEVATION = 5404.73

SITE BENCHMARK: 1 1/4" ORANGE PLASTIC CAP AT THE SOUTHEAST CORNER OF PARCEL "1A" AND ALSO AT THE SOUTHEAST CORNER OF THE PRIVATE PUTTING GREEN ELEVATION = 5366.75

NOTES

1. NOTICE

ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

2. MONUMENT DEFACING STATEMENT

ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND BOUNDARY MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.

3. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY CHESSNOE AND ASSOCIATES TO DETERMINE OWNERSHIP OR EASEMENTS OF RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHTS-OF-WAY OR TITLE OF RECORD, CHESSNOE AND ASSOCIATES RELIED UPON RECORDED PLAT AND INFORMATION SUPPLIED BY CLIENT AND TITLE REPORT BY LAND TITLE GUARANTEE COMPANY POLICY NO. 0X70412972.558874 & ORDER NO. ABJ70412972 WITH AN EFFECTIVE DATE OF JUNE 25, 2014 AT 5:00 P.M. FOR PARCEL "1A", "1B" AND PARCEL "2".

4. P.E. & L.S. SEAL, DEPICTED HEREON, VALID ONLY WITH WET SIGNATURE AND DATE WRITTEN THROUGH IT.

5. AREA OF PARCEL "1A" IS 117,726 S.F. OR 2.70 ACRES, THE AREA OF PARCEL "1B" IS 8542 S.F. OR 0.20 ACRES AND AREA OF PARCEL "2" IS 62,918 S.F. OR 1.44 ACRES MORE OR LESS.

6. BASIS OF BEARINGS: SOUTH LINE OF THE SW 1/4 OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING AN ASSUMED BEARING OF S88°33'36"E BETWEEN A 3 1/2" DIAMETER ALLOY CAP STAMPED LS 24949 AT THE SW CORNER OF SAID SECTION AND A 2 1/2" DIAMETER ALLOY CAP STAMPED 14112 AT THE SOUTH 1/4 CORNER OF SAID SECTION 2.

7. THE LINEAL MEASUREMENTS SHOWN ON THIS SURVEY ARE IN FEET AND HUNDREDTHS OF A FOOT. FOR EXAMPLE: 12.01' IS 12 FEET AND ONE-ONE HUNDREDTH OF A FOOT.

TITLE REPORT EXCEPTIONS

EXCEPTIONS 1-5 HAVE BEEN DELETED AND NOT SHOWN ON THIS SURVEY. EXCEPTIONS 4-6 ARE STANDARD EXCEPTIONS, NOT PLOTTABLE AND NOT SHOWN ON THIS SURVEY.

1. AN EASEMENT FOR UTILITY AND INCIDENTAL PURPOSES GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, BY THE INSTRUMENT RECORDED DECEMBER 27, 1954, IN BOOK 892 AT PAGE 434, UPON THE TERMS AND CONDITIONS SET FORTH IN SAID INSTRUMENT AND IS SHOWN HEREON. (EXC. NO. 7 OF TITLE REPORT).

2. AN EASEMENT FOR SANITARY SEWER LINE, GRANTED TO CITY OF CHERRY HILLS VILLAGE SANITATION DISTRICT, IN INSTRUMENT RECORDED JANUARY 28, 1976, IN BOOK 2414 AT PAGE 147. (THERE APPEARS TO BE SEVERAL TYPOS IN THE AREA OF THE DOCUMENT COVERING THE SUBJECT PROPERTY. THERE IS NO REFERENCE TO A PERMANENT EASEMENT FOR THIS PARCEL ONLY. THE DESCRIPTION COVERS THE SUBJECT PROPERTY WEST OF THE CENTERLINE OF SECTION 2, EXCEPT FOR THE SOUTH HUMBOLDT STREET RIGHT-OF-WAY.) INSUFFICIENT DOCUMENTATION GIVEN TO LOCATE. - NOT SHOWN ON THIS SURVEY. (EXC. NO. 8 OF TITLE REPORT).

3. TERMS, CONDITIONS AND PROVISIONS OF RIGHT-OF-WAY EASEMENT RECORDED OCTOBER 7, 1977, IN BOOK 2662 AT PAGE 511. NOT LOCATED. SEE EXCEPTION NO. 8 NOTE. (EXC. NO. 9 OF TITLE REPORT).

4. TERMS, CONDITIONS AND PROVISIONS OF PUBLIC SERVICE COMPANY OF COLORADO EASEMENT RECORDED OCTOBER 18, 2004, AT RECEPTION NO. B4183371. SHOWN ON SURVEY. (EXC. NO. 10 OF TITLE REPORT).

(ITEMS 7 THROUGH 10 AFFECT PARCELS 1A, 1B AND 2)

5. EASEMENT OVER THE SOUTH 15 FEET OF SUBJECT PROPERTY GRANTED TO D. EUGENE COWEN AND RUDLA H. COWEN (THEIR HEIRS AND ASSIGNS) RECORDED OCTOBER 11, 1967, IN BOOK 1730 AT PAGE 493. SHOWN ON SURVEY. (EXC. NO. 11 OF TITLE REPORT).

6. EASEMENT OVER THE SOUTH 10 FEET OF SUBJECT PROPERTY GRANTED TO THE CITY OF CHERRY HILLS VILLAGE SANITATION DISTRICT RECORDED MARCH 31, 1976, IN BOOK 2432 AT PAGE 512. SHOWN ON SURVEY. (EXC. NO. 12 OF TITLE REPORT).

7. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CASTLEWOOD FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED SEPTEMBER 14, 1989, IN BOOK 5772 AT PAGE 590. COVERS ENTIRE PROPERTY AND IS NOT SHOWN ON SURVEY. (EXC. NO. 13 OF TITLE REPORT).

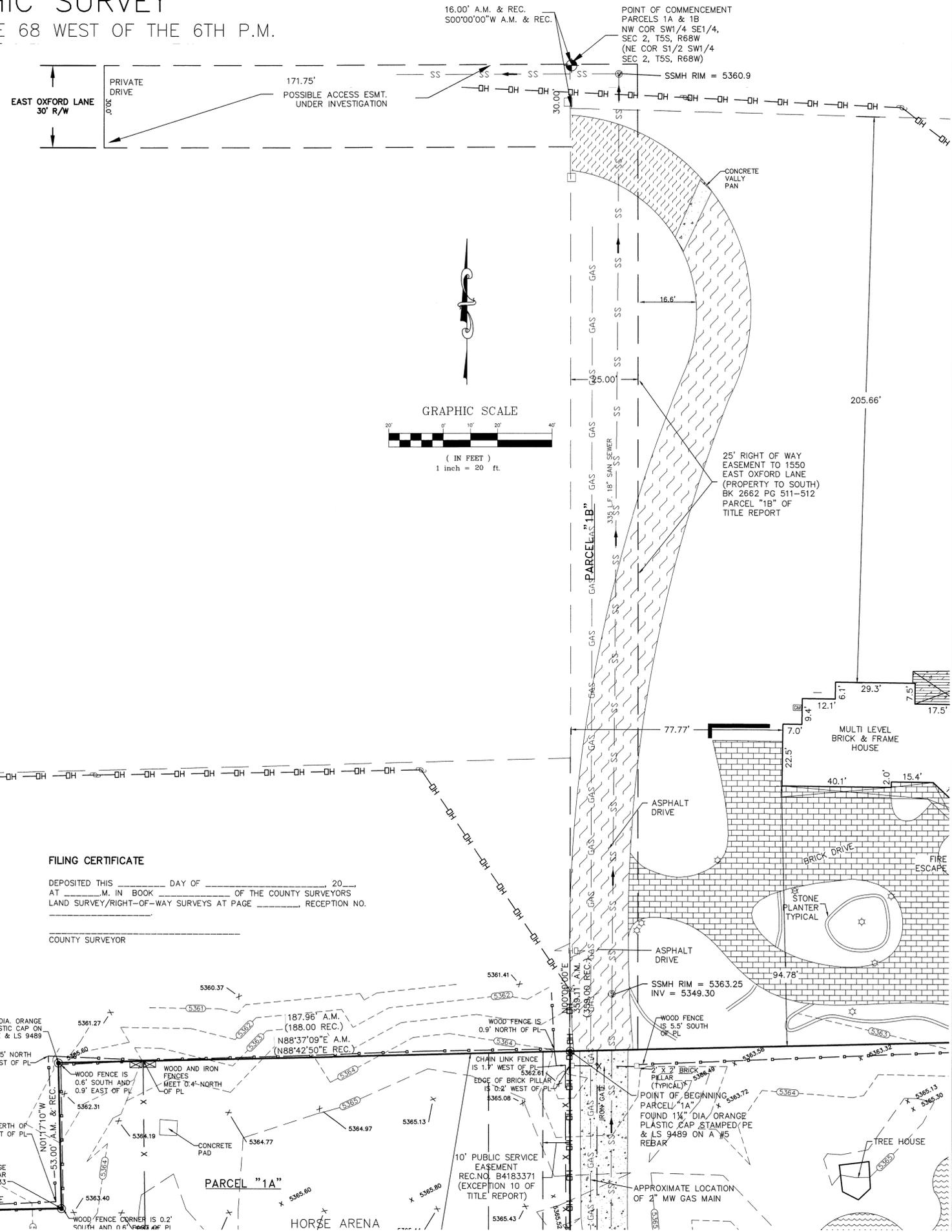
8. TERMS, CONDITIONS AND PROVISIONS OF PUBLIC SERVICE COMPANY OF COLORADO EASEMENT RECORDED OCTOBER 18, 2004, AT RECEPTION NO. B4183372. SHOWN ON SURVEY. (EXC. NO. 14 OF TITLE REPORT).

(ITEMS 11 THROUGH 14 AFFECT PARCEL 2 ONLY)

9. DEED OF TRUST DATED JUNE 23, 2014, FROM DAVID S. MOSTELLER TO THE PUBLIC TRUSTEE OF ARAPAHOE COUNTY FOR THE USE OF COLORADO BUSINESS BANK TO SECURE THE SUM OF \$2,527,800.00 RECORDED JUNE 25, 2014, UNDER RECEPTION NO. D4054751. NOT A SURVEY MATTER. (EXC. NO. 15 OF TITLE REPORT).

10. DEED OF TRUST DATED JUNE 23, 2014, FROM DAVID S. MOSTELLER TO THE PUBLIC TRUSTEE OF ARAPAHOE COUNTY FOR THE USE OF COLORADO BUSINESS BANK TO SECURE THE SUM OF \$210,650.00 RECORDED JUNE 25, 2014, UNDER RECEPTION NO. D4054798. NOT A SURVEY MATTER. (EXC. NO. 16 OF TITLE REPORT).

11. DEED OF TRUST DATED JUNE 18, 2014, FROM DAVID S. MOSTELLER TO THE PUBLIC TRUSTEE OF ARAPAHOE COUNTY FOR THE USE OF COLORADO BUSINESS BANK TO SECURE THE SUM OF \$1,474,550.00 RECORDED AUGUST 13, 2014, UNDER RECEPTION NO. D4073699. NOT A SURVEY MATTER. (EXC. NO. 17 OF TITLE REPORT).



FILING CERTIFICATE

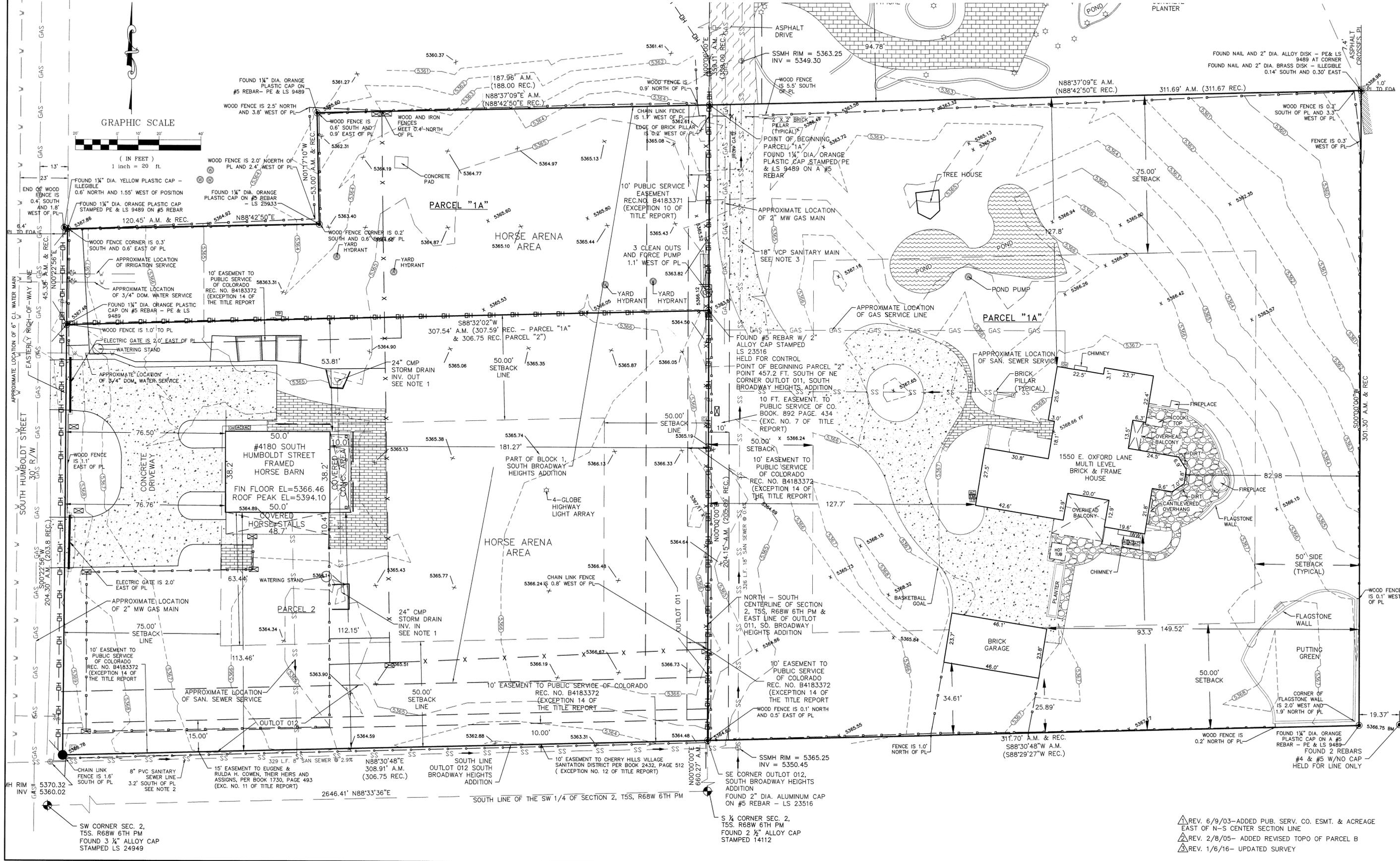
DEPOSITED THIS _____ DAY OF _____, 20____
AT _____ M. IN BOOK _____ OF THE COUNTY SURVEYORS
LAND SURVEY/RIGHT-OF-WAY SURVEYS AT PAGE _____ RECEPTION NO. _____

COUNTY SURVEYOR

BOUNDARY, IMPROVEMENT AND TOPOGRAPHIC SURVEY

PARCEL LOCATED IN THE SOUTH 1/2 OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH P.M.
1550 EAST OXFORD LANE AND 4180 SOUTH HUMBOLDT STREET

PAGE 2



▲ REV. 6/9/03-ADDED PUB. SERV. CO. ESMT. & ACREAGE EAST OF N-S CENTER SECTION LINE
 ▲ REV. 2/8/05- ADDED REVISED TOPO OF PARCEL B
 ▲ REV. 1/6/16- UPDATED SURVEY

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

June 24, 2016

Ms. Michelle Wilson
MMW AIA PLLC
7600 E. Arapahoe Road, Suite 202
Centennial, CO 80112

RE: 1550 E. Oxford Lane and 4180 S. Humboldt Street Minor Lot Adjustment and Variance Request

Dear Ms. Wilson,

The City has completed its review of the application submitted on April 13, 2016 for a minor lot adjustment and variance request for 1550 E. Oxford Lane and 4180 S. Humboldt Street and has deemed it complete. Staff will begin its administrative review of the minor lot adjustment and can schedule the variance for an upcoming Planning and Zoning Commission meeting. The following items will need to be addressed before the plat can be finalized and recorded if approved.

Plat Comments:

1. There are two easements on sheet two that do not identify the purpose of the easement: 15' easement at BK. 1730, P. 493; and 10' easement at BK. 2432, P. 512. If possible, please include type or purpose of easement.
2. The relocation of the Xcel easement should be confirmed and incorporated into the plat. The applicant has indicated that the Xcel easement with reception number B4183371 is to be vacated and relocated.
3. Xcel has stated that the applicant must contact a right-of-way agent to resolve any easement issues including the processing of quitclaim deeds or any additional easements that may need to be acquired by separate document (see enclosed June 21, 2016 letter from Xcel).
4. The surveyor and owner are required to sign the plat prior to recording.

If you have any questions or would like to meet to discuss any of the comments, please don't hesitate to contact me at 303-783-2742 or ekropf@cherryhillsvillage.com.

Sincerely,


Emily Kropf

CHERRY HILLS VILLAGE
COLORADO

Special Projects Coordinator

cc: Linda Michow, City Attorney (via email)
Troy Carmann, City Engineer (via email)

enclosure: June 21, 2016 Letter from Xcel Energy



Right of Way & Permits

1123 West 3rd Avenue
Denver, Colorado 80223
Telephone: 303.571.3306
Facsimile: 303. 571.3524
donna.l.george@xcelenergy.com

June 21, 2016

Cherry Hills Village Community Development
2450 East Quincy Avenue
Cherry Hills Village, CO 80113

Attn: Emily Kropf

Re: Mosteller Minor Lot Adjustment - 2nd referral

Public Service Company of Colorado's (PSCo) Right of Way & Permits Referral Desk acknowledges that application for new and/or modification of existing natural gas and electric facilities.

The applicant must also contact **Robyn Larm, Right-of-Way Agent at 303-716-2043** for easement issues including the processing of any quitclaim deeds or any additional easements that may need to be acquired by separate document.

As a safety precaution, PSCo would like to remind the developer to call the **Utility Notification Center** at 1-800-922-1987 to have all utilities located prior to any construction.

Should you have any questions with this referral response, please contact me at 303-571-3306.

Donna George
Contract Right of Way Referral Processor
Public Service Company of Colorado

CITY OF CHERRY HILLS VILLAGE

2450 E. Quincy Avenue
 Cherry Hills Village, Colorado 80113
 Telephone: 303-789-2541
 FAX: 303-761-9386

COPY

May 24, 2005

Jim Soran
 Montgomery Little & McGrew
 Attorneys at Law
 5445 DTC Parkway, Suite 800
 Greenwood Village, CO 80111

RE: Application for Construction of a Barn on a Nonconforming Lot; 4180 S. Humboldt Street

Dear Mr. Soran:

As you are aware, staff had previously reviewed a title and platting history for this property and determined that the property should be treated as legal nonconforming under the provisions of Section 16-14-10(1) of the Zoning Ordinance, as the City was not incorporated until May 10, 1945 and it appears from the Abstract that there were no subdivision regulations in place until December 19, 1949. Additionally, staff reviewed the Affidavit of Mr. and Mrs. Winterbottom, who were the owners of the Goff property between 1967 and 2003, and it appears that the Goff property is also eligible for legal nonconforming status under the provision of Section 16-14-10(3) of the City Code.

In terms of the review of this application for the building permit for the barn, you will be subject to review under Section 16-16-10(b) of the Zoning Ordinance which allows the City Manager to authorize construction providing that the proposed construction complies with the findings outlined in Sections 16-14-20 subparagraphs (a)(1)b through (a)(1)e, and (a)(3) and (a)(4). Staff finds that the proposed fencing is consistent with the requirements of the above referenced Sections, as outlined in the following table:

Criterion	Staff Finding
Section 16-14-20(a)(1.a): <i>The applicant has submittal all of the documents required pursuant to Section 16-3-70 above.</i>	The application submitted is complete.
Section 16-14-20(a)(1.b): <i>The proposed uses is authorized in the applicable zone district.</i>	Section 16-5-10 of the Zoning Ordinance permits agricultural uses as permitted uses in the R-1, 2 ½ Acre Residential District.
Section 16-14-20(a)(1.c): <i>The proposed use and structure are compatible with the City's Master Plan.</i>	The City's Master Plan encourages applications that reduce the overall density of the Village. In essence, approval of the proposed barn reduces the density through the construction of a barn as the primary structure on this property and not a single family residence. Additionally, the proposed barn encourages maintaining the rural character of the Village.

CITY OF CHERRY HILLS VILLAGE

(table continued)

Criterion	Staff Finding
Section 16-14-20(a)(1.d): <i>The proposed use and structure comply with the Chapter.</i>	The application submitted is complies with the requirements for development within the R-1 zone district, which includes height and setbacks.
Section 16-14-20(a)(1.e): <i>The proposed use and structure are compatible with the existing structures and uses in the area.</i>	The proposed barn is consistent with the rural nature of the surrounding properties
Section 16-14-20(a)(3): <i>In addition to the conditions to be imposed under Paragraph (2) above, the [City Manager] may impose reasonable conditions on approval of an application. A violation of any conditions imposed under this Section, when made a part of the terms under which the approval is granted, shall be deemed a violation of this Chapter and punishable under Section 16-2-60 of this Chapter.</i>	No additional conditions have been imposed in addition to the conditions included on the approved building permit #05-0072.
Section 16-14-20(a)(4): <i>The authorization by the [City Manager] for construction under this Section does not relieve the applicant of complying with the requirements for obtaining a building permit.</i>	A building permit application has been submitted by the applicant for review by the City.

In general, staff finds that the proposed barn is consistent with the applicable requirements of the Zoning Ordinance and Master Plan. Additionally, the proposed barn structure is compatible with the rural character of the surrounding properties. Staff, therefore, approves the construction of the proposed barn on a lawfully nonconforming lot located at 4180 S. Humboldt Street as requested in the submitted application dated April 26, 2005.

At this point, the City has completed the zoning review of your building permit application. Your application will now be forwarded to the Building Department for review based on building code requirements. Once the City has approved the permit, then you may begin construction of the barn.

If you have any questions, please call me directly at 303-783-2749.

Sincerely,



Eric J. Ensey, A.I.C.P.
Community Development Director

Minutes of the
Planning and Zoning Commission of the City of Cherry Hills Village, Colorado
Held on Tuesday, July 12, 2016 at 6:30 p.m.
At the Village Center

CALL TO ORDER

Vice Chair Blum called the meeting to order at 7:00 p.m.

ROLL CALL

Present at the meeting were the following Planning and Zoning Commissioners: Vice Chair Al Blum, Commissioner David Wyman, Commissioner Dori Kaplan, and Commissioner Peter Niederman.

Present at the meeting were the following staff members: Kathie Guckenberger, Deputy City Attorney; Emily Kropf, Special Projects Coordinator; and Cesarina Dancy, Community Development Clerk.

APPROVAL OF MINUTES

Commissioner Niederman made a motion, which was seconded by Commissioner Kaplan, to approve the June 14, 2016 minutes as written.

The motion passed unanimously.

AGENDA ITEMS

- a. *Request for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment*

Ms. Kropf stated that staff is presenting a variance request from Municipal Code Section 16-5-30(b) concerning minimum lot area for approval of a minor lot adjustment for 1550 E. Oxford Lane and 4180 S. Humboldt Street. She stated that the applicant, David Mosteller, owns both the Oxford and Humboldt lots.

Ms. Kropf stated that the subject properties are both located in the R-1 zone district. The Oxford lot is 2.7 acres and the Humboldt lot is 1.44 acres. According to the Arapahoe County Assessor records, the Oxford lot has an existing 5,700 square foot home that was built in 1979. The Humboldt lot has a 2,800 square foot barn that was built in 2005.

Ms. Kropf stated that the applicant has submitted an application for a minor lot adjustment to relocate a lot line in order to build a new accessory structure that meets the required accessory structure setbacks for the R-1 zone district. The required setbacks for accessory structures in R-1 are 75 feet from the front property line and 25 feet from the side and rear property lines.

Ms. Kropf stated that minor lot adjustment applications may be administratively approved by City staff, but only when it does not result in a lot that fails to conform to the City's zoning standards. The minimum lot area for a residence in R-1 is 2 ½ acres. The proposed lot line configuration for the Humboldt lot results in a lot area of 1.65 acres. Therefore, a minimum lot area variance must be approved before the minor lot adjustment can be considered.

Ms. Kropf stated that Municipal Code Section 17-3-420 outlines the approval criteria that the Commission must use in determining whether or not to recommend approval of a variance to City Council. She continued to say that for approval, the Commission must find that the request meets all criteria. She stated that staff's findings for each of the criterion can be found in Table 1 of staff's memo.

Ms. Kropf stated that staff is recommending approval of the variance request based on the findings in staff's memo.

Commissioner Wyman asked if the structure could be constructed without that variance and lot line adjustment.

Ms. Kropf replied that the existing barn would be removed because it would exceed the allowed square footage for accessory structures. She displayed a graphic of the existing and proposed parcels.

Commissioner Wyman asked if the barn has living quarters.

Ms. Kropf stated she would defer to the applicant.

Commissioner Wyman asked how the barn was currently allowed if over the square footage.

Ms. Kropf replied that staff was unsure.

Commissioner Blum asked what the combined total square footage of the existing and proposed structures would be.

Ms. Kropf replied 3900 square feet.

Commissioner Wyman stated that there was a discrepancy in the parcel totals. He stated that parcel one is being reduced by .21 acres and parcel two is being increased by .16 acres. He asked what happened to the .05 acres.

Planning and Zoning Commission Meeting

July 12, 2016

Ms. Kropf stated she would defer to the applicant.

Commissioner Wyman asked if both parcels have the same owner.

Deputy City Attorney Guckenberger stated that parcel two is owned by an entity which the owner of parcel one is the principal holder of.

Michelle Wilson, architect for the applicant, stated that on the Humboldt parcel the barn is considered the primary structure, not an accessory structure. She continued to state that the “finger” portion of parcel one is unusable in the current configuration.

Ms. Wilson stated that the barn was built in 2005 and is very high end and there are no plans to demolish it. She continued to say that the guest house will be approximately 1100 square feet and will match the style of the barn.

Deputy City Attorney Guckenberger stated that agriculture is an allowed use in the R-1 Zone District.

Ms. Wilson stated that the lot is only nonconforming in size and that accessory structures are allowed on nonconforming properties.

Commissioner Wyman asked if there are living facilities in the barn.

Ms. Wilson replied no.

Commissioner Wyman asked if there are horses on the property.

David Mosteller, property owner, stated that he would be bringing his horses from the mountains soon.

Commissioner Niederman asked if anyone would be residing in the guest house full time.

Mr. Mosteller replied that his caretaker would.

Commissioner Kaplan asked if the applicant would be selling the property.

Mr. Mosteller replied that there were no plans to sell and that he would be willing to put that in writing.

Commissioner Wyman asked if there would be a new curb cut.

Ms. Wilson replied no.

Commissioner Niederman asked if they considered consolidating into one parcel.

Ms. Wilson stated that would not work with the accessory structure square foot limit.

Planning and Zoning Commission Meeting

July 12, 2016

Vice Chair Blum stated that the smaller parcel is still nonconforming.

Deputy City Attorney Guckenberger stated that the additional acreage does bring it closer to compliance. She continued to say that the barn is allowed as a primary structure in the R-1 Zone District.

Vice Chair Blum asked if a nonconforming lot could still have an accessory structure.

Deputy City Attorney Guckenberger replied that the lot size is not pertinent to the type of structure being built.

Commissioner Wyman asked about the .05-acre discrepancy.

Ms. Wilson replied that all information is based on a current survey. She continued to say that it could be right of way.

Vice Chair Blum asked if the lots would be replatted.

Ms. Wilson replied yes.

Commissioner Kaplan asked if the preliminary plat would go to City Council.

Deputy City Attorney Guckenberger stated that there is no preliminary plat in cases such as these it is only replatting.

Commissioner Niederman stated he was concerned about setting a precedent with a nonconforming lot. He stated it might be easier to allow for a variance for the accessory structure.

Commissioner Wyman stated that nonconforming lots can be replatted and remain nonconforming.

Vice Chair Blum stated that it would be a worse precedent to allow an increase in accessory structure size.

Commissioner Wyman asked if there could be two primary structures if the lots were merged.

Deputy City Attorney Guckenberger stated that there were no obstacles to merging the lots.

Commissioner Kaplan made a motion, which was seconded by Commissioner Niederman, to move to recommend approval to City Council of the request by David S. Mosteller for a minimum lot area variance from Municipal Code Section 16-5-30(b) to allow for approval of a minor lot adjustment for 1550 E. Oxford Lane and 4180 S. Humboldt Street. She stated that the Commission finds that the proposed variance meets all of the approval criteria outlined in Municipal Code Section 17-3-420 as outlined in Table 1 of the July 12, 2016 staff memorandum.

Planning and Zoning Commission Meeting

July 12, 2016

Commissioner Wyman suggested a condition that the lots remain under one ownership.

Commissioners discussed motion.

Applicant agreed to condition as stated.

Vice Chair Blum restated the condition.

The motion passed unanimously.

ADJOURNMENT

The meeting was adjourned at 7:45 p.m.

Peter Savoie, Chairman

Cesarina Dancy, Community Development Clerk

Minutes of the
Planning and Zoning Commission of the City of Cherry Hills Village, Colorado
Held on Tuesday, July 12, 2016 at 6:30 p.m.
At the Village Center

CALL TO ORDER

Vice Chair Blum called the meeting to order at 7:00 p.m.

ROLL CALL

Present at the meeting were the following Planning and Zoning Commissioners: Vice Chair Al Blum, Commissioner David Wyman, Commissioner Dori Kaplan, and Commissioner Peter Niederman.

Present at the meeting were the following staff members: Kathie Guckenberger, Deputy City Attorney; Emily Kropf, Special Projects Coordinator; and Cesarina Dancy, Community Development Clerk.

APPROVAL OF MINUTES

Commissioner Niederman made a motion, which was seconded by Commissioner Kaplan, to approve the June 14, 2016 minutes as written.

The motion passed unanimously.

AGENDA ITEMS

- a. *Request for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment*

Ms. Kropf stated that staff is presenting a variance request from Municipal Code Section 16-5-30(b) concerning minimum lot area for approval of a minor lot adjustment for 1550 E. Oxford Lane and 4180 S. Humboldt Street. She stated that the applicant, David Mosteller, owns both the Oxford and Humboldt lots.

Ms. Kropf stated that the subject properties are both located in the R-1 zone district. The Oxford lot is 2.7 acres and the Humboldt lot is 1.44 acres. According to the Arapahoe County Assessor records, the Oxford lot has an existing 5,700 square foot home that was built in 1979. The Humboldt lot has a 2,800 square foot barn that was built in 2005.

Ms. Kropf stated that the applicant has submitted an application for a minor lot adjustment to relocate a lot line in order to build a new accessory structure that meets the required accessory

structure setbacks for the R-1 zone district. The required setbacks for accessory structures in R-1 are 75 feet from the front property line and 25 feet from the side and rear property lines.

Ms. Kropf stated that minor lot adjustment applications may be administratively approved by City staff, but only when it does not result in a lot that fails to conform to the City's zoning standards. The minimum lot area for a residence in R-1 is 2 ½ acres. The proposed lot line configuration for the Humboldt lot results in a lot area of 1.65 acres. Therefore, a minimum lot area variance must be approved before the minor lot adjustment can be considered.

Ms. Kropf stated that Municipal Code Section 17-3-420 outlines the approval criteria that the Commission must use in determining whether or not to recommend approval of a variance to City Council. She continued to say that for approval, the Commission must find that the request meets all criteria. She stated that staff's findings for each of the criterion can be found in Table 1 of staff's memo.

Ms. Kropf stated that staff is recommending approval of the variance request based on the findings in staff's memo.

Commissioner Wyman asked if the structure could be constructed without that variance and lot line adjustment.

Ms. Kropf replied that the existing barn would be removed because it would exceed the allowed square footage for accessory structures. She displayed a graphic of the existing and proposed parcels.

Commissioner Wyman asked if the barn has living quarters.

Ms. Kropf stated she would defer to the applicant.

Commissioner Wyman asked how the barn was currently allowed if over the square footage.

Ms. Kropf replied that staff was unsure.

Commissioner Blum asked what the combined total square footage of the existing and proposed structures would be.

Ms. Kropf replied 3900 square feet.

Commissioner Wyman stated that there was a discrepancy in the parcel totals. He stated that parcel one is being reduced by .21 acres and parcel two is being increased by .16 acres. He asked what happened to the .05 acres.

Ms. Kropf stated she would defer to the applicant.

Commissioner Wyman asked if both parcels have the same owner.

Deputy City Attorney Guckenberger stated that parcel two is owned by an entity which the owner of parcel one is the principal holder of.

Michelle Wilson, architect for the applicant, stated that on the Humboldt parcel the barn is considered the primary structure, not an accessory structure. She continued to state that the “finger” portion of parcel one is unusable in the current configuration.

Ms. Wilson stated that the barn was built in 2005 and is very high end and there are no plans to demolish it. She continued to say that the guest house will be approximately 1100 square feet and will match the style of the barn.

Deputy City Attorney Guckenberger stated that agriculture is an allowed use in the R-1 Zone District.

Ms. Wilson stated that the lot is only nonconforming in size and that accessory structures are allowed on nonconforming properties.

Commissioner Wyman asked if there are living facilities in the barn.

Ms. Wilson replied no.

Commissioner Wyman asked if there are horses on the property.

David Mosteller, property owner, stated that he would be bringing his horses from the mountains soon.

Commissioner Niederman asked if anyone would be residing in the guest house full time.

Mr. Mosteller replied that his caretaker would.

Commissioner Kaplan stated that the applicant could qualify the parcel as an R-1 parcel and could be sold..

Mr. Mosteller replied no and you can put that in writing. Cherry Hills means a lot to me. I own the old O’Meara property on Mansfield for 12 years. I never built there. My wife and I got a divorce. I got my neighbor to buy the lot next door and we chopped it up and gave some of the land to Cherry Hills so it could never be built on. The lady living next to me gets to live there for \$1 per year. I am not a trust fund person. I have a bankroll. She is a good person and I care for her a lot, etc. I am not a developer and I am not in the business to flip this. This is home. I was a caddy at Cherry Hills Country Club. This is not a flip. (unintelligible). I want to make a compound for my family and their horses. I purchased the property two years ago. More discussion on life, background, etc.

Planning and Zoning Commission Meeting

July 12, 2016

Commissioner Kaplan asked if the barn would be removed.

Mr. Mosteller replied no that he probably not exaggerating spent 1 million dollars on this barn. Its gorgeous. I want to make this secondary structure look just like it. It is not going to block anyone's views. It's actually going to take a weird finger as Michelle calls it and do something with it and give Mo, my guy in Apsen a place to live.

Commissioner Wyman asked if there would be a new curb cut.

Ms. Wilson replied we are absolutely using the same curb cut and same driveway.

Commissioner Niederman asked if they considered consolidating into one parcel.

Ms. Wilson stated that would not work with the accessory structure square foot limit.

Vice Chair Blum stated that the smaller parcel is still nonconforming.

Deputy City Attorney Guckenberger stated that the additional acreage does bring it closer to compliance. She continued to say that the barn is allowed as a primary structure in the R-1 Zone District.

Vice Chair Blum asked if a nonconforming lot could still have an accessory structure.

Deputy City Attorney Guckenberger replied that the lot size is not pertinent to the type of structure being built.

Commissioner Wyman asked about the .05-acre discrepancy.

Ms. Wilson replied that all information is based on a current survey. She continued to say that it could be right of way.

Vice Chair Blum asked if the lots would be replatted.

Ms. Wilson replied yes.

Commissioner Kaplan asked if the preliminary plat would go to City Council.

Deputy City Attorney Guckenberger stated that there is no preliminary plat in cases such as these it is only replatting.

Commissioner Niederman stated he was concerned about setting a precedent with a nonconforming lot. He stated it might be easier to allow for a variance for the accessory structure.

Commissioner Wyman stated that nonconforming lots can be replatted and remain nonconforming.

Commissioner Wyman stated that Peter's question is still a fair question because you don't know what might occur next- you never do. In terms of the criteria, staff reports, etc adversely impacting other properties I have to agree with staff's report. Was it Dori who asked the question, Mr. Mosteller might want to sell off this lot is a separate issue. Mr. Mosteller offered to put it in writing that these things are going to go together if Council says that is an appropriate addition to approval of this I am ok with it.

Vice Chair Blum stated that currently the parcels are under separate ownership.

Deputy City Attorney Guckenberger replied yes that it is technically two owners.

Mr. Mosteller said I am 100 percent the owner

Vice Chair Blum stated that it would be a worse precedent to allow an increase in accessory structure size.

Commissioner Wyman asked if there could be two primary structures if the lots were merged.

Deputy City Attorney Guckenberger stated that there were no obstacles to merging the lots. She stated more time would be needed to determine options.

Commissioner Kaplan made a motion, which was seconded by Commissioner Niederman, to move to recommend approval to City Council of the request by David S. Mosteller for a minimum lot area variance from Municipal Code Section 16-5-30(b) to allow for approval of a minor lot adjustment for 1550 E. Oxford Lane and 4180 S. Humboldt Street. She stated that the Commission finds that the proposed variance meets all of the approval criteria outlined in Municipal Code Section 17-3-420 as outlined in Table 1 of the July 12, 2016 staff memorandum.

Vice Chair Blum said let's have discussion. Do we want to put a---

Commissioner Wyman said do we want to put a condition. Peter what do you think?

Commissioner Niederman said I'm sorry?

Commissioner Wyman said the Condition that the two will remain together and not be split off. Are you good with that. ? I think that is a reasonable condition to add to the motion assuming the applicant is also agreeable to it.

Mr. Mosteller said I am.

Vice Chair Blum said as a condition that the lots be maintained as one ownership to add to the motion

Commissioner Wyman said to add to the recommendation to city council

Vice Chair Blum said lets call for a vote.

The motion passed unanimously.

ADJOURNMENT

The meeting was adjourned at 7:45 p.m.

Peter Savoie, Chairman

Cesarina Dancy, Community Development Clerk

David S. Mosteller
1550 East Oxford Lane, Cherry Hills Village, CO 80113
(303) 317-9000

October 2, 2016

Mayor and City Council City
of Cherry Hills Village
2450 East Quincy Avenue
Cherry Hills Village, CO 80113

Re: Restrictions on Transfer of
4180 South Humboldt Street, Englewood, CO 80113 and
1550 East Oxford Lane, Cherry Hills Village, Colorado 80113

To whom it may concern:

I am the owner of a residence located at 1550 East Oxford Lane, Cherry Hills Village, Colorado 80113, legally described under the headings Parcel 1A and Parcel 1B on the attached Exhibit A ("East Oxford Property"). I am also the sole owner of 80 South Santa Fe Development Company, LLC, a Colorado limited liability company ("80 South") which is the owner of a property know as 4180 South Humboldt Street, Englewood, CO 80113 legally described under the headings Parcel 2 on the attached Exhibit A ("So. Humboldt Property").

I have requested approval of a minor lot adjustment pursuant to Municipal Code Section 16-5-30(b) for a minimum lot area variance. I agree that I will not sell or convey the East Oxford Property unless 80 South sells or conveys the So. Humboldt Property to the same legal entity or individual at the same time. In addition, my company, 80 South will not sell or convey the So. Humboldt Property unless I sell the East Oxford Property to the same legal entity or individual at the same time.

These restrictions will end on the earlier to occur of: (i) I have the written consent of [Cherry Hills Village?] to sell the properties separately, or (ii) I have complied with the limitations set forth herein. These restrictions shall not limit sales by the purchaser of either or both properties after acquiring title from me and from 80 South. Finally, I hereby agree that the [City of Cherry Hills Village] is an intended beneficiary of the provisions set forth in this letter and as such, it may sue to enjoin any sale that is not in compliance with the terms of this letter.

Sincerely,



David S. Mosteller
Property Owner

[City of Cherry Hills Village]

October 2, 2016

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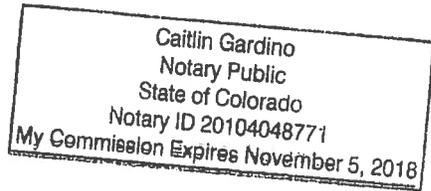
David S. Mosteller, individually and as the sole manager of 80 South Santa Fe Development
Company STATE OF COLORADO)

) SS.

COUNTY OF *Archuleta*)

The foregoing was subscribed and sworn to or acknowledged before me this 1st day of
October, 2016, by David S. Mosteller individually and as the sole manager of 80 South Santa Fe
Development Company, LLC.

Witness my hand and official seal.



Caitlin Gardino

Notary Public

My commission expires: *11/5/18*

[City of Cherry Hills Village]

October 2, 2016

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**Exhibit A
To the letter from
David S. Mosteller
To
Mayor and City Council City
of Cherry Hills Village**

PARCEL 1A:

(For Informational purposes only, also known and numbered as 1550 E Oxford Lane)

A PART OF THE SOUTH ONE-HALF OF THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND A PART OF BLOCK 1, AND OUTLOT 011, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2; THENCE SOUTH 359.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 311.67 FEET; THENCE SOUTH 301.30 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 27 SECONDS WEST 311.70 FEET TO A POINT ON THE NORTH - SOUTH CENTERLINE OF SAID SECTION 2; THENCE NORTH ALONG SAID NORTH - SOUTH CENTERLINE 205.09 FEET; THENCE SOUTH 88 DEGREES 32 MINUTES 02 SECONDS WEST 307.59 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH HUMBOLDT STREET; THENCE NORTH 00 DEGREES 22 MINUTES 56 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE 45.38 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 120.45 FEET; THENCE NORTH 1 DEGREE 17 MINUTES 10 SECONDS WEST 53.00 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 188.00 FEET TO THE POINT OF BEGINNING.

PARCEL 1B:

(For Informational purposes only, associated with Parcel 1A)

AN EASEMENT OVER THE REAL PROPERTY LOCATED IN THE COUNTY OF ARAPAHOE, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED IN RIGHT OF WAY EASEMENT RECORDED OCTOBER 7, 1977 IN BOOK 2662 AT PAGE 511 COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 2:

(For Informational purposes only, also known and numbered as 4180 S Humboldt St)

THAT PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID OUTLOT 011 WHICH IS 457.2 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 011; THENCE WEST TO A POINT 30 FEET EAST OF THE

[City of Cherry Hills Village]

October 2, 2016

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WEST LINE OF SAID BLOCK 1; THENCE SOUTHERLY, PARALLEL WITH SAID WEST LINE, TO THE SOUTH LINE OF OUTLOT 012; THENCE EAST, ALONG SAID SOUTH LINE, TO THE SOUTHEAST CORNER OF OUTLOT 012; THENCE NORTH, ALONG THE EAST LINE OF SAID OUTLOT 011, TO THE POINT OF BEGINNING, COUNTY OF ARAPAHOE, STATE OF COLORADO.

RECORD OF PROCEEDINGS

Minutes of the
City Council of the City of Cherry Hills Village, Colorado
Held on Tuesday, October 18, 2016 at 6:30 p.m.
At the Village Center

The Council held a study session regarding capital projects funding at 6:01 p.m.

Mayor Laura Christman called the meeting to order at 6:47 p.m.

ROLL CALL

Mayor Laura Christman, Councilors Mark Griffin, Earl Hoellen, Alex Brown, Mike Gallagher, Klasina VanderWerf, and Katy Brown were present on roll call. Also present were City Manager Jim Thorsen, Deputy City Manager and Public Works Director Jay Goldie, City Attorney Linda Michow, Finance Director Karen Proctor, Police Chief Michelle Tovrea, Human Resource Analyst Kathryn Ducharme, Public Works Project and Right-of-Way Manager Ralph Mason, Accounting Clerk Jessica Sager, Special Projects Coordinator Emily Black and City Clerk Laura Smith.

Absent: none

PLEDGE OF ALLEGIANCE

The Council conducted the pledge of allegiance.

AUDIENCE PARTICIPATION PERIOD

None

CONSENT AGENDA

Mayor Pro Tem A. Brown moved, seconded by Councilor VanderWerf to approve the following items on the Consent Agenda:

- a. Approval of Minutes – October 4, 2016
- b. Resolution 15, Series 2016; Appointing a New Member to the Public Art Commission

The motion passed unanimously.

ITEMS REMOVED FROM CONSENT AGENDA

None

UNFINISHED BUSINESS

Continued from September 20, 2016 – Public Hearing to Consider a Request by David Mosteller of 1550 East Oxford Lane and 4180 South Humboldt Street for a Variance from Municipal Code Section 16-5-30(b) Concerning Minimum Lot Area for Approval of a Minor Lot Adjustment

Deputy City Manager/Director Goldie explained that the applicant had submitted two related applications, specifically (1) approval of a minimum lot area variance from Municipal Code Section 16-5-30(b) in order to seek (2) approval of a minor lot adjustment plat. The applicant owned or controlled both 1550 E. Oxford Lane and 4180 S. Humboldt Street. The minimum lot area variance was necessary because the

Humboldt Street lot was already legally non-conforming in lot area and the proposed, reconfigured Humboldt lot would also fail to meet the minimum lot area for the R-1 Zone District, which is a criterion of approval for a minor lot adjustment plat. The minor lot adjustment plat was separate from the variance request, and was approved administratively by staff. The purpose of the proposed lot line adjustment plat would be to allow the applicant to build a new 1,078 square-foot guest house that would meet the required accessory structure setbacks for the R-1 Zone District in addition to the existing 1,889 square-foot barn on the Humboldt lot. Alternatively the applicant could combine the two lots and request a variance for the number of accessory structures. Municipal Code Section 17-3-420 outlines the approval criteria that the City Council must use in determining whether or not to approve a variance request. For approval, the City Council must find that the request meets all criteria, as outlined in the table on page 4 of the staff report. Staff analysis for each criterion was included in the staff report. The Planning and Zoning Commission (P&Z) recommended approval of the variance request on July 12, 2016 with the condition that "the lots be maintained as one ownership". Following the P&Z meeting, City staff and the applicant discussed the specific terms of the condition and the extent of the proposed restriction. The question of whether P&Z intended the condition to run in perpetuity or only during the applicant's ownership of the properties is not fully answered by a review of P&Z's meeting minutes or audio tape. The applicant submitted a draft letter which proposed to address P&Z's condition of approval. In response to the applicant's letter, City staff and the City Attorney suggested a written agreement between the City and the applicant to be recorded against the properties to address P&Z's condition, which was drafted in the proposed motion to apply only to the applicant's ownership of the properties, and would not run in perpetuity. Upon transfer of both properties from the applicant to a third party purchaser, the City could pursue a lot merger as set forth in Section 16-2-70 of the Municipal Code.

Mayor Christman asked about the condition running in perpetuity or only during the applicant's ownership of the properties.

City Attorney Michow replied that it was not clear in the P&Z meeting minutes but discussions with P&Z members off record had demonstrated that P&Z had intended that the condition run in perpetuity. The applicant objected to the condition, and staff was suggesting a written agreement as a way to move forward with the application.

Councilor Hoellen asked if the written agreement would be binding.

City Attorney Michow replied that the City would not agree to the letter as proposed. She added that any letter agreed to by the City would be recorded against both properties.

Councilor Hoellen asked about P&Z's concern resulting in the condition.

Mayor Christman noted that the proposal conformed with the Master Plan and the neighborhood. She added that if a future owner of the Humboldt property wanted to tear down the barn and build a large house they would need to conform with zoning standards such as setbacks despite the lot being non-conforming.

Councilor VanderWerf added that the floor area ratio standard would restrict the size of a new home.

Councilor K. Brown questioned how the proposal would change the current situation to a point that the City would want to impose the condition that the lots be sold together.

Mayor Pro Tem A. Brown asked about Section 16-2-70 of the Code.

RECORD OF PROCEEDINGS

City Attorney Michow replied that Section 16-2-70 of the Code stated that "Where two or more contiguous lots of record are under identical ownership upon or after the effective date of this Section (February 25, 2001, hereinafter the "Effective Date"), and all, one or more of such contiguous lots fails to conform to the applicable minimum lot area requirement for such lots, all such contiguous lots of record shall be merged and considered for the purpose of this Chapter and of Chapter 17 of this Code as a single and undivided lot." She indicated that Section 16-2-70 effectively created an automatic merger under law when the lots are under identical ownership.

Councilor Hoellen noted that the lots were currently not under identical ownership but if the two properties were sold to a single entity it would trigger the merger of the two lots.

City Attorney Michow agreed and noted that staff had only done this research recently and that the automatic merger was not evident at the time of the P&Z hearing. She added that for a six month period beginning in June 2014 Mr. Mosteller had owned both lots in his name. In December 2014 he conveyed the Humboldt lot to his LLC.

Councilor Hoellen questioned if the merger had been automatic when Mr. Mosteller had purchased both lots in June 2014.

Mayor Christman replied that the two lots did merge and therefore the proposed application would result in a more non-conforming situation.

Councilor K. Brown asked if it complicated matters that the deed to the Humboldt property had been conveyed.

City Attorney Michow noted that the applicant had stated the Humboldt property had been conveyed for tax reasons. She added that the City had no way to monitor ownership of properties and was only made aware of this issue when the applicant filed the application with the City.

Mayor Christman stated that if the merger took place then conveying the Humboldt property would have been an illegal subdivision.

Councilor Hoellen asked about the legal lot size for properties in the R-1 Zone District.

Deputy City Manager/Director Goldie explained that the City used gross lot size by measuring to the middle of the adjacent rights-of-way to meet the required lot size. He indicated that the minimum conforming lot size was 2.5 acres for the R-1 Zone District.

Councilor Hoellen suggested that when the proposal was finalized the precise acreage should be determined. He questioned the result of the illegal subdivision if the lots had merged when Mr. Mosteller purchased them.

Mayor Christman replied that the City would have to take action to undo the illegal subdivision or wait until the lots were sold to one owner.

Councilor K. Brown indicated that the letter recorded with the properties should reference Section 16-2-70 of the Code.

Councilor Hoellen questioned how City zoning ordinances could be enforced.

Mayor Christman replied that illegal subdivisions were not uncommon and the City could cause the property to be re-conveyed.

Deputy City Manager/Director Goldie noted that Council could deny the application, ask the applicant to merge the two lots and submit a request for a variance for the number of accessory structures.

Michelle Wilson of MMW Architects, indicated she represented the applicant, Mr. Mosteller, who was unable to attend tonight. She explained that the applicant had been working on this application for over a year. She noted that he had bought the properties from the Goff family. She indicated that he had been a resident for 15 years and had his current home on Mansfield. She noted that he had donated part of his property to the City for the park, and allowed an elderly resident to stay in another of his properties for \$1/month. She indicated that he had young children and had no intention of selling or subdividing his properties. She explained that the object of the application was to allow construction of a caretaker home. She noted that there were no living facilities in the barn. She indicated that they had examined various options including rezoning and combining the two lots, but the proposed minor lot adjustment would make the Humboldt property less non-conforming and would keep all the current structures and the proposed caretaker house conforming. She added that staff had been concerned that an approved variance for the number of accessory structures would set a precedent. She indicated that P&Z had been concerned that Mr. Mosteller would sell one of his properties and they asked if he would put the condition in writing. She explained that Mr. Mosteller was not concerned with the condition for his lifetime but was concerned about entering into a restrictive covenant. She added that he was concerned a lender would not accept the restrictive covenant and that it was not appropriate beyond his lifetime. She recognized that the restrictive covenant was P&Z's best proposal to achieve its goals and indicated that the applicant was open to doing what he could within reason.

Councilor Hoellen asked about the conveyance of the Humboldt property.

Ms. Wilson explained that it had been a tax issue.

Councilor K. Brown asked if Mr. Mosteller had purchased the two properties from a single party.

Ms. Wilson replied that the properties had been purchased in two separate sales, although they had been owned by the same family.

City Attorney Michow confirmed that one lot had been owned by one member of the family and the other lot had been owned by another member of the family.

Mayor Christman asked why the applicant did not merge the two lots and request a variance for the number of accessory structures.

Councilor K. Brown noted that Council could not guarantee that the Board of Adjustment and Appeals would grant such a request.

Ms. Wilson noted that the proposed scenario resulted in the least non-conforming elements and did not create a precedence of more accessory structures than allowed by the Code.

Councilor K. Brown questioned if the situation would meet the requirements for a variance.

Councilor Hoellen indicated that the two lots should have merged when they were first purchased by Mr. Mosteller and if that had occurred no more structures would be allowed.

RECORD OF PROCEEDINGS

Councilor K. Brown agreed that while she had no particular concerns with the proposal, the two lots should have been merged into one lot when Mr. Mosteller purchased the properties.

Councilor Griffin noted that when Mr. Mosteller had conveyed the Humboldt property to his LLC it had been an unintended subdivision.

Mayor Christman agreed that Mr. Mosteller had not intended to violate the Code. She indicated that Council needed more facts and needed to know if the merger occurred. She noted that if it did not then the two lots would merge when Mr. Mosteller sold them.

City Attorney Michow advised that Council had the option to deny the request.

Councilor K. Brown asked if the situation had been explained to the applicant in these terms.

Councilor Hoellen agreed that he didn't think the applicant intended to violate the Code. However, he indicated that Council could still take action to correct the discrepancy of the lots not merging, and probably should take such action in the absence of any other action. He stated that this would be necessary in order to ensure that the Code is enforced fairly and consistently. He suggested, however, that there is also another action that Council could take to correct the problem, and that action would involve negotiating with the applicant in such a manner as to allow the additional structure, but also provide a firm agreement for the two properties to be merged upon any sale in the future. He noted that this would eliminate the City having to use resources now to take whatever action would be necessary to merge the two properties now, but ensure that they are merged sometime in the future.

Councilor VanderWerf noted that the future owner of the merged lots would not be able to replace a structure if they were to tear one down because the maximum number of accessory structures would be exceeded.

Councilor Griffin noted that the Code required dedication of open space for subdivision of property in the City. He indicated that a trail from Quincy ended at this property.

Deputy City Manager/Director Goldie noted that the trail was closed.

Councilor Griffin asked if either property was in the floodplain.

Ms. Wilson replied they were not.

Councilor Griffin suggested that Council table the issue in order to find a good resolution with the applicant.

Mayor Pro Tem A. Brown agreed and noted that tabling the issue would allow staff to conduct additional research for Council to consider and would allow the applicant to address Council directly at a future meeting.

Mayor Christman re-opened the public hearing at 7:48 p.m.

Councilor K. Brown moved, seconded by Councilor VanderWerf to continue the public hearing to November 15, 2016 at 6:30 p.m.

The motion passed unanimously.



(1)

State Documentary Fee
Date: June 23, 2014
\$ 421.30

Warranty Deed
(Pursuant to 38-30-113 C.R.S.)

THIS DEED, made on June 23, 2014 by JODY M. GOFF, AS TO PARCELS 1A AND 1B, AND JAMES GOFF, AS TO PARCEL 2, Grantor(s), of the County of ARAPAHOE and State of COLORADO for the consideration of (\$4,213,000.00) * Four Million Two Hundred Thirteen Thousand and 00/100 *** dollars in hand paid, hereby sells and conveys to DAVID S. MOSTELLER Grantee(s), whose street address is 1550 EAST OXFORD LANE CHERRY HILLS VILLAGE, CO 80113, County of ARAPAHOE, and State of COLORADO, the following real property in the County of Arapahoe, and State of Colorado, to wit:**
SEE ATTACHED "EXHIBIT A"

also known by street and number as: Parcel 1) 1550 EAST OXFORD LANE Cherry Hills Village, CO 80113 Parcel 2) 4180 SOUTH HUMBOLDT STREET Cherry Hills Village, CO 80113

with all its appurtenances and warrants the title to the same, subject to GENERAL TAXES AND ASSESSMENTS FOR THE YEAR 2014 AND SUBSEQUENT YEARS AND SUBJECT TO THOSE ITEMS AS SET FORTH ON EXHIBIT "B" ATTACHED HERETO AND INCORPORATED HEREIN.

Jody M Goff

JODY M. GOFF

JAMES GOFF

JAMES GOFF
State of COLORADO)
County of ARAPAHOE)

KATHLEEN P. HAMERSTADT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 18914014801
My Commission Expires February 5, 2018

The foregoing instrument was acknowledged before me on this day of June 23, 2014 by JODY M. GOFF AND JAMES GOFF

Kathleen P. Hamerstadt

Notary Public
My commission expires 2-5-16

DM

When Recorded Return to: **DAVID S. MOSTELLER**
1550 EAST OXFORD LANE CHERRY HILLS VILLAGE, CO 80113

UNOFFICIAL COPY



Exhibit A

PARCEL 1A:

(For Informational purposes only, also known and numbered as 1550 E Oxford Lane)

A PART OF THE SOUTH ONE-HALF OF THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND A PART OF BLOCK 1, AND OUTLOT 011, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2; THENCE SOUTH 359.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 311.67 FEET; THENCE SOUTH 301.30 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 27 SECONDS WEST 311.70 FEET TO A POINT ON THE NORTH - SOUTH CENTERLINE OF SAID SECTION 2; THENCE NORTH ALONG SAID NORTH - SOUTH CENTERLINE 205.00 FEET; THENCE SOUTH 88 DEGREES 32 MINUTES 02 SECONDS WEST 307.59 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH HUMBOLDT STREET; THENCE NORTH 00 DEGREES 22 MINUTES 58 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE 45.38 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 120.45 FEET; THENCE NORTH 1 DEGREE 17 MINUTES 10 SECONDS WEST 53.00 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 188.00 FEET TO THE POINT OF BEGINNING.

PARCEL 1B:

(For Informational purposes only, associated with Parcel 1A)

AN EASEMENT OVER THE REAL PROPERTY LOCATED IN THE COUNTY OF ARAPAHOE, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED IN RIGHT OF WAY EASEMENT RECORDED OCTOBER 7, 1977 IN BOOK 2662 AT PAGE 511 COUNTY OF ARAPAHOE, STATE OF COLORADO.

PARCEL 2:

(For Informational purposes only, also known and numbered as 4180 S Humboldt St)

THAT PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID OUTLOT 011 WHICH IS 457.2 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 011; THENCE WEST TO A POINT 30 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTHERLY, PARALLEL WITH SAID WEST LINE, TO THE SOUTH LINE OF OUTLOT 012; THENCE EAST, ALONG SAID SOUTH LINE, TO THE SOUTHEAST CORNER OF OUTLOT 012; THENCE NORTH, ALONG THE EAST LINE OF SAID OUTLOT 011, TO THE POINT OF BEGINNING, COUNTY OF ARAPAHOE, STATE OF COLORADO.

UNOFFICIAL COPY

EXHIBIT "B"

Property Address: PARCEL 1) 1550 EAST OXFORD LANE CHERRY HILLS VILLAGE, CO 80113 PARCEL 2) 4180 SOUTH HUMBOLDT STREET CHERRY HILLS VILLAGE, CO 80113

AN EASEMENT FOR UTILITY AND INCIDENTAL PURPOSES GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, BY THE INSTRUMENT RECORDED DECEMBER 27, 1954 IN BOOK 892 AT PAGE 434, UPON THE TERMS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

AN EASEMENT FOR SANITARY SEWER LINE, GRANTED TO CITY OF CHERRY HILLS VILLAGE SANITATION DISTRICT, IN INSTRUMENT RECORDED JANUARY 28, 1976 IN BOOK 2414 AT PAGE 147.

TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED OCTOBER 07, 1977 IN BOOK 2662 AT PAGE 511.

TERMS, CONDITIONS AND PROVISIONS OF PUBLIC SERVICE COMPANY OF COLORADO EASEMENT RECORDED OCTOBER 18, 2004 AT RECEPTION NO. B4183371.

THE 4 EXCEPTIONS LISTED ABOVE AFFECT PARCELS 1A, 1B AND 2 ONLY)

EASEMENT OVER THE SOUTH 15 FEET OF SUBJECT PROPERTY GRANTED TO D. EUGENE COWEN AND RULDA H. COWEN RECORDED OCTOBER 11, 1967 IN BOOK 1730 AT PAGE 493.

EASEMENT OVER THE SOUTH 10 FEET OF SUBJECT PROPERTY GRANTED TO THE CITY OF CHERRY HILLS VILLAGE SANITATION DISTRICT RECORDED MARCH 31, 1976 IN BOOK 2432 AT PAGE 512.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CASTLEWOOD FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED SEPTEMBER 14, 1989, IN BOOK 5772 AT PAGE 590.

TERMS, CONDITIONS AND PROVISIONS OF PUBLIC SERVICE COMPANY OF COLORADO EASEMENT RECORDED OCTOBER 18, 2004 AT RECEPTION NO. B4183372.

THE 4 EXCEPTIONS LISTED ABOVE AFFECT PARCEL 2 ONLY)

UNOFFICIAL COPY



Special Warranty Deed
(Pursuant to 38-30-115 C.R.S.)

State Documentary Fee
Date: 12-23-14
\$ 120.00

THIS DEED, made on 12-23-14 by DAVID S. MOSTELLER Grantor(s), of the County of ARAPAHOE and State of COLORADO for the consideration of (\$1,200,000.00) *** One Million Two Hundred Thousand and 00/100 *** dollars in hand paid, hereby sells and conveys to 80 SOUTH SANTA FE DEVELOPMENT COMPANY, LLC, A COLORADO LIMITED LIABILITY COMPANY Grantee(s), whose street address is 8231 EAST PRENTICE AVENUE GREENWOOD VILLAGE, CO 80111, County of ARAPAHOE, and State of COLORADO, the following real property in the County of Arapahoe, and State of Colorado, to wit:

SEE ATTACHED "EXHIBIT A"
also known by street and number as: 4180 S. HUMBOLDT ST., CHERRY HILLS VILLAGE, CO 80013

with all its appurtenances and warrants the title against all persons claiming under the Grantor(s), subject to general taxes for the year 2014 and those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Grantee(s) in accordance with Record Title Matter (Section 8.2) of the Contract to Buy and Sell Real Estate relating to the above described real property; distribution utility easements, (including cable TV); those specifically described rights of third parties not shown by the public records of which Grantee(s) has actual knowledge and which were accepted by Grantee(s) in accordance with Off-Record Title Matters (Section 8.3) and Current Survey Review (Section 9) of the Contract to Buy and Sell Real Estate relating to the above described real property; inclusion of the Property within any special tax district; and other

DAVID S. MOSTELLER
State of COLORADO)
City and County of DENVER)

MY COMMISSION EXPIRES 05/11/2017
KATHERINE C. TALCOTT
NOTARY PUBLIC
STATE OF COLORADO

The foregoing instrument was acknowledged before me on this day of 12-23-14
by DAVID S. MOSTELLER

Witness my hand and official seal.
My commission expires 5-11-17

Notary Public

When Recorded Return to: 80 SOUTH SANTA FE DEVELOPMENT COMPANY, LLC,
A COLORADO LIMITED LIABILITY COMPANY
8231 EAST PRENTICE AVENUE GREENWOOD VILLAGE, CO 80111

KATHERINE C. TALCOTT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974007236
MY COMMISSION EXPIRES 05/11/2017



EXHIBIT A

PARCEL 1:

THAT PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID OUTLOT 011 WHICH IS 457.2 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 011; THENCE WEST TO A POINT 30 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTHERLY, PARALLEL WITH SAID WEST LINE, TO THE SOUTH LINE OF OUTLOT 012; THENCE EAST, ALONG SAID SOUTH LINE, TO THE SOUTHEAST CORNER OF OUTLOT 012; THENCE NORTH, ALONG THE EAST LINE OF SAID OUTLOT 011, TO THE POINT OF BEGINNING, COUNTY OF ARAPAHOE, STATE OF COLORADO.

UNOFFICIAL COPY

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RESTRICTIVE COVENANT REGARDING 1550 EAST OXFORD LANE AND 4180 SOUTH HUMBOLDT STREET TO BE SUBDIVIDED UNDER MOSTELLER MINOR LOT ADJUSTMENT PLAT, CHERRY HILLS VILLAGE, COLORADO (“Restrictive Covenant”)

PROPERTIES SUBJECT TO RESTRICTIVE COVENANT:

Parcel 1, legally described as:

A PART OF THE SOUTH ONE-HALF OF THE SOUTH ONE-HALF OF SECTION 2, TOWNSHIP 5 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND A PART OF BLOCK 1, AND OUTLOT 011, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 2; THENCE SOUTH 359.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 311.67 FEET; THENCE SOUTH 301.30 FEET; THENCE SOUTH 88 DEGREES 29 MINUTES 27 SECONDS WEST 311.70 FEET TO A POINT ON THE NORTH - SOUTH CENTERLINE OF SAID SECTION 2; THENCE NORTH ALONG SAID NORTH - SOUTH CENTERLINE 205.09 FEET; THENCE SOUTH 88 DEGREES 32 MINUTES 02 SECONDS WEST 307.59 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH HUMBOLDT STREET; THENCE NORTH 00 DEGREES 22 MINUTES 56 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE 45.38 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 120.45

FEET; THENCE NORTH 1 DEGREE 17 MINUTES 10 SECONDS WEST 53.00 FEET; THENCE NORTH 88 DEGREES 42 MINUTES 50 SECONDS EAST 188.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

AN EASEMENT OVER THE REAL PROPERTY LOCATED IN THE COUNTY OF ARAPAHOE, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED IN RIGHT OF WAY EASEMENT RECORDED OCTOBER 7, 1977 IN BOOK 2662 AT PAGE 511, COUNTY OF ARAPAHOE, STATE OF COLORADO.

having a current street address of 1550 E. Oxford Lane, Cherry Hills Village, Colorado 80113 (“Parcel 1”); together with:

Parcel 2, legally described as:

THAT PART OF BLOCK 1 AND OUTLOTS 011 AND 012, SOUTH BROADWAY HEIGHTS ADDITION, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID OUTLOT 011 WHICH IS 457.2 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 011; THENCE WEST TO A POINT 30 FEET EAST OF THE WEST LINE OF SAID BLOCK 1; THENCE SOUTHERLY, PARALLEL WITH SAID WEST LINE, TO THE SOUTH LINE OF OUTLOT 012; THENCE EAST, ALONG SAID SOUTH LINE, TO THE SOUTHEAST CORNER OF OUTLOT 012; THENCE NORTH, ALONG THE EAST LINE OF SAID OUTLOT 011, TO THE POINT OF BEGINNING, COUNTY OF ARAPAHOE, STATE OF COLORADO.

having a current street address of 4180 South Humboldt Street, Cherry Hills Village, Colorado 80113 ("Parcel 2").

OWNERS: DAVID S. MOSTELLER ("Mosteller") as to Parcel 1, AND
80 SOUTH SANTA FE DEVELOPMENT COMPANY, LLC, a Colorado limited liability company ("Santa Fe") as to Parcel 2.

EFFECTIVE DATE OF RESTRICTIVE COVENANT: The date of recording of this instrument in the real property records of Arapahoe County, Colorado.

RECITALS

WHEREAS, the Owners have submitted an application to the City of Cherry Hills Village, Colorado (the "City") requesting a minor lot adjustment to adjust property boundaries between Parcels 1 and 2 (the "Minor Lot Adjustment Plat"); and

WHEREAS, the proposed Minor Lot Adjustment Plat would subdivide Parcel 1 and Parcel 2 and create two new lots, to be legally described as follows:

LOT 1, MOSTELLER MINOR LOT ADJUSTMENT,
CITY OF CHERRY HILLS VILLAGE,
COUNTY OF ARAPAHOE,
STATE OF COLORADO ("Lot 1"); and

LOT 2, MOSTELLER MINOR LOT ADJUSTMENT,
CITY OF CHERRY HILLS VILLAGE,
COUNTY OF ARAPAHOE,
STATE OF COLORADO ("Lot 2"); and

WHEREAS, as part of the proposed Minor Lot Adjustment Plat, the Owners are also seeking the City's approval of a minimum lot area variance from Section 16-5-30(b) of the Municipal Code, because Lot 2 fails to meet the minimum lot area of 2.5 acres required under the City's R-1 zone district designation applicable to the Subject Property; and

WHEREAS, the City and the Owners acknowledge and agree that Parcel 2 currently exists as a legal nonconforming lot of record subject to the requirements of the Municipal Code concerning nonconforming lots; and

WHEREAS, subsection (a)(1) of Section 16-2-70 of the Municipal Code, titled "Merger of nonconforming lots of record" currently states, in relevant part, that:

Where two (2) or more contiguous lots of record are under identical ownership upon or after the effective date of this Section (February 25, 2001, hereinafter the "Effective Date"), and all, one (1) or more of such contiguous lots fails to conform to the applicable minimum lot area requirement for such lots, all such contiguous lots of record shall be merged and considered for the purpose of this Chapter and of Chapter 17 of this Code as a single and undivided lot; and

WHEREAS, Mosteller acquired Parcel 1 and Parcel 2 by warranty deed from Jody M. Goff as to Parcel 1 and James Goff as to Parcel 2, said deed dated June 23, 2014 and recorded on June 25, 2014 at Reception No. D4054750 in the real property records of Arapahoe County, Colorado (the "Goff Deed"); and

WHEREAS, Mosteller held and maintained sole ownership of Parcel 1 and Parcel 2 from the date of recording of the Goff Deed until December 23, 2014 when Mosteller conveyed Parcel 2 by special warranty deed to Santa Fe, said deed dated December 23, 2014 and recorded on December 24, 2014 at Reception No. D4120547 in the real property records of Arapahoe County, Colorado; and

WHEREAS, the City and the Owners acknowledge and agree that due to Parcel 2's nonconforming size, Parcel 1 and Parcel 2 effectively merged on or after the date of recording of the Goff Deed when Mosteller acquired title to both Parcel 1 and Parcel 2; and

WHEREAS, notwithstanding the legal effect of the merger of Parcel 1 and Parcel 2 pursuant to Section 16-2-70 of the Municipal Code, Mosteller conveyed Parcel 2 to Santa Fe, a Colorado limited liability company of which Mosteller is the sole member or managing member; and

WHEREAS, due to the existing separate ownership of Parcel 1 and Parcel 2, the City is willing to approve the Owners' pending Minor Lot Adjustment Plat and lot area variance subject to the Owners' consent to and execution of this Restrictive Covenant; and

WHEREAS, the purpose of this Restrictive Covenant is to ensure that the Subject Property will be Transferred by Mosteller and Santa Fe, as the grantors, at the same time and date to the same grantee, and that such grantee and all subsequent owner(s) of the Subject Property will hold the

Subject Property as one merged lot of record in compliance with 16-2-70 of the Municipal Code; and

NOW, THEREFORE, it is declared by the City that the Subject Property shall be held, sold and conveyed subject to the following covenants and restrictions impressed upon the Subject Property by this Restrictive Covenant. The Restrictive Covenant shall run with the land, and shall be binding on the Owners of the Subject Property, and their respective heirs, successors and assigns in perpetuity.

TERMS OF RESTRICTIVE COVENANT

1. The following words as used herein shall have the following meanings:
 - (a) "Municipal Code" means the City of Cherry Hills Village Municipal Code as may be amended from time to time.
 - (b) "Owners" means David S. Mosteller, 80 South Santa Fe Development Company, LLC, and all of their respective heirs, successors and assigns.
 - (c) "Subject Property" means Parcel 1 and Parcel 2, to be legally described as Lot 1 and Lot 2 following the date on which the Minor Lot Adjustment Plat is recorded in the real property records of Arapahoe County.
 - (d) "Transfer" or "Transferred" means any conveyance, assignment, sale, donation or other transfer of the Subject Property to any person or entity other than Mosteller or Santa Fe, directly or indirectly, in whole or in part, whether voluntary or involuntary, including without limitation through devise or descent, assignment to a trust or conservator, foreclosure, power of sale, or deed in lieu of foreclosure.
2. Lot 1 shall not be Transferred unless Lot 1 is Transferred **together with Lot 2**. Lot 2 shall not be Transferred unless Lot 2 is Transferred **together with Lot 1**. Notwithstanding the foregoing restrictions, Mosteller may Transfer 100% of his ownership of Lot 1 to Santa Fe or Santa Fe may Transfer 100% of its ownership of Lot 2 to Mosteller for the sole and exclusive purpose of effectuating identical ownership of the Subject Property as contemplated under Section 16-2-70(1)(a) of the Municipal Code.
3. Any Transfer of Lot 1 and Lot 2 as provided in paragraph 2 above shall be to the same, identical person or entity, at which time Lot 1 and Lot 2 shall merge pursuant to Section 16-2-70 of the Municipal Code. The Owners shall provide the City with written notice of any proposed Transfer of Lot 1 or Lot 2 as contemplated in paragraph 2 no less than fifteen (15) days prior to such Transfer. The written notice required by this paragraph 3 shall be provided via hand delivery or recognized national overnight courier, shall be addressed to each of the City Manager and the City Attorney, and shall specify: (a) the name(s) of the individual(s) or entity to whom Lot 1 and Lot 2 will be Transferred; (b) the date of closing; and (c) the name of the title company or other third party engaged by the Owners to provide closing services.
4. This Restrictive Covenant, once recorded in the real property records of Arapahoe County, Colorado, shall run with the Subject Property in perpetuity and shall bind any person or

entity who acquires any right, title or interest in all or any part of the Subject Property, whether or not any reference to this Restrictive Covenant or its provisions is contained in the deed or other conveyance instrument by which such person or entity acquires an interest in the Subject Property. The Owners acknowledge and consent to the City recording a certificate of lot merger, or similar written instrument, against the Subject Property in the real property records of Arapahoe County Clerk and Recorder's Office to memorialize and effect the merger of Lot 1 and Lot 2 upon Transfer. Once Lot 1 and Lot 2 have been merged in accordance with the controlling provisions of the Municipal Code and as contemplated in this paragraph 4, the City agrees to cooperate with the Owners to terminate this Restrictive Covenant in accordance with the procedure set forth in paragraph 8 below.

5. If any person or entity shall violate or attempt to violate this Restrictive Covenant, it shall be lawful for the City to prosecute proceedings at law or in equity against such person or entity violating or attempting to violate this Restrictive Covenant. Further, nothing herein shall waive or be intended to waive the City's full exercise of its police powers and home rule authority.
6. If any part of this Restrictive Covenant is declared invalid, by judgment or court order, the same shall in no way affect any of the other provisions of this Restrictive Covenant, and such remaining portions of this Restrictive Covenant shall remain in full force and effect.
7. If at any time City fails to enforce the terms of this Restrictive Covenant, whether or not any violations of it are known, such failure shall not constitute a waiver or estoppel of the right to enforce it.
8. This Restrictive Covenant may be modified, amended, or terminated only by joint written agreement of both: (a) the City, which shall be evidenced by a written Resolution approved by City Council at a public meeting, and (b) the Owners. Any modification, amendment or termination of this Restrictive Covenant shall be recorded in the real property records of Arapahoe County, Colorado.
9. The Owners and the City agree that the Subject Property is burdened by this Restrictive Covenant and the City is benefitted by the Restrictive Covenant in that the Restrictive Covenant is intended to ensure that any Transfer of Lot 1 and Lot 2 shall be to the same, identical person or entity, at which time Lot 1 and Lot 2 shall merge pursuant to Section 16-2-70 of the Municipal Code, as contemplated in paragraphs 2 and 3 above.
10. No Third Party Beneficiaries. This Restrictive Covenant does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action or other proceedings against either the City or the Owners because of any breach hereof, or because of any terms, covenants, agreements or conditions contained herein. Other than as specifically set forth herein, this Restrictive Covenant is not intended to impose any legal or other responsibility on either the City or the Owners.
11. Attorney's Fees. Mosteller agrees to reimburse the City for all attorneys' fees and recordation costs associated with drafting and recording this Restrictive Covenant.

Further, in the event of any litigation related to this Restrictive Covenant, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees.

12. Recordation. Upon the City's approval of the Minor Lot Adjustment Plat and concurrent with the recordation of the Minor Lot Adjustment Plat, this Restrictive Covenant shall be recorded in the real property records of Arapahoe County, Colorado.
13. Jurisdiction and Venue. The laws of the State of Colorado shall govern the interpretation and performance of this Restrictive Covenant. Venue shall only be proper in Arapahoe County, Colorado.

IN WITNESS WHEREOF, the parties have executed this Restrictive Covenant as of the date(s) set forth below, to be effective as of the Effective Date set forth on page one above.

[signature pages follow]

CITY:

CITY OF CHERRY HILLS VILLAGE, a
Colorado home rule municipality

Laura Christman, Mayor

Date of execution: _____, 2016

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

This Restrictive Covenant was acknowledged before me this ____ day of _____
2016, by Laura Christman as the Mayor of the City of Cherry Hills Village, a Colorado home rule
municipality.

Witness my hand and official seal.

[SEAL]

Notary Public

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 7d

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: JIM THORSEN, CITY MANAGER

SUBJECT: CIVIC CENTER PROJECT OPTIONS AND FUTURE DISPOSITION OF THE
PUBLIC WORKS MAINTENANCE FACILITY

DATE: DECEMBER 14, 2016

ISSUE:

Which option should the City pursue for the final disposition of the Public Works maintenance facility? Determining the preferred option would then allow for the completion of the proposed three major City projects. The three projects include the buildout of John Meade Park and Alan Hutto Memorial Commons, the construction of a new City Hall building, and the construction of a new Public Works maintenance facility.

HISTORY:

Over the last 20 years, the City has desired to complete four major projects within the Civic Center area. In 2013, the City completed the first of these projects, which was the construction of a new Joint Public Safety Facility. That facility required the purchase and rezoning of land on the southwest corner of Quincy Avenue and Meade Lane.

There are still three other remaining projects that have not been completed. These include the construction of a new City Hall, a new Public Works maintenance facility, and redevelopment of John Meade Park/Alan Hutto Memorial Commons. The Civic Center has significant floodplain constraints and with the full buildout of each of the three projects, there is insufficient land within the existing Civic Center to complete the projects. The City prepared numerous reports and studies that involved City Council, Commissioners, citizen appointed task force members, residents, and staff. Multiple public Council, Commission, and task force meetings were held. In addition, there were several community workshops, open house meetings, and surveys conducted in order to gather citizen input. The reports and studies include:

- 2007 Citizen's City Center Committee report (4C Report)
- 2008 Cherry Hills Master Plan
- 2009 Village Center Conceptual Plan

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- 2013 Public Works Survey Final Report
- 2014 Public Works Facility Plan Study
- 2015 Public Works Facility Programming Report
- 2015 John Meade Park and Alan Hutto Memorial Commons Master Plan

The one consistent conclusion from the reports is that all three projects should be completed. The final disposition of the Public Works maintenance facility was the most debated issue with several reports indicating that it should be located outside the City, but as close as possible so not to interrupt operations and efficiencies. Over the last several years the City has looked at over 30 separate locations outside and within the City boundaries. Sites included the Denver Water property located adjacent to Happy Canyon as well as co-operating a facility at the Englewood Public Works yard. None of these sites were ultimately viable due to cost, location, or availability.

DISCUSSION:

Over the last six months, the City has found 2 new sites and acquired the rights to purchase both properties. The two properties are as follows:

- Parcel 1: 2-Ac. parcel on SW corner of Jefferson St. and Colorado Blvd. in Cherry Hills Village
- Parcel 2: 3-Ac. parcel located at 2101 W. Quincy Ave, in the City of Sheridan

The potential purchase of either of these parcels allows for City Council flexibility in choosing which option may be best for City operations in order to meet the expectations of our residents and will allow for the completion of all three projects.

On July 13, 2016, City staff hosted a community meeting to discuss the possibility of moving the Public Works facility to Parcel 1. Several of the surrounding residents expressed strong opposition to the relocation. A follow up City Council meeting was held on August 16, 2016, wherein several options utilizing Parcel 1 were explored. Again, the residents expressed opposition to relocating Public Works to the site.

In September, the City entered into an agreement on Parcel 2, which is located approximately 3.5 miles from City Hall. Staff has been able to negotiate a final purchase price of \$2,425,000 which may be discussed in further detail with the next agenda item tonight, pending which option City Council chooses.

On November 1, 2016, the City conducted a public input meeting at St. Mary's Academy to obtain input from residents on five options that included using either Parcel 1 or 2. Overall, the options presented that evening included:

- Option 1: Construct a Public Works facility at 2101 W. Quincy Avenue. City Hall construction and full build out of Meade Park would be accomplished within the Civic Center (Exhibit A).

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- Option 2: Construct a new Public Works facility within the Civic Center. This would require relocation of City Hall to Parcel 1 located at Jefferson St./Colo. Blvd. This option would also allow for build out of Meade Park in the Civic Center (Exhibit B).
- Option 3: Construct a new Public Works facility at Jefferson St./Colo. Blvd. and construct City Hall in the Civic Center near its current location. This again would allow for the build out of Meade Park in the Civic Center (Exhibit C).
- Option 4: Construct both City Hall and the Public Works facility in the Civic Center. This option necessitates a reduction in the size and the loss of amenities at John Meade Park (Exhibit D).
- Option 5: This option is only a partial solution and would need to be used in conjunction with the above options. It includes using the “Hampden Triangle” parcel or building an additional garage in combination with one of the above options (Exhibit E).

At the November 1st meeting several residents and City Councilmembers expressed interest in pursuing Option 1. A few residents expressed support for some of the other options as well.

City staff is now requesting that Council further discuss all options and provide direction to staff on which option is preferable. The remainder of this report will focus on strengths and weaknesses of Option 1. However, staff is prepared to discuss all of the other options.

Option 1 (move Public Works to 2101 W. Quincy Avenue):

- Strengths:
 - Lot: Property is large (3 acres) and will accommodate all existing and future City Public Works and Park functions. It is relatively flat which would limit the amount of any future grading or the need for retaining walls.
 - Zoning: The site is located in an industrial zone and therefore noise, traffic, and aesthetics will not impact surrounding lots. Rezoning of the property is not required as it would be for Options 2 and 3.
 - Buildings: There are 2 existing large primary garage buildings that are in good shape and could immediately function for storage of equipment and material. The buildings total 7,200 sf and will require some remodeling and repair. The existing buildings will save significant funds on construction.
 - Proximity: Even though the site will no longer be within the City boundaries, it is only 2.2 miles to the City’s western boundary and 3.5 miles to City Hall.
 - Community: The site is the least disruptive to residential neighborhood concerns regarding noise, traffic, and aesthetics.
 - Value of property: Although it is not anticipated that the City would sell the land, it is believed that based upon location and limited availability of industrial property in this region, this site would increase in value over time. Also, Option 1 is similar in costs to develop for City use when compared to the other options, but yet the City will have acquired a 3-acre site.

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- Weaknesses:
 - Cost of vehicle operation: An increase of approximately \$18,000/year in fuel and maintenance costs are anticipated. This was based upon 5 vehicles each traveling an additional 14 miles/day at a cost of \$1.00/mile.
 - Personnel Costs: The lost personnel time is estimated to be \$50,000/year. This was based on 10 staff members each losing approximately 30-40 minutes a day (2 roundtrips) at 10 minutes each way. Should efficiencies improve and fewer trips need to be taken, this would have a significant reduction in costs.
 - Environmental Exposure: Phase I and II environmental studies were performed for the City on the site. Soil, groundwater, and soil gas vapor samples were collected and analyzed. No VOC's (Volatile Organic Compounds) were detected in soil or groundwater. There was one soil gas vapor test that indicated VOC's inside the garage building and it was recommended that a 24-hour test be conducted to determine if there is a need for further exploration. Since the garage is used for vehicle repair, the VOC's could have come from recent use. Arsenic and lead in exceedance of drinking water standards were found in one groundwater sample. The City intends to connect to a potable water supply for drinking water and limit any well water use to dust control or vehicle washing. It was recommended that additional testing be conducted on the water well in the event it is used for a drinking supply. Asbestos was also found in the tile mastic of the main office building. Removal of the tile will require proper disposal methods be utilized. In order to protect the City of any known or unknown environmental hazard, the City will pursue environmental insurance through a private vendor.
 - Sewer: In order to construct new buildings on the site, the City will need to install a private sewer line and remove the septic system. There are 2 options available. The first and most desirable option would be to construct a gravity flow sewer line to the west. An easement would be required from the adjacent property owner, but this option is the most economical to construct and maintain. If the easement cannot be acquired, a sewer line can be constructed to the east within Quincy Avenue up to Natches Court. This sewer line would require an onsite holding tank and a pumping system with backup generator power. The option to Natches is less desirable and more costly to construct and maintain but does not require an easement.
 - * It is noted that Exhibit F cost estimate includes the Natches Court option.

PROJECT COSTS AND FUNDING

Exhibit F provides a cost estimate for the four main options as well as the total cost of each option when combined with the City Hall and John Meade Park projects. Exhibits G is the cost estimate for City Hall and Exhibits H-J are the cost estimates for John Meade Park. Funding for the three major construction projects will be discussed in detail on a following agenda item tonight. The cost estimates included with this item are provided for information purposes that may assist the City Council in choosing a preferred option.

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The cost estimate is staff's best effort in trying to identify the various costs for each option and were based upon a combination of preliminary quotes from contractors/suppliers as well as staff's experience with construction. It is noted that there are a number of variables that could affect cost, including: soil problems, floodplain constraints, and outside agency concerns. However, a 30% contingency has been included to account for such variables.

The estimates show that all four options are fairly close in total project costs. Option 1 has the least amount of building construction required due to the existing buildings that are already located on the 2101 W. Quincy Avenue site. The majority of costs for Option 1 is the land purchase. Option 4 is the least expensive option and would not include the purchase of any new land. The Option 4 estimate is entirely related to building construction costs.

In sum, funding for the three projects can be achieved through the issuance of up to \$12.9 M in Certificates of Participation (COP's) or through a combination of other methods to include the use of COP's combined with City funds. It is anticipated that the City will seek out all possible grants that may be available for these types of projects. Most likely any grant funds received would be related to park improvements.

STAFF RECOMMENDATION:

Staff is recommending City Council approve Option 1 as the preferred option for the final disposition of the Public Works Facility. This recommendation is based upon several factors including: community input, previous studies, and identified benefits of Option 1. The property owner for 2101 W. Quincy Avenue has agreed on a sale price for the property and the site will meet City needs into the future. Should City Council concur with staff's recommendation, then the next following item on the agenda (purchase of property at 2101 W. Quincy Avenue) should be discussed. Should Council choose a different option, then the following agenda item does not need to be discussed.

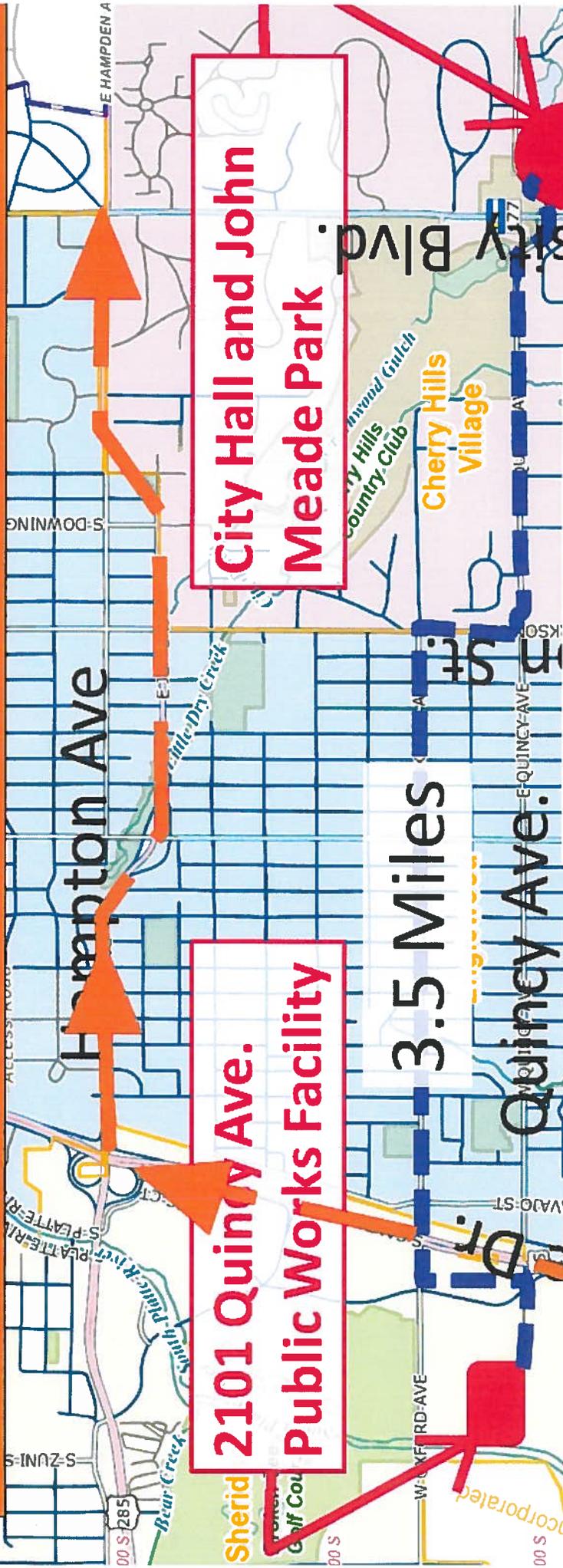
RECOMMENDED MOTION:

"I move to approve Option 1 as the preferred site location for the Public Works maintenance facility and direct staff to pursue the relocation of said facility to 2101 W. Quincy Avenue, in the City of Sheridan, Colorado."

ATTACHMENTS:

- Exhibit A: Option 1 – PW to 2101 W. Quincy Ave
- Exhibit B: Option 2 – PW @ Civic Center
- Exhibit C: Option 3 – PW @ Jefferson / Colorado
- Exhibit D: Option 4 – PW and City Hall @ Civic Center
- Exhibit E: Option 5 – Hampden Triangle & Garage
- Exhibit F: Public Works Maintenance Facility Cost Estimates
- Exhibit G: City Hall Cost Estimate
- Exhibit H-J: John Meade Park and Alan Hutto Memorial Commons Cost Estimates

Option 1: PW to 2101 Quincy Ave.

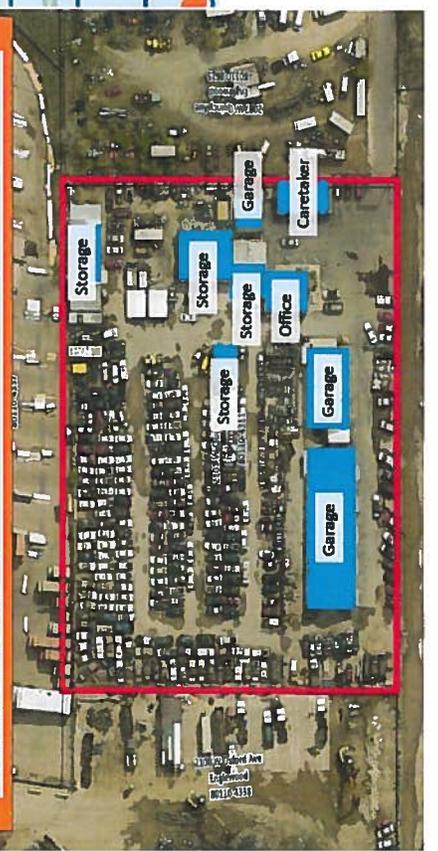


2101 Quincy Ave.
Public Works Facility

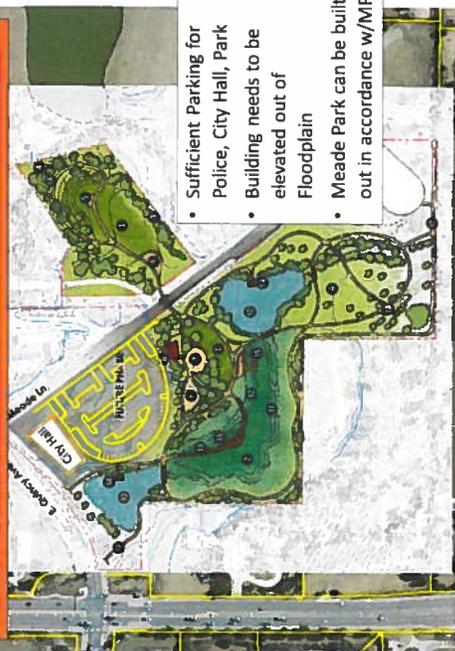
City Hall and John
Meade Park

3.5 Miles

Option 1: PW to 2101 Quincy Ave.

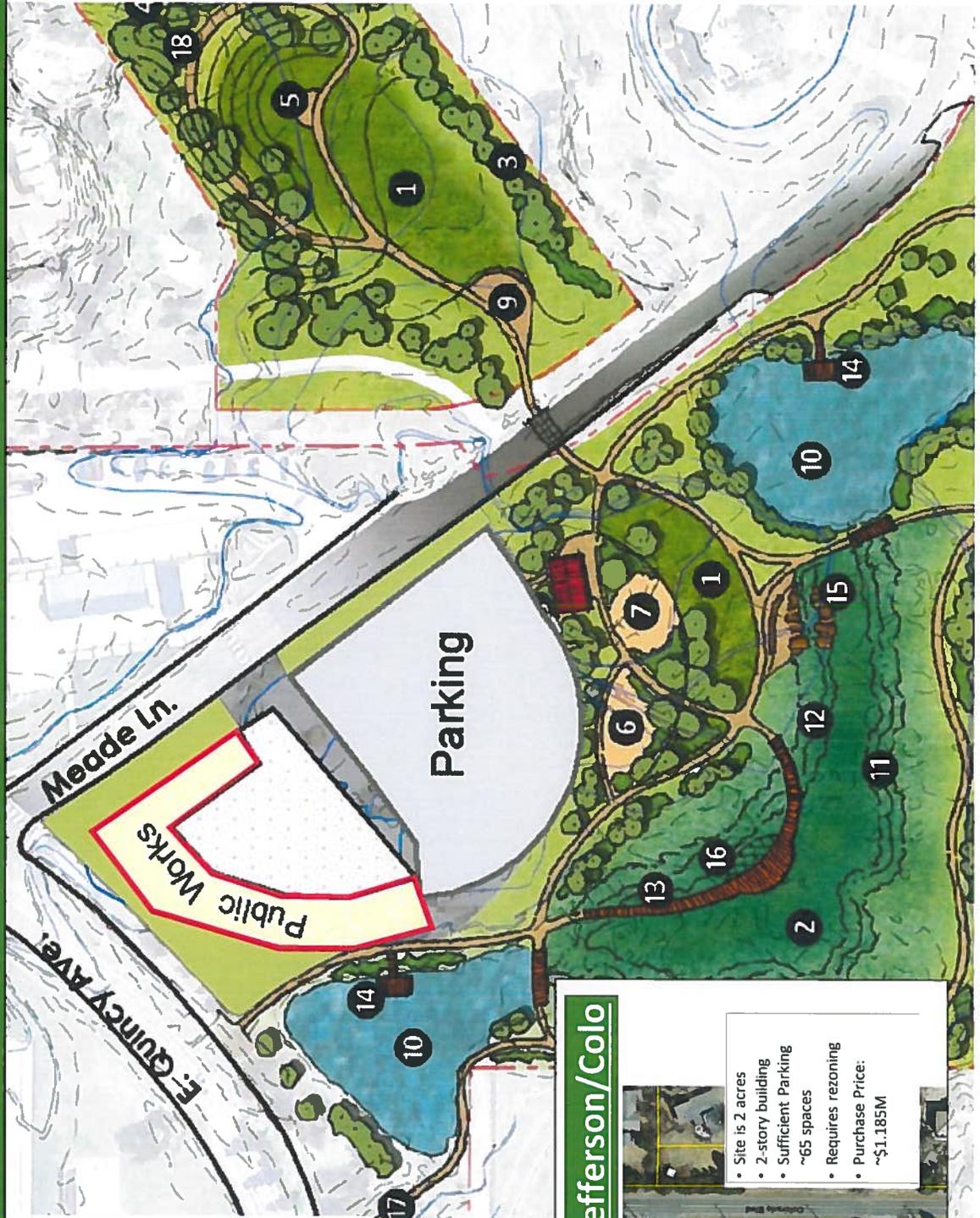


Option 1: City Hall at Civic Center



Option 2: PW @ Civic Center

- Building: 15,000 sf
- Sufficient Parking
- Building needs to be elevated out of Floodplain
- Meade Park can be built out in accordance w/MP



Option 2: City Hall @ Jefferson/Colo



- Site is 2 acres
- 2-story building
- Sufficient Parking ~65 spaces
- Requires rezoning
- Purchase Price: ~\$1.185M

Option 3: PW @ Jefferson / Colorado



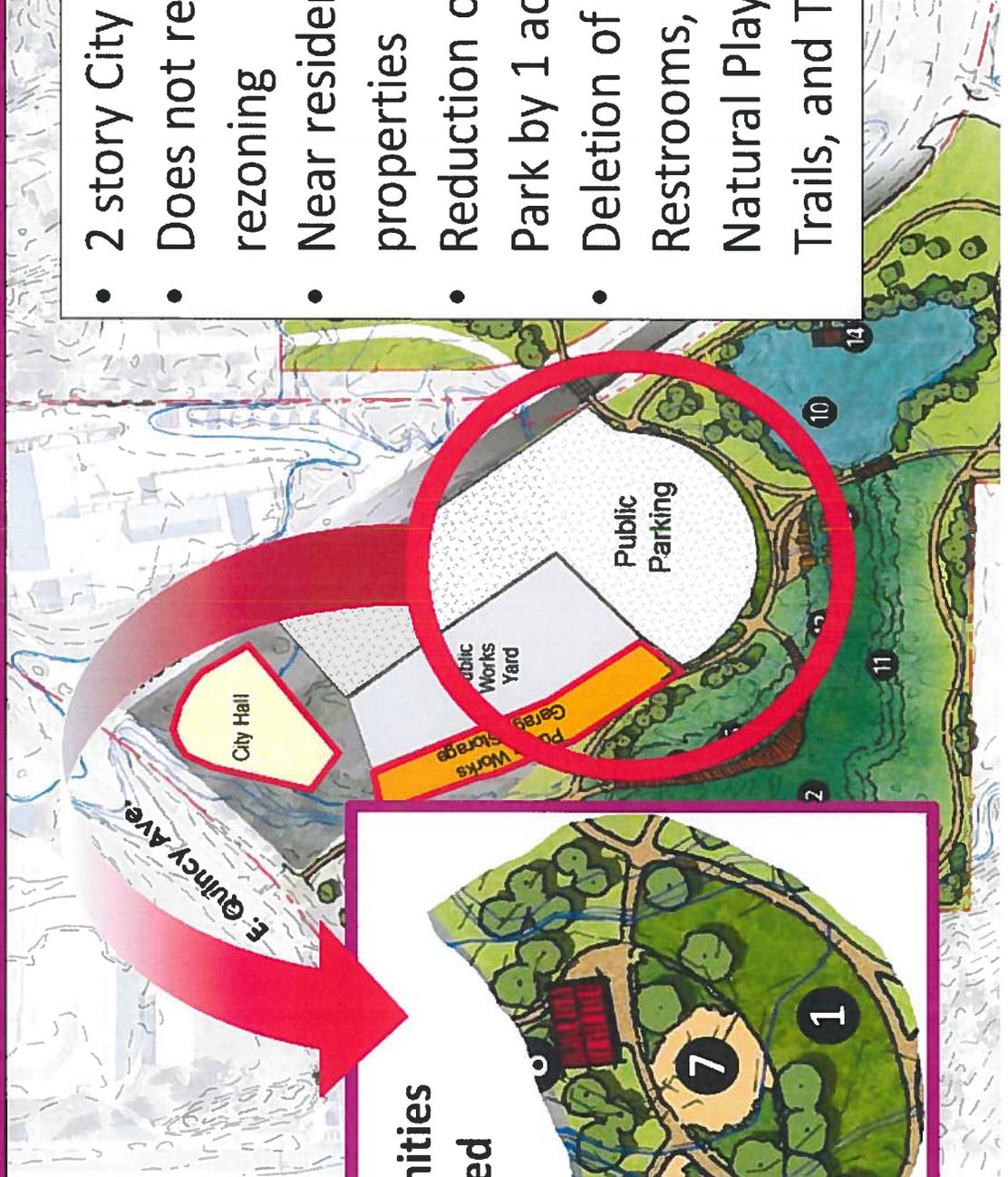
- Site is 2.0 Acres
- Maintenance Facility – 15,000 sf
- Parking – ~15 spaces
- All vehicles and material stored inside facility
- Heavily landscaped
- Requires Rezoning

Option 3: City Hall @ Civic Center

- 1-Story Building
- Sufficient Parking
- Court is near PD
- Building needs to be elevated out of Floodplain
- Meade Park can be built out in accordance w/M/P

Municipal Services Facility
cherry hills village, colorado

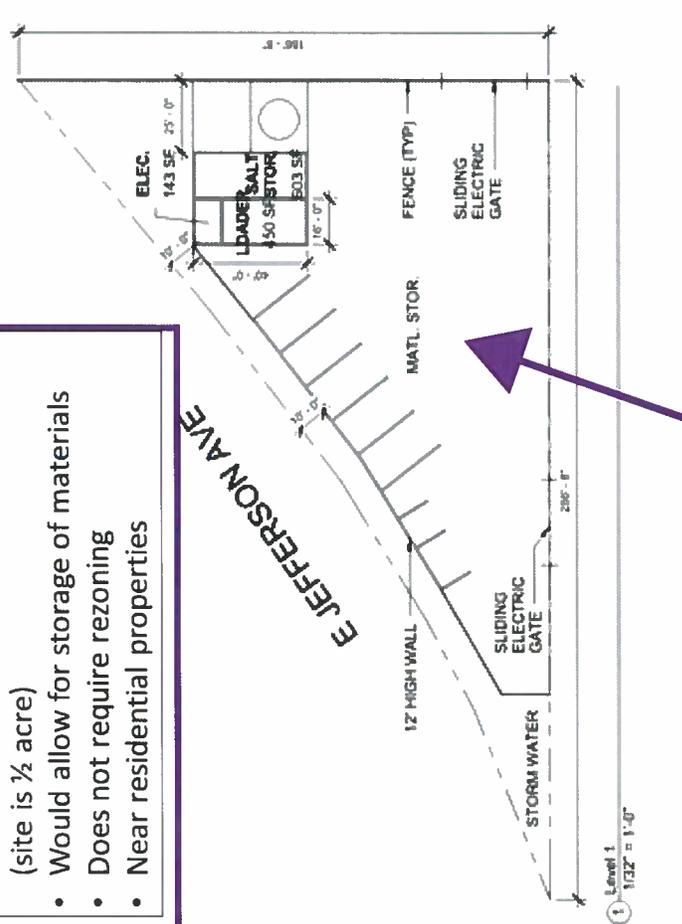
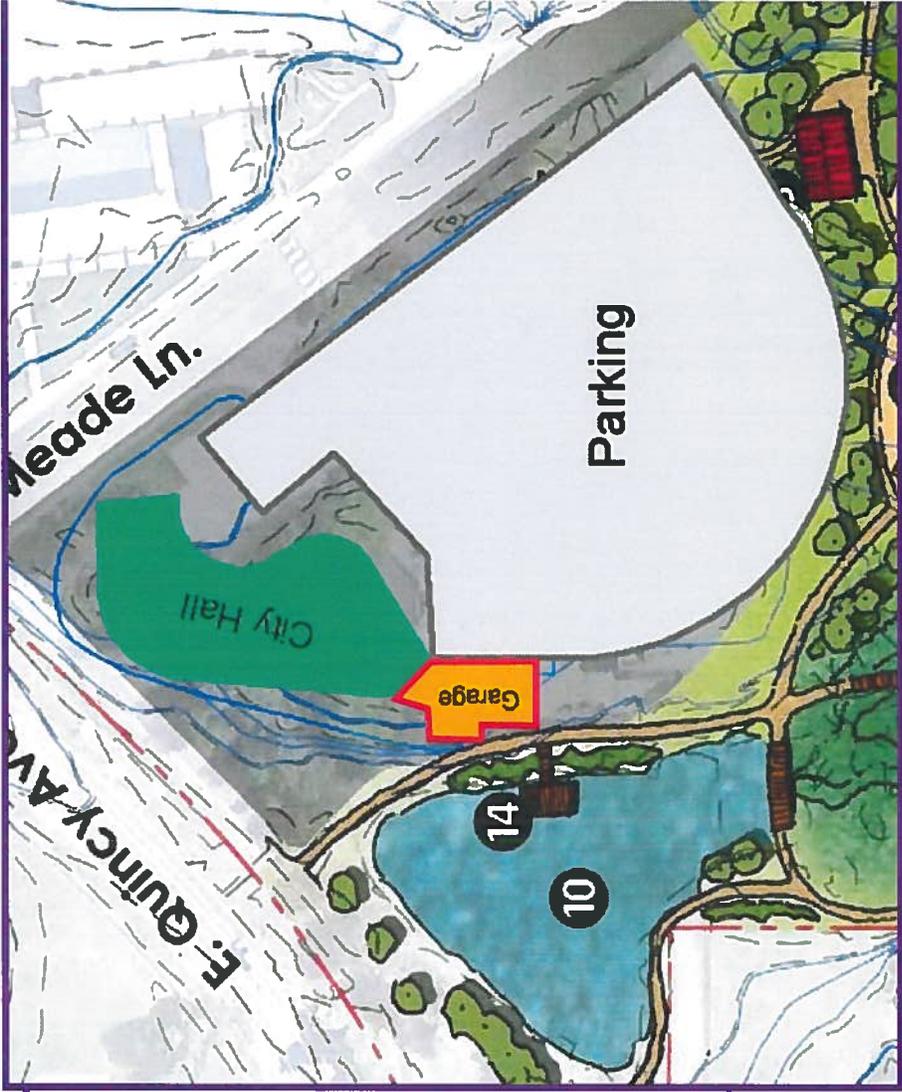
Option 4: PW and City Hall @ Civic Center



- 2 story City Hall
- Does not require rezoning
- Near residential properties
- Reduction of Meade Park by 1 ac.
- Deletion of Shelter, Restrooms, Tot Lot, Natural Play Area, Trails, and Turf

Option 5*: Hampden Triangle & Garage

- Only a partial solution as it will NOT accommodate most of Public Works (site is 1/2 acre)
- Would allow for storage of materials
- Does not require rezoning
- Near residential properties



***Use with other options**

Public Works Maintenance Facility Cost Estimates					
Item	Detail	Option 1 PW to 2101 W. Quincy Avenue	Option 2 PW @ Civic Center	Option 3 PW @ Jefferson/ Colorado	Option 4 PW and City Hall at Civic Center
Office and Garage Buildings		Heated 7000 sq. ft. Building			
	Building Shell	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000
	Exterior Finish Upgrade	\$ 25,000	\$ 125,000	\$ 125,000	\$ 125,000
	Erection of Steel Building	\$ 42,000	\$ 42,000	\$ 42,000	\$ 42,000
	Bay Doors	\$ 46,200	\$ 46,200	\$ 46,200	\$ 46,200
	Interior-HVAC-Plumbing-Elec.	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Interior Finishes	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Concrete	\$ 98,000	\$ 98,000	\$ 98,000	\$ 98,000
	Demo of Existing Buildings	\$ 100,000	\$ 75,000	\$ 75,000	\$ 75,000
Subtotal	\$ 663,200	\$ 738,200	\$ 738,200	\$ 738,200	
Storage Buildings		Covered Storage 7200 Sq. Ft.			
	Building Shell	\$ -	\$ 135,000	\$ 135,000	\$ 135,000
	Erection of Steel Building	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
	Concrete	\$ -	\$ 110,000	\$ 110,000	\$ 110,000
	Exterior Finish Upgrade	\$ -	\$ 125,000	\$ 125,000	\$ 125,000
	Electrical/ Lighting/ Doors	\$ -	\$ 85,000	\$ 85,000	\$ 85,000
	Remodel Existing Buildings	\$ 125,000	\$ -	\$ -	\$ -
Subtotal	\$ 125,000	\$ 500,000	\$ 500,000	\$ 500,000	
Wash Bay		Wash Bay 800 sq ft			
	Building Shell	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
	Erection of Steel Building	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
	Doors	\$ 15,400	\$ 15,400	\$ 15,400	\$ 15,400
	Utilities/ Sand Oil Trap	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Concrete	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
	Wash Equipment	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Subtotal	\$ 95,500	\$ 95,500	\$ 95,500	\$ 95,500	
Fueling Station		Fuel Island			
	Building Shell	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
	Erection of Steel Building	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
	Concrete	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
	Electrical/ Lighting	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
	Tanks and Pumps	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Subtotal	\$ 77,000	\$ 77,000	\$ 77,000	\$ 77,000	
Site utilities, grading, drainage, paving, landscaping, misc		Site Work			
	Utilities (Sewer/ Water/ Electricity/ Gas)	\$ 365,000	\$ 100,000	\$ 100,000	\$ 100,000
	Grading/ Drainage/ Floodplain	\$ 30,000	\$ 175,000	\$ 175,000	\$ 375,000
	Asphalt/Concrete/Drive	\$ 45,000	\$ 406,000	\$ 406,000	\$ 406,000
	Fence/Block Walls	\$ 67,500	\$ 180,000	\$ 180,000	\$ 380,000
	Landscaping/ Irrigation	\$ -	\$ 150,000	\$ 150,000	\$ 125,000
	Security/Lighting	\$ 20,000	\$ 20,000	\$ 20,000	\$ 15,000
	Relocate Mag Tank	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Subtotal	\$ 547,500	\$ 1,011,000	\$ 1,011,000	\$ 1,386,000	
Total Hard Costs		\$ 1,508,200	\$ 2,421,700	\$ 2,421,700	\$ 2,796,700
Total Soft Costs	Architect and Engineering	\$ 125,000	\$ 242,170	\$ 242,170	\$ 279,670
	Permitting/ Rezoning	\$ 15,000	\$ 25,000	\$ 25,000	\$ 15,000
	Subtotal	\$ 140,000	\$ 267,170	\$ 267,170	\$ 294,670
Total Hard Costs + Soft Costs		\$ 1,648,200	\$ 2,688,870	\$ 2,688,870	\$ 3,091,370
30% Contingency		\$ 494,460	\$ 806,661	\$ 806,661	\$ 927,411
Total Construction Estimate (Hard + Soft + Contingency)		\$ 2,142,660	\$ 3,495,531	\$ 3,495,531	\$ 4,018,781
Land Acquisition		\$ 2,425,000	\$ 1,185,000	\$ 1,185,000	\$ -
Total Project		\$ 4,567,660	\$ 4,680,531	\$ 4,680,531	\$ 4,018,781
City Hall Project Cost		\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
John Meade Park and Alan Hutto Project Cost		\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,500,000
Total of All Projects		\$ 12,767,660	\$ 12,880,531	\$ 12,880,531	\$ 12,018,781

City Hall Cost Estimate	
Description	Total Cost
Building (12,500sf)	\$ 2,000,000
Interior Finishes (Council Chambers/Security/ Offices/ Media)	\$ 450,000
Demo of Existing Buildings	\$ 100,000
Utilities (Sewer/ Water/ Electricity/ Gas)	\$ 25,000
Grading/ Drainage/ Floodplain	\$ 200,000
Parking	\$ 150,000
HVAC	\$ 250,000
Fence/Block Walls	\$ 30,000
Landscaping/ Irrigation	\$ 75,000
Security/Lighting	\$ 20,000
Hard Cost Total	\$ 3,300,000
Architect, survey, geotechnical, engineering	\$ 400,000
Permitting (FEMA)	\$ 50,000
Soft Cost Total	\$ 450,000
Total Hard Costs + Soft Costs	\$ 3,750,000
20% Contingency	\$ 750,000
Total City Hall Project Costs	\$ 4,500,000

Project Cost Estimates

John Meade Park and Alan Hutto Memorial Commons

Opinion of Probable Landscape Construction Costs

Phase I - Donated Parcel / Performance Area					
Description	Unit	Size / Notes	Qty.	Cost Ea.	Total Cost
Site					
Clear and Grub	SF		105,025	\$1.50	\$157,537.50
Topsoil removal / stockpile	CY		1,160	\$7.00	\$8,120.00
Grading - Clean Material on Site	CY	Avg. 5' Cut/Fill	19,450	\$10.00	\$194,500.00
Compost / Soil Amendment	CY	3 CY / 1,000 SF	315	\$60.00	\$18,900.00
Surfacing					
Irrigation	SF		93,785	\$1.50	\$140,677.50
Seed	SF		56,258	\$0.15	\$8,438.70
Sod	SF		17,160	\$2.50	\$42,900.00
5' Wide Crusher Fines Trail	TON	4" Deep	70	\$60.00	\$4,200.00
Concrete Walk	SF	4" Deep	1,200	\$6.00	\$7,200.00
Paver Walk on sand	SF		2,009	\$8.00	\$16,072.00
Paver Walk @ Crossing on raised concrete base	SF		430	\$15.00	\$6,450.00
Asphalt	SF	4" deep	2,465	\$5.00	\$12,325.00
Site Improvements					
Trees - Deciduous/Evergreen	Ea.	2" Cal. / 6' Ht.	100	\$650.00	\$65,000.00
Trees - Ornamental	Ea.	1.5" Cal	30	\$600.00	\$18,000.00
Shrubs	Ea.	4' OC	150	\$60.00	\$9,000.00
Steel Edger	LF		1,200	\$1.50	\$1,800.00
Boulder Edge Detail / Seat Wall	LF	2'x2' -- 3'x3', Avg.	252	\$200.00	\$50,400.00
Walkway landscape lighting	Ea.	Low lumen, ground level	20	\$500.00	\$10,000.00
Water feature fountain	LS		1	\$10,000.00	\$10,000.00
Site Furniture					
Benches	Ea.	6' long w/ arms	5	\$1,400.00	\$7,000.00
Trash Receptacles	Ea.	32 gal	2	\$1,000.00	\$2,000.00
Subtotal					\$790,520.70
30% Contingency					\$237,156.21
Estimated Total					\$1,027,676.91

Phase II - Wetlands					
Description	Unit	Size	Qty.	Cost Ea.	Total Cost
Site					
Clear and Grub	SF		19,960	\$1.50	\$29,940.00
Grading - dredging/mucking wetland	CY	Avg 4' Cut	8,435	\$40.00	\$337,400.00
Topsoil removal/stockpile	CY		2,000	\$7.00	\$14,000.00
Compost / Soil Amendment	SF	3CY/1000SF	48	\$60.00	\$2,880.00
Surfacing					
Seed	SF		32,960	\$0.15	\$4,944.00
5' Wide Crusher Fines Trail	TON	4" Deep	112	\$60.00	\$6,720.00
Steel Edger	LF		2,860	\$1.50	\$4,290.00
5' Wide Crusher Fines Trail Resurfacing	TON	2" Deep	133	\$60.00	\$7,980.00
Site Improvements					
Irrigation	SF		38,000	\$1.50	\$57,000.00
Trees	Ea.	2" Cal. / 6' Ht.	54	\$650.00	\$35,100.00
Riparian plugs	Ea.		800	\$3.50	\$2,800.00
Riparian Seed Mix	SF		50,000	\$0.25	\$12,500.00
Wetland Boulders	Ea.	2'x2' -- 3'x3', Avg.	30	\$500.00	\$15,000.00
Boardwalks	LF	5' wide w/ railing	165	\$35.00	\$5,775.00
Site Furniture					
Benches	Ea.	6' long w/ arms	5	\$1,400.00	\$7,000.00
Trash Receptacles	Ea.	32 gal	3	\$1,000.00	\$3,000.00
Subtotal					\$546,329.00
30% Contingency					\$163,898.70
Estimated Total					\$710,227.70

Phase III - Playground / Shelter / Lawn					
<i>Description</i>	<i>Unit</i>	<i>Size</i>	<i>Qty.</i>	<i>Cost Ea.</i>	<i>Total Cost</i>
Demo					
Asphalt to be removed	SF		9,702	\$5.00	\$48,510.00
Structure to be removed	EA	Shade structure	1	\$5,000.00	\$5,000.00
Structure to be removed	EA	Maintenance bldg	1	\$20,000.00	\$20,000.00
Concrete to be removed	SF		436	\$5.00	\$2,180.00
Curb to be removed	LF		73	\$3.00	\$219.00
Crusher Fines Trail to be removed	SF	462 LF	2,541	\$3.00	\$7,623.00
Play areas to be removed	EA		2	\$4,000.00	\$8,000.00
Site					
Clear and Grub	SF		52,400	\$1.50	\$78,600.00
Topsoil removal/stockpile	SF		1,780	\$7.00	\$12,460.00
Grading	CY	Avg 1' cut/fill	1,148	\$45.00	\$51,660.00
Compost / Soil Amendment	CY	3 CY/1,000SF	131	\$60.00	\$7,860.00
Surfacing					
Seed	SF		13,200	\$0.15	\$1,980.00
Sod	SF		31,000	\$2.50	\$77,500.00
Steel Edger	LF		3,210	\$1.50	\$4,815.00
5' Wide Crusher Fines Trail	TON	4" Deep	100	\$60.00	\$6,000.00
5' Wide Crusher Fines Trail Resurfacing	TON	2" Deep	27	\$60.00	\$1,620.00
Crusher Fines Parking Area	TON	6" Deep	100	\$60.00	\$6,000.00
Concrete Walk	CY	4" Deep	10	\$3.00	\$30.00
Paver Walk in sand	SF		405	\$12.00	\$4,860.00
Site Improvements					
Irrigation	SF		47,980	\$1.50	\$71,970.00
Trees -Deciduous/Evergreen	Ea.	2" Cal. / 6' Ht.	70	\$650.00	\$45,500.00
Trees - Ornamental	EA	1.5"	25	\$600.00	\$15,000.00
Riparian Seed Mix	SF		5,915	\$0.25	\$1,478.75
Boardwalks	LF	5' wide w/ railing	48	\$35.00	\$1,680.00
Picnic Shelter	LS	20' x 25'	1	\$25,000.00	\$25,000.00
Hitching Posts (Soft surface parking area)	LF	Posts/10' single rail	185	\$25.00	\$4,625.00
Restroom facility	LS		1	\$50,000.00	\$50,000.00
Walkway landscape lighting	Ea.	Low lumen, ground level	20	\$500.00	\$10,000.00
Site Furniture					
Benches	Ea.	6' long w/ arms	2	\$1,400.00	\$2,800.00
Trash Receptacles	Ea.	32 gal	2	\$1,000.00	\$2,000.00
Picnic Tables	EA	8' long	3	\$1,000.00	\$3,000.00
Bicycle Racks	EA	Style TBD	2	\$700.00	\$1,400.00
Playground					
Surfacing					
Grading	LS	Avg. 4' Cut/ Fill	930	\$5.00	\$4,650.00
Concrete Stairs	LS	6" rise, 10' run	1	\$10,000.00	\$10,000.00
Concrete Ramp w/ Railing	LS	24" rise, 40' run	1	\$5,240.00	\$5,240.00
Playground Mulch - Engineered	SF	6" deep	1350	\$1.50	\$2,025.00
Playground Concrete Curb Edger	LF		250	\$8.00	\$2,000.00
Sod	SF		2600	\$2.50	\$6,500.00
Planting area	LS	~30 shrubs w/ mulch & edger	1		\$2,500.00
Structures					
Boulder seating wall	LF	3x3-4x4	34	\$200.00	\$6,800.00
Treehouse Play structure	EA		1	\$50,000.00	\$50,000.00
Play Equipment					
Slide	EA		1	\$500.00	\$500.00
Tunnel Logs	EA		2	\$850.00	\$1,700.00
Climbing Boulders	EA	3x3-4x4	25	\$500.00	\$12,500.00
Cre8 Play Climbing Boulder	EA		1	\$4,000.00	\$4,000.00
Rope climber	EA		1	\$1,500.00	\$1,500.00
Log Stumps	EA	Sand-Box edging	40	\$100.00	\$4,000.00
Sand	CY		30	\$10.00	\$300.00
Columbia Cascade Log Scramble	LS	8-10 logs	1	\$2,000.00	\$2,000.00
		Subtotal			\$695,585.75
		30% Contingency			\$208,675.73
		Sub-Total			\$904,261.48

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 8a

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: JIM THORSEN, CITY MANAGER
LINDA MICHOW, CITY ATTORNEY

SUBJECT: RESOLUTION 18, SERIES 2016; APPROVING THE ACQUISITION OF 2101 W. QUINCY AVENUE LOCATED IN THE CITY OF SHERIDAN

DATE: DECEMBER 14, 2016

ISSUE:

Should the City Council authorize the Mayor to enter into a contract to purchase a 3-acre parcel of land for a total cost of \$2,425,000 that is located at 2101 W. Quincy Avenue in the City of Sheridan, Colorado for the purpose of relocating the Public Works Department maintenance facility?

DISCUSSION:

The City has been desirous to complete three major projects. These include the construction of a new City Hall, the construction of a new Public Works maintenance facility, and also the redevelopment of John Meade Park and Alan Hutto Memorial Commons. The Civic Center has significant floodplain constraints and with the full buildout of each of the three projects, there is insufficient land within the existing Civic Center to complete the projects. The City has prepared numerous studies and involved many residents in looking at options.

The final disposition of the Public Works maintenance facility was the most debated issue with several reports indicating that it should be located outside the City, but as close as possible so not to interrupt operations and efficiencies. Over 30 separate locations have been reviewed over the years including using the Denver Water property located adjacent to Happy Canyon as well as co-operating a facility at the Englewood Public Works yard. None of these sites were ultimately viable due to cost, location, or availability.

During the last six months, the City has found two sites and acquired the rights to purchase both properties. The two properties are as follows:

- Parcel 1: 2-Ac. parcel on SW corner of Jefferson St. and Colorado Blvd. in Cherry Hills Village

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- Parcel 2: 3-Ac. parcel located at 2101 W. Quincy Ave, in the City of Sheridan (“Subject Property”)

After several recent public meetings and pursuant to the previous agenda item, Council has directed staff to pursue the relocation of Public Works to Parcel 2 located at 2101 W. Quincy Avenue. Parcel 2 meets the requirement and needs of the City. Below is a summary of the Subject Property.

2101 W Quincy Avenue, located in the City of Sheridan, Colorado:

- Property Description: The 2101 W. Quincy Avenue property is 3 acres and relatively flat. The site has been used for the last 50 years as an auto salvage yard. The owner has periodically leased out garage space to individual users. All drainage remains onsite. There are 8 structures on the Subject Property that total approximately 15,860 square feet. There are two main garages that total 7,200 square feet and are in good condition and nearly ready for storage of material and equipment. The other buildings are in fair to poor condition and will likely need to be removed at some point. There is a modular residential unit (not on a permanent foundation) with a detached 2-car garage that could be used temporarily for office space or other use.
- Environmental: A Phase I and Phase II Environmental Assessment Study was completed on the site as well as an Asbestos Report. Reports are on file with the City Clerk. The following is a short summary of those reports:
 - Asbestos: EPA and Colorado Regulations identify material to be asbestos containing if it contains greater than 1% asbestos. The floor tile and associated Mastic located in the main shop and the back shop contain asbestos greater than 1%. If the buildings or tile are removed, appropriate handling of the material must be conducted by a certified asbestos contractor. There were a few other samples of drywall and joint compound that showed trace amounts of asbestos (less than 1%). If this material is disturbed during construction proper OSHA protective equipment and controls must be followed.
 - Soil: 7 soil samples were tested. No remediation is required.
 - Volatile Organic Compounds (VOC’s) and Semi-Volatile Organic Compounds (SVOC’s) were non-detectable in all samples.
 - Barium, Chromium, Lead, and Mercury were detected in all samples and Arsenic was detected in 2 samples. The concentrations were below State and EPA limits.
 - Polychlorinated biphenyls (PCB’s) were detected in 1 sample, but were below EPA limits.
 - Groundwater: 4 monitoring wells were tested (one well was dry and not sampled).
 - VOC’s were non-detectable in samples.
 - SVOC’s were non-detectable.
 - PCB’s were non-detect.
 - Barium and Chromium were detected in some or all samples, but were below State regulations for drinking water.
 - The concentration of Lead and Arsenic in one of the samples were above State drinking water standards. The City would connect to a potable water supply for drinking water. The use of the well is likely to be maintained for vehicle wash system and dust control. It is recommended the water well be sampled prior to use to determine uses for water.

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- Soil Gas Vapor: 9 soil gas vapor points were analyzed by penetrating concrete slabs of buildings and through asphalt parking lot.
 - Methane was not detected in any sample.
 - A photoionization detector (PID) was used to sample for VOC's. From the highest PID reading, an air sample was collected which indicated VOC's in the sub-slab. It was recommended that a 24-hour test be conducted if building is to be occupied.
- Cost of Subject Property/Appraisal: The original contract to buy the property was set at \$2.45M. The City had an appraisal conducted on the property and the final appraisal amount was \$2.40M. The City and seller have agreed on a final price of \$2.425M
- Alta Survey: An Alta Survey was conducted on the property. Access to the site is shown as an existing 30' wide easement along West Quincy Avenue from the Subject Property to Natches Court. In addition, there is a recorded Court Order and Decree on Stipulation from 1986 that provides reasonable utilization of 22' of the same existing roadway (West Quincy Avenue).
- Utilities: Currently the site is served by well water and a septic system. The City would intend to connect to public water and sewer soon after purchase. Public water is located approximately 175 feet to the east within W. Quincy Avenue. There are two options for sewer connection. The preferred option would be to construct a 550-foot gravity flow sewer to the west. This option would require an easement from the adjacent property owner. In the event an easement cannot be acquired, then an 1,100-foot force main sewer would need to be constructed within Quincy Avenue to Natches Court. This option would require an onsite holding tank and a pumping system with backup generator power. The sewer option to Natches is more costly to construct and maintain. Other utilities such as gas and electricity are readily available on the Subject Property.
- Cost to Improve property: Attached as Exhibit A is a cost estimate to develop the property to meet current Public Works Department needs. The anticipated construction includes a new 7000 square foot office and garage building, a salt and sand storage building, utility connections, vehicle wash bay, fuel tanks, security, fencing, mag tank, and other improvements. The total estimate of construction is \$2.14M and includes the more costly sewer connection and a 30% contingency. This would mean the total cost to purchase the Subject Property and rehabilitate existing buildings as well as construct new facilities would be approximately \$4.57M.
- Cost of operations: In considering additional long term operational cost increases to the City, the two largest factors will be vehicle costs (fuel and maintenance) and personnel costs due to additional travel time. Below are conservative cost estimates.
 - Fuel/maintenance cost increase: Estimated to be approximately \$18,000/year. This is based upon 5 vehicles each traveling an additional 14 miles/day at a cost of \$1.00/mile.
 - Personnel Costs: The lost personnel time is estimated to be \$50,000/year. This was based on 10 staff members each losing approximately 30-40 minutes a day (2 roundtrips) at 10 minutes each way. Should efficiencies improve and fewer trips are needed, a significant reduction in this estimate would be realized.

ADDITIONAL INFORMATION:

As a condition of the sale of Subject Property, the existing property owner, who lives in the modular home on the site, requested to leaseback the home for a period of up to 90 days from the closing

CHERRY HILLS VILLAGE
COLORADO

date. The leaseback was requested to allow the property owner time to find a replacement home, if needed. The City will require a lease agreement be signed, security deposit and insurance. Since the use of the home will not impact use of the overall site during that short period, the condition was agreeable to staff.

STAFF RECOMMENDATION:

Based on extensive research of the Subject Property, public input and operational considerations, City staff has determined that the Subject Property is suitable for the City's needs. Should the City Council decide to move forward with the purchase of the Subject Property, a suggested motion is provided below and Resolution 18, Series 2016 is attached as Exhibit B. The final purchase price of \$2,425,000 is to be paid on the closing date which is set for December 31, 2016 or before.

SUGGESTED MOTION:

"I MOVE TO APPROVE RESOLUTION 18, SERIES 2016, A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE APPROVING THE ACQUISITION OF 2101 W. QUINCY AVENUE LOCATED IN THE CITY OF SHERIDAN CONSISTING OF APPROXIMATELY 3.0 ACRES MORE OR LESS".

ATTACHMENTS:

- Exhibit A: Public Works Maintenance Facility Cost Estimate for 2101 W. Quincy Avenue
- Exhibit B: Resolution 18, Series of 2016; A Resolution of the City Council of the City of Cherry Hills Village Approving the Acquisition of 2101 W. Quincy Avenue Located in the City of Sheridan Consisting of Approximately 3.0 Acres More or Less

Public Works Maintenance Facility Cost Estimate

Item	Detail	PW to 2101 W. Quincy Avenue
Office and Garage Buildings		Heated 7000 sq. ft. Building
	Building Shell	\$ 102,000
	Exterior Finish Upgrade	\$ 25,000
	Erection of Steel Building	\$ 42,000
	Bay Doors	\$ 46,200
	Interior-HVAC-Plumbing-Elec.	\$ 125,000
	Interior Finishes	\$ 125,000
	Concrete	\$ 98,000
	Demo of Existing Buildings	\$ 100,000
	Subtotal	\$ 663,200
Storage Buildings		Covered Storage 7200 Sq. Ft.
	Building Shell	\$ -
	Erection of Steel Building	\$ -
	Concrete	\$ -
	Exterior Finish Upgrade	\$ -
	Electrical/ Lighting/ Doors	\$ -
	Remodel Existing Buildings	\$ 125,000
	Subtotal	\$ 125,000
Wash Bay		Wash Bay 800 Sq. Ft.
	Building Shell	\$ 20,000
	Erection of Steel Building	\$ 7,500
	Doors	\$ 15,400
	Utilities/ Sand Oil Trap	\$ 25,000
	Concrete	\$ 12,600
	Wash Equipment	\$ 15,000
	Subtotal	\$ 95,500
Fueling Station		Fuel Island
	Building Shell	\$ 6,000
	Erection of Steel Building	\$ 2,500
	Concrete	\$ 11,000
	Electrical/ Lighting	\$ 7,500
	Tanks and Pumps	\$ 50,000
	Subtotal	\$ 77,000
Site utilities, grading, drainage, paving, landscaping, misc		Site Work
	Utilities (Sewer/ Water/ Electricity/ Gas)	\$ 365,000
	Grading/ Drainage/ Floodplain	\$ 30,000
	Asphalt/Concrete/Drive	\$ 45,000
	Fence/Block Walls	\$ 67,500
	Landscaping/ Irrigation	\$ -
	Security/Lighting	\$ 20,000
	Relocate Mag Tank	\$ 20,000
	Subtotal	\$ 547,500
Total Hard Costs		\$ 1,508,200
Total Soft Costs	Architect and Engineering	\$ 125,000
	Permitting/ Rezoning	\$ 15,000
	Subtotal	\$ 140,000
Total Hard Costs + Soft Costs		\$ 1,648,200
30% Contingency		\$ 494,460
Total Construction Estimate (Hard + Soft + Contingency)		\$ 2,142,660
Land Acquisition		\$ 2,425,000
Total Project		\$ 4,567,660
City Hall Project Cost		\$ 4,500,000
John Meade Park and Alan Hutto Project Cost		\$ 3,700,000
Total of All Projects		\$ 12,767,660

RESOLUTION NO. 18
SERIES OF 2016

INTRODUCED BY: _____
SECONDED BY: _____

**A RESOLUTION
OF THE CITY COUNCIL
OF THE CITY OF CHERRY HILLS VILLAGE
APPROVING THE ACQUISITION OF 2101 W. QUINCY AVENUE
LOCATED IN THE CITY OF SHERIDAN
CONSISTING OF APPROXIMATELY 3.0 ACRES MORE OR LESS**

WHEREAS, the City of Cherry Hills Village (the "City") and Donald D. Hunter ("Seller") entered into that certain Contract to Buy and Sell Real Estate dated September 9, 2016, as amended, and attached hereto and incorporated herein as **Exhibit A** (the "Purchase Contract"); and

WHEREAS, the Purchase Contract concerns that certain property generally known as 2101 W. Quincy Avenue, Sheridan, Colorado (the "Subject Property"); and

WHEREAS, the City is authorized by C.R.S. § 31-15-101(1)(d) to acquire the Subject Property; and

WHEREAS, the legal description of the Subject Property is attached to this Resolution as **Exhibit B** and is incorporated herein by reference; and

WHEREAS, the City desires to acquire the Subject Property for purposes of operating its Public Works Facility; and

WHEREAS, the City Council declares the acquisition of the Subject Property as provided by this Resolution to be an exercise of its administrative power as provided by Colorado law.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO THAT:

Section 1. Acceptance of Subject Property. The City Council hereby approves the acquisition of the Subject Property in accordance with the terms and conditions of the Purchase Contract, with the City's acceptance of title to the Subject Property being contingent upon the General Warranty Deed to the Subject Property being recorded in the real property records of the Clerk and Recorder of Arapahoe County, Colorado at or immediately following the closing.

Section 2. Execution of Documents. The Mayor, Mayor Pro-Tem, City Manager and City Clerk are authorized to execute all documents necessary to facilitate or complete the acquisition of the Subject Property, following the review and approval of all such documents as to form by the City Attorney.

Section 3. Effective Date. This Resolution shall be effective immediately.

Introduced, passed and adopted at the
regular meeting of the City Council this 14th day
of December, 2016, by a vote of ___ yes and ___ no.

Laura Christman, Mayor

ATTEST:

Approved as to form:

Laura Smith, City Clerk

Linda C. Michow, City Attorney

(SEAL)

Exhibit A
Purchase Contract and Amendments

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)**
 Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: September 9, 2016

AGREEMENT

1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Buyer, City of Cherry Hills Village, will take title to the Property described below as Joint Tenants Tenants In Common Other _____.

2.2. **No Assignability.** This Contract Is Not assignable by Buyer unless otherwise specified in Additional Provisions.

2.3. **Seller.** Seller, Donald D. Hunter, is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Arapahoe, Colorado:

See Exhibit "A" attached hereto and made a part hereof by this reference;

known as No.	<u>2101 W. Quincy Avenue</u>	<u>Englewood</u>	<u>CO</u>	<u>80110</u>
	Street Address	City	State	Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):

2.5.1. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under Exclusions: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including any remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under Due Diligence Documents): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. **Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under Exclusions: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. **Personal Property – Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except None. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. **Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:
Existing mobile home unit on site is to be included in the Purchase Price. Seller shall provide a list of any and all additional inclusions to Buyer within five (5) days from MEC.

2.5.5. **Parking and Storage Facilities.** Use Only Ownership of the following parking facilities: N/A; and Use Only Ownership of the following storage facilities: N/A.

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2.6. Exclusions. The following items are excluded (Exclusions): None

2.7. Water Rights, Well Rights, Water and Sewer Taps.

2.7.1. Deeded Water Rights. The following legally described water rights: N/A

Any deeded water rights will be conveyed by a good and sufficient N/A deed at Closing.

2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: Any appurtenant to the Property owned by Seller

2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is See Section 30.5.

2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows: N/A

2.7.5. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	3 days from MEC
		Title	
2	§ 8.1	Record Title Deadline	10 days from MEC
3	§ 8.2	Record Title Objection Deadline	30 days from MEC
4	§ 8.3	Off-Record Title Deadline	10 days from MEC
5	§ 8.3	Off-Record Title Objection Deadline	30 days from MEC
6	§ 8.4	Title Resolution Deadline	35 days from MEC
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	5 days from MEC
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	N/A
12	§ 5.2	Loan Objection Deadline	N/A
13	§ 5.3	Buyer's Credit Information Deadline	N/A
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§ 5.4	Existing Loan Documents Deadline	N/A
16	§ 5.4	Existing Loan Documents Objection Deadline	N/A
17	§ 5.4	Loan Transfer Approval Deadline	N/A
18	§ 4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
21	§ 6.2	Appraisal Resolution Deadline	N/A
		Survey	
22	§ 9.1	New ILC or New Survey Deadline	21 days from MEC
23	§ 9.3	New ILC or New Survey Objection Deadline	30 days from MEC
24	§ 9.4	New ILC or New Survey Resolution Deadline	35 days from MEC
		Inspection and Due Diligence	
25	§ 10.3	Inspection Objection Deadline	30 days from MEC
26	§ 10.3	Inspection Resolution Deadline	35 days from MEC
27	§ 10.5	Property Insurance Objection Deadline	30 days from MEC
28	§ 10.6	Due Diligence Documents Delivery Deadline	5 days from MEC

Item No.	Reference	Event	Date or Deadline
29	§ 10.6	Due Diligence Documents Objection Deadline	30 days from MEC
30	§ 10.6	Due Diligence Documents Resolution Deadline	35 days from MEC
31	§ 10.6	Environmental Inspection Objection Deadline	45 days from MEC
32	§ 10.6	ADA Evaluation Objection Deadline	30 days from MEC
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 11.1	Tenant Estoppel Statements Deadline	N/A
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
36	§ 12.3	Closing Date	30 days from removal of all contingencies
37	§ 17	Possession Date	Date of Closing
38	§ 17	Possession Time	Time of Closing
39	§ 28	Acceptance Deadline Date	September 12, 2016
40	§ 28	Acceptance Deadline Time	5:00 P.M. MDT

73 3.1. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
74 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
75 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
76 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

77 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

78 **4. PURCHASE PRICE AND TERMS.**

79 4.1. **Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 2,450,000.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		\$ N/A
4	§ 4.6	Assumption Balance		\$ N/A
5	§ 4.7	Private Financing		\$ N/A
6	§ 4.7	Seller Financing		\$ N/A
7				
8				
9	§ 4.4	Cash at Closing		\$ 2,400,000.00
10		TOTAL	\$ 2,450,000.00	\$ 2,450,000.00

80 4.2. ~~**Seller Concession.** At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller Concession may~~
81 ~~be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in~~
82 ~~the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the Seller Concession~~
83 ~~include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee,~~
84 ~~cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer~~
85 ~~elsewhere in this Contract.~~

86 4.3. **Earnest Money.** The Earnest Money set forth in this section, in the form of a Good Funds, will be payable to and
87 held by Land Title Guarantee Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The
88 Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest**
89 **Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the
90 Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest
91 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
92 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this
93 transaction will be transferred to such fund.

94 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
95 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

96 4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
97 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
98 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
99 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
100 days of Seller's receipt of such form.

101 4.4. **Form of Funds; Time of Payment; Available Funds.**

102 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
103 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
104 check, savings and loan teller's check and cashier's check (Good Funds).

105 4.4.2. **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
106 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
107 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this
108 Contract, Does Does Not have funds that are immediately verifiable and available in an amount not less than the amount
109 stated as Cash at Closing in § 4.1.

110 4.5. **New Loan.**
111 ~~4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan~~
112 ~~costs, loan discount points, prepaid items and loan origination fees, as required by lender.~~

113 ~~4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to~~
114 ~~Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).~~

115 ~~4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:~~
116 ~~Conventional Other _____.~~

117 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
118 Balance set forth in § 4.1, presently payable at \$ _____ per _____ including principal and interest presently at the rate of _____ %
119 per annum, and also including escrow for the following as indicated: Real Estate Taxes Property Insurance
120 Premium and _____.

121 ~~Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will not~~
122 ~~exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and interest, plus escrow, if any.~~
123 ~~If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash~~
124 ~~required from Buyer at Closing to be increased by more than \$ _____, then Buyer has the Right to Terminate under § 25.1, on or~~
125 ~~before Closing Date, based on the reduced amount of the actual principal balance.~~

126 ~~Seller Will Will Not be released from liability on said loan. If applicable, compliance with the requirements for~~
127 ~~release from liability will be evidenced by delivery on or before Loan Transfer Approval Deadline at Closing of an~~
128 ~~appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount not to~~
129 ~~exceed \$ _____.~~

130 4.7. **Seller or Private Financing.**
131 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
132 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a
133 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
134 of financing, including whether or not a party is exempt from the law.

135 ~~4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,~~
136 ~~Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before~~
137 ~~Seller or Private Financing Deadline.~~

138 ~~4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon~~
139 ~~Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost~~
140 ~~and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline,~~
141 ~~if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.~~

142 ~~4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private~~
143 ~~financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its~~
144 ~~availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller or~~
145 ~~Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.~~

146

TRANSACTION PROVISIONS

147 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

148 ~~5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New~~
149 ~~Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable~~
150 ~~by such lender, on or before Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.~~

151 ~~5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional~~
152 ~~upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its~~
153 ~~availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.~~
154 ~~Buyer has the Right to Terminate under § 25.1, on or before Loan Objection Deadline, if the New Loan is not satisfactory to~~
155 ~~Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**~~
156 ~~**BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE,** except~~
157 ~~as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).~~

158 ~~5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole~~
159 ~~benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole~~
160 ~~subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's~~
161 ~~expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit~~

162 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and
163 documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest in
164 this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1,
165 on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion,
166 Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.
167 ~~5.4. Existing Loan Review. If an existing loan is not to be released at Closing, Seller must deliver copies of the loan~~
168 ~~documents (including note, deed of trust, and any modifications) to Buyer by Existing Loan Documents Deadline. For the sole~~
169 ~~benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has~~
170 ~~the Right to Terminate under § 25.1, on or before Existing Loan Documents Objection Deadline, based on any unsatisfactory~~
171 ~~provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is~~
172 ~~required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set~~
173 ~~forth in § 4.6. If lender's approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such~~
174 ~~deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to~~
175 ~~be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.~~

176 6. APPRAISAL PROVISIONS.

177 ~~6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged~~
178 ~~on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set~~
179 ~~forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property~~
180 ~~to be valued at the Appraised Value.~~

181 ~~6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth~~
182 ~~in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.~~

183 ~~6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the~~
184 ~~Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal~~
185 ~~Objection Deadline, notwithstanding § 8.3 or § 13:~~

186 ~~6.2.1.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or~~

187 ~~6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a copy of the~~
188 ~~Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase Price.~~

189 ~~6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before Appraisal~~
190 ~~Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Appraisal Resolution~~
191 ~~Deadline (§ 3), this Contract will terminate on the Appraisal Resolution Deadline, unless Seller receives Buyer's written~~
192 ~~withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of Appraisal Resolution Deadline.~~

193 ~~6.3. Lender Property Requirements. If the lender imposes any requirements, replacements, removals or repairs,~~
194 ~~including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond~~
195 ~~those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of~~
196 ~~this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.~~
197 ~~Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the~~
198 ~~parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or~~
199 ~~(3) the satisfaction of the Lender Requirements is waived in writing by Buyer.~~

200 ~~6.4. Cost of Appraisal. Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by~~
201 ~~Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management~~
202 ~~company, lender's agent or all three.~~

203 7. OWNERS' ASSOCIATION. This Section is applicable if the Property is located within a Common Interest Community 204 and subject to such declaration.

205 ~~7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON~~
206 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
207 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
208 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
209 ~~ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
210 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY~~
211 ~~ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE~~
212 ~~ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE~~
213 ~~DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE~~
214 ~~OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE~~
215 ~~ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.~~
216 ~~PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE~~
217 ~~FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY~~
218 ~~READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF~~
219 ~~THE ASSOCIATION.~~

220 ~~7.2. Owners' Association Documents. Owners' Association Documents (Association Documents) consist of the following:~~

221 ~~7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating~~
222 ~~agreements, rules and regulations, party wall agreements;~~
223 ~~7.2.2. Minutes of most recent annual owners' meeting;~~
224 ~~7.2.3. Minutes of any directors' or managers' meetings during the six month period immediately preceding the~~
225 ~~date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,~~
226 ~~collectively, Governing Documents); and~~
227 ~~7.2.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual~~
228 ~~and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if~~
229 ~~any (collectively, Financial Documents).~~
230 ~~7.3. Association Documents to Buyer.~~
231 ~~7.3.1. Seller to Provide Association Documents. Seller is obligated to provide to Buyer the Association~~
232 ~~Documents, at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the~~
233 ~~Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon~~
234 ~~Buyer's receipt of the Association Documents, regardless of who provides such documents.~~
235 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
236 ~~Terminate under § 25.1, on or before Association Documents Objection Deadline, based on any unsatisfactory provision in any~~
237 ~~of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
238 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to~~
239 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
240 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
241 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
242 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any~~
243 ~~Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

244 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

245 **8.1. Evidence of Record Title.**

246 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
247 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
248 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
249 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
250 issued and delivered to Buyer as soon as practicable at or after Closing.

251 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
252 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
253 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
254 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

255 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
256 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
257 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
258 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
259 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
260 will be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** N/A.
261 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
262 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
263 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
264 object under § 8.4 (Right to Object to Title, Resolution).

265 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
266 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such
267 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
268 Documents).

269 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
270 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
271 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
272 party or parties obligated to pay for the owner's title insurance policy.

273 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
274 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

275 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
276 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
277 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
278 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
279 Title Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title
280 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
281 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object

282 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
283 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
284 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
285 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
286 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
287 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
288 Commitment and Title Documents as satisfactory.

289 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
290 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation,
291 governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
292 and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect
293 the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement,
294 boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory
295 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's sole subjective
296 discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by
297 Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and
298 object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3
299 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in § 8.4 (Right to Object
300 to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
301 specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

302 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
303 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
304 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

305 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
306 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
307 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
308 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
309 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
310 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
311 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
312 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

313 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
314 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

315 **8.5. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
316 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
317 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
318 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
319 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
320 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
321 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
322 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**
323 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
324 **RECORDER, OR THE COUNTY ASSESSOR.**

325 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on any
326 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

327 **8.6. Right of First Refusal or Contract Approval.** ~~If there is a right of first refusal on the Property or a right to approve~~
328 ~~this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the~~
329 ~~right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.~~
330 ~~If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and~~
331 ~~effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval~~
332 ~~of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.~~

333 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
334 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
335 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
336 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
337 various laws and governmental regulations concerning land use, development and environmental matters.

338 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
339 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**
340 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**
341 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**
342 **GEOHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**

343 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
344 MINERAL ESTATE, OIL, GAS OR WATER.

345 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY
346 TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
347 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
348 RECORDER.

349 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
350 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
351 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
352 OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

353 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
354 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
355 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
356 AND GAS CONSERVATION COMMISSION.

357 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from,
358 or not covered by the owner's title insurance policy.

359 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
360 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

361 9. NEW ILC, NEW SURVEY.

362 9.1. New ILC or New Survey. If the box is checked, a New Improvement Location Certificate (New ILC)
363 New Survey in the form of ALTA Survey is required and the following will apply:

364 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
365 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
366 date after the date of this Contract.

367 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or before
368 Closing, by: Seller Buyer or: N/A

369
370
371 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider
372 of the opinion of title if an Abstract of Title), and N/A will receive a New ILC or New Survey on or before New ILC or New
373 Survey Deadline.

374 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor
375 to all those who are to receive the New ILC or New Survey.

376 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
377 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
378 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
379 Seller incurring any cost for the same.

380 9.3. New ILC or New Survey Objection. Buyer has the right to review and object to the New ILC or New Survey. If
381 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
382 Buyer may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

383 9.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

384 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
385 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

386 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on
387 or before New ILC or New Survey Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement
388 thereof on or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or
389 New Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection
390 before such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

391

DISCLOSURE, INSPECTION AND DUE DILIGENCE

392 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.

393 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to
394 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
395 by Seller to Seller's actual knowledge, current as of the date of this Contract.

396 10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known
397 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
398 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

399 10.3. Inspection. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
400 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the

401 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
402 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
403 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
404 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
405 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
406 discretion, Buyer may, on or before **Inspection Objection Deadline**:

407 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

408 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
409 Buyer requires Seller to correct.

410 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
411 **Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
412 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection
413 Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

414 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
415 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
416 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
417 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
418 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
419 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
420 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
421 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
422 pursuant to an Inspection Resolution.

423 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
424 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
425 **Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

426 **10.6. Due Diligence.**

427 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
428 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
429 **Documents Delivery Deadline to the extent such Due Diligence Documents exist and are in Seller's possession**:

430 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

431 **10.6.1.2.** Property tax bills for the last Two (2) years;

432 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
433 electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
434 available;

435 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

436 **10.6.1.5.** Operating statements for the past _____ years;

437 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

438 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
439 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

440
441 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
442 completed and capital improvement work either scheduled or in process on the date of this Contract;

443 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
444 for the past Five (5) years;

445 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
446 earlier under § 8.3);

447 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
448 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
449 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
450 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

451 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
452 Property with said Act;

453 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
454 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
455 if any; and

456 **10.6.1.14.** Other documents and information: _____

457
458 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
459 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
460 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

461 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

462 **10.6.2.2. Due Diligence Document Objection.** Deliver to Seller a written description of any unsatisfactory
463 Due Diligence Documents that Buyer requires Seller to correct.

464 **10.6.2.3. Due Diligence Document Resolution.** If a Due Diligence Document Objection is received by
465 Seller, on or before **Due Diligence Document Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
466 settlement thereof on or before **Due Diligence Document Resolution Deadline**, this Contract will terminate on **Due Diligence**
467 **Document Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Document Objection
468 before such termination, i.e., on or before expiration of **Due Diligence Document Resolution Deadline**.

469 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
470 **Deadline**, based on any unsatisfactory zoning, *subdivision, building* and/or any use restrictions imposed by any governmental
471 agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

472 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
473 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer ~~will~~ *may* order or
474 provide **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most
475 current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or *N/A*, at the
476 expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
477 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
478 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
479 tenants' business uses of the Property, if any.

480 ~~If Buyer's Phase I Environmental Site Assessment recommends If Buyer, after review of the Phase I Environmental Site~~
481 ~~Assessment, determines in its sole discretion that a Phase II Environmental Site Assessment is necessary, the Environmental~~
482 ~~Inspection Objection Deadline will be extended by Forty-five (45) days (Extended Environmental Inspection Objection~~
483 ~~Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the Closing Date~~
484 ~~will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site~~
485 ~~Assessment.~~

486 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
487 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended
488 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
489 subjective discretion.

490 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based on any
491 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

492 ~~**10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property~~
493 ~~owned by Buyer and commonly known as _____, Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of~~
494 ~~Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline.~~
495 ~~This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale**~~
496 ~~**Deadline**, Buyer waives any Right to Terminate under this provision.~~

497 ~~**10.8. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned~~
498 ~~to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the~~
499 ~~Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller~~
500 ~~enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably~~
501 ~~withheld or delayed.~~

502 **11. TENANT ESTOPPEL STATEMENTS.**

503 ~~**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.~~
504 ~~Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline**, statements in a form and substance~~
505 ~~reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease~~
506 ~~stating:~~

507 ~~_____ **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;~~

508 ~~_____ **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or~~
509 ~~amendments;~~

510 ~~_____ **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~

511 ~~_____ **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;~~

512 ~~_____ **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and~~

513 ~~_____ **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising~~
514 ~~the premises it describes.~~

515 ~~**11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**~~
516 ~~**Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,~~
517 ~~or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline**. Buyer also has the~~
518 ~~unilateral right to waive any unsatisfactory Estoppel Statement.~~

CLOSING PROVISIONS

520 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

521 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
 522 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
 523 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
 524 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
 525 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
 526 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

527 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
 528 this Contract.

529 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
 530 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
 531 mutual agreement between the parties.

532 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
 533 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

534 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
 535 other terms and provisions hereof, Seller must execute and deliver a good and sufficient general warranty deed to Buyer, at
 536 Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided
 537 herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of
 538 the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

539 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
 540 accepted by Buyer in accordance with **Record Title**,

541 **13.2.** Distribution utility easements (including cable TV),

542 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
 543 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New ILC** or **New Survey**,

544 **13.4.** Inclusion of the Property within any special taxing district, and

545 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
 546 assessed prior to or after Closing, and

547 **13.6.** Other None.

548 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing from the
 549 proceeds of this transaction or from any other source.

550 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

551 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 552 to be paid at Closing, except as otherwise provided herein.

553 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
 554 One-Half by Buyer and One-Half by Seller Other N/A.

555 ~~**15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of
 556 assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 557 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
 558 or title of such fee (Association's Record Change Fee) must be paid by None Buyer Seller One-Half by Buyer
 559 and One-Half by Seller.~~

560 **15.4. Local Transfer Tax.** The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing by
 561 None Buyer Seller One-Half by Buyer and One-Half by Seller.

562 ~~**15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
 563 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
 564 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following
 565 association(s): _____ in the total amount of _____ % of the Purchase Price or \$_____.~~

566 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
 567 \$ N/A for:

568 Water Stock/Certificates

Water District

569 Augmentation Membership

Small Domestic Water Company

N/A

570 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

571 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
 572 None Buyer Seller One-Half by Buyer and One-Half by Seller.

573 **16. PRORATIONS.** The following will be prorated to the Closing Date, except as otherwise provided:
574 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
575 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
576 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
577 veteran exemption or Other N/A.
578 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
579 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
580 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
581 assume Seller's obligations under such Leases.
582 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
583 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
584 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
585 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
586 Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except
587 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
588 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
589 Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against the
590 Property except the current regular assessments and _____. Such assessments are subject to change as provided in the Governing
591 Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status Letter.
592 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and other similar items.
593 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

594 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to
595 the Leases as set forth in § 10.6.1.7.
596 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
597 to Buyer for payment of \$ 500.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession
598 Time until possession is delivered.

599

GENERAL PROVISIONS

600 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**
601 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
602 Time (Standard or Daylight Savings as applicable).
603 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
604 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
605 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a
606 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

607 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
608 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
609 condition existing as of the date of this Contract, ordinary wear and tear excepted.
610 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
611 prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of the
612 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
613 will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or
614 before Closing Date if the Property is not repaired before Closing Date or if the damage exceeds such sum. Should Buyer elect to
615 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
616 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
617 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
618 the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to
619 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
620 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their
621 attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due
622 to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.
623 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
624 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
625 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
626 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
627 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
628 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
629 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before

630 Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
631 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
632 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
633 may be purchased and may cover the repair or replacement of such Inclusions.

634 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
635 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
636 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
637 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
638 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
639 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

640 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
641 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

642 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
643 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
644 of title and consultation with legal and tax or other counsel before signing this Contract.

645 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
646 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
647 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
648 has the following remedies:

649 **21.1. If Buyer is in Default:**

650 **21.1.1. Specific Performance.** ~~Seller may elect to cancel this Contract and all Earnest Money (whether or not paid~~
651 ~~by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree~~
652 ~~the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to~~
653 ~~treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.~~

654 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. Seller
655 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
656 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
657 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
658 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
659 performance and additional damages.

660 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
661 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
662 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

663 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration
664 or litigation relating to this Contract, prior to or after Closing Date, the arbitrator or court must award to the prevailing party all
665 reasonable costs and expenses, including attorney fees, legal fees and expenses.

666 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties
667 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
668 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
669 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
670 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
671 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
672 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
673 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
674 This section will not alter any date in this Contract, unless otherwise agreed.

675 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
676 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
677 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
678 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
679 deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and
680 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
681 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
682 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is
683 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has
684 not interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of
685 the Court. The parties reaffirm the obligation of Mediation. This Section will survive cancellation or termination of this Contract.

686 **25. TERMINATION.**

687 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
688 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
689 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
690 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
691 satisfactory and waives the Right to Terminate under such provision.

692 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
693 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

694 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
695 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
696 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the
697 terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right
698 or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the
699 same. Any successor to a Party receives the predecessor's benefits and obligations of this Contract.

700 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

701 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
702 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
703 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
704 Closing must be received by the party, not Broker or Brokerage Firm).

705 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
706 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
707 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
708 Brokerage Firm) at the electronic address of the recipient by facsimile, email or N/A.

709 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
710 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
711 access the documents, or (3) facsimile at the Fax No. of the recipient.

712 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
713 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
714 located in Colorado.

715 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
716 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or
717 before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between
718 Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy
719 thereof, such copies taken together are deemed to be a full and complete contract between the parties.

720 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
721 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title**
722 **Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property Disclosure, Inspection, Indemnity,**
723 **Insurability and Due Diligence.**

724 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

725 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
726 Commission.)

727 **30.1. Board Approval.** *The execution of this Contract is contingent upon Buyer obtaining City Council/Executive*
728 *Committee approval of the transaction contemplated herein. If Buyer obtains said approval and written notice thereof is*
729 *received by Seller within fifteen (15) calendar days from MEC, this contingency shall be waived and the Contract shall remain*
730 *in full force and effect. If said approval is not granted and written notice thereof is received by Seller within the time period*
731 *specified above, this Contract shall terminate and the Ernest Money shall be returned to Buyer.*

732
733 **30.2. Surrender of Property.** *Seller agrees that all vehicles and Seller's separate personal property shall be removed*
734 *from the Property not less than five (5) business days prior to Closing. Seller shall leave the real property and improvements in*
735 *broom clean and good condition and repair, subject to ordinary wear and tear, and matters accepted by Buyer during the*
736 *inspection. Well and septic shall also be delivered in a condition consistent with that approved by Buyer during the inspection.*

737
738 **30.3. Article X, Section 20 TABOR.** *Seller and the Buyer understand and acknowledge that the Buyer is subject to*
739 *Article X, § 20 of the Colorado Constitution ("TABOR"). The Buyer represents that it has or will have budgeted and*
740 *appropriated sufficient funding to meet its obligations set forth in this Agreement. For any amounts not fully appropriated, the*

741 Buyer does not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is understood
742 and agreed that this Agreement does not create a multi-fiscal year direct or indirect debt or obligation within the meaning of
743 TABOR and, therefore, all payment obligations of the Buyer are expressly dependent and conditioned upon the continuing
744 availability of funds beyond the term of the Buyer's current fiscal period. Financial obligations of the Buyer payable after the
745 current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in
746 accordance with the applicable rules, regulations, and resolutions of the Buyer and any other applicable law.
747

748 **30.4. Governmental Immunity.** Nothing in this Agreement shall be construed as a waiver of the rights and privileges of
749 the Buyer pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise
750 available to the Buyer and its officers or employees.
751

752 **30.5. Well and Septic.** Buyer acknowledges that the Property is on well and septic. Seller agrees to provide to Buyer all
753 documentation and reports pertaining to the well and septic prior to any inspection thereof, including evidence of Seller's
754 rights to the water in and use of well, which rights are to be transferred to Buyer at closing. Buyer acknowledges that all
755 inspections of the well and septic are at Buyer's expense, as part of Buyer's due diligence with right of termination.
756

757 **30.6. Governmental Approvals, Utilities and Zoning.** Seller acknowledges that Buyer, at its own expense shall
758 investigate and determine, as part of its due diligence with right of termination, any governmental approvals, zoning, and/or
759 utility connections which Buyer in its sole discretion deems necessary. Seller, at no cost to Seller, agrees to reasonably and
760 promptly cooperate with Buyer, as requested by Buyer, including without limitation, executing consents, in order to facilitate
761 responses and information requested by Buyer from governmental entities and utility companies.
762

763 **30.7. ALTA Survey.** The ALTA survey referenced in Section 9 of the Agreement (and notwithstanding anything
764 therein) shall be current, include locations of all improvements, location of all easements of record, encroachments, setbacks,
765 and ingress and egress. It shall be certified to Buyer, the title insurance company and to any third party reasonably requested
766 by Buyer. Seller shall pay the cost of the ALTA survey.
767

768 **30.8. Minerals, Oil and Gas.** Seller represents that to its best knowledge and belief there are no mineral rights, oil or
769 gas rights owned, used, mined or controlled directly or indirectly by any party other than Seller. Seller agrees to transfer all
770 such rights of Seller at Closing by a separate bargain and sale deed.
771

772 **30.9. Default.** Notwithstanding anything in the Agreement to the contrary neither Buyer nor Seller shall be in default
773 of this Agreement, unless such defaulting party fails to cure the default within three (3) business days after receipt of written
774 notice specifying the default. Buyer and Seller agree to reasonably cooperate with each other, and in the event Seller delivers
775 any documentation to Buyer within the three day cure period set forth above, the parties agree that computation of all
776 Deadlines shall be extended by a commensurate amount.
777

778 **30.10. Authority.** Seller represents that it has full authority to enter into this Agreement.
779

780 **30.11. Municipality.** Seller acknowledges that the Buyer is a municipality.
781
782

783 **31. ATTACHMENTS.**

784 **31.1.** The following attachments are a part of this Contract:
785 **Exhibit "A" – Legal Description**
786

787
788 **31.2.** The following disclosure forms are attached but are not a part of this Contract:
789
790
791

792

793

794

SIGNATURES

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

Buyer's Name: _____
By: _____


Buyer's Signature _____ Date 9/9/16

Buyer's Signature _____ Date _____

Address: 2450 East Quincy Avenue
Cherry Hills Village, CO 80133
Phone No.: 303.789.2541
Fax No.: 303.761.9385
Email Address: jthorsen@cherryhillsvillage.com

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

795 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: 2101 W. Quincy Avenue
Englewood, CO 80110
Phone No.: _____
Fax No.: _____
Email Address: _____

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

796

797 **32. COUNTER; REJECTION.** This offer is Countered Rejected.
798 Initials only of party (Buyer or Seller) who countered or rejected offer _____

799

800

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction.
 This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other _____.

Brokerage Firm's Name: Cushman & Wakefield U.S., Inc.
Broker's Name: Dan Bess

Broker's Name: Joe Krahn
Broker's Signature _____ Date _____

Broker's Signature _____ Date _____

Address: 1515 Arapahoe Street, Suite 1200
Denver, CO 80202
Phone No.: 303.292.3700
Fax No.: 303.534.8270
Email Address: Dan.Bess@cushwake.com Joe.Krahn@cushwake.com

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction.
 This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other _____.

Brokerage Firm's Name: Altitude Commercial Realty
Broker's Name: Jeff Kummer

Broker's Signature _____ Date _____

Address: 5200 DTC Parkway, Suite 270
Greenwood Village, CO 80111
Phone No.: 303.282.0804
Fax No.: _____
Email Address: jkummer@altitudecommercial.com

EXHIBIT "A"

Legal Description:

The East 396.0 feet of the West 1267.0 feet of the S 1/2 of the S 1/2 of the S 1/2 of the SW 1/4 of Section 4, Township 5 South, Range 68 West of the 6th P.M.; together with all water and water rights, ditches and ditch rights incident or appurtenant or used in connection with said lands and, together with all of the right, title and interest of the party of the first part in and to that certain roadway extending west from Santa Fe Drive to the real property hereinabove described (being an extension of West Quincy Avenue) appurtenant to and used in connection with said real property; excepting, however, all rights-of-way and easements for roads, highways, ditches, pipelines, conduits and reservoirs whether evidenced by instruments of record or otherwise.

also known by street and number as: 2101 West Quincy Avenue
Englewood, CO 80110



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (CP40-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

COUNTERPROPOSAL

Date: September 15, 2016

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated September 9, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No.	<u>2101 W. Quincy Avenue</u>	<u>Englewood</u>	<u>CO</u>	<u>80110</u>
	Street Address	City	State	Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline	<i>2 days from MEC</i>		
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
		Survey			
22	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline		X	
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

23 3. § 4. PURCHASE PRICE AND TERMS. [Note: This table may be omitted if inapplicable.] [OMITTED – NO
24 CHANGES]

25
26 4. ATTACHMENTS. The following are a part of this Counterproposal:
27 None

28
29 Note: The following disclosure forms are attached but are not a part of this Counterproposal:
30 None

31
32 5. OTHER CHANGES.

33 5.1. Section 4.3, Line 87, shall be amended by deleting the insertion "Land Title Guarantee Company" and replacing
34 with "Chicago Title Company".

35 5.2. Section 8.1, Line 247, shall be amended by striking "at Seller's expense" and inserting "the cost of which shall be
36 split 50/50 between Buyer and Seller."

37 5.3. Section 10.6.1 shall be amended by the addition of the following language: "to the extent such Due Diligence
38 Documents exist and are in Seller's current possession."

39 5.4. Section 10.6.4, Line 484, shall be amended by unchecking the "Seller" box and checking the "Buyer" box. Buyer
40 will be responsible for all costs associated with a Phase II Environmental Site Assessment.

41 5.5. Section 13, Line 535, shall be amended by deleting the insertion "general warranty" and replacing with "special
42 warranty".

43 5.6. Notwithstanding the provisions of Section 17 to the contrary, Seller shall have the right to occupy the mobile home
44 unit and adjacent garage for a period up to ninety (90) days after Closing at no charge. See Section 5.10 below.

45 5.7. Section 30.1 shall be deleted in its entirety.

46 5.8. Section 30.2, Line 734, shall be amended by deleting the time period "not less than five (5) business days prior to
47 Closing" and inserting "at the time of Closing".

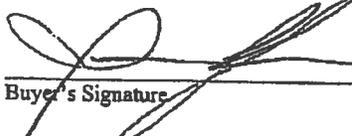
48 5.9. Section 30.5, shall be amended by the addition of the following: "Seller shall provide any documentation in their
49 possession."
50

51 5.10. The Contract shall be amended by a new Section 30.12 as follows:
52 Seller Leaseback. Buyer and Seller shall enter into a lease agreement as attached hereto as Exhibit "A"
53 ("Agreement") at Closing wherein Seller agrees to lease back the mobile home unit and adjacent garage for a period of ninety
54 (90) days after Closing upon terms and conditions agreed upon between the parties.

55 5.10. Mutual Execution of Contract ("MEC") shall be the last date upon which both Buyer and Seller have fully
56 executed this Counterproposal.
57
58
59

60 6. ACCEPTANCE DEADLINE. This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced by
61 their signatures below and the offering party to this document receives notice of such acceptance on or before
62 September 16, 2016 10:00 A.M. MDT.
63 Date Time
64

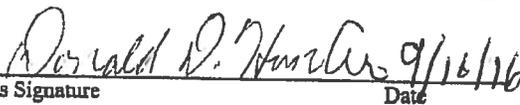
65 If accepted, the Contract, as amended by this Counterproposal, will become a contract between Seller and Buyer. All other terms
66 and conditions of the Contract remain the same.
67

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

Buyer's Signature Date 9/15/16
Address: 2450 East Quincy Avenue
Cherry Hills Village, CO 80133
Phone No.: 303.789.2541
Fax No.: 303.761.9385
Email Address: jthorsen@cherryhillsvillage.com

Buyer's Name: _____
By: _____

Buyer's Signature Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

68
69

Seller's Name: Donald D. Hunter

Seller's Signature Date 9/16/16
Address: 2101 W. Quincy Avenue
Englewood, CO 80110
Phone No.: _____
Fax No.: _____
Email Address: _____

Seller's Name: _____

Seller's Signature Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

70 Note: When this Counterproposal form is used, the Contract is not to be signed by the party initiating this Counterproposal.
71 Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.
72



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: October 11, 2016

1. This agreement amends the contract dated September 9, 2016 and Counterproposal dated September 15, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract:

known as No. 2101 W. Quincy Avenue Englewood CO 80110
 Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3, DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey		
22	§ 9.1	New ILC or New Survey Deadline		X
23	§ 9.3	New ILC or New Survey Objection Deadline		X
24	§ 9.4	New ILC or New Survey Resolution Deadline		X
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline	October 27, 2016	
26	§ 10.3	Inspection Resolution Deadline	October 31, 2016	
27	§ 10.5	Property Insurance Objection Deadline		X
28	§ 10.6	Due Diligence Documents Delivery Deadline		X
29	§ 10.6	Due Diligence Documents Objection Deadline		X
30	§ 10.6	Due Diligence Documents Resolution Deadline		X
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4	November 10, 2016	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X
33	§ 10.7	Conditional Sale Deadline		X
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X
		Closing and Possession		
36	§ 12.3	Closing Date		X
37	§ 17	Possession Date		X
38	§ 17	Possession Time		X

3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
None

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before October 14, 2016 5:00 P.M. MDT.
Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

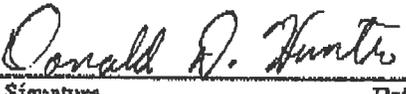
Buyer's Name: _____
By: _____


Buyer's Signature Date 10/11/16

Buyer's Signature _____ Date _____

Seller's Name: Donald D. Hunter

Seller's Name: _____


Seller's Signature Date 10/12/16

Seller's Signature _____ Date _____



1815 Arapahoe Street, #1200, Denver, CO 80202
T 303.292.3700 F 303.534.8270
www.cushmanwakefield.com

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: October 19, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreement to Amend/Extend Contract dated October 11, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline	October 27, 2016		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey		
212	§ 9.1	New ILC or New Survey Deadline		X
23	§ 9.3	New ILC or New Survey Objection Deadline		X
24	§ 9.4	New ILC or New Survey Resolution Deadline	October 27, 2016	
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline		X
26	§ 10.3	Inspection Resolution Deadline		X
27	§ 10.5	Property Insurance Objection Deadline		X
28	§ 10.6	Due Diligence Documents Delivery Deadline		X
29	§ 10.6	Due Diligence Documents Objection Deadline		X
30	§ 10.6	Due Diligence Documents Resolution Deadline		X
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X
33	§ 10.7	Conditional Sale Deadline		X
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X
		Closing and Possession		
36	§ 12.3	Closing Date		X
37	§ 17	Possession Date		X
38	§ 17	Possession Time		X

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3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
None

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before October 21, 2016 3:00 P.M. MDT.
Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorpe

Buyer's Name: _____
By: _____

Buyer's Signature _____ Date 10/19/16

Buyer's Signature _____ Date _____

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature _____ Date 10/19/16

Seller's Signature _____ Date _____

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 2, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016 and October 25, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
 Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline	November 8, 2016		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey			
212	§ 9.1	New ILC or New Survey Deadline			X
23	§ 9.3	New ILC or New Survey Objection Deadline			X
24	§ 9.4	New ILC or New Survey Resolution Deadline	November 8, 2016		
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	Nov 8, 2016	X	
26	§ 10.3	Inspection Resolution Deadline	Nov 11, 2016	X	
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

SEP 21/16
NY. CH

24
25 3. Other dates or deadlines set forth in the Contract are changed as follows:
26 *None*

27
28 4. Additional amendments:
29 *None*

30
31 All other terms and conditions of the Contract remain the same.

32
33
34 This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party
35 to this document receives notice of such acceptance on or before November 3, 2016 5:00 P.M. MDT.
36 Date Time

37
38
39 Buyer's Name: CITY OF CHERRY HILLS VILLAGE
40 By: Jim Thorpe

Buyer's Name: _____
By: _____

Buyer's Signature _____ Date 11/2/16

Buyer's Signature _____ Date _____

41 Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature _____ Date 11/2/16

Seller's Signature _____ Date _____

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 11, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016, October 25, 2016 and November 2, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No.	<u>2101 W. Quincy Avenue</u>	<u>Englewood</u>	<u>CO</u>	<u>80110</u>
	Street Address	City	State	Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey			
212	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline	November 28, 2016		
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
None

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before November 11, 2016 11:59 P.M. MST.
Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

Buyer's Name: _____
By: _____

Buyer's Signature:  _____
Date: 11/11/16

Buyer's Signature: _____
Date: _____

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature: _____
Date: _____

Seller's Signature: _____
Date: _____



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 28, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016, October 25, 2016, November 2, 2016 and November 11, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No.	<u>2101 W. Quincy Avenue</u>	<u>Englewood</u>	<u>CO</u>	<u>80110</u>
	Street Address	City	State	Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. **§ 3. DATES AND DEADLINES.** [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey		
212	§ 9.1	New ILC or New Survey Deadline		X
23	§ 9.3	New ILC or New Survey Objection Deadline		X
24	§ 9.4	New ILC or New Survey Resolution Deadline		X
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline		X
26	§ 10.3	Inspection Resolution Deadline		X
27	§ 10.5	Property Insurance Objection Deadline		X
28	§ 10.6	Due Diligence Documents Delivery Deadline		X
29	§ 10.6	Due Diligence Documents Objection Deadline		X
30	§ 10.6	Due Diligence Documents Resolution Deadline		X
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X
33	§ 10.7	Conditional Sale Deadline		X
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X
		Closing and Possession		
36	§ 12.3	Closing Date	<i>On or before December 31, 2016</i>	
37	§ 17	Possession Date		X
38	§ 17	Possession Time		X

- 24
25 3. Other dates or deadlines set forth in the Contract are changed as follows:
26 *None*
27
28
29 4. Additional amendments:
30 4.1. Pursuant to Buyer's Inspection Objection, the Purchase Price shall be reduced to \$2,425,000.00.
31
32 4.2. Total brokerage commission payable by Seller, split equally between listing brokerage firm and Buyer brokerage
33 firm, shall be reduced by \$25,000.00. Total brokerage commission percentage of the gross purchase price shall be based upon
34 the original Purchase Price of \$2,450,000.00, so that Seller's net Closing proceeds remain the same and unchanged from the
35 previous mutually agreed Contract terms.
36
37 4.3. The Closing of the Contract is contingent upon Buyer obtaining final City Council/Executive Committee approval
38 by December 15, 2016. In consideration of this Agreement to Amend/Extend Contract, \$25,000.00 of the total \$50,000.00 Earnest
39 Money shall become nonrefundable upon mutual execution of this Agreement. In the event Buyer does not receive City
40 Council/Executive Committee approval, this Contract shall terminate and \$25,000.00 of the Earnest Money shall be returned to
41 Buyer. In the event Buyer does receive City Council/Executive Committee approval on or before December 15, 2016, the
42 remaining \$25,000.00 Earnest Money shall become non-refundable. The nonrefundable Earnest Money shall become the sole
43 and exclusive property of the Seller, except in the event of Seller's failure to perform under the Contract or deliver good and
44 merchantable title but shall be applicable to the Purchase Price upon Closing.
45
46 4.4. Seller, at Seller's sole cost and expense, shall be responsible for pumping, inspecting, and make any necessary
47 repairs to the existing septic system(s), and providing Buyer with a new septic use permit prior to the Closing Date.
48
49 All other terms and conditions of the Contract remain the same.
50
51
52

53 This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party
54 to this document receives notice of such acceptance on or before November 28, 2016 11:59 P.M. MST.
55 Date Time
56
57

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen


Buyer's Signature Date 11/28/16

Buyer's Name: _____
By: _____

Buyer's Signature _____ Date _____

58
59
60 Seller's Name: Donald D. Hunter


Seller's Signature Date 11/28/16

Seller's Name: _____

Seller's Signature _____ Date _____

Exhibit B

Parcel A:

The East 396.0 feet of the West 1267.0 feet of the S $\frac{1}{2}$ of the S $\frac{1}{2}$ of the S $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 4, Township 5 South, Range 68 West of the 6th P.M.; together with all water and water rights, ditches and ditch rights incident or appurtenant or used in connection with said lands and, together with all of the right, title and interest of the party of the first part in and to that certain roadway extending west from Santa Fe Drive to the real property hereinabove described (being an extension of West Quincy Avenue) appurtenant to and used in connection with said real property; excepting, however, all rights-of-way and easements for roads, highways, ditches, pipelines, conduits and reservoirs whether evidenced by instruments of record or otherwise.

Parcel B:

Together with those beneficial easements as set forth and described in that certain Order and Decree on Stipulation recorded March 27, 1986 in Book 4708 at Page 552.

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 8b

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: KAREN PROCTOR, DIRECTOR OF FINANCE AND ADMINISTRATION

SUBJECT: COUNCIL BILL 11, SERIES 2016; A BILL FOR AN ORDINANCE AUTHORIZING A SITE LEASE AND LEASE PURCHASE AGREEMENT BETWEEN THE CITY OF CHERRY HILLS VILLAGE, COLORADO, AND UMB BANK, N.A. (SOLELY IN ITS CAPACITY AS TRUSTEE) FOR THE PURPOSE OF FINANCING PUBLIC BUILDINGS AND CERTAIN PARK IMPROVEMENTS; APPROVING NOT TO EXCEED \$ 12,900,000 PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION, SERIES 2017 IN CONNECTION THEREWITH; AUTHORIZING OFFICIALS OF THE CITY TO TAKE ALL ACTION NECESSARY TO CARRY OUT THE TRANSACTIONS CONTEMPLATED HEREBY; AND RELATED MATTERS

DATE: DECEMBER 14, 2016

ISSUE:

Should the Council approve Council Bill 11, Series 2016; authorizing a site lease and lease purchase agreement between the City of Cherry Hills Village, Colorado, and UMB Bank for the purpose of financing public buildings and certain park improvements; approving not to exceed \$12,900,000 principal amount of Certificates of Participation (COP's), Series 2017 in connection therewith; authorizing officials of the City to take all action necessary to carry out the transactions contemplated hereby; and related matters.

DISCUSSION:

The City has three major projects proposed in the 2017 budget. This includes the construction of John Meade Park and Alan Hutto Memorial Commons (\$3.7M), the construction of a new City Hall (\$4.5M), and the construction of a new Public Works Facility (\$4.7M). The cost estimates for each of these projects is attached (Exhibit B). The City intends to issue \$12.9M in COP's to fund the projects.

CHERRY HILLS VILLAGE
COLORADO

The City is authorized by Section 31-15-801 of the Colorado Revised Statutes and Section 1.3 of the City's Home Rule Charter to enter into long-term rental or lease agreements in order to provide necessary land, buildings, equipment and other property for governmental purposes. The agreements may include an option to purchase and acquire title to such leased property within a period not exceeding the useful life of such property and in no case exceeding 30 years. In order to complete the three capital projects, the City finds it necessary and in the best interest of the City to undertake lease purchase financing.

Council Bill 11, Series 2016 (Exhibit A) authorizes the lease-purchase financing of the proposed City Hall and Public Works facility, and the use of a portion of the proceeds for the financing for park improvements. These three items are referred to collectively as the "Project". Lease-purchase financing of property by Colorado municipalities, in the same form authorized by the Council Bill, is a common and well-accepted type of transaction in Colorado.

In the financing transaction, the City leases two pieces of land they own to a trustee Bank pursuant to a Site Lease, in return for a lump-sum payment equal to the cost of the Project plus the cost of marketing and closing the transaction. The Bank simultaneously enters into a Lease Purchase Agreement with the City, under which the Bank leases the land, and the buildings to be constructed on it, back to the City for rental payments sufficient to amortize the total amount financed over the term of the Lease Purchase Agreement.

The Bank's right to receive rental payments under the Lease Purchase Agreement would be divided into participations (the "COP's") which would be sold to investors to raise the Bank's initial lump-sum payment for the Site Lease.

The COP's represent proportionate interests in the Bank's right to receive rental payments under the Lease Purchase Agreement, with each year's rental payments consisting of a principal component and an interest component. The interest component of the City's lease payments is treated for federal and Colorado income tax purposes as interest on an obligation of the City and is therefore tax-exempt in the same way as interest on a municipal bond. When all of the rental payments are made under the Lease Purchase Agreement, both the Lease Purchase Agreement and the Site Lease terminate.

The City's rental payments under the Lease Purchase Agreement would be subject to annual appropriation by the Council, and the Lease Purchase Agreement could be terminated in any year for which Council declined to appropriate the rental payments. Because of this "annual appropriation" feature, the financing arrangement is not considered an indebtedness of the City under the Colorado Constitution.

In the unlikely event that the Council decided not to appropriate the rental payments in a future year, the Bank would have the right to take possession of the leased property for the duration of the Site Lease term. However, since the City remains the owner of the underlying fee interest in

**CHERRY HILLS VILLAGE
COLORADO**

the leased property, it would ultimately regain possession when the Site Lease terminated. Under this structure the City’s ownership of the leased property is never at risk of being permanently forfeited.

There will be a Preliminary Official Statement (Exhibit C) and a final Official Statement summarizing the documents filed for public inspection with the City Clerk that will contain information about the City, the Leased Property and other matters material to potential purchasers of the Series 2017 Certificates.

OPTIONS:

Attached are Debt Service Schedules for the issuance of \$9.2M in COP’s (Exhibit D) and \$12.9M in COP’s (Exhibit E). The chart below shows the approximate annual payments to the General Fund and the Parks and Recreation Fund, in addition to the total interest to be paid for the different issuance amounts. The \$9.2M issuance is assuming that the parks improvements will be paid with cash.

Certificate of Participation Amounts	Approximate Annual General Fund Payment	Approximate Annual Parks and Recreation Fund Payment	Total Interest Paid over 25 years
\$9,200,000	\$354,000	\$246,000	\$6,112,522
\$12,900,000	\$354,000	\$487,000	\$8,550,534

SCHEDULE:

The second and final reading of the Ordinance is schedule for the January 3rd, 2017 City Council meeting. The closing and delivery of funds is expected to occur on or about February 28th, 2017.

RECOMMENDED MOTIONS:

“I move to approve Council Bill 11, Series 2016; A Bill for an Ordinance authorizing a site lease and lease purchase agreement between the City of Cherry Hills Village, Colorado, and UMB Bank for the purpose of financing public buildings and certain park improvements; approving not to exceed \$12,900,000 principal amount of Certificates of Participation, Series 2017 in connection therewith; authorizing officials of the City to take all action necessary to carry out the transactions contemplated hereby; and related matters on first reading.”

ATTACHMENTS:

- Exhibit A: Council Bill 11, Series 2016
- Exhibit B: Project Cost Estimates
- Exhibit C: Draft Preliminary Official Statement
- Exhibit D: \$9.2M Bond Debt Service Schedule
- Exhibit E: \$12.9M Bond Debt Service Schedule

COUNCIL BILL 11
SERIES OF 2016

INTRODUCED BY: _____
SECONDED BY: _____

**A BILL FOR AN ORDINANCE
OF THE CITY OF CHERRY HILLS VILLAGE
AUTHORIZING A SITE LEASE AND LEASE PURCHASE AGREEMENT
BETWEEN THE CITY OF CHERRY HILLS VILLAGE, COLORADO, AND
UMB BANK, N.A. (SOLELY IN ITS CAPACITY AS TRUSTEE) FOR THE
PURPOSE OF FINANCING PUBLIC BUILDINGS AND CERTAIN PARK
IMPROVEMENTS; APPROVING A NOT TO EXCEED \$12,900,000
PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION,
SERIES 2017 IN CONNECTION THEREWITH; AUTHORIZING
OFFICIALS OF THE CITY TO TAKE ALL ACTION NECESSARY TO
CARRY OUT THE TRANSACTIONS CONTEMPLATED HEREBY; AND
RELATED MATTERS**

WHEREAS, the City of Cherry Hills Village (the "City") is authorized, pursuant to Section 31-15-801, Colorado Revised Statutes, as amended, the City's home rule powers and Section 1.3 of the City's Home Rule Charter ("Charter") to enter into long-term or short-term rental or leasehold agreements in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, which agreements may include an option to purchase and acquire title to such leased or rented property within a period not exceeding the useful life of such property and in no case exceeding 30 years; and

WHEREAS, in order to provide for the capital asset needs of the City, the City Council (the "Council") has determined and hereby determines that it is necessary and in the best interests of the City and its citizens that the City undertake lease purchase financing of sites, buildings, equipment and other property for use by the City for governmental or proprietary purposes; and

WHEREAS, the City has determined to acquire and construct public buildings for use by the City government, including a City Hall building and a building to house the City's Public Works and Parks department, and to acquire and construct certain City park improvements (the "Project"), such buildings and other improvements to be constructed on land currently or to be owned by the City; and

WHEREAS, to provide financing for the acquisition and construction of the Project, Certificates of Participation, Series 2017 (the "Series 2017 Certificates") in an aggregate amount not to exceed \$12,900,000 will be sold and executed and delivered pursuant to an Indenture of Trust (the "Indenture") entered into by UMB Bank, n.a. (the "Trustee"); and

WHEREAS, in connection with the Series 2017 Certificates, it will be necessary to execute and deliver a Site Lease (the "Site Lease") and a Lease Purchase Agreement (the "Lease") between the City and the Trustee; and

WHEREAS, there will be prepared, executed and distributed in connection with the sale of the Series 2017 Certificates a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") summarizing the documents filed for public inspection with the City Clerk in connection with this Ordinance and containing information about the City, the Leased Property (as defined in the Lease) and other matters material to potential purchasers of the Series 2017 Certificates. At such time as the Preliminary Official Statement is available in substantially final form the Finance Director is authorized to certify that it is in near-final form and to authorize its distribution by Stifel, Nicolaus & Company, Incorporated in its capacity as underwriter of the Series 2017 Certificates (the "Underwriter").

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. Ratification of Actions. All action heretofore taken, not inconsistent with the provisions of this ordinance (the "Ordinance"), by the Council or the officers of the City, directed toward the implementation of the Project, including the preparation of the forms of Site Lease, Lease, Indenture and Official Statement and related documents, are hereby ratified, approved and confirmed.

Section 2. Findings; Authorizations. The Council hereby finds and determines, pursuant to the City's home rule powers and the laws of the State of Colorado, that the Project is necessary, convenient, and in furtherance of the governmental purposes of the City and in the best interests of the City and its citizens; and the Council hereby authorizes the Project.

Section 3. Approval and Execution of Documents; City Representatives. The Site Lease, the Lease, the Indenture, the Certificate Purchase Agreement between the City and the Underwriter (the "Certificate Purchase Agreement") and the Official Statement, in substantially the forms filed in the office of the City Clerk prior to the final adoption of this Ordinance, are in all respects approved, authorized and confirmed, and the Mayor or the Mayor Pro Tem of the City is hereby authorized and directed to execute and deliver, and the City Clerk of the City or any Deputy or Assistant City Clerk is hereby authorized and directed to affix the seal of the City to, and attest, the Site Lease and Lease in substantially the forms filed with the City Clerk, with such changes as are not inconsistent with the intent of this Ordinance and are approved by bond counsel or the City Attorney. The Council hereby designates the City Manager and the Finance Director (and any persons authorized by law to act on their behalf in their absence) to act as "City Representatives" under the Lease and any related documents. In the event that bond insurance or other credit enhancement is deemed advantageous to the City in connection with the Series 2017 Certificates by the City Representatives, they may insert provisions, not inconsistent herewith, required by the provider of such credit enhancement. Prior to the execution of the Site Lease, the Lease or any other instrument contemplated by this Ordinance, or the issuance of the Series 2017 Certificates, the final Base Rentals due under the Site Lease and Lease, and the principal amount, interest rates and other terms of the Series 2017 Certificates, not

inconsistent herewith, shall be approved by a certificate executed by a City Representative (the "Final Terms Certificate") not later than May 31, 2017.

Section 4. The Series 2017 Certificates. The Council hereby acknowledges and consents to the sale, execution and delivery of the Series 2017 Certificates pursuant to the Indenture. The Council hereby acknowledges and approves the forms, terms and provisions of the Series 2017 Certificates contained in the Indenture, in substantially the form filed with the City Clerk prior to the final adoption of this Ordinance.

The Series 2017 Certificates shall be issued in one or more series in an aggregate principal amount not to exceed \$12,900,000, shall mature not later than December 1, 2042, shall bear interest at a net effective interest rate not exceeding 6%, and may be made subject to redemption at redemption prices which may include redemption premiums not exceeding 3% of their principal amount, all as may be approved by the Final Terms Certificate. The proceeds of the Series 2017 Certificates shall be used to accomplish the Project in the manner required under the Site Lease, the Lease and the Indenture.

Section 5. Additional Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance. The Mayor, the Mayor Pro Tem and the City Representatives are hereby authorized to execute and deliver for and on behalf of the City any and all additional certificates, documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The appropriate officers of the City are also authorized to execute on behalf of the City agreements concerning the deposit and investment of funds in connection with the transactions contemplated by this Ordinance.

Section 6. No General Obligation or Other Indebtedness. The obligation of the City to make rental payments under the Lease is subject to annual appropriation by the Council and constitutes an undertaking of the City to make current expenditures. No provision of this Ordinance, the Lease, the Indenture or the Series 2017 Certificates shall be construed as constituting or giving rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any home rule, constitutional or statutory debt limitation nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the current fiscal year. The City shall have no obligation to make any payment with respect to the Series 2017 Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments are subject to termination and nonrenewal by the City in accordance with the provisions of the Lease.

Section 7. Expression of Need; Reasonable Rentals. The City hereby declares its current need for the Leased Property, which is considered to be essential to the governmental operations of the City. It is hereby declared to be the present intention and expectation of the Council that the Lease will be renewed annually until all of the

Leased Property is acquired by the City pursuant to the Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the City.

The maximum Base Rentals payable under the Lease shall be an amount which would provide Revenues, as defined in the Lease, sufficient to pay the maximum principal and interest authorized herein for the Series 2017 Certificates. The Council hereby determines and declares that the Base Rentals due under the Lease will represent the fair value of the use of the Leased Property and the Purchase Option Price (as defined in the Lease) will represent, as of any date upon which the City may exercise its option to purchase such Leased Property, the fair purchase price of such Leased Property. The Council further hereby determines and declares that the Base Rentals due under the Lease will not exceed a reasonable amount so as to place the City under an economic or practical compulsion to renew the Lease or to exercise its option to purchase the Leased Property pursuant to the Lease. In making such determinations, the Council has given consideration to the cost of acquiring and installing the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens of the City by reason of the acquisition and installation of the Leased Property and the use of the Leased Property pursuant to the terms and provisions of the Lease, the City's option to purchase the Leased Property, and the expected eventual vesting of unencumbered possession and title to the Leased Property in the City. The Council hereby determines and declares that the acquisition and installation of the Leased Property and the leasing of the Leased Property pursuant to the Lease will result in facilities of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Leased Property were performed by the City other than pursuant to the Lease. The Council hereby determines and declares that the maximum duration of the portion of the Lease allocable to any item of Leased Property separately identified in the Lease will not exceed the weighted average useful life of such item of Leased Property.

Section 8. Severability. If any section, paragraph, clause or provision of this Ordinance or the Lease (other than provisions as to the payment of Base Rentals by the City during the term of the Lease, provisions for the quiet enjoyment of the Leased Property by the City during the term of the Lease, and provisions for the transfer of the Leased Property to the City under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 9. Repealer of Measures. All acts, orders, resolutions, ordinances or parts thereof, in conflict with this Ordinance or with any of the documents hereby approved, are hereby repealed only to the extent of such conflict. This repealer shall not be construed as reviving any resolution, ordinance, or part thereof heretofore repealed.

Section 10. Publication and Effective Date. Pursuant to the Charter, this Ordinance shall be published by title, together with the statement that the full text is available for public inspection and acquisition in the office of the City Clerk, following second reading and shall take effect and be in force ten days after publication by title hereof. This

Ordinance shall expire to the extent that the Series 2017 Certificates authorized herein are not issued by May 31, 2017.

Adopted as Ordinance No. __ , Series 2016, by the City Council of the City of Cherry Hills Village, Colorado, on the ____ day of _____, 2016.

Laura Christman, Mayor

ATTEST:

Approved as to form:

Laura Smith, City Clerk

Linda C. Michow, City Attorney

Public Works Maintenance Facility Cost Estimates					
Item	Detail	Option 1 PW to 2101 W. Quincy Avenue	Option 2 PW @ Civic Center	Option 3 PW @ Jefferson/ Colorado	Option 4 PW and City Hall at Civic Center
Office and Garage Buildings	Heated 7000 sq. ft. Building				
	Building Shell	\$ 102,000	\$ 102,000	\$ 102,000	\$ 102,000
	Exterior Finish Upgrade	\$ 25,000	\$ 125,000	\$ 125,000	\$ 125,000
	Erection of Steel Building	\$ 42,000	\$ 42,000	\$ 42,000	\$ 42,000
	Bay Doors	\$ 46,200	\$ 46,200	\$ 46,200	\$ 46,200
	Interior-HVAC-Plumbing-Elec.	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Interior Finishes	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Concrete	\$ 98,000	\$ 98,000	\$ 98,000	\$ 98,000
	Demo of Existing Buildings	\$ 100,000	\$ 75,000	\$ 75,000	\$ 75,000
Subtotal	\$ 663,200	\$ 738,200	\$ 738,200	\$ 738,200	
Storage Buildings	Covered Storage 7200 Sq. Ft.				
	Building Shell	\$ -	\$ 135,000	\$ 135,000	\$ 135,000
	Erection of Steel Building	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
	Concrete	\$ -	\$ 110,000	\$ 110,000	\$ 110,000
	Exterior Finish Upgrade	\$ -	\$ 125,000	\$ 125,000	\$ 125,000
	Electrical/ Lighting/ Doors	\$ -	\$ 85,000	\$ 85,000	\$ 85,000
	Remodel Existing Buildings	\$ 125,000	\$ -	\$ -	\$ -
Subtotal	\$ 125,000	\$ 500,000	\$ 500,000	\$ 500,000	
Wash Bay	Wash Bay 800 sq ft				
	Building Shell	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
	Erection of Steel Building	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
	Doors	\$ 15,400	\$ 15,400	\$ 15,400	\$ 15,400
	Utilities/ Sand Oil Trap	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Concrete	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
	Wash Equipment	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Subtotal	\$ 95,500	\$ 95,500	\$ 95,500	\$ 95,500	
Fueling Station	Fuel Island				
	Building Shell	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
	Erection of Steel Building	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
	Concrete	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
	Electrical/ Lighting	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
	Tanks and Pumps	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Subtotal	\$ 77,000	\$ 77,000	\$ 77,000	\$ 77,000	
Site utilities, grading, drainage, paving, landscaping, misc	Site Work				
	Utilities (Sewer/ Water/ Electricity/ Gas)	\$ 365,000	\$ 100,000	\$ 100,000	\$ 100,000
	Grading/ Drainage/ Floodplain	\$ 30,000	\$ 175,000	\$ 175,000	\$ 375,000
	Asphalt/Concrete/Drive	\$ 45,000	\$ 406,000	\$ 406,000	\$ 406,000
	Fence/Block Walls	\$ 67,500	\$ 180,000	\$ 180,000	\$ 380,000
	Landscaping/ Irrigation	\$ -	\$ 150,000	\$ 150,000	\$ 125,000
	Security/Lighting	\$ 20,000	\$ 20,000	\$ 20,000	\$ 15,000
	Relocate Mag Tank	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Subtotal	\$ 547,500	\$ 1,011,000	\$ 1,011,000	\$ 1,386,000	
Total Hard Costs		\$ 1,508,200	\$ 2,421,700	\$ 2,421,700	\$ 2,796,700
Total Soft Costs	Architect and Engineering	\$ 125,000	\$ 242,170	\$ 242,170	\$ 279,670
	Permitting/ Rezoning	\$ 15,000	\$ 25,000	\$ 25,000	\$ 15,000
	Subtotal	\$ 140,000	\$ 267,170	\$ 267,170	\$ 294,670
Total Hard Costs + Soft Costs		\$ 1,648,200	\$ 2,688,870	\$ 2,688,870	\$ 3,091,370
30% Contingency		\$ 494,460	\$ 806,661	\$ 806,661	\$ 927,411
Total Construction Estimate (Hard + Soft + Contingency)		\$ 2,142,660	\$ 3,495,531	\$ 3,495,531	\$ 4,018,781
Land Acquisition		\$ 2,425,000	\$ 1,185,000	\$ 1,185,000	\$ -
Total Project		\$ 4,567,660	\$ 4,680,531	\$ 4,680,531	\$ 4,018,781
City Hall Project Cost		\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
John Meade Park and Alan Hutto Project Cost		\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	\$ 3,500,000
Total of All Projects		\$ 12,767,660	\$ 12,880,531	\$ 12,880,531	\$ 12,018,781

City Hall Cost Estimate

Description	Total Cost
Building (12,500sf)	\$ 2,000,000
Interior Finishes (Council Chambers/Security/ Offices/ Media)	\$ 450,000
Demo of Existing Buildings	\$ 100,000
Utilities (Sewer/ Water/ Electricity/ Gas)	\$ 25,000
Grading/ Drainage/ Floodplain	\$ 200,000
Parking	\$ 150,000
HVAC	\$ 250,000
Fence/Block Walls	\$ 30,000
Landscaping/ Irrigation	\$ 75,000
Security/Lighting	\$ 20,000
Hard Cost Total	\$ 3,300,000
Architect, survey, geotechnical, engineering	\$ 400,000
Permitting (FEMA)	\$ 50,000
Soft Cost Total	\$ 450,000
Total Hard Costs + Soft Costs	\$ 3,750,000
20% Contingency	\$ 750,000
Total City Hall Project Costs	\$ 4,500,000

Phase III - Playground / Shelter / Lawn					
<i>Description</i>	<i>Unit</i>	<i>Size</i>	<i>Qty.</i>	<i>Cost Ea.</i>	<i>Total Cost</i>
Demo					
Asphalt to be removed	SF		9,702	\$5.00	\$48,510.00
Structure to be removed	EA	Shade structure	1	\$5,000.00	\$5,000.00
Structure to be removed	EA	Maintenance bldg	1	\$20,000.00	\$20,000.00
Concrete to be removed	SF		436	\$5.00	\$2,180.00
Curb to be removed	LF		73	\$3.00	\$219.00
Crusher Fines Trail to be removed	SF	462 LF	2,541	\$3.00	\$7,623.00
Play areas to be removed	EA		2	\$4,000.00	\$8,000.00
Site					
Clear and Grub	SF		52,400	\$1.50	\$78,600.00
Topsoil removal/stockpile	SF		1,780	\$7.00	\$12,460.00
Grading	CY	Avg 1' cut/fill	1,148	\$45.00	\$51,660.00
Compost / Soil Amendment	CY	3 CY/1,000SF	131	\$60.00	\$7,860.00
Surfacing					
Seed	SF		13,200	\$0.15	\$1,980.00
Sod	SF		31,000	\$2.50	\$77,500.00
Steel Edger	LF		3,210	\$1.50	\$4,815.00
5' Wide Crusher Fines Trail	TON	4" Deep	100	\$60.00	\$6,000.00
5' Wide Crusher Fines Trail Resurfacing	TON	2" Deep	27	\$60.00	\$1,620.00
Crusher Fines Parking Area	TON	6" Deep	100	\$60.00	\$6,000.00
Concrete Walk	CY	4" Deep	10	\$3.00	\$30.00
Paver Walk in sand	SF		405	\$12.00	\$4,860.00
Site Improvements					
Irrigation	SF		47,980	\$1.50	\$71,970.00
Trees - Deciduous/Evergreen	Ea.	2" Cal. / 6' Ht.	70	\$650.00	\$45,500.00
Trees - Ornamental	EA	1.5"	25	\$600.00	\$15,000.00
Riparian Seed Mix	SF		5,915	\$0.25	\$1,478.75
Boardwalks	LF	5' wide w/ railing	48	\$35.00	\$1,680.00
Picnic Shelter	LS	20' x 25'	1	\$25,000.00	\$25,000.00
Hitching Posts (Soft surface parking area)	LF	Posts/10' single rail	185	\$25.00	\$4,625.00
Restroom facility	LS		1	\$50,000.00	\$50,000.00
Walkway landscape lighting	Ea.	Low lumen, ground level	20	\$500.00	\$10,000.00
Site Furniture					
Benches	Ea.	6' long w/ arms	2	\$1,400.00	\$2,800.00
Trash Receptacles	Ea.	32 gal	2	\$1,000.00	\$2,000.00
Picnic Tables	EA	8' long	3	\$1,000.00	\$3,000.00
Bicycle Racks	EA	Style TBD	2	\$700.00	\$1,400.00
Playground					
<i>Surfacing</i>					
Grading	LS	Avg. 4' Cut/ Fill	930	\$5.00	\$4,650.00
Concrete Stairs	LS	6" rise, 10' run	1	\$10,000.00	\$10,000.00
Concrete Ramp w/ Railing	LS	24" rise, 40' run	1	\$5,240.00	\$5,240.00
Playground Mulch - Engineered	SF	6" deep	1350	\$1.50	\$2,025.00
Playground Concrete Curb Edger	LF		250	\$8.00	\$2,000.00
Sod	SF		2600	\$2.50	\$6,500.00
Planting area	LS	~30 shrubs w/ mulch & edger	1		\$2,500.00
<i>Structures</i>					
Boulder seating wall	LF	3x3-4x4	34	\$200.00	\$6,800.00
Treehouse Play structure	EA		1	\$50,000.00	\$50,000.00
<i>Play Equipment</i>					
Slide	EA		1	\$500.00	\$500.00
Tunnel Logs	EA		2	\$850.00	\$1,700.00
Climbing Boulders	EA	3x3-4x4	25	\$500.00	\$12,500.00
Cre8 Play Climbing Boulder	EA		1	\$4,000.00	\$4,000.00
Rope climber	EA		1	\$1,500.00	\$1,500.00
Log Stumps	EA	Sand-Box edging	40	\$100.00	\$4,000.00
Sand	CY		30	\$10.00	\$300.00
Columbia Cascade Log Scramble	LS	8-10 logs	1	\$2,000.00	\$2,000.00
Subtotal					\$695,585.75
30% Contingency					\$208,675.73
Sub-Total					\$904,261.48

Phase IV - Administration / Parking					
<i>Description</i>	<i>Unit</i>	<i>Size</i>	<i>Qty.</i>	<i>Cost Ea.</i>	<i>Total Cost</i>
Demo*					
Asphalt to be removed	SF		42,640	\$5.00	\$213,200.00
Concrete to be removed	SF		403	\$5.00	\$2,015.00
Landscaping to be removed	SF		3,550	\$3.00	\$10,650.00
Gravel maintenance yard to be removed	SF		13,330	\$3.00	\$39,990.00
Fencing to be removed	LF		400	\$3.00	\$1,200.00
Landscaping					
Compost / Soil Amendment	SF		144	\$60.00	\$8,640.00
Grading	CY	Avg. 6" Cut/Fill	1,725	\$45.00	\$77,625.00
Seed	SF		30,930	\$1.15	\$35,569.50
Sod	SF		10,621	\$2.50	\$26,552.50
Trees - Deciduous/Evergreen	Ea.	2" Cal / 6' HT	55	\$650.00	\$35,750.00
Trees - Ornamental	Eaf	1.5" Cal	20	\$600.00	\$12,000.00
Shrubs	Ea.	8028 SF @ 3' OC	900	\$60.00	\$54,000.00
Mulch	CY	3" Deep	75	\$75.00	\$5,625.00
Surfacing					
Curb & Gutter	LF		2,000	\$12.00	\$24,000.00
Curb ramps	Ea.		10	\$1,600.00	\$16,000.00
Concrete Walk	SF	4" Deep	2,875		\$0.00
Paver Walk on sand	SF		2,600	\$8.00	\$20,800.00
Paver Walk @ Crossing on raised concrete base	SF	Raised	1,575	\$12.00	\$18,900.00
Asphalt	SF		38,187	\$5.00	\$190,935.00
Site Improvements					
Irrigation	SF		49,580	\$1.50	\$74,370.00
Trees	Ea.		80	\$650.00	\$52,000.00
Entry Feature (Stone Wall)	LS		1	\$50,000.00	\$50,000.00
Site Lighting	Ea.		11	\$500.00	\$5,500.00
Site Furniture					
Benches	Ea.		3	\$1,400.00	\$4,200.00
Bike Racks	Ea.		1	\$700.00	\$700.00
Trash Receptacles	Ea.		2	\$1,000.00	\$2,000.00
					\$982,222.00
					\$294,666.60
					\$1,276,888.60

**Phase IV cost does not include demolition/removal of existing structures

Estimated Construction Subtotal	\$3,014,657.45
30% Contingency Estimated Total	\$3,919,054.69

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2017

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, the portion of the Base Rentals paid by the City with respect to the Series 2017 Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2017 Certificates (the "Interest Portion"), is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent the Interest Portion is excludable from gross income for federal income tax purposes, such Interest Portion is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

§

Certificates of Participation, Series 2017
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Payable
Pursuant to a Lease Purchase Agreement
Dated as of February , 2017
Between UMB Bank, n.a., as Trustee, and the
City of Cherry Hills Village, Colorado

Dated: Date of Delivery

Due: December 1, as shown below

The Series 2017 Certificates, evidencing proportionate undivided interests in the right to receive certain revenues payable by the City of Cherry Hills Village, Colorado under a Lease Purchase Agreement dated as of February __, 2017, will be delivered pursuant to an Indenture of Trust dated as of February __, 2017, by UMB Bank, n.a., solely in its capacity as trustee, in fully registered form in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2017 Certificates, at the rates set forth below, is payable on June 1, 2017 and semiannually thereafter each June 1 and December 1 to and including the maturity dates shown below, unless the Series 2017 Certificates are redeemed earlier. The Depository Trust Company, New York, New York, will act as securities depository for the Series 2017 Certificates, and the Series 2017 Certificates will be registered in the name of Cede & Co., as nominee of DTC. Purchasers of the Series 2017 Certificates will not receive physical certificates evidencing their ownership interests in the Series 2017 Certificates.

Maturity Schedule:

<u>Year</u>	<u>Amount¹</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP²</u>	<u>Year</u>	<u>Amount¹</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP²</u>
2017	\$	%	%		2026	\$	%	%	
2018					2027				
2019					2028				
2020					2029				
2021					2030				
2022					2031				
2023					2032				
2024					2033				
2025					2034				

The Series 2017 Certificates are subject to optional redemption prior to maturity under certain circumstances as described under the caption "THE SERIES 2017 CERTIFICATES—Redemption."

The Series 2017 Certificates are issued for the purpose of (a) financing the construction of buildings for the use of the City government as described under the caption "USE OF PROCEEDS; and (b) paying expenses of issuance of the Series 2017 Certificates. The Series 2017 Certificates are payable solely from: (i) annually appropriated Base Rentals and any Purchase Option Price paid by the City under the Lease; (ii) moneys held by the Trustee under the Indenture; and (iii) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the exercise of the remedies under the Lease and the Indenture. The Lease is subject to annual renewal by the City.

Neither the Lease nor any Series 2017 Certificate constitutes a multiple fiscal-year direct or indirect debt or other financial obligation of the City or obligates the City to make any payment beyond those appropriated for any fiscal year in which the Lease is in effect.

This cover page is not a summary of the issue. Investors should read the Official Statement in its entirety to make an informed investment decision.

The Series 2017 Certificates are offered when, as and if issued by the City and accepted by the Underwriter named below, subject to approval of validity by Kutak Rock LLP, Bond Counsel, and certain other conditions. Kutak Rock LLP has also been retained to assist the City in the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the City Attorney and for the Underwriter by Stradling Yocca Carlson & Rauth, P.C. Delivery of the Series 2017 Certificates through DTC in New York, New York, is expected on or about February , 2017.



This Official Statement is dated February , 2017

¹ The City assumes no responsibility for the accuracy of the CUSIP number, which is included solely for the convenience of Owners of the Series 2017 Certificates.
² Copyright 2016, American Bankers Association, Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.
^{*} Preliminary; subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No dealer, salesman, or other person has been authorized to give any information or to make any representation with respect to the Series 2017 Certificates which is not contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. The information in this Official Statement is subject to change and neither the delivery of this Official Statement nor any sale made after any such delivery shall, under any circumstances, create any implication that there has been no change since the date of this Official Statement. This Official Statement shall not constitute an offer to sell or the solicitation of any offer to buy, and there shall be no sale of any of the Series 2017 Certificates, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE HAS APPROVED OR DISAPPROVED THE SERIES 2017 CERTIFICATES OR THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

SUMMARY OF THE OFFICIAL STATEMENT

The Series 2017

Certificates The Certificates of Participation, Series 2017 (the “Series 2017 Certificates”) are being issued in the aggregate principal amount of \$_____* in book entry form only through the facilities of the Depository Trust Company. The Series 2017 Certificates, together with any other certificates of participation issued under the Indenture (defined below) are referred to collectively as the “Certificates.”

Plan and Purpose

Of Financing The Series 2017 Certificates are issued for the purpose of: (a) financing the construction of buildings for use by the City government as described under the caption “USE OF PROCEEDS” and (b) paying expenses of issuance of the Series 2017 Certificates.

The City The City of Cherry Hills Village, Colorado, is a home rule municipality located in the southeast portion of the Denver metropolitan area. The City covers approximately 6.5 square miles and has a current estimated population of 6,000. See “THE CITY”.

The Trustee UMB Bank, n.a. (the “Trustee”), is a national banking association organized under the laws of the United States of America. The Trustee is acting as trustee under an Indenture of Trust dated as of February __, 2017 (the “Indenture”), pursuant to which the Series 2017 Certificates are being issued, and all references herein to the “Trustee” refer to the Trustee acting solely in that capacity

Redemption The Series 2017 Certificates are subject to redemption prior to maturity under the circumstances described under the caption “THE SERIES 2017 CERTIFICATES—Redemption.”

Security The Series 2017 Certificates are payable solely from (a) annually appropriated Base Rentals and any Purchase Option Price paid by the City under the Lease Purchase Agreement dated as of February __, 2017, (the “Lease”) between the Trustee, as lessor, and the City, as lessee; (b) moneys held by the Trustee in the Series 2017 Certificate Fund and the Series 2017 Construction Fund created under the Indenture; and (c) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the assignment or sublease, or sale of the Trustee’s interest in the Leased Property (as defined below in the next succeeding paragraph) or the exercise of other remedies under the Lease and the Indenture.

The City has leased certain land and existing improvements (the “Leased Property”) to the Trustee pursuant to a Site Lease dated as of February __, 2017 (the “Site Lease”) between the City, as site lessor, and the Trustee, as site lessee. The property leased back by the Trustee to the City pursuant to the Lease consists of the Trustee’s leasehold interest, pursuant to the Site Lease, in the Leased Property together with the improvements financed by the Series

* Preliminary; subject to change.

2017 Certificates. See “THE LEASED PROPERTY,” “THE SITE LEASE” and Appendix B.

The City may pay Base Rentals under the Lease from any legally available amounts annually appropriated by the City for such payment. The City currently expects to pay Base Rentals from its General Fund. The Lease is subject to annual renewal by the City. See “THE SERIES 2017 CERTIFICATES—Security.”

Risk Factors Investment in the Certificates involves various investment risks which are discussed throughout this Official Statement, including those described under the caption “RISK FACTORS”.

Tax Treatment of Interest on the Series

2017 Certificates To the extent designated and paid as interest, interest on the Series 2017 Certificates, in the opinion of Bond Counsel, is excludable from gross income for federal income tax purposes, is exempt from State of Colorado income tax, is not a specific preference item for purposes of the federal alternative minimum tax, and is excluded from the computation of State of Colorado alternative minimum tax. Such conclusions assume continuing compliance by the City with its covenants, and may be subject to substantial limitations and exceptions in the case of particular taxpayers. See “TAX MATTERS.”

Professional

Services..... The professional firms participating in the initial offering of the Series 2017 Certificates are as follows:

Underwriter: Stifel, Nicolaus & Company, Incorporated
Suite 1600
1125 Seventeenth Street
Denver, CO 80202
Telephone: (303) 296-2300

Bond Counsel: Kutak Rock LLP
Suite 3000
1801 California Street
Denver, CO 80202
Telephone: (303) 297-2400

Underwriter’s Counsel: Stradling Yocca Carlson & Rauth, P.C.
275 Hill Street
Suite 270
Reno, Nevada 89501
Telephone: (775) 393-1955

Additional Information;

Continuing Disclosure

Undertaking Additional information concerning the City and the Series 2017 Certificates may be obtained from the Director of Finance and Administration of the City at 2450 East Quincy Avenue, Cherry Hills Village, Colorado 80110, telephone: 303.783.2723. The City will enter into an undertaking pursuant to Securities and Exchange Commission Rule 15c2-12 to provide certain information concerning

the Series 2017 Certificates on a continuing basis. See “THE SERIES 2017 CERTIFICATES—Continuing Disclosure Undertaking.”

THE FOREGOING INFORMATION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DETAILED INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR SHOULD READ THE OFFICIAL STATEMENT IN ITS ENTIRETY.

OFFICIAL STATEMENT

Relating to

\$ _____ *

**Certificates of Participation, Series 2017
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Payable
Pursuant to a Lease Purchase Agreement
Dated as of February __, 2017
Between UMB Bank, n.a., as Trustee and the
City of Cherry Hills Village, Colorado**

INTRODUCTION

Generally

This Official Statement, including its Cover Page and Appendices, is provided in connection with the offering of \$ _____ principal amount of Certificates of Participation, Series 2017 (the "Series 2017 Certificates") evidencing proportionate undivided interests in rights to receive certain revenues pursuant to the Lease described below. The Series 2017 Certificates are to be issued for the purpose of financing the Project (as defined under the caption "USE OF PROCEEDS—The Project") and paying expenses of issuance of the Series 2017 Certificates.

The Series 2017 Certificates evidence proportionate undivided interests in rights to receive certain revenues pursuant to a Lease Purchase Agreement dated as of February __, 2017 (the "Lease") between UMB Bank, n.a., (the "Trustee") as lessor and the City of Cherry Hills Village, Colorado (the "City"), a political subdivision of the State of Colorado (the "State"), as lessee.

Neither the Lease nor any Series 2017 Certificate constitutes a general obligation or other indebtedness of the City. Neither the Lease nor any Series 2017 Certificate constitutes a multiple fiscal year direct or indirect debt or other financial obligation of the City or obligates the City to make any payments beyond those appropriated for any fiscal year in which the Lease is in effect. The Lease is subject to annual renewal by the City.

Plan of Finance

The Series 2017 Certificates are being issued for the purpose of: (a) financing the construction of buildings for use by the City government as well as financing the construction of certain park improvements (see "USE OF PROCEEDS—The Project"); and (b) paying expenses of issuance of the Series 2017 Certificates. Unless otherwise defined herein, capitalized terms used herein are defined in Appendix B under the caption "—Definitions."

This Official Statement contains information about the City, the Lease, the Indenture and other matters pertinent to the offering of the Series 2017 Certificates. The references to and summaries of provisions of the laws of the State and the descriptions of documents included herein do not purport to be complete and are qualified in their entirety by reference to the complete provisions thereof, copies of which are available from the City during the period of the initial offering of the Series 2017 Certificates.

* Preliminary; subject to change.

The City's obligation to make Base Rental Payments under the Lease is subject to annual appropriation by the City Council (the "Council") of the City for such purpose.

RISK FACTORS

THE PURCHASE AND OWNERSHIP OF THE SERIES 2017 CERTIFICATES ARE SUBJECT TO VARIOUS RISKS WHICH ARE DESCRIBED THROUGHOUT THIS OFFICIAL STATEMENT. EACH PROSPECTIVE INVESTOR IN THE SERIES 2017 CERTIFICATES SHOULD READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, GIVING PARTICULAR ATTENTION TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF BASE RENTALS ON THE SERIES 2017 CERTIFICATES AND COULD ALSO AFFECT THE MARKETABILITY OF THE SERIES 2017 CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED.

Special and Limited Obligations. The Series 2017 Certificates evidence undivided interests in rights to receive revenues under the Lease. The Series 2017 Certificates are payable solely from revenues under the Lease Series 2017 (which consist primarily of Base Rentals) received by the Trustee. All payment obligations of the City under the Lease, including but not limited to payment of Base Rentals, are from year to year only and do not constitute a mandatory charge or requirement in any year beyond the City's then current fiscal year. Any legally available moneys may be applied to the City's payment obligations pursuant to the Lease. However, neither the City, nor the Trustee on its behalf, has pledged the faith or credit of the City to the payment of the City's obligations under the Lease. No directors, officers, employees, attorneys or agents of the City shall be subject to any pecuniary liability by virtue of the Series 2017 Certificates, the Indenture, the Lease or the Site Lease. See "THE SERIES 2017 CERTIFICATES" and "CITY FINANCIAL INFORMATION."

Right of the City To Renew the Lease Annually. The obligations of the City to make payments under the Lease are from year to year only and the City is not obligated to levy taxes or apply its general resources to make such payments beyond the then current fiscal year. Except to the extent payable from the Net Proceeds of certain insurance policies and condemnation awards, from the Net Proceeds of subleasing of the Leased Property or from other amounts made available under the Indenture, the Series 2017 Certificates and the interest thereon are payable solely from the Revenues derived from the Lease, which consist principally of the Base Rentals and the Purchase Option Price, if paid. The payment of Base Rentals and Additional Rentals under the Lease constitutes a currently budgeted expenditure of the City, payable only if funds are appropriated by the Council in each year.

The obligation of the City to pay Base Rentals and Additional Rentals is limited to those moneys of the City which are specifically budgeted and appropriated by the Council for such purpose. Accordingly, nonrenewal of the Lease would mean the loss of occupancy of the Leased Property by the City. The Lease directs the officer of the City at the time charged with the responsibility of formulating budget proposals to include in the budget proposals submitted to the Council, in any year in which the Lease is in effect, items for all payments required for the ensuing fiscal year under the Lease, so that the decision to renew the Lease is to be made solely by the Council and not by any other officer of the City. The Lease declares that the present intention and expectation of the Council is that the Lease will be renewed annually until the leasehold interest in the Leased Property is acquired by the City pursuant to the Lease. This declaration is not, however, binding upon the current or any future Council.

There is no assurance that the City will renew the Lease, and there is no penalty to the City if the obligations of the City under the Lease are not renewed on an annual basis by the City. Accordingly, the likelihood that the Lease will continue in effect until the Series 2017 Certificates are paid is dependent upon factors which are beyond the control of the Owners of the Series 2017 Certificates. These factors

include but are not limited to (a) the continuing need of the City for facilities such as the Leased Property, and (b) the continued ability of the City to generate sufficient funds from taxes and other sources to pay obligations associated with the Lease and other obligations of the City.

Payment of the principal of and interest on the Series 2017 Certificates following an Event of Nonappropriation or an Event of Default under the Lease will be dependent upon the ability of the Trustee to relet or dispose of its interest in the Leased Property, as to which no assurance can be given.

Sources of Payment of Base Rentals and Additional Rentals. The obligation of the City to pay Base Rentals and Additional Rentals pursuant to the Lease is limited to those City funds that are specifically budgeted and appropriated by the Council for such purpose. The Lease directs the City Manager of the City (or any other officer charged at any time with the responsibility of formulating budget proposals with respect to the Leased Property) to include, in the annual budget proposals submitted to the Council, items for all payments required under the Lease for the ensuing Fiscal Year, until such time, if any, as the City determines to terminate the Lease.

At the time of the execution and delivery of the Series 2017 Certificates, no debt service reserve fund will be established to secure the payment of the principal of and interest on the Series 2017 Certificates. The City has no intention of establishing a debt service reserve fund in the future to secure the payment of the principal of and interest on the Series 2017 Certificates.

Results of Nonrenewal of the Lease. In the event that the City does not budget and appropriate, specifically with respect to the Lease, on or before the last day of each fiscal year, moneys sufficient to pay all Base Rentals and the reasonably estimated Additional Rentals coming due for the ensuing fiscal year, an “Event of Nonappropriation” is deemed to have occurred. See Appendix B under the captions “—The Lease—Base Rentals and Additional Rentals” and “—The Lease—Nonappropriation” herein for a discussion of the results of an Event of Nonappropriation, and the ability of the Trustee to waive, under certain circumstances, the effects of the occurrence of an Event of Nonappropriation without notice to or the consent of the Owners of the Series 2017 Certificates.

If the Lease is not renewed because an Event of Nonappropriation has occurred, or is terminated because an Event of Default has occurred, the City is required to vacate or surrender possession of the Leased Property (a) by the end of the forty fifth day of the fiscal year in respect of which an Event of Nonappropriation occurs; or (b) within 30 days after notice by the Trustee, in the case of an Event of Default. The City may also terminate the Lease as a result of certain events described herein in Appendix B under the caption “—The Lease—Damage, Destruction and Condemnation.” Upon an Event of Nonappropriation or an Event of Default the Trustee may be required to relet or dispose of its interest in the Leased Property. The Net Proceeds from the sale of the Leased Property, along with other moneys then held by the Trustee under the Indenture (with certain exceptions as provided in the Lease and the Indenture), are required to be used to redeem all Certificates pro rata to the extent of such moneys. See the caption “THE SERIES 2017 CERTIFICATES—Redemption—Extraordinary Mandatory Redemption.”

The Leased Property consists of real property and improvements of particular design and used for City purposes. Because of their configuration and contemplated use, portions of the Leased Property may not be easily converted to alternate uses. The real property constituting the Leased Property is specifically zoned as described under the caption “THE LEASED PROPERTY.” The City has not and may not have the authority to bind itself to rezone the real property constituting the Leased Property. A potential purchaser of the Series 2017 Certificates should not assume that it will be possible to dispose of any interest in the Leased Property after an Event of Nonappropriation or an Event of Default (a) for an amount equal to the aggregate principal amount of the Series 2017 Certificates then outstanding plus

accrued interest thereon and other amounts owing under the Lease and the Indenture; or (b) within a time period that would prevent a default in the timely payment of the Series 2017 Certificates. If the Series 2017 Certificates are redeemed subsequent to an Event of Nonappropriation or an Event of Default for an amount less than the aggregate principal amount thereof and accrued interest thereon, no Owner of any Certificate has any further claim for payment against the Trustee or the City.

The Leased Property is to be insured by policies of casualty and property insurance or a self insurance program, as described in “APPENDIX B—SUMMARIES OF CERTAIN PROVISIONS OF LEGAL DOCUMENTS—The Lease—Insurance.” In the event of the damage to, destruction of, or the discovery of a defect in construction with respect to, any of the Leased Property, and if the Net Proceeds from such insurance policies or certain other sources are insufficient to repair or replace such Leased Property, the City may terminate its obligations under the Lease with respect to such Leased Property by paying such Net Proceeds into the Certificate Fund. If the City exercises its option to terminate the Lease with respect to any of the Leased Property in such an event, such Leased Property is required to be subleased or the Trustee’s interest by the Trustee under certain circumstances and the proceeds of such subleasing or sale are required to be applied to the redemption of the Series 2017 Certificates. See the caption “THE SERIES 2017 CERTIFICATES—Redemption—Extraordinary Mandatory Redemption.”

Enforceability of Remedies. A termination of the Lease Term as a result of an Event of Nonappropriation or an Event of Default will give the Trustee the right to possession of, and the right to sublease, the Leased Property in accordance with the provisions of the Lease and the Indenture. The enforceability of the Lease, the Indenture and the Series 2017 Certificates is subject to applicable bankruptcy laws, principles of equity affecting the enforcement of creditors’ rights generally and liens securing such rights, the police powers of the State and its political subdivisions and judicial discretion. Because of the delays inherent in enforcing the remedies of the Trustee upon the Leased Property through the courts, a potential purchaser of the Series 2017 Certificates should not anticipate that the remedies of the Trustee could be accomplished rapidly. Any delays in the ability of the Trustee to resolve its claim to possession of or title to the Leased Property may result in delays in the payment of the Series 2017 Certificates. No reserve fund is being established in connection with the Series 2017 Certificates.

Risk of Redemption Prior to Maturity. In considering whether the Series 2017 Certificates might be redeemed prior to maturity, Owners of the Series 2017 Certificates should consider the information included in this Official Statement under the caption “THE SERIES 2017 CERTIFICATES—Redemption.” Except in a case where the Leased Property is foreclosed upon producing insufficient proceeds to pay all amounts owing to the Owners, the effect on Owners of such mandatory redemption would likely be the same as an early redemption at par.

Limited Alternate Use of Portions of the Leased Property. Portions of the Leased Property may consist of assets with limited alternate uses. See particularly “THE LEASED PROPERTY.” Accordingly, it should not be assumed that all of the Leased Property will be able to be leased by the Trustee in an Event of Nonappropriation or Event of Default.

No Waiver of Condemnation by the City. As a Colorado political subdivision with condemnation powers, the City may be able to assert various claims to possession of the Leased Property which may be superior to the Trustee’s rights to possess and dispose of its interest in the Leased Property under the Lease and the Indenture. The City has not waived, and may not have authority to waive, its rights to assert such claims in the future. The Lease provides that in the event of a condemnation of the Leased Property by the City, the City has agreed that the value of the condemned portion of the Leased Property shall be not less than the greater of (a) if the Series 2017 Certificates are then subject to redemption under the Indenture, the redemption price of the Series 2017 Certificates that are attributable to the condemned property or (b) if the Series 2017 Certificates are not then subject to redemption, the

amount necessary to defease the Series 2017 Certificates attributable to the condemned property to the first date on which the Series 2017 Certificates are subject to redemption under the Indenture.

Effects on the Series 2017 Certificates of an Event of Nonappropriation or an Event of Default. Bond Counsel will not render any opinion with respect to the applicability or inapplicability of the registration requirements of the Securities Act of 1933, as amended, to transfers of Series 2017 Certificates subsequent to a termination of the Lease by reason of an Event of Nonappropriation or an Event of Default. If the Lease is terminated by reason of an Event of Nonappropriation or an Event of Default, there is no assurance that the Series 2017 Certificates may be transferred without compliance with the registration provisions of the Securities Act of 1933, as amended, or applicable state laws, or the availability of an exemption therefrom.

In addition, Bond Counsel will express no opinion as to the treatment for federal or state income tax purposes of any amounts received by the Owners of the Series 2017 Certificates subsequent to a termination of the City's obligation under the Lease. There is no assurance that amounts received by the Owners of the Series 2017 Certificates as interest subsequent to an Event of Nonappropriation or an Event of Default will be excludable from gross income for purposes of federal and State of Colorado income taxation.

THE SERIES 2017 CERTIFICATES

The Series 2017 Certificates are issuable solely as fully registered certificates of participation in the denomination of \$5,000 or integral multiples thereof. The Series 2017 Certificates are dated, mature and bear interest as described on the cover page hereof.

Security

The Series 2017 Certificates are payable solely from (a) annually appropriated Base Rentals and the Purchase Option Price, if any, paid by the City under the Lease; (b) moneys held by the Trustee in the Series 2017 Certificate Fund created under the Indenture; and (c) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sublease or sale or assignment of the Leased Property or the exercise of other remedies under the Lease and the Indenture. See "THE SERIES 2017 CERTIFICATES—Redemption" and Appendix B under the caption "—The Lease—Purchase Option." See also "RISK FACTORS—Right of the City To Renew the Lease Annually" and "—Results of Nonrenewal of the Lease." No provision of the Series 2017 Certificates, the Indenture, the Lease, or the Site Lease is to be construed or interpreted (i) to directly or indirectly obligate the City to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the City; (iv) as a loan or pledge of the credit or faith of the City or as creating any responsibility by the City for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the City to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Base Rentals and Purchase Option Price. The Trustee will hold in trust, for the benefit of the Owners of the Series 2017 Certificates, the right to receive Base Rentals payable by the City under the Lease. The amount and timing of Base Rental payments are designed to provide sufficient moneys to the Trustee to pay the principal of and interest on the Series 2017 Certificates when due. Pursuant to the Lease, the City is entitled to a credit against the Base Rentals payable on any payment date for amounts

on deposit in the Series 2017 Certificate Fund representing (a) accrued interest, if any, from the sale of Series 2017 Certificates; (b) earnings from the investment of moneys in the Series 2017 Certificate Fund; and (c) any moneys delivered to the Trustee by the City or any other Person that are accompanied by instructions to apply the same to the payment of Base Rentals or to deposit the same in the Series 2017 Certificate Fund. See “—Series 2017 Certificate Fund” below under this caption. Any legally available moneys may be applied to the City’s payment obligations pursuant to the Lease.

The Purchase Option Price, which is payable only if and when the City exercises its option to purchase the Leased Property pursuant to the Lease, is designed to provide sufficient moneys to the Trustee to pay the redemption price of Series 2017 Certificates or to defease the Series 2017 Certificates through maturity or the next redemption date. See Appendix B.

The Lease does not prohibit the City from entering into other lease purchase agreements with the Trustee or any other lessor in connection with real or personal property other than the Leased Property.

Series 2017 Certificate Fund. The Indenture creates the Series 2017 Certificate Fund and requires that the Trustee deposit into the Interest Account of the Series 2017 Certificate Fund (a) all accrued interest and capitalized interest, if any, received at the time of the initial delivery of the Series 2017 Certificates; (b) that portion of each payment of Base Rentals made by the City which is designated and paid as the interest component thereof under the Lease; and (c) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited into the Interest Account of the Series 2017 Certificate Fund.

The Trustee is required by the Indenture to deposit into the Principal Account of the Series 2017 Certificate Fund (a) that portion of each payment of Base Rentals made by the City which is designated and paid as the principal component thereof under the Lease; and (b) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited into the Principal Account of the Series 2017 Certificate Fund.

Moneys in the Interest Account of the Series 2017 Certificate Fund are to be used solely for the payment of interest on the Series 2017 Certificates and moneys in the Principal Account of the Series 2017 Certificate Fund are to be used solely for the payment of the principal of and premium, if any due on the Series 2017 Certificates; provided that (a) in the event that there are any remaining moneys upon payment of the interest due on the Series 2017 Certificates, such moneys may be used for the payment of principal of any premium, if any, due on the Series 2017 Certificates; (b) moneys representing accrued interest received at the time of the initial delivery of any series of the Series 2017 Certificates are to be used solely to pay the first interest due on such Series 2017 Certificates; and (c) the Purchase Option Price and any other moneys transferred to the Series 2017 Certificate Fund with specific instructions that such moneys be used to pay the redemption price of the Series 2017 Certificates are to be used solely to pay the redemption price of the Series 2017 Certificates and to pay the principal of, premium if any, and interest on any Series 2017 Certificates following an Event of Default or Event of Nonappropriation.

**Payment of Principal,
Redemption Price and Interest**

While the Series 2017 Certificates remain in book entry only form, payments to Beneficial Owners are governed by the rules of DTC as described in “APPENDIX F—BOOK-ENTRY-ONLY SYSTEM.” If DTC ceases to act as depository for the Series 2017 Certificates, payment may be made as described below.

The principal or redemption price, if any, of, and interest on, the Series 2017 Certificates is to be paid by check or draft mailed to each Owner of a Series 2017 Certificate. The Trustee and the Paying Agent may treat each Owner of a Series 2017 Certificate appearing on the registration books maintained by the Paying Agent as the absolute owner of such Series 2017 Certificate for all purposes and are not affected by any notice to the contrary.

Any Series 2017 Certificate delivered in transfer or exchange bears interest (a) from the date of execution, if executed on an Interest Payment Date to which interest has been paid; or (b) from the last preceding Interest Payment Date to which interest has been paid (or from the date of their original delivery if no interest thereon has been paid) in all other cases.

Interest on any Series 2017 Certificate is to be paid to the Owner of such Series 2017 Certificate as shown on the registration books kept by the Paying Agent as of the close of business on the “regular record date,” which is the first day of the calendar month next preceding each Interest Payment Date.

If the funds available under the Indenture are insufficient on any Interest Payment Date to pay the interest then due, such interest is payable to the Owners of the Series 2017 Certificates shown on the registration books as of a “special record date.” If sufficient funds for the payment of such overdue interest thereafter become available, the Paying Agent is to establish a “special interest payment date” for the payment of the overdue interest and a “special record date” for determining the Owners of the Series 2017 Certificates entitled to such payments. Notice of each date so established is to be mailed to each such Owner at least 10 days prior to the special record date. The overdue interest is to be paid on the special interest payment date to the Owners of the Series 2017 Certificates entitled to such payments, as shown on the registration books kept by the Paying Agent as of the close of business on the special record date.

Redemption

Optional Redemption. The Series 2017 Certificates maturing in the years 20 – 20 are not subject to redemption prior to their respective maturity dates. The Series 2017 Certificates maturing in the year 20 and thereafter are subject to redemption at the option of the City on December 1, 20 and any date thereafter at a redemption price equal to % of their principal amount plus accrued interest to the date of redemption.

Notice of Redemption. Pursuant to the Indenture, notice of the call for any redemption, identifying the Series 2017 Certificates or portions thereof to be redeemed and specifying the terms of such redemption, is to be given by the Trustee by mailing a copy of the redemption notice by United States certified or registered first class mail, at least 30 days prior to the date fixed for redemption, to the Owner of each Series 2017 Certificate to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Series 2017 Certificates as to which no such failure has occurred. Any notice so mailed is to be conclusively presumed to have been duly given, whether or not the Owner receives the notice. If at the time of mailing the notice of redemption there has not been deposited with the Trustee moneys sufficient to redeem all the Series 2017 Certificates called for redemption, which moneys are or will be available for redemption of Series 2017 Certificates, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

Redemption of Series 2017 Certificates in Whole Upon an Event of Nonappropriation or Event of Default. The Series 2017 Certificates are to be called, for redemption in whole, on any date, in the event of the occurrence of an Event of Nonappropriation or the occurrence and continuation of an Event

of Default under the Lease. The redemption price will be the lesser of (a) the principal amount of the Series 2017 Certificates, plus accrued interest to the redemption date (without any premium); or (b) the sum of (i) the amount, if any, received by the Trustee from the exercise of remedies under the Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such redemption; and (ii) the other amounts available in the Trust Estate for payment of the redemption price of the Series 2017 Certificates, which amounts will be allocated among the Series 2017 Certificates in proportion to the principal amount of each Series 2017 Certificate. Notwithstanding any other provision of the Indenture, the payment of the redemption price of any Series 2017 Certificate pursuant to this redemption provision will be deemed to be the payment in full of such Series 2017 Certificate and no Owner of any Series 2017 Certificate redeemed pursuant to this redemption provision will have any right to any payment from the Trustee or the City in excess of such redemption price.

In addition to any other notice required to be given under the Indenture, the Trustee is to, as soon as reasonably practicable upon the occurrence of an Event of Nonappropriation or an Event of Default, notify the Owners (a) that such event has occurred; and (b) whether or not the funds then available to it for such purpose are sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph. If the funds then available to the Trustee are sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph, such redemption price will be paid as soon as reasonably practicable. If the funds then available to the Trustee are not sufficient to pay the redemption price set forth in clause (a) of the immediately preceding paragraph, the Trustee is to pay the portion of the redemption price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Lease and, subject to the provisions of the Indenture, as soon as reasonably practicable, begin to exercise and diligently pursue all remedies available to the Trustee under the Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the redemption price, if any, is to be paid to the Owners if and when funds become available to the Trustee following the exercise of such remedies.

Transfer and Exchange

While the Series 2017 Certificates remain in book entry only form, transfers of ownership by Beneficial Owners may be made as described in “APPENDIX F—BOOK-ENTRY-ONLY SYSTEM.” In the event that DTC ceases to act as depository for the Series 2017 Certificates, transfers may be effected as described below.

Books for the registration and transfer of Series 2017 Certificates are to be kept by the Trustee. Upon surrender for transfer of any Series 2017 Certificate at the principal corporate trust office of the Trustee, the Trustee is to execute and deliver in the name of the transferee a new Series 2017 Certificate of like aggregate principal amount and of the same maturity. Series 2017 Certificates may be exchanged at the principal corporate trust office of the Trustee for an equal aggregate principal amount of Series 2017 Certificates of the same maturity of other authorized denominations. All Series 2017 Certificates presented for transfer or exchange must be accompanied by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

The Trustee is not required to transfer or exchange any Series 2017 Certificate during the period of 15 days next preceding any Interest Payment Date nor to transfer or exchange any Series 2017 Certificate after the mailing of notice calling such Series 2017 Certificate for redemption has been made, nor during the period of 15 days next preceding the mailing of such notice of redemption.

New Series 2017 Certificates delivered upon any transfer or exchange evidence the same obligations as the Series 2017 Certificates surrendered, are secured by the Indenture and entitled to all of

the security and benefit thereof to the same extent as the Series 2017 Certificates surrendered. The person in whose name any Series 2017 Certificate is registered is deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on any Series 2017 Certificate will be made only to or upon the written order of the registered owner thereof or his legal representative.

The Trustee is to require the payment, by any Owner requesting exchange or transfer of Series 2017 Certificates, of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

Continuing Disclosure Undertaking

In order to facilitate compliance by the Underwriter with Securities and Exchange Commission Rule 15c2-12 (the “Rule”) the City will enter into an undertaking in substantially the form set forth in Appendix D hereto (the “Continuing Disclosure Undertaking”) to provide certain information, including audited financial results, on an annual basis, and to provide notice of certain specified events contemplated by the Rule, to the information repositories designated in the Continuing Disclosure Undertaking.

The specific information required to be provided by the City under the Continuing Disclosure Undertaking includes: (a) notice of the occurrence of any of the listed events enumerated in the Rule; (b) annual audited financial statements; and (c) annual operating results with respect to the statistical and tabular material appearing in this Official Statement under the captions “FINANCIAL INFORMATION CONCERNING THE CITY—General Fund Operating History,” “—Major Sources of General Revenue,” and “DEBT STRUCTURE OF THE CITY.”

[DISCUSS ANY PREVIOUS NONCOMPLIANCE]

USE OF PROCEEDS

Generally

Proceeds of the Series 2017 Certificates and other available funds are expected to be utilized by the City for the purposes of: (a) financing the Project, as defined under the caption “—The Project” below; and (b) paying expenses of issuance of the Series 2017 Certificates.

Sources and Uses of Funds

The City anticipates the following sources and uses of funds in connection with the sale of the Series 2017 Certificates:

Sources:	
Principal Amount of Series 2017 Certificates.....	\$ _____*
Net Original Premium.....	_____
Total Sources.....	\$ <u> </u>
 Uses:	
Deposit to Construction Fund	\$ _____
Capitalized Interest	_____
Costs of Issuance (Legal, Administrative, Printing, Underwriting Discount, etc.).....	_____
Total Uses.....	\$ <u> </u>

* Preliminary; subject to change.

The Project

The project financed with the proceeds of the Series 2017 Certificates consists of the construction of two new City facilities, a new City Hall building (the “City Hall Building”) and a building to house the City’s Public Works Department (the “Public Works Building”) and a program of improvements to existing City park property (the “Park Improvements” and, collectively with the City Hall Building and Public Works Building, the “Project”). The Project would be constructed on land that is currently owned or to be owned by the City (collectively, the “Site”) and leased to the Trustee under the Site Lease. The City currently owns the site of the City Hall Building, located at 2450 E. Quincy Avenue in Englewood, Colorado. The City entered into an Agreement to Amend/Extend Contract dated November 28, 2016 to purchase the site of the Public Works Building, located at 2101 W. Quincy Avenue in Englewood, Colorado, at a purchase price of \$2,425,000. The City currently expects to complete the purchase of this property prior to year-end 2016.

The City [has selected/expects to select] [GENERAL CONTRACTOR] as general contractor for the Project (the “General Contractor”). The General Contractor will construct the Project pursuant to a [guaranteed maximum price contract] entered into by the General Contractor and the City (the “Construction Contract”). The Construction Contract contemplates the General Contractor’s construction of the Project by [COMPLETION DATE], at a price of [PRICE].

[Additional contract details to be inserted]

THE LEASED PROPERTY

The Leased Property consists of the Trustee’s leasehold interest under the Site Lease in the Sites, together with the equipment and improvements constructed as part of the Project.

THE SITE LEASE

The Trustee will lease the Site Leased Property from the City pursuant to the Site Lease. The Trustee’s leasehold interest in the Site Leased Property and the equipment and improvements to be constructed with proceeds of the Series 2017 Certificates constitutes the Leased Property, which is to be leased back by the City from the Trustee pursuant to the Lease. The stated term of the Site Lease ends December 31, 20___, unless terminated earlier by the City’s payment of all scheduled Base Rentals due under the Lease or by the City’s payment of the Purchase Option Price. For a summary of the terms of the Site Lease, see “—Site Lease” in Appendix B.

THE LEASE

The Lease is an annually renewable obligation of the City. A summary of certain provisions of the Lease appears in Appendix B to this Official Statement.

The Leased Property may be released upon payment or prepayment in full of the related Base Rentals. See “THE LEASE—Base Rentals.”

The facilities included in the Leased Property are intended to serve the City for the foreseeable future. However, it is not possible to predict the City’s future needs over the entire term of the Lease.

Base Rentals

Set forth below is a schedule of the Base Rentals relating to the Leased Property to become due under the Lease for payment of the Series 2017 Certificates (assuming the City annually renews the Lease, which it is not obligated to do), and a breakdown of the annual amounts allocable to the principal and interest components thereof, as well as a schedule of the aggregate Base Rentals due in connection with all of the other outstanding lease purchase financings of the City.

**TABLE I
Schedule of Base Rentals**

Year	Series 2017 Certificates		
	Principal*	Interest	Total
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
Total	\$ _____	\$ _____	\$ _____

* Preliminary; subject to change.

THE INDENTURE

Pursuant to the Indenture, the Trustee accepts certain duties to act on behalf of the Owners of the Series 2017 Certificates in the receipt and application of amounts which become payable under the Lease. A summary of certain provisions of the Indenture appears in Appendix B to this Official Statement.

THE CITY

Description

The City of Cherry Hills Village is located in the southeastern portion of the Denver metropolitan area in Arapahoe County, Colorado (the “County”). The City encompasses approximately 6.5 square miles and has an estimated population of approximately 6,000. Incorporated as a municipal corporation in 1945, the City became a home rule municipality in 1966 upon adoption of its original Charter.

City Council

The City operates under a mayor-council form of government whereby certain powers of the City are vested in an elected City Council, which consists of six members who serve overlapping four year terms. The mayor, who is the presiding officer of the Council and chief administrative officer of the City, is elected at-large to serve a two year term. The City is divided into six council districts with each of those districts represented on the Council by a resident of that district. The Council meetings, held the first and third Tuesday of each month, are presided over by the mayor. The mayor does not participate as a voting member of the Council except in the case of a tie vote. The Council also elects a mayor pro-tem from its membership to serve in the absence of the mayor or his inability to act. Vacancies on the Council must be filled by appointment or election within 30 days. Vacancies are filled until the next regular election.

City Council Member	Present Term Expires (November) ¹	Principal Occupation
Laura Christman, Mayor	2017	Attorney
Alex Brown, Mayor Pro Tem and District 3	2017	Public Entities Consultant
Mark Griffin, District 1	2017	Vice President of Investments and Financial Advisor with Wells Fargo Advisors, LLC.
Earl Hoellen, District 2	2019	[Retired] Executive in the Nuclear Power and Energy Trading Industries
Mike Gallagher, District 4	2019	Business Owner and Insurance Agent
Klasina VanderWerf, District 5	2017	[Retired] Educator and Administrator, Marketer and Development Director for private non-profits
Katy Brown, District 6	2019	Founder and President of Visionary Consulting

¹ Council members are elected in November and take office at the next Council meeting in the month of January following the election. Following the election held on November 8, 2016, Mayor Christman has been re-elected for another term. Randy Weil, Al Blum and Daniel R. Sheldon have been elected to represent Districts 1, 3 and 5, respectively, and will take office in January of 2017.

Administration and Management

The mayor-council-manager form of government vests responsibility for City operations in the City Manager and City staff. The City Manager is appointed by the City Council, and pursuant to an employment contract, serves for an indefinite term at the pleasure of the Council. The staff functions through the City’s various departments which are under the direction of the City Manager.

The administrative and management personnel of the City most directly involved in the issuance of the Series 2017 Certificates are the City Manager, the Finance Director and the City Attorney. These individuals' duties in City government and their relevant experience are summarized below.

City Manager. The City Manager is the chief administrative officer of the City. The City Manager is responsible for the design, implementation and oversight of all City programs. The City Manager's office provides the executive management, leadership, guidance and support for City governmental needs.

Jim Thorsen has been the City Manager of the City since June of 2016. He has over 32 years of dedicated service with local governments, including 10 years as the City Manager of Malibu, California. He graduated from Colorado State University with a civil engineering degree and completed his Masters of Public Administration from California State University at Northridge. In addition to being a City Manager, he has held the titles of City Engineer, Director of Public Works and Assistant City Manager. Mr. Thorsen has overseen or been involved in the completion of nearly \$100,000,000 of capital improvement projects throughout his career. These projects have included the construction of two City Halls, a library, multiple parks, a sewer treatment plant and several traffic, road and drainage projects. Funding for these projects has been provided by various financial mechanisms, including the use of Special Improvement Districts, certificates of participation, general obligation bonds, grants and donations.

Finance Director. This position acts under the direction of the City Manager in the administration and management of the financial affairs of the City. The responsibilities include, among others, oversight of the day-to-day financial activity, the preparation of annual financial statements and the annual budget.

Karen Proctor serves as the City's Finance Director. Ms. Proctor has been employed by the City since 2003. Prior to her employment with the City, Ms. Proctor was an Accountant for Gargill's North Star Steel division prior to becoming an Accounting Supervisor for Cargill's Health and Food Technologies division. She received her Bachelors of Accounting degree from the University of Minnesota-Duluth and her Master of Business Administration from Kaplan University.

City Attorney. The City Attorney is the chief legal officer of the City. The City Attorney is responsible for all the legal affairs of the City.

Linda Michow has served as the City Attorney since January, 2013. Ms. Michow is a founding partner of the law firm Michow Cox & McAskin LLP in Greenwood Village, Colorado. Her practice focuses exclusively on the representation of Colorado municipalities on local government matters. Ms. Michow grew up in New Jersey and attended Skidmore College where she graduated with a Bachelor of Arts in English. Ms. Michow earned her law degree from Georgetown Law Center in Washington, D.C.

Employees

The City employs 53 full-time regular employees, 1 part-time employee and an average of 6 seasonal employees. The City offers health insurance benefits to all employees that work twenty or more hours per week. Full-time employees that decline the City's coverage have the option of receiving \$1,000 into a healthcare flexible spending arrangement account or a cash equivalent to be deposited in increments throughout the year. Other City benefits include: dental insurance; vision insurance; life insurance; long-term disability insurance; short-term disability insurance; worker's compensation insurance; flexible spending account plans; retirement benefits; Roth IRA Plan; deferred compensation plans employee assistance plan; holiday and personal leave; paid time off; extended sick leave;

bereavement leave; alternative scheduling; computer loan program and tuition reimbursement. The City believes its relationship with its employees is satisfactory.

Pension Plans and Other Post-Employment Benefits

The City provides two pension plans and one deferred compensation plan for eligible employees, including the Police Pension Plan, Non-Sworn Managers Pension Plan and the Deferred 457 Compensation Plan. Under the Police Pension Plan, both the City and employee contribute 8% of the employee's covered salary. The vesting schedule for the Police Pension Plan is 25% per year until completion of four years of services. All full-time, paid police employees of the City are members of the Police Pension Plan. During the year ended December 31, 2015, the City contributed \$138,936, which amount represents the total requirement of the City under the plan. Under the Non-Sworn Managers Pension Plan, the City is required to contribute 5% of the employee's covered salary and employees contribute 11% of their covered salaries. Non-Sworn Managers are 100% invested upon hire or promotion. During the year ended December 31, 2015, the City contributed \$34,779 to the Non-Sworn Managers Pension Plan, which amount represents the total requirement of the City under the plan. Finally, under the City's optional Deferred 457 Compensation Plan, created in accordance with Internal Revenue Code Section 457, the City matches the contribution of participating employees up to 3% of sworn police officer salaries and up to 5% of other non-management employee salaries. Employees are 100% vested upon hire. Total City contributions to this plan for the year ended December 31, 2015 were \$198,517. A full description of the City's pension plan obligations is included in the City's 2015 audited financial statements in Appendix C hereto.

City Insurance Coverage

The City provides medical, dental and vision insurance for eligible employees. The medical plans are fully insured plans through Kaiser Permanente. Two of the plans are Health Maintenance Organizations ("HMOs"), named the Classic 30 Plan and the Classic 40 Plan. The third plan is a High Deductible Health Plan with a Health Savings Account ("HDHP" with "HSA") by Kaiser Permanente that includes, but is not limited to, primary care, specialist care, preventive care, diagnostic tests, prescription drug coverage, emergency room services, emergency medical transportation, urgent care, mental/behavioral health services, home health care and rehabilitation services. During the year ended December 31, 2015, the City contributed an average of approximately 89% to the Classic 30 Plan, 94% to the Classic 40 Plan and 100% to the HDHP with HSA. During the year ended December 31, 2015, the City contributed _____ to the Kaiser Permanente Health Plans. The City's dental insurance program is provided by Metropolitan Life Insurance Company ("MetLife"). This plan is a Preferred Provider Organization ("PPO") plan. The services covered under this plan include examinations, diagnostics, restoration, emergency treatment, surgery, consultations and rehabilitation. During the year ended December 31, 2015, the City contributed an average of approximately [60%] to the MetLife dental plan. Although the City does not contribute to vision insurance, the City's vision insurance carrier is EyeMed Vision Care. The plan provides examinations, imaging, lenses and frames.

Current Financial Obligations

The City's financial obligations are summarized in detail in the City's 2015 audited financial statements attached as Appendix C to this Official Statement. With the exception of lease-purchase obligations subject to annual appropriation, enterprise revenue bonds and refunding obligations issued at a lower interest rate, the issuance of multi-year financial obligations by the City generally requires voter approval as described under the caption "CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, SPENDING AND BORROWING."

City Services

The City provides the following services to its residents: animal control; community development; police protection; a municipal court system; public works and parks; and trails and recreation facilities throughout the City. Other facilities and services such as public schools, hospital, telephone, and water, sewer and power utilities are available to City residents.

Accounting Policies

The accounts of the City are organized on the basis of funds and account groups. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. Financial operations are accounted for by the City's Finance Department which prepares monthly financial statements. State law and the Charter require that an audit be made of the City's financial statements at the end of the fiscal year. The audited financial statements must be filed with the Council within six months after the end of the fiscal year and with the state auditor 30 days thereafter. Failure to file an audit report may result in the withholding of the City's property tax revenues by the County Treasurer of the County (the "County Treasurer") pending compliance.

FINANCIAL INFORMATION CONCERNING THE CITY

Budgetary Process

The City's fiscal year runs from January 1 to December 31. Pursuant to the Charter, a proposed budget for the ensuing fiscal year must be presented to the Council on or before September 20th of each year. The recommended budget must provide detailed estimates of proposed expenditures necessary for the operation of the several departments, offices and agencies of the City for the ensuing fiscal year. In addition, the adopted budget must contain: an estimate of anticipated revenue from all sources other than the tax levy for the ensuing fiscal year; an estimate of the general fund cash surplus at the end of the current fiscal year or the deficit to be made up by the appropriation; the debt service requirements for the ensuing fiscal year; an estimate of the sum required to be raised by the tax levy for the ensuing fiscal year and the rate of levy necessary to produce such sum based on the percentage of current levy collection experience during the three preceding fiscal years; a balance between the total estimated expenditures (including any deficit to be met) and monies set aside for public improvements; and total anticipated revenue, plus any surplus. All estimates must show revenues by their source and expenditures by organizational units, activities, character and object.

A public hearing on the proposed budget must be held before its final adoption. Notice of the hearing must be published at least once five days prior to its scheduled date and copies of the proposed budget must be available for public inspection at the office of the City Clerk. At any time before final adoption of the budget, the Council may increase, decrease, add or strike out any item in the budget. The Council must adopt a budget calendar by resolution on or before September 20 of each year. Following the adoption of such calendar, the Council must adopt an ordinance for the budget and an ordinance for the annual appropriations in accordance with such calendar. Once finally adopted, the budget becomes a public record with sufficient copies deposited with the City Clerk to insure adequate circulation.

The Council adopted the City's 2016 budget and appropriation ordinance on December 9, 2015, pursuant to the preceding procedure.

Budget Summary

Set forth in the following table is a summary, on a non-GAAP budgetary basis, of the 2015 General Fund budget, 2016 General Fund actual year to date results, and 2016 General Fund budget. The City's budget contains the General Fund and six smaller funds. The six smaller funds include: the Conservation Trust Fund; the Catherine H. Anderson Land Donation Fund; the Arapahoe County Open Space Fund; the Special Improvement District No. 7 Fund; the Water and Sewer Fund and the Parks and Recreational Fund. The General Fund comprises: Revenue; Administration; Judicial; Data Processing; Community Development; Public Safety; the Village Crier (see "TABLE II, Footnote 2"); Public Works and Public Works. Approximately 35% of General Fund revenues come from property taxes, approximately 29% come from sales and use tax collections, and approximately 8% comes from building permits. The remainder of General Fund revenues comes from municipal court fines and other taxes received from the State and the County. See "DEBT STRUCTURE OF THE CITY."

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TABLE II
General Fund Budget Summary and Comparison

	2015 Budget	2016 Budget	2016 Actual Year to Date (unaudited) ¹
Revenue			
Property Taxes	\$2,133,756	\$2,461,683	\$2,481,111
Use/Tax Motor Vehicles	1,102,905	1,066,887	824,576
Sales Tax	1,005,047	991,232	821,710
Service Expansion Fees	150,000	150,000	138,678
Building Permits	550,000	550,000	667,498
Franchise Fees	359,700	359,700	301,215
Highway Users Tax	239,252	241,697	189,954
Municipal Court Fines	270,000	270,000	225,547
County Road and Bridge Levy	116,480	134,381	104,756
Specific Ownership Tax	274,000	264,000	0
Other	<u>534,436</u>	<u>515,287</u>	<u>564,775</u>
Total Revenue	<u>6,735,576</u>	<u>7,004,867</u>	<u>6,319,820</u>
Expenditures			
Administration	1,823,988	1,861,128	1,097,089
Judicial	72,740	75,279	77,428
Data Processing	116,548	133,583	116,714
Community Development	603,776	604,870	402,169
Village Crier ²	18,100	30,500	24,535
Public Safety	3,040,862	3,152,225	2,751,978
Public Works	<u>1,059,562</u>	<u>1,147,282</u>	<u>994,666</u>
Total Expenditures	<u>6,735,576</u>	<u>7,004,867</u>	<u>5,464,579</u>
Other Sources (Uses) of Funds			
Transfers Out	(3,435,538)	--	--
Net Change in Fund Balance	(3,435,538)	--	855,241
Beginning Fund Balance	<u>7,420,864</u>	<u>3,698,352</u>	<u>5,989,267</u>
Ending Fund Balance	<u>\$3,985,326</u>	<u>\$3,698,352</u>	<u>\$6,844,508</u>

¹ Unaudited year to date figures through November 17, 2016.

² The Village Crier is the City's official government-sponsored publication. It is published every other month and mailed or emailed to all City residents.

Source: City Finance Department; City's 2016 Annual Budget

Financial Statements

Under Colorado law the Council is required to have the financial statements of the City audited at-least annually. The audited financial statements must be filed with the Council by July 1 of each year, and with the State Auditor 30 days thereafter. If such audit is not filed with the State Auditor, he may authorize the County Treasurer to hold moneys of the City generated pursuant to the City's taxing authority to prohibit the release of such money until the City complies with the audit law.

The City's audited financial statements for the fiscal year ended December 31, 2015 are attached as Appendix C to this Official Statement. See "FINANCIAL STATEMENTS."

Major Sources of General Revenue

Succeeding sections of this Official Statement discuss the City's general operating revenues which are accounted for in the City's General Fund. The primary sources of revenue in the City's General Fund are ad valorem property taxes and sales and use taxes as discussed hereafter.

General Ad Valorem Taxes. The City certifies a mill levy upon which property taxes will be collected to the County Treasurer. The City's general ad valorem taxes constitute a perpetual lien on and against the property taxed. To enforce such liens, the County Treasurer has the power to foreclose on and cause the sale or distraint of delinquent property as provided by law. The majority of property taxes collected are deposited by the City into the General Fund. The City's mill levy in 2015 for collection in 2016 is 14.722 mills. In 2014 and 2015 the City collected \$2,399,568 and \$2,404,979 respectively, in ad valorem property taxes in the General Fund. Property tax revenues in 2015 comprised approximately 31.3% of the total City General Fund revenues.

The City's tax base is reflected by the assessed valuation certified annually by the County Assessor of the County (the "County Assessor") to the City. The City's taxable final 2016 certified assessed valuation as of December 10, 2016 is \$335,608,583 [UPDATE when final] for property taxes to be collected in 2017.

Sales and Use Tax Revenue. The collection of municipal sales and use tax is one of the City's largest source of tax revenue. Sales and use taxes are levied at the rate of 3.5% on tangible personal property sold within City limits. The City does not charge a sales tax on deliveries into the City or on services provided, including those provided within City limits. The collection of sales and use tax accounts for approximately 30% of the City's General Fund revenues. Sales and use taxes collected on behalf of the City through December 31, 2015 totaled \$2,228,129 as compared to sales tax collections of \$2,521,988 for the same period ending December 31, 2014.

Other Revenues. The City also receives revenues from other sources including licenses and permit fees, municipal court fines, franchise fees, and other charges for services.

General Fund Operating History

The General Fund is the City's major operating fund and is used to account for all resources not otherwise required to accounted for in another fund. General Fund revenues represent approximately 54% of the City's total revenue sources. The following table shows a five-year history of the City's General Fund revenues, expenditures and changes in fund balances.

TABLE III
Comparative Statement of Revenues, Expenditures,
and Changes in Fund Balance for the General Fund
Years Ended December 31,

	2011	2012	2013	2014	2015
Revenues					
Property Taxes	\$ 2,919,525	\$ 2,466,604	\$ 2,469,764	\$ 2,399,568	\$ 2,404,979
Specific Ownership Taxes	283,458	258,773	258,436	101,740	294,629
Sales and Use Taxes	1,938,471	1,827,269	2,307,871	2,521,988	2,228,129
Franchise Fees	538,094	524,883	567,599	597,610	551,716
Licenses and Permits	679,357	845,580	855,912	1,211,560	1,016,561
Intergovernmental	401,244	391,202	391,743	389,684	397,913
Charges for Services	442,422	430,892	426,900	371,313	321,194
Miscellaneous	72,840	48,139	47,789	65,835	457,640
Interest	5,754	9,345	12,301	13,437	21,857
Total	<u>7,281,165</u>	<u>6,802,687</u>	<u>7,338,315</u>	<u>7,672,735</u>	<u>7,694,618</u>
Expenditures					
General government	1,190,638	1,131,330	1,245,602	1,450,509	1,490,002
Judicial	84,430	97,826	99,729	106,703	81,424
Community Development	372,397	421,340	452,668	456,045	549,527
Village Crier	17,132	17,009	16,364	19,854	21,361
Public Safety	2,687,992	2,684,624	2,805,063	2,857,783	3,094,845
Public Works	775,390	801,936	869,287	1,011,125	1,156,758
Capital Outlay	<u>1,149,663</u>	<u>3,487,182</u>	<u>1,190,898</u>	<u>665,479</u>	<u>1,027,471</u>
Total	<u>6,277,642</u>	<u>8,641,247</u>	<u>6,679,611</u>	<u>6,567,498</u>	<u>7,421,388</u>
Excess of Revenues Over (Under) Expenditures	1,003,523	(1,838,560)	658,705	1,105,237	273,230
Other Financing (Uses)					
Transfers out	--	--	--	--	(1,542,491)
Total	--	--	--	--	(1,542,491)
Net Change in Fund Balance	1,003,523	(1,838,560)	658,705	1,105,237	(1,269,261)
Beginning Fund Balance	<u>12,671,780</u>	<u>13,675,303</u>	<u>11,836,743</u>	<u>12,495,447</u>	<u>13,600,684</u>
Ending Fund Balance	<u>\$13,675,303</u>	<u>\$11,836,743</u>	<u>\$12,495,447</u>	<u>\$13,600,684</u>	<u>\$12,331,423</u>

[†] Amounts transferred to the Parks and Recreation Fund.
Source: City Finance Department

**Management's Discussion and Analysis of
Material Trends in General Fund Operations**

For a Management's Discussion and Analysis see the City's audited financial statements appended hereto as Appendix C.

Fund Balance Reserve Policy

It is the policy of the City to maintain levels of undesignated fund balance to provide the required resources to meet City operating needs and to allow for unforeseen needs of an emergency nature. In accordance with this policy, the City maintains an Emergency Reserve to provide for unforeseen reductions in revenues in the current fiscal year or expenditures that are greater than the current fiscal year revenues. Use of excess “fund balance” (which term is used to describe the cumulative difference of all City revenues and expenditures) is intended only for one-time or non-recurring expenditures.

The Council approves specific fund balance/reserve policies for each of the City’s funds. The reserve policy for the General Fund mandates an unreserved fund balance equivalent to a minimum of six months of the current year’s expenditures less capital outlay and transfers out budgeted for the General Fund. In the event that the unreserved fund balance exceeds the minimum requirements of this policy, the excess may be utilized for any lawful purpose approved by the Council.

Sales and Use Taxes

Sales and Use Taxes represents approximately 30% of the City’s General Fund Revenue. The following is a brief discussion of the City’s Sales and Use Taxes.

Imposition of Sales and Use Taxes.

A sales tax in the amount of 3.5% (the “Sales Tax”) is imposed on every vendor having a place of business within the City for the privilege of selling tangible personal property at retail. The Sales Tax is imposed on every vendor selling such property within City limits.

A use tax in the amount of 3% (the “Use Tax”), constituting the purchase price paid for a motor vehicle, is imposed on every resident who purchases a motor vehicle outside of the City for use or storage within City limits.

Collection of Sales and Use Taxes.

Every vendor operating within City limits is responsible for the payment of the Sales Tax before the twentieth day of each month. The vendor must make a return to the City for the preceding calendar month and remit an amount equivalent to the 3.5% collected less 2.5% of the sum to cover the vendor’s expense for collecting and remitting the Sales Tax, up to a maximum of \$150.00.

The Use Tax is collected by an authorized agent of the County Clerk of the County on every motor vehicle required by law to be registered for use or storage within City limits. The proceeds are paid to the City monthly.

Sales and Use Tax Data. The following table sets forth the City’s sales and use tax collections since 2011.

**TABLE IV
Annual History of Sales and Use Tax Collections**

Year	Sales and Use Tax Collections	Percent Increase
2011	\$1,938,471	--

2012	1,827,269	(5.74)%
2013	2,307,871	26.30
2014	2,521,988	9.28
2015	2,228,129	(11.65)

Sources: City Finance Department

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the Colorado Constitution (“TABOR”) (described under the caption “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, SPENDING AND BORROWING”), the City has the power to certify to the Board of County Commissioners of the County (the “Commissioners”) a levy for collection of ad valorem taxes against all taxable property within the City.

Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. These include, but are not limited to, property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; certain charitable property not used for profit; health care facilities; nonprofit water companies; licensed, nonprofit child care facilities; religious property; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner’s land; household furnishings and personal effects not used to produce income; property used by a fraternal or veterans’ organization; intangible personal property; inventories of merchandise and materials, and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and works of art on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the County Assessor to determine its statutory “actual” value. This amount is then multiplied by the appropriate assessment percentage to determine each property’s assessed value. The mill levy of each taxing entity is then multiplied by this assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory “actual” value of all taxable property within the County as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a “level of value” ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. The statutory actual value is based on the “level of value” for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period).

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. To avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the Colorado General Assembly to adjust the assessment rate of residential property for each year in which a change in the base year level of value occurs. This adjustment is constitutionally mandated to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year (although, notwithstanding the foregoing, TABOR prohibits any valuation for assessment ratio increase for a property class without prior voter approval).

Non-residential property. All non-residential taxable property (including commercial property) with certain specified exceptions, is assessed at 29% of its statutory actual value.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25 each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15 of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15 of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. Accordingly, the City's assessed valuation may be subject to modification following any such annual assessment study.

Taxation Procedure. The County Assessor is required to certify to the City the assessed valuation of property within the City no later than August 25 of each year. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Council computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the City's property tax, and together with other legally available City revenues, will raise the amount required by the City in its upcoming fiscal year. The City subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15 of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per \$1,000 of assessed valuation.

The Commissioners levy the tax on all property subject to taxation by the City. By December 22 of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the County. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2015 were collected in 2016. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the City on a monthly basis.

All taxes levied on property, together with interest thereon and penalties for default, as well as, all other costs of collection constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on a parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure, and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer, would be sufficient to produce the amount required with respect to property taxes levied by the City and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the County and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Ad Valorem Property Data. A five-year history of the City's certified assessed valuation and mill levies is set forth in the following table.

**TABLE V
History of Assessed Valuations and Mill Levies for the City**

Levy Year	Collection Year	Assessed Valuation	Percent Change	Mill Levy
2011	2012	\$300,757,410	--	13.295
2012	2013	301,972,720	0.40%	13.304
2013	2014	290,292,390	(3.87)	13.374
2014	2015	292,295,294	0.69	13.360
2015	2016	337,216,810	15.37	13.557
2016	2017	335,608,583 ¹	(0.48)	--

¹ The City's final 2016 certified assessed valuation is as of December 10, 2016. [Need to update when final]
Sources: Department of Local Affairs, Division of Property Taxation, Annual Property Tax Reports 2011-2015

The following table sets forth the City's current ad valorem property tax collections for the time period indicated.

**TABLE VI
Property Tax Collections in the City**

Levy Year	Tax Year	Taxes Levied¹	Current Collections²	Current Collections As a % of Tax Levied
2011	2012	\$3,998,570	\$3,977,662	99.48%
2012	2013	4,017,445	3,987,584	99.26
2013	2014	3,882,370	3,866,545	99.59
2014	2015	3,905,065	3,876,261	99.26
2015	2016	4,571,648	4,511,112 ³	98.60

¹ Represents the tax levy as certified to the County Treasurer on December 31 including any adjustments thereon.

² The County Treasurer's collection fees have not been deducted from these amounts. Figures represent current collections only and do not take into account either interest paid on current taxes, or delinquent taxes paid with any interest and/or penalties thereon.

³ Tax collections through November 21, 2016.

Sources: Department of Local Affairs, Division of Property Taxation, Annual Property Tax Reports 2011-2015 and the City Finance Department

Based upon the most recent certified information available from the County Assessor's Office, the following table lists the largest taxpayers within the City as measured by assessed value. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following table. Furthermore, the taxpayers shown in the table may own additional parcels within the City not included herein.

No independent investigation has been made of and consequently there can be no representation as to the financial condition of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the City.

**TABLE VII
2015 Ten Largest Taxpayers Within the City**

Taxpayer Name ¹	2015 Assessed Valuation	Percentage of Total Assessed Valuation ¹
Private Club	\$ 2,219,281	0.66%
Private Club	1,609,853	0.48
Investor LLC	1,279,984	0.38
Individual	1,027,907	0.30
Utility	992,890	0.29
Investor LLC	905,357	0.27
Investor Trust	900,912	0.27
Investor LLC	874,302	0.26
Investor Trust	871,438	0.26
Individual	<u>849,603</u>	<u>0.25</u>
Total	<u>\$11,531,527</u>	<u>3.42%</u>

¹ The names of these entities have been generalized to protect confidentiality.

² Computed based on a 2015 assessed valuation for the City of \$337,216,810.

Source: Arapahoe County Assessor's Office

The following table sets forth the final 2016 assessed valuation and "actual" valuation of specific classes of property within the City as of December 10, 2016. As shown below, residential property accounts for the largest percentage of the City's assessed valuation, and therefore, owners of residential property are anticipated to pay the largest percentage of ad valorem property taxes levied by the City.

**TABLE VIII
Assessed and "Actual" Valuation of Classes of Property in the City ¹**

Class	Final 2016 Assessed Valuation	Percent of Total Assessed Valuation	Preliminary 2016 "Actual" Valuation	Percent of Total "Actual" Valuation
Residential	\$312,384,195	93.08%	\$3,924,424,556	98.00%
Vacant	14,893,886	4.44	51,358,221	1.28
Commercial	6,730,677	2.01	23,209,247	0.58
State Assessed	1,493,060	0.44	5,148,482	0.13
Agricultural	106,475	0.03	367,156	0.01
Natural Resources	<u>290</u>	<u>0.00</u>	<u>1,000</u>	<u>0.00</u>
Total	<u>\$335,608,583</u>	<u>100.00%</u>	<u>\$4,004,508,662</u>	<u>100.00%</u>

¹ Final values as of December 10, 2016. [Need to update when final]

Source: Arapahoe County Assessor's Office

**Mill Levies Affecting
Property Owners Within the City**

In addition to the City’s ad valorem property tax levy, owners of property within the City are obligated to pay taxes to other taxing entities in which their property is located. As a result, property owners within the City’s boundaries may be subject to different mill levies depending upon the location of their property. The following table is a sample mill levy that may be imposed on certain property within the City and is not intended to portray the mills levied against all properties within the City. See also “DEBT STRUCTURE OF THE CITY—Estimated Overlapping General Obligation Debt.”

**TABLE IX
Sample Mill Levy Affecting City Property Owners**

Taxing Entity ¹	2015 Mill Levy
Arapahoe County	14.856
Arapahoe Library District	5.916
Cherry Creek School District No. 5	49.703
Cherry Hills Fire Bond	0.400
Regional Transportation District	0.000
South Metro Fire Rescue	9.344
Urban Drainage and Flood Control District	0.553
Urban Drainage and Flood Control (South Platte)	<u>0.058</u>
Sample Overlapping Mill Levy	80.830
The City	<u>13.557</u>
Total Sample Overlapping Mill Levy	<u>94.387</u>

¹ Certain properties within the City are not located within the boundaries of all the entities listed in the preceding table, and thus are subject to a smaller or larger total mill levy.
Source: Arapahoe County Assessor’s Office

DEBT STRUCTURE OF THE CITY

Authority for Debt and Other Obligations

The City is authorized by its Charter to borrow money or enter into other obligations and issue securities or other evidences of such obligations in such form and manner as determined by the Council to be in the best interests of the City and in accordance with the requirements of TABOR. The issuance of general obligation bonds requires an authorizing election; however, with certain exceptions, the issuance of multiple-fiscal year obligations requires an election pursuant to TABOR. The exceptions to this requirement include refunding bonded debt at a lower interest rate, bonds issued by an enterprise (as defined in TABOR) and obligations secured by pledged cash reserves. See “CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, SPENDING AND BORROWING.” The City also may enter into contracts and leases authorized by the Council, including lease purchase contracts such as the Lease. The City may pursue any of the foregoing alternatives to finance capital improvement projects.

Debt or Indebtedness. “Debt” or “indebtedness” means, as used in this paragraph and in the following table, generally, long-term obligations backed by the full faith and credit of the City. The City currently has no authorized but unissued general obligation indebtedness.

Revenue Obligations. Pursuant to ordinance, the City has the power to issue revenue securities for any public purpose payable from any source of revenues other than ad valorem property taxes. As of December 31, 2015 the City has no outstanding revenue obligations.

South Suburban Parks and Recreation District Obligation. See Note 6 to the City's audited financial statements appended hereto. The City initiated exclusion proceedings from the South Suburban Park and Recreation District (the "District"), a quasi-municipal governmental entity created to provide park and recreation facilities to residents and taxpayers within its boundaries. The exclusion led to litigation which resulted in an order from the District Court dated November 2004 requiring the City to pay the District \$9,660,838 for the conveyance and transfer of facilities, including water rights, parks, trails, and other consideration (the "South Suburban Obligation"). The City's appeals were exhausted in 2009. The City is required to make annual principal and interest payments through 2019. As of December 31, 2015, the South Suburban Obligation was outstanding in the principal amount of \$2,976,155.

Leases and Other Financial Obligations. The City has the authority (i) to enter into types of financial obligations which do not extend beyond the current fiscal year and (ii) to enter into installment or lease option contracts, subject to annual appropriation, for the purchase of property or capital equipment without prior electoral approval.

Other than the Certificates, upon their issuance, the City does not have any outstanding lease obligations as of the date of this Official Statement.

Additional Commitments. Additional commitments and contingencies are described in the City's 2015 audited financial statements attached to this Official Statement as Appendix C.

Special Assessments. The City has the power to issue special assessment bonds payable from assessments against benefited properties within special improvement districts formed for the purpose of constructing certain improvements. Such bonds do not constitute an indebtedness of the City. The City has one special improvement district with special assessment bonds outstanding in the principal amount of \$370,000 as of December 31, 2015.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the City, other taxing entities overlap or partially overlap the boundaries of the City. The following table sets forth those taxing entities which currently pay their general obligation debt directly from a mill levy assessed against property within the City boundaries.

TABLE X
Estimated Overlapping General Obligation Debt

Overlapping Entity	Outstanding General Obligation Debt	Outstanding General Obligation Debt Chargeable to the City	
		Percent	Debt
Cherry Creek School District No. 5	\$458,270,000	6.27%	\$28,733,529
Country Homes Metropolitan District–Parcel A	250,000	100.00	250,000
Englewood School District	55,742,746	0.42	234,119
South Suburban Park and Recreation District	12,835,000	12.11	<u>1,554,318</u>
Total			<u>\$30,771,966</u>

Source: Arapahoe County Assessor’s Office and individual entities

Debt Ratios

The County does not have any outstanding general obligation debt, therefore, no debt ratios have been included herein.

CONSTITUTIONAL LIMITATIONS ON TAXES, REVENUES, SPENDING AND BORROWING

At the general election held November 3, 1992, the voters of the State approved an initiated amendment (“TABOR”) to the Colorado Constitution limiting the ability of the State and local governments such as the City to increase revenues, debt and spending and restricting property, income and other taxes. Generally, TABOR limits the percentage increases in spending and property tax revenues to the prior year’s amounts, adjusted for inflation, local growth and voter approved changes. In addition, TABOR requires that the State and local governments obtain voter approval for certain tax or tax rate increases and to create any “multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years,” except for refinancing debt at a lower interest rate or adding new employees to existing pension plans. The Lease is not a multiple fiscal year obligation for purposes of TABOR because it is subject to annual appropriation.

TABOR continues to affect many aspects of the City’s financial operations, revenue sources and budgetary planning. Many of the provisions of TABOR are ambiguous and will require judicial interpretation. The application of TABOR, particularly during periods of reduced or negative growth, may adversely affect the financial condition and operations of the City to an extent which cannot be predicted.

RATINGS

_____ has assigned a rating of “___” (with a stable outlook) to the Series 2017 Certificates. Such ratings reflect only the view of the rating agency and any desired explanation of the significance of either of such ratings should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency if, in the

judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2017 Certificates.

LITIGATION

There is no litigation now pending or, to the knowledge of the City, threatened, which questions the validity of the Lease, the Series 2017 Certificates or of any proceedings of the City taken with respect to the execution, delivery and performance or sale thereof. [UPDATES?]

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Series 2017 Certificates are subject to approval by Kutak Rock LLP, Bond Counsel, whose opinion is expected to be delivered in substantially the form set forth in Appendix A hereto. In addition to acting as Bond Counsel, Kutak Rock LLP has also been retained to advise the City concerning, and has assisted in, the preparation of this Official Statement. Certain legal matters will be passed upon for the City by the Office of the City Attorney.

TAX MATTERS

Generally

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, the portion of the Base Rentals paid by the City with respect to the Series 2017 Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2017 Certificates (the "Interest Portion"), is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2017 Certificates. Failure to comply with such requirements could cause the Interest Portion to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2017 Certificates. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2017 Certificates, and has expressed no opinion as to the effect of any termination of the obligations of the City under the Lease, under certain circumstances as provided in the Lease, upon the treatment for federal income tax purposes of any moneys received by the Owners of the Series 2017 Certificates subsequent to such termination.

Notwithstanding Bond Counsel's opinion that the Interest Portion is not a specific preference item for purposes of the federal alternative minimum tax, such Interest Portion will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporations' adjusted current earnings over their alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of the Interest Portion may otherwise affect the federal income tax liability of the Owners of the Series 2017 Certificates. The extent of these other tax consequences will depend upon such Owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2017 Certificates, particularly purchasers that are corporations (including S corporations and foreign corporations operating

branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2017 Certificates.

In the opinion of Bond Counsel, under existing State of Colorado statutes, to the extent the Interest Portion is excludable from gross income for federal income tax purposes, such Interest Portion is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2017 Certificates under the laws of the State of Colorado or any other state or jurisdiction, and has expressed no opinion as to the effect of any termination of the obligations of the City under the Lease, under certain circumstances as provided in the Lease, upon the treatment for Colorado income tax purposes of any moneys received by the Owners of the Series 2017 Certificates subsequent to such termination.

Changes in Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2017 Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2017 Certificates. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2017 Certificates or the market value thereof would be impacted thereby. Purchasers of the Series 2017 Certificates should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017 Certificates, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

UNDERWRITING

The Series 2017 Certificates were purchased at negotiated sale on _____, 2017, by the Underwriter named on the cover page hereof (the "Underwriter"), for a price equal to \$ _____ (representing the par amount of the Series 2017 Certificates, plus premium, less Underwriters' discount of \$ _____).

FINANCIAL STATEMENTS

The financial statements of the City for the year ended December 31, 2015, appended hereto, have been audited by John Cutler & Associates, LLC, independent certified public accountants, Denver, Colorado, as stated in their report appearing therein.

APPENDIX A

**PROPOSED FORM OF OPINION OF
KUTAK ROCK LLP, BOND COUNSEL**

City of Cherry Hills Village, Colorado
2450 East Quincy Avenue
Cherry Hills Village, CO 80110

§ _____*
Certificates of Participation, Series 2017
Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Payable
Pursuant to a Lease Purchase Agreement
Dated as of February __, 2017
Between UMB Bank, n.a., as Trustee, and the
City of Cherry Hills Village, Colorado

Ladies and Gentlemen:

We have acted as bond counsel to the City of Cherry Hills Village, Colorado (the "City") in connection with the execution and delivery of the captioned certificates (the "Series 2017 Certificates"). The Series 2017 Certificates are being executed and delivered pursuant to an Indenture of Trust dated as of February __, 2017 (the "Indenture") by UMB Bank, n.a., as trustee thereunder (the "Trustee"), and evidence undivided interests in the right to receive certain revenues payable by the City under a Lease Purchase Agreement dated as of February __, 2017 (the "Lease") between the Trustee, as lessor, and the City, as lessee. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture and the Lease.

We have examined the Constitution and the laws of the State of Colorado; the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinion set forth in paragraph 4 below; and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials and others furnished to us without undertaking to verify the same by independent investigation. We have assumed the due authorization, execution and delivery of the Lease, the Indenture and the Series 2017 Certificates by the Trustee and have relied upon, and assumed the correctness of the legal conclusions stated in, the opinion, dated the date hereof, of the City Attorney.

Based upon the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The City has the power to enter into and perform its obligations under the Lease.
2. The Lease has been duly authorized, executed and delivered and is a legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.

* Preliminary; subject to change.

3. The Series 2017 Certificates evidence legal, valid and binding assignments of undivided interests in the right to receive certain revenues, as provided in the Series 2017 Certificates and the Indenture, from Base Rentals payable by the City under the Lease, which payments include portions designated and paid as interest and principal, as provided in the Lease.

4. Under existing statutes, regulations, rulings and judicial decisions, the portion of the Base Rentals paid by the City which is designated and paid as interest, as provided in the Lease, and received by the owners of the Series 2017 Certificates, is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinions set forth in the preceding sentence assume compliance by the City with certain requirements of the Code that must be met subsequent to the issuance of the Series 2017 Certificates. Failure to comply with such requirements could cause such interest to be includible in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2017 Certificates. The City has covenanted in the Lease and the Tax Compliance Certificate executed and delivered in connection with the issuance of the Series 2017 Certificates to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Series 2017 Certificates, and we express no opinion as to the effect of any termination of the City's obligations under the Lease upon the treatment for federal income tax purposes of any moneys received by the Owners of the Series 2017 Certificates subsequent to such termination.

5. Under existing State of Colorado statutes, to the extent the portion of the Base Rentals paid by the City which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2017 Certificates, is excludable from gross income for federal income tax purposes, such portion of the Base Rentals paid by the City which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Series 2017 Certificates, is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. We express no opinion regarding other tax consequences arising with respect to the Series 2017 Certificates under the laws of the State of Colorado or any other state or jurisdiction, and we express no opinion as to the effect of any termination of the City's obligations under the Lease, under certain circumstances as provided in the Lease, upon the treatment for State of Colorado income tax purposes of any moneys received by the Owners of the Series 2017 Certificates subsequent to such termination.

The rights of the Owners of the Series 2017 Certificates and the enforceability of the Series 2017 Certificates and the Lease may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

This opinion is limited to the matters specifically set forth above and we offer no other opinion or advice as to any other aspect of the transaction described herein. In particular, but without limitation, we offer no opinion or advice herein as to the enforceability of the Lease, the Indenture or the Series 2017 Certificates against the Trustee; legal title to the Leased Property; the priority of the lien of the Indenture; the creditworthiness or financial condition of the City or the Trustee; the accuracy or completeness of the statements made in connection with the offer and sale of the Series 2017 Certificates; or the ability of the City to apply amounts on deposit in any particular fund or account of the City for the purpose of making payments under the Lease.

This opinion is based solely on the Constitution and laws of the State of Colorado, the provisions of the Code and the regulations, rulings and judicial decisions relevant to the opinion set forth in numbered paragraph 4 above, the other items described in the eighth unnumbered paragraph hereof and

the assumptions set forth herein; and we have no obligation to update or supplement this opinion with respect to changes in any of such items or with respect to other events or circumstances occurring after the date hereof.

This opinion is solely for the benefit of the addressees in connection with the original issuance of the Series 2017 Certificates and may not be relied upon by any other person or for any other purpose without our express written consent.

Very truly yours,

APPENDIX B

SUMMARIES OF CERTAIN PROVISIONS OF LEGAL DOCUMENTS

Certain provisions of the Indenture, the Lease and the Site Lease are summarized in the body of this Official Statement and are not summarized in this Appendix. This summary should be read in conjunction with the material in the body of this Official Statement describing provisions of such documents.

This summary, the descriptions herein and the descriptions of provisions of the Indenture, the Lease and the Site Lease in the body of this Official Statement are qualified in all respects by reference to the Indenture, the Lease and the Site Lease. Copies of the Indenture, the Lease and the Site Lease may be obtained as described in “SUMMARY OF THE OFFICIAL STATEMENT” in the body of this Official Statement.

DEFINITIONS

The following capitalized terms have the following meanings in this Appendix:

“*Additional Rentals*” means the costs and expenses incurred by the City in performing its obligations under the Lease with respect to the Leased Property, the Project, the Lease, the Site Lease, the Indenture, the Series 2017 Certificates and any matter related thereto; the costs and expenses incurred by the City in paying the reasonable fees and expenses of the Trustee pursuant to the Lease; all amounts paid by the City to the Trustee to fund the Rebate Fund pursuant to the Lease, as required by the Indenture, and all other costs and expenses incurred by the City in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

“*Additional Certificates*” means any Certificates delivered after the initial delivery of the Series 2017 Certificates pursuant to the Indenture.

“*Base Rentals*” means the payments by the City directly to the Trustee pursuant to of the Lease, for and in consideration of the right to use the Leased Property during the Lease Term.

“*Base Rental Payment Date*” means one of the dates in the “Base Rental Payment Date” column in Exhibit D of the Lease, as from time to time amended or supplemented.

“*Bond Counsel*” means (a) as of the date of initial delivery of the Series 2017 Certificates, Kutak Rock LLP; and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the City with nationally recognized expertise in the issuance of municipal securities, the interest on which is excluded from gross income for federal income tax purposes.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

“*Certificate Fund*” means the special fund created by the Indenture to account for Base Rental Payments.

“*Certificates*” means, collectively, the Series 2017 Certificates and any Additional Certificates.

“*City*” means the City of Cherry Hills Village, Colorado.

“*Code*” means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

“*Construction Fund*” means the special fund created in the Indenture to account for the expenditure of the net proceeds of the Series 2017 Certificates upon the Project.

“*Council*” means the City Council of the City.

“*Costs of Issuance*” means administrative costs of issuance of any Series 2017 Certificates, including, but not limited to, any fees and expenses of any underwriter or financial advisor that provides services in connection with the delivery of any Series 2017 Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

“*Costs of Issuance Fund*” means the fund created by and designated as such in the Indenture for the purpose of paying the Costs of Issuance.

“*Costs*” or “*Costs of the Project*” means any and all costs and expenses incurred in financing the Project.

“*City Representative*” means any officer of the Council and any other person or persons designated to act on behalf of the City for the purposes of performing any act under the Lease, the Site Lease, and the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the City by any member of the Council. The identity of the City Representative may be changed by the City from time to time by furnishing a new certificate to the Trustee.

“*Defeasance Securities*” means direct obligations of or obligations unconditionally guaranteed as to principal and interest by the United States of America.

“*Equipment*” means the equipment and other personal property, if any, described in the Lease, as such equipment and other personal property is modified, remodeled, substituted or replaced pursuant to the Lease, and less any equipment or other personal property released from the Lease. There is initially no Equipment.

“*Event of Default*” means a failure to pay Base Rentals or Additional Rentals, certain covenant defaults, bankruptcy and other events described in the Lease.

“*Event of Nonappropriation*” means an event involving the failure to appropriate Base Rentals or Additional Rentals, as described in the Lease.

“*Fiscal Year*” means the fiscal or budget year of the City, which begins on January 1 of each calendar year and ends on December 31 of the same calendar year.

[“*Fitch*” means Fitch Ratings Services and its successors and assigns.]

“*Force Majeure*” means any event that is not within the control of the City or the Trustee, as applicable, including, without limitation, acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accidents affecting machinery, transmission pipes or canals.

“*Improvements*” means the buildings, site improvements and other real property, as such buildings, site improvements and other real property are modified pursuant to the Lease.

“*Indenture*” means the Indenture of Trust and any amendment or supplement hereto.

“*Independent Counsel*” means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the City or the Trustee.

“*Initial Purchaser*” means (a) with respect to the Series 2017 Certificates, Stifel, Nicolaus & Company, Incorporated; and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

“*Initial Term*” means the period commencing on the date the Series 2017 Certificates are initially delivered to the Owners thereof and ending on December 31, 2017.

“*Interest Payment Date*” means June 1 and December 1 of each year beginning on June 1, 2017.

“*Lease*” means the Lease Purchase Agreement dated as of February __, 2017 between the Trustee, as lessor, and the City, as lessee, and any amendment or supplement thereto.

“*Lease Term*” means the Initial Term and successive one-year Renewal Terms as defined in the Lease.

“*Leased Property*” means, collectively, the City’s leasehold interest pursuant to the Lease in, collectively, the Site Leased Property, the Improvements, if any, and the Equipment, if any.

[“*Moody’s*” means Moody’s Investor Services and its successors and assigns.]

“*Net Proceeds*” means (a) the gross proceeds received from an event of replacement or substitution of Equipment, damage to, condemnation of, material defect in or loss of title to the Leased Property referred to in the Lease, minus (b) all expenses incurred in the collection of such gross proceeds or award. The trade-in of Equipment pursuant to the Lease is deemed to have generated gross proceeds for purposes of this definition in an amount equal to the credit received upon such trade-in.

“*Operations Center*” means the operations center of the Trustee in [Denver, Colorado], or at such other location as the Trustee may designate from time to time by written notice to the City, the Owners, and the Rating Agencies.

“*Outstanding*” means all Certificates which have been executed and delivered, except:

- (a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;
- (b) Certificates in lieu of which other Certificates have been delivered under the Indenture;
- (c) Certificates which have been redeemed as provided in the Indenture (including Certificates redeemed on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the redemption date as provided in the Indenture);
- (d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to the Indenture;

(e) Certificates which are otherwise deemed discharged pursuant to the Indenture;
and

(f) Certificates held by the City.

“*Owner*” of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

“*Permitted Encumbrances*” means those items listed in Exhibit D to the Lease.

“*Permitted Investments*” means any investment which is a lawful investment permitted for the investment of funds of the City by the laws of the State.

“*Person*” means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

“*Project*” means the financing of the construction of two City-owned facilities, including a new City Center building and a building to house the City’s Public Works department, as well as the construction of certain park improvements.

“*Purchase Option Price*” means the amount that the City must pay to purchase the Leased Property pursuant to the Lease.

“*Rating Agency*” means each nationally recognized securities rating agency then maintaining a rating on the Series 2017 Certificates, and initially means [S&P/Moody’s/Fitch].

“*Rebate Fund*” means the special fund created by the Indenture for the purpose of accounting for arbitrage rebate funds.

“*Record Date*” means, with respect to each Interest Payment Date, the fifteenth day of the month (whether or not a Business Day) immediately preceding the month in which the Interest Payment Date occurs.

“*Redemption Date*” means the date fixed for the redemption prior to their respective maturities of any Series 2017 Certificates in any notice of prior redemption or otherwise fixed and designated by the City.

“*Renewal Term*” means each Fiscal Year for which the City renews the Lease Term.

“*Requirement of Law*” means, when used in the Lease, any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety issues.

“*Requirement of Law*” means, when used in the Indenture, any federal, state or local statute, indenture, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

["S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., and its successors and assigns.]

"*Scheduled Lease Term*" means the period from the commencement of the Initial Term through the expiration of the Lease upon any of the events described in the Lease.

"*Site Lease*" means the Site Lease dated as of February __, 2017, between the City, as site lessor, and the Trustee, as site lessee, and any amendment or supplement thereto.

"*Site Leased Property*" means the Property leased by the City to the Trustee pursuant to the Site Lease, which is the property described in Exhibit A to the Lease.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with the provisions of the Indenture.

"*State*" means the State of Colorado.

"*Supplemental Indenture*" means any indenture supplementing or amending the Indenture that is adopted pursuant to the Indenture.

"*Trust Bank*" means a commercial bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

"*Trust Estate*" means the property placed in trust by the Trustee pursuant to the Description of Trust Estate in the preambles to the Indenture. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to the defeasance provisions of the Indenture.

"*Trustee*" means UMB Bank, n.a., or any successor thereto, acting solely in its capacity as trustee under the Indenture, and not in its own corporate capacity, or any successor trustee under the Indenture. Pursuant to the Lease, any successor trustee under the Indenture will automatically succeed to the interest of the previous trustee in the Leased Property and the previous trustee's rights, title, interest and obligations in, to and under the Lease.

LEASE

Obligations of Trustee Generally

The Trustee has agreed in the Lease to permit the City to use the Leased Property during the Lease Term, subject to the terms of the Lease.

Obligations of City Generally

The City has agreed in the Lease, subject to the terms of the Lease and subject to the caveat that all obligations of the City to pay Base Rentals and Additional Rentals and all other obligations of the City under the Lease are subject to annual appropriation by the Council and the other limitations discussed below under this caption:

- (a) to pay Base Rentals for the use of the Leased Property;
- (b) to pay all taxes, assessments and other governmental charges and utility charges with respect to the Leased Property;

- (c) to insure the Leased Property;
 - (d) to maintain, preserve and keep the Leased Property in good repair, working order and condition, subject to normal wear and tear;
 - (e) to repair, restore, modify, improve or replace the Leased Property following (i) the destruction or damage of the Leased Property by fire or other casualty, (ii) the taking of the Leased Property by eminent domain, (iii) a breach of warranty or material defect with respect to the Leased Property or (iv) a defect in the title to the Leased Property;
 - (f) to pay the reasonable fees and expenses of the Trustee in connection with the Leased Property, the Lease, the Site Lease, the Indenture, the Series 2017 Certificates or any matter related thereto;
 - (g) to make payments to the Trustee required to be deposited into the Rebate Fund;
- and
- (h) to pay the costs incurred pursuant to clauses (b) through (g) above as Additional Rentals.

Lease Term

The Lease Term will consist of an Initial Term and successive one-year Renewal Terms, will commence on the date the Series 2017 Certificates are initially delivered, and will terminate upon the earliest of:

- (a) the last day of the month in which the final Base Rental payment is scheduled to be paid in accordance with the schedule attached to the Lease;
- (b) December 31 of any Fiscal Year during which an Event of Nonappropriation has occurred;
- (c) the purchase of the Leased Property by the City pursuant to its exercise of its option to pay the Purchase Option Price; or
- (d) termination of the Lease following an Event of Default under the Lease as described below.

Upon termination of the Lease Term, all unaccrued obligations of the City under the Lease will terminate, but all obligations of the City that have accrued under the Lease prior to such termination will continue until they are discharged in full. If the Lease Term is terminated because of the occurrence of an Event of Nonappropriation or an Event of Default, the City’s right to possession of the Leased Property hereunder will terminate and (i) the City is required to, within 45 days, vacate the Leased Property; and (ii) if and to the extent the Council has appropriated funds for payment of Base Rentals and Additional Rentals payable during, or with respect to the City’s use of the Leased Property during, the period between termination of the Lease Term and the date the Leased Property is vacated pursuant to clause (i), the City is required to pay such Base Rentals and Additional Rentals to the Trustee or, in the case of Additional Rentals, the other Person entitled thereto.

Event of Nonappropriation

The officer of the City who is responsible for formulating budget proposals with respect to payments of Base Rentals and Additional Rentals is directed in the Lease (a) to estimate the Additional Rentals payable in the next ensuing Fiscal Year prior the submission of each annual budget proposal to the Council during the Lease Term; and (b) to include in each annual budget proposal submitted to the Council during the Lease Term the entire amount of Base Rentals scheduled to be paid and the Additional Rentals estimated to be payable during the next ensuing Fiscal Year; it being the intention of the City that any decision to continue or to terminate the Lease will be made solely by the Council, in its sole discretion, and not by any other department, agency or official of the City.

An Event of Nonappropriation will be deemed to have occurred on December 31 of any Fiscal Year if the City has, on such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year.

An Event of Nonappropriation will also be deemed to have occurred on December 31 of the Fiscal Year in which an event described in clause (a) below occurred or on December 31 of any subsequent Fiscal Year in which it became apparent that the Net Proceeds received as a consequence of an event described in clause (a) below are not sufficient to repair, restore, modify, improve or replace the Leased Property in accordance with the Lease. In order for an Event of Nonappropriation described in this paragraph to be deemed to occur:

(a) the Leased Property (or any portion thereof) is destroyed or damaged by fire or other casualty, title to, or the temporary or permanent use of, the Leased Property (or any portion thereof) or the estate of the City or the Trustee in the Leased Property (or any portion thereof), is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, a breach of warranty or any material defect with respect to the Leased Property (or any portion thereof) becomes apparent or title to or the use of the Leased Property (or any portion thereof) is lost by reason of a defect in the title thereto;

(b) the Net Proceeds received as a consequence of an event described in clause (a) are not sufficient to repair, restore, modify, improve or replace the Leased Property in accordance with the Lease hereof; and

(c) the City has not appropriated amounts sufficient to repair, restore, modify, improve or replace the Leased Property or to exercise its option to purchase the Leased Property by paying the Purchase Option Price by December 31 of the Fiscal Year in which such event occurred or by December 31 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent.

Notwithstanding the preceding two paragraphs, the Trustee may waive any such failure to appropriate that otherwise would cause an Event of Nonappropriation to occur if such failure to appropriate is cured by the City within a reasonable period of time.

City's Purchase Option

The City has the option to purchase the Leased Property by paying to the Trustee an amount, which, together with other amounts then on deposit in the Series 2017 Certificate Fund that are available for such purpose, is sufficient (a) to pay all the Outstanding Certificates at maturity, to redeem all the Outstanding Certificates in accordance with the redemption provisions of the Indenture or to defease all the Outstanding Certificates in accordance with the defeasance provisions of the Indenture; and (b) to pay all Additional Rentals payable through the date of conveyance of the Leased Property of the City or its

designee, including, but not limited to, all fees and expenses of the Trustee relating to the conveyance of the Leased Property and the payment, redemption or defeasance of the Series 2017 Certificates.

The City may exercise its option to purchase the Leased Property by (a) giving written notice to the Trustee prior to the end of the Scheduled Lease Term (i) stating that the City intends to purchase the Leased Property, (ii) identifying the source of funds it will use to pay the Purchase Option Price, and (iii) specifying a closing date for such purpose which is at least 40 and no more than 90 days after the delivery of such notice; and (b) paying the Purchase Option Price to the Trustee in immediately available funds on the closing date.

At the closing of any purchase of the Leased Property pursuant to the City's exercise of its purchase option, the Trustee is to execute and deliver to the City or its designee, all necessary documents assigning, transferring and conveying to the City or its designee the same interest in the Leased Property that was conveyed to the Trustee, subject only to the following: (a) Permitted Encumbrances, other than the Lease, the Site Lease and the Indenture; (b) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by the Lease or the Site Lease or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by the Lease or the Site Lease; (c) any lien or encumbrance created or suffered to exist by action of the City; and (d) those liens and encumbrances, if any, to which the Leased Property was subject when acquired by the Trustee.

Limitations on Obligations of the City

The Lease specifically provides that:

(a) payment of Base Rentals and Additional Rentals by the City constitute currently appropriated expenditures of the City and may be paid from any legally available funds;

(b) the City's obligations under the Lease are subject to the City's annual right to terminate the Lease upon the occurrence of an Event of Nonappropriation;

(c) no provision of the Series 2017 Certificates, the Indenture, the Lease or the Site Lease is to be construed or interpreted (i) to directly or indirectly obligate the City to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the City; (iv) as a loan or pledge of the credit or faith of the City or as creating any responsibility by the City for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the City to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution;

(d) the City will be under no obligation whatsoever to exercise its option to purchase the Leased Property; and

(e) no provision of the Lease is to be construed to pledge or to create a lien on any class or source of moneys of the City; nor will any provision of the Lease restrict the future issuance of any obligations of the City, payable from any class or source of moneys of the City.

Events of Default and Remedies Under the Lease

Events of Default. Any of the following constitutes an “Event of Default” under the Lease:

(a) failure by the City to pay any specifically appropriated Base Rentals to the Trustee on or before the applicable Base Rental Payment Date; provided, however, that a failure by the City to pay Base Rentals on the applicable Base Rental Payment Date will not constitute an Event of Default if such payment is received by the Trustee within five days following such Base Rental Payment Date;

(b) failure by the City to pay any Additional Rental for which funds have been specifically appropriated when due, or if such Additional Rental is payable to a Person other than the Trustee, when nonpayment thereof has, or may have, a material adverse effect upon the Leased Property or the interest of the Trustee in the Leased Property;

(c) failure by the City to vacate the Site Leased Property and the Improvements within 45 days following an Event of Nonappropriation as described in “—Lease Term” above under this caption;

(d) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the City in all or any portion of the Lease or the Leased Property in violation of the provisions of the Lease;

(e) failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a), (b), (c) or (d) above, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied is given to the City by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee is not to withhold its consent to an extension of such time if corrective action shall be instituted by the City within the applicable period and diligently pursued until the default is corrected; or

(f) an order of decree by a court of competent jurisdiction declaring the City bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the City’s assets or revenues is entered with the consent or acquiescence of the City or is entered without the consent or acquiescence of the City but is not vacated, discharged or stayed within 30 days after it is entered.

The provisions regarding Events of Default set forth above are subject to the following limitations:

(i) the City will be obligated to pay Base Rentals and Additional Rentals only during the Lease Term, except as otherwise described in “—Lease Term” above under this caption; and

(ii) if, by reason of Force Majeure, the City is unable in whole or in part to carry out any agreement on its part contained in the Lease, other than its obligation to pay Base Rentals or Additional Rentals, the City will not be deemed in default during the continuance of such inability; provided, however, that the City will, as promptly as legally and reasonably possible, remedy the cause or causes preventing the City from carrying out such agreement.

Remedies. Whenever any Event of Default has happened and is continuing, the Trustee may take one or any combination of the following remedial steps:

(a) terminate the Lease Term and give notice to the City to immediately vacate the Leased Property in the manner described in “—Lease Term” above under this caption;

(b) exercise all the rights and remedies of a secured party under the Uniform Commercial Code with respect to the Equipment and otherwise repossess, liquidate or otherwise dispose of the Equipment in any lawful manner; provided, however, that the Trustee may not recover from the City any deficiency which may exist following the liquidation of the Equipment;

(c) sell or lease all or any portion of the Leased Property;

(d) recover from the City:

(i) the portion of Base Rentals and Additional Rentals payable as described in “—Lease Term” above under this caption;

(ii) the portion of Base Rentals for the then current Fiscal Year that has been specifically appropriated by the Council, regardless of when the City vacates the Site Leased Property; and

(iii) the portion of the Additional Rentals for the then current Fiscal Year that has been specifically appropriated by the Council, but only to the extent such Additional Rentals are payable prior to the date, or are attributable to the use of the Leased Property prior to the date, and the City vacates the Leased Property;

(e) enforce any provision of the Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession described in the Lease by specific performance, writ of mandamus or other injunctive relief; and

(f) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Lease, subject, however, to the limitations on the obligations of the City described the next paragraph and in “—Limitations on Obligations of the City” above under this caption and the limitations on the obligations of the Trustee described in “—Limitations on Obligations of the Trustee” below under this caption.

Notwithstanding the foregoing, a judgment requiring a payment of money may be entered against the City by reason of an Event of Default only as to the City’s liabilities described in clause (d) above and a judgment requiring a payment of money may be entered against the City by reason of an Event of Nonappropriation, or a failure to vacate the Site Leased Property following an Event of Nonappropriation, only to the extent described in clause (d)(i) above.

Notwithstanding any other provision of the Lease, the Trustee may waive any Event of Default under the Lease and its consequences.

Limitations on Obligations of the Trustee

The Lease specifically provides that:

(a) the Trustee makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for a particular purpose or fitness for use

of the Leased Property or any other representation or warranty with respect to the Leased Property or any portion thereof;

(b) in no event will the Trustee be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of the Lease or the existence, furnishing, functioning or use by the City of any item, product or service provided in the Lease; and

(c) notwithstanding any other provision of the Lease, all financial obligations of the Trustee under the Lease, except those resulting from its negligence or willful misconduct, are limited to the Trust Estate.

INDENTURE

In addition to the other terms of the Indenture described in the body of this Official Statement and elsewhere in this Appendix B, the Indenture contains the following provisions:

Mutilated, Lost, Stolen or Destroyed Certificates

In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee has received such evidence, information or indemnity from the Owner of the Certificate as it and the Trustee may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate is first to be surrendered to the Trustee. In the event that any such Certificate has matured, instead of delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

Registration of Certificates; Persons Treated As Owners; Transfer and Exchange of Certificates

Records for the registration and transfer of Certificates are to be kept by the Trustee which is appointed by the Indenture as the registrar for the Series 2017 Certificates. The principal of, interest on, and any prior redemption premium on any Certificate will be payable only to or upon the order of the Owner or his legal representative (except as otherwise provided in the Indenture with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee is to enter such transfer on the registration records and is to execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

Fully registered Certificates may be exchanged at the Operations Center of the Trustee for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee is to execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

The Trustee will not be required to transfer or exchange (a) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (b) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

Except as otherwise provided in the Indenture with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate is registered will be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on any Certificate will be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as provided in the Indenture. All such payments will be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Cancellation of Certificates

Whenever any Outstanding Certificates are delivered to the Trustee for cancellation as described in the Indenture, upon payment thereof or for or after replacement as described in “INDENTURE—Mutilated, Lost, Stolen or Destroyed Certificates” and “INDENTURE—Registration of Certificates; Persons Treated As Owners; Transfer and Exchange of Certificates” in this Appendix, such Certificates are to be promptly cancelled by the Trustee.

Negotiability

Subject to the registration provisions of the Indenture, the Series 2017 Certificates will be fully negotiable and will have all the qualities of negotiable paper, and the Owners thereof will possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Series 2017 Certificates will be paid, and the Series 2017 Certificates will be transferable, free from and without regard to any equities, setoffs or cross-claims between the Trustee and the original or any intermediate owner of any Certificates.

Certificate Fund

The Certificate Fund created by the Indenture is to be used to pay the principal of, premium, if any, and interest on the Series 2017 Certificates. There is to be created within the Certificate Fund an Interest Account and a Principal Account.

There is to be deposited into the Interest Account (i) all accrued interest and capitalized interest, if any, received at the time of the delivery of the Series 2017 Certificates; (ii) that portion of each payment of Base Rentals made by the City which is designated and paid as the interest component thereof, as provided in the Lease; (iii) any moneys transferred to the Interest Account of the Certificate Fund from the Costs of Issuance Fund (discussed below); and (iv) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited in the Interest Account.

There is to be deposited into the Principal Account: (i) that portion of each payment of Base Rentals made by the City which is designated and paid as the principal component thereof, as provided in the Lease; and (ii) all other moneys received by the Trustee under the Indenture accompanied by directions that such moneys are to be deposited in the Principal Account

Costs of Issuance Fund

There is to be deposited into the Costs of Issuance Fund or transferred to the City from proceeds of the Series 2017 Certificates an amount equal to the Costs of Issuance, as certified by a City Representative. Such money deposited into the Costs of Issuance Fund is to be disbursed by the Trustee to pay the costs of execution and delivery of the Series 2017 Certificates as directed in writing by the City or paid directly by the City.

Construction Fund

The Construction Fund created by the Indenture is to be comprised of the Acquisition Account and the Construction Account. The net proceeds of the Series 2017 Certificates remaining after any required deposits to the Costs of Issuance Fund and the Interest Account of the Certificate Fund is to be deposited to the Construction Fund and allocated to the Acquisition Account and Construction Account as directed by the City. Amounts in the Construction Fund are to be expended on costs of the Project, in accordance with any contracts entered into by the City for the completion of the Project and deposited with the Trustee pursuant to the Indenture.

Funds deposited into the Acquisition Account are to be expended on the costs of acquiring real property for purposes of the Project. Funds deposited into the Construction Account are to be expended on the costs of constructing, improving and equipping the Project, pursuant to the requirements of the Indenture.

Rebate Fund

There is to be deposited into the Rebate Fund (a) all amounts paid by the City as described in the fourth paragraph under this caption, and (b) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Rebate Fund.

Not later than 60 days after December 1, 2022, and every five years thereafter, the Trustee is required, at the direction of the City, to pay to the United States of America 90% of the amount required to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Series 2017 Certificates, the Trustee is to, at the direction of the City, pay to the United States of America 100% of the amount required to be on deposit in the Rebate Fund which will remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America as described in this paragraph is to be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment is to be accompanied by a copy of the Internal Revenue Form 8038-T executed by the City and a statement prepared by the City or its agent summarizing the determination of the amount to be paid to the United States of America. The Trustee acknowledges that the City has reserved the right, in all events, to pursue such remedies and procedures as are available to it in order to assert any claim of overpayment of any rebated amounts.

The City is to make or cause to be made all requisite rebate calculations so as to provide the information required to transfer moneys to the Rebate Fund as described in the first paragraph under this caption and to make the payments described in the second paragraph under this caption. The Trustee is to make deposits to and disbursements from the Rebate Fund in accordance with the written directions of the

City given pursuant to the Investment Instructions (the “Investment Instructions”) and the Tax Compliance Certificate (the “Tax Compliance Certificate”) executed by the City in connection with the initial delivery of the Series 2017 Certificates or any similar certificate or instrument delivered by the City in connection with the initial delivery of any Additional Certificates. The Trustee is to invest the Rebate Fund as described in said Investment Instructions and is to deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by, and accompanied by an opinion of, Bond Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest on the Series 2017 Certificates to be includible in the gross income of the recipients thereof for purposes of federal income taxation. The City may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn is to be deposited in the Certificate Fund. Record of the determinations required by this caption and delivered to the Trustee and the Investment Instructions are to be retained by the Trustee until six years after the final retirement of the Series 2017 Certificates.

The City has agreed in the Lease, subject to the terms of the Lease, that, if, for any reason, the amount on deposit in the Rebate Fund is less than the amount required to be paid to the United States of America on any date, the City is to pay to the Trustee as Additional Rentals under the Lease the amount required to make such payment on such date.

Nonpresentment of Certificates

In the event any Certificate is not presented for payment when due, if funds sufficient to pay such Certificate have been made available to the Trustee for the benefit of the Owner thereof, it will be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who will be restricted exclusively to such funds for any claim of whatever nature on his part under the Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner are to be transferred to the Principal Account of the Certificate Fund and are to be applied to the payment of the principal of other Certificates after the expiration of five years or, upon receipt by the Trustee of an opinion of Bond Counsel that such funds may be made available for such use on such earlier date, on any earlier date designated by the Trustee.

Moneys To Be Held in Trust

The Certificate Fund, the Costs of Issuance Fund and, except for the Rebate Fund and any escrow accounts created under the Indenture, any other fund or account created under the Indenture are to be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of the Indenture, the Site Lease and the Lease. The Rebate Fund is to be held by the Trustee for the purpose of making payments to the United States of America as described in “INDENTURE—Rebate Fund” in this Appendix. Any escrow account established as described in “INDENTURE—Discharge of Indenture” in this Appendix is to be held for the benefit of the Owners of the Series 2017 Certificates to be paid therefrom as provided in the applicable escrow agreement.

Repayment to the City From the Trustee

After payment in full of the principal of, premium, if any, and interest on the Series 2017 Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee and all other amounts required to be paid under the Indenture, any remaining amounts held by the Trustee pursuant to the Indenture are to be paid to the City.

Investment of Moneys

All moneys held as part of any fund, account or subaccount created under the Indenture are, subject to the restrictions described in “INDENTURE—Tax Certification” and “INDENTURE—Tax Covenant” in this Appendix, to be deposited or invested and reinvested by the Trustee, at the written direction of the City, in Permitted Investments. Any and all such deposits or investments are to be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any Trust Bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund is to be deposited as described in “INDENTURE—Rebate Fund” in this Appendix and income from deposits or investments of moneys held in any escrow account established as described in “INDENTURE—Discharge of Indenture” in this Appendix is to be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise described in “THE SERIES 2017 CERTIFICATES—Security—Series 2017 Certificate Fund,” in the body of this Official Statement and “INDENTURE—Rebate Fund” in this Appendix, deposits or investments are at all times to be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments are to be credited to, and losses thereon are to be charged against, such fund, account or subaccount. The Trustee is to sell and reduce to cash a sufficient amount of such deposits or investments in the respective funds whenever the cash balance in the Principal Account or Interest Account is insufficient to pay the principal of or interest on the Series 2017 Certificates when due, or whenever the cash balance in any fund or account created under the Indenture is insufficient to satisfy the purposes of such fund or account. In computing the amount in any fund or account created under the Indenture for any purpose under the Indenture, investments are to be valued at cost (exclusive of accrued interest) or par, whichever is less.

Tax Certification

The Trustee certifies and covenants in the Indenture to and for the benefit of the Owners that so long as any of the Series 2017 Certificates remain Outstanding, moneys in any fund or account held by the Trustee under the Indenture, whether or not such moneys were derived from the proceeds of the sale of the Series 2017 Certificates or from any other source, will not be knowingly deposited or invested in a manner which will be a violation of “INDENTURE—Tax Covenant” in this Appendix.

Duties of the Trustee

The Trustee accepts the trusts imposed upon it by the Indenture and agrees in the Indenture to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations will be read into the Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default or Event of Nonappropriation and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically assigned to it in the Lease and the Indenture. In case an Event of Default or Event of Nonappropriation has occurred (which has not been cured or waived), the Trustee is to exercise such of the rights and powers vested in it by the Lease and the Indenture, and use the degree of care and skill applicable to trustees of municipal bond issues under Colorado law.

(b) The Trustee may execute any of the trusts or powers granted or imposed under the Indenture and perform any of its duties by or through attorneys, agents, receivers or employees but will be answerable for the conduct of the same in accordance with the standard specified above, and will be entitled to act upon an Opinion of Counsel concerning all matters of

trust under the Indenture and the duties under the Indenture, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts under the Indenture. The Trustee may act upon an Opinion of Counsel and will not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee will not be responsible for any recital in the Indenture or in the Series 2017 Certificates (except in respect of the execution of the Series 2017 Certificates by the Trustee), for collecting any insurance moneys, for the sufficiency of the security for the Series 2017 Certificates delivered under the Indenture or intended to be secured by the Indenture, or for the value of or title to the Leased Property.

(d) The Trustee will not be accountable for the use of any Certificates delivered to the Initial Purchaser under the Indenture. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee will be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee as described in the Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate will be conclusive and binding upon any Certificates delivered in place thereof.

(f) The permissive right of the Trustee to do things enumerated in the Indenture will not be construed as a duty and the Trustee will not be answerable for other than its negligence or willful misconduct.

(g) The Trustee will not be required to take notice or be deemed to have notice of any Event of Default or Event of Nonappropriation except failure by the City to cause to be made any of the payments to the Trustee required to be made thereunder, unless (i) an officer in the Trustee's trust department has actual knowledge of such Event of Default or Event of Nonappropriation, or (ii) the Trustee has been notified in writing of such Event of Default or Event of Nonappropriation by the City or by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(h) All moneys received by the Trustee shall, until used or applied or invested as provided in the Indenture, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by the Indenture or law.

(i) The Trustee will not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything in the Indenture to the contrary, the Trustee will have the right, but will not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of the Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms of the Indenture required, as a condition of such action by the Trustee.

(k) The Trustee will not be required to advance any of its own funds in the performance of its obligations under the Indenture unless it has received assurances or indemnification satisfactory to it that it will be repaid.

(l) In no event will the Trustee be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of the performance of its obligations under the Indenture.

(m) Notwithstanding any other provision of the Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions hereof, the Trustee shall consider the effect on the Owners.

(n) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under the Indenture other than the payments from moneys on deposit in the Certificate Fund, as provided therein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(o) Notwithstanding any other provision of the Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

**Maintenance of Existence;
Performance of Obligations**

The Trustee is to maintain its existence at all times and is to use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of association and bylaws, action of its board of directors and applicable law; provided, however, that the covenant described under this caption will not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Trustee under the Indenture, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or the City.

The Trustee is to do and perform or cause to be done and performed all acts and things required to be done or performed in its capacity as Trustee under the provisions of the Indenture, the Lease and any other instrument or other arrangement to which it is a party.

Tax Covenant

The Trustee is not to knowingly take any action or omit to take any action with respect to the Series 2017 Certificates, the proceeds of the Series 2017 Certificates, the Trust Estate or any other funds or property and it is not knowingly permit any other Person to take any action or omit to take any action with respect thereto if the City has informed the Trustee that such action or omission would cause interest on any of the Series 2017 Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining "adjusted current earnings" for the purpose of computing the alternative minimum tax imposed on such corporations). In furtherance of the covenant described under this caption,

the Trustee agrees, at the written direction of the City, to comply with the procedures set forth in the Tax Compliance Certificate delivered by the City in connection with the initial delivery of the Series 2017 Certificates and the provisions of any similar certificate or instrument delivered by the City in connection with the initial delivery of any Additional Certificates. The covenants described under this caption will remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2017 Certificates until the date on which all obligations of the Trustee in fulfilling such covenants have been met. The covenants described under this caption will not, however, apply to any series of Certificates if, at the time of the initial delivery thereof, the interest on such series of Certificates is intended to be subject to federal income tax.

Title Insurance

The Trustee is to be provided with a standard leasehold title insurance policy insuring the Trustee's interest in the real estate included in the Leased Property, and if all or any portion of the Trustee's title to the real estate included in the Leased Property is a leasehold interest, then also insuring the title of the owner of such real estate, subject only to Permitted Encumbrances, in an amount not less than the lesser of either the Outstanding amount of Certificates or the insurable value of such real property. Such policy, or a binding commitment therefor, is to be in a form approved by the City and is to be provided to the Trustee concurrently with the initial delivery of any Certificates.

Sale or Encumbrance of Leased Property

As long as there are any Outstanding Certificates, and except as otherwise permitted by the Indenture and except as the Lease otherwise specifically requires, the Trustee is to not sell or otherwise dispose of any of the Leased Property unless it determines that such sale or other disposal will not materially adversely affect the rights of the Owners of the Certificate.

Rights of Trustee Under the Lease and the Site Lease

The Trustee covenants in the Indenture for the benefit of the Owners that the Trustee will observe and comply with its obligations under the Lease, including, but not limited to, the provisions of the Lease regarding the conveyance of the Leased Property and releases of Equipment and the Site Lease, and that the representations made by the Trustee in the Lease and the Site Lease are true. Wherever in the Lease or the Site Lease it is stated that the Trustee will be notified or wherever the Lease or the Site Lease gives the Trustee some right or privilege, such part of the Lease or the Site Lease will be as if it were set forth in full in the Indenture.

Defense of Trust Estate

The Trustee is to, at all times, to the extent permitted by law, upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, defend, preserve and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under the Indenture against all claims and demands of all Persons whomsoever.

Resignation or Replacement of Trustee

The present or any future Trustee may resign by giving written notice to the Owners of a majority in principal amount of the Series 2017 Certificates and the City not less than 60 days before such resignation is to take effect. Such resignation will take effect only upon the appointment of a successor

qualified as described in the fourth paragraph under this caption; provided, however, that if no successor is appointed within 90 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor.

The present or any future Trustee may be removed at any time (a) by the City for any reason upon delivery to the Trustee of an instrument signed by the City Representative and accompanied by a resolution of the Council seeking such removal, provided that the City will not be entitled to remove the Trustee as described in this clause if an Event of Default has occurred and is continuing or if any Event of Nonappropriation has occurred; (b) if an Event of Default has occurred and is continuing or if an Event of Nonappropriation has occurred, by the Owners of a majority in principal amount of the Series 2017 Certificates Outstanding upon delivery to the Trustee of an instrument or concurrent instruments signed by such Owners or their attorneys in fact duly appointed; or (c) by any Owner, upon delivery to the Trustee of an instrument signed by such Owner or his or her attorney in fact duly appointed following a determination by a court of competent jurisdiction that the Trustee is not duly performing its obligations under the Indenture or that such removal is in the best interests of the Owners.

In case the present or any future Trustee at any time resigns or is removed or otherwise becomes incapable of acting, a successor may be appointed by the City. The City, upon making such appointment, is to forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. The Owners of a majority in principal amount of the Series 2017 Certificates Outstanding may thereupon act to appoint a successor trustee to such successor appointed by the City, by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed. Any successor so appointed by the City will immediately and without further act be superseded by a successor appointed in the manner above described by the Owners of a majority in principal amount of the Series 2017 Certificates Outstanding.

Every successor is to be a commercial bank with trust powers in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act under the Indenture, having capital and surplus not less than \$75,000,000.

Remedies of Trustee Upon the Occurrence of an Event of Default or Event of Nonappropriation

Upon the occurrence of an Event of Default or Event of Nonappropriation:

(a) the Trustee will be entitled to apply any moneys in any of the funds or accounts created under the Indenture (except the Rebate Fund and any escrow accounts described in "INDENTURE—Discharge of Indenture" in this Appendix) to the payment of the principal of, premium, if any, and interest on the Series 2017 Certificates when due;

(b) the Trustee may, and at the request of the Owners of a majority in principal amount of the Series 2017 Certificates then Outstanding and upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, is required to, without any further demand or notice, exercise any of the remedies available to it under the Lease; and

(c) the Trustee may take any other action at law or in equity that may appear necessary or desirable to enforce the rights of such Owner.

Remedies of Trustee Upon Event of Default by the City Under the Site Lease

Upon an event of default by the City under the Site Lease, the Trustee may, and at the request of the Owners of a majority in principal amount of the Series 2017 Certificates then Outstanding and upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, is required to, without further demand or notice, take any action at law or in equity that may appear necessary or desirable to enforce the rights of the Trustee and the Owners.

Limitations Upon Rights and Remedies of Owners

No Owner will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Lease or the Site Lease, unless an Event of Default or Event of Nonappropriation, event of default by the City under the Site Lease has occurred of which the Trustee has been notified as described in “INDENTURE—Duties of the Trustee” in this Appendix, or of which by the provision of the Indenture described under that caption it is deemed to have notice, and the Owners of not less than a majority in principal amount of Certificates then Outstanding have made written request to the Trustee and have offered reasonable indemnity to the Trustee pursuant to the Indenture and reasonable opportunity either to proceed to exercise the powers granted by the Indenture or to institute such action, suit or proceedings in its own name.

Majority of Owners May Control Proceedings

Anything in the Indenture to the contrary notwithstanding, the Owners of a majority in principal amount of the Series 2017 Certificates then Outstanding will have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Lease, the Site Lease or the Indenture, or for the appointment of a receiver, and any other proceedings under the Indenture; provided that such direction is not otherwise than in accordance with the provisions of the Indenture.

Waivers

The Trustee may in its discretion waive any Event of Default, Event of Nonappropriation or event of default by the City under the Site Lease and its consequences, and notwithstanding anything else to the contrary contained in the Indenture is required to do so upon the written request of the Owners of a majority in aggregate principal amount of all the Series 2017 Certificates then Outstanding; provided, however, that an Event of Nonappropriation is not permitted to be waived without the consent of the Owners of 100% of the Series 2017 Certificates then Outstanding as to which the Event of Nonappropriation exists, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be (including interest on all overdue installments at the highest rate due on the Series 2017 Certificates), and all expenses of the Trustee in connection with such Event of Nonappropriation have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default, Event of Nonappropriation or, event of default by the City under the Site Lease shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Trustee, the Trustee, the Owners and the City will be restored to their former positions and rights under the Indenture respectively, but no such waiver or rescission will extend to any subsequent or other Event of Default,

Event of Nonappropriation or event of default by the City under the Site Lease or impair any right consequent thereon.

Delay or Omission No Waiver

No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default, Event or Nonappropriation or event of default by the City under the Site Lease will exhaust or impair any such right or power or will be construed to be a waiver of any such Event of Default, Event of Nonappropriation, event of default by the City under the Site Lease or acquiescence therein; and every power and remedy given by the Indenture may be exercised from time to time and as often as may be deemed expedient.

No Waiver of Default or Breach To Affect Another

No waiver of any Event of Default, Event of Nonappropriation or event of default by the City under the Site Lease will extend to or affect any subsequent or any other then existing Event of Default, Event of Nonappropriation, event of default by the City under the Site Lease, or will impair any rights or remedies consequent thereon.

Position of Parties Restored Upon Discontinuance of Proceedings

In case the Trustee or the Owners have proceeded to enforce any right under the Lease, the Site Lease or the Indenture and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely to the Person or Persons enforcing the same, then and in every such case the City, the Trustee and the Owners will be restored to their former positions and rights under the Indenture with respect to the Trust Estate, and all rights, remedies and powers of the Trustee and the Owners will continue as if no such proceedings had been taken.

Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price

Upon the occurrence of an Event of Default or Event of Nonappropriation and the sale or lease of the Leased Property by the Trustee as described in the Lease, any Owner may bid for and purchase or lease the Leased Property; and, upon compliance with the terms of sale or lease, may hold, retain and possess and dispose of such property in his, her, its or their own absolute right without further accountability; and any purchaser or lessee at any such sale may, if permitted by law, after allowing for payment of the costs and expenses of the sale, compensation and other charges, in paying purchase or rent money, turn in Certificates then Outstanding in lieu of cash. Upon the happening of any such sale or lease, the Trustee may take any further lawful action with respect to the Leased Property which it deems to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease, the Site Lease and the Indenture and the taking of all other courses of action permitted therein.

Supplemental Indentures Not Requiring Consent of Owners

The Trustee may, without the consent of, or notice to, the Owners, execute and deliver a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Trustee contained in the Indenture other covenants and agreements to be thereafter observed by the Trustee;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in the Indenture, or to make any provisions with respect to matters arising under the Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to the Indenture additional revenues, properties or collateral (including release and substitution of property permitted under the Lease);

(d) to set forth the terms and conditions and other matters in connection with the initial delivery of Additional Certificates, including Additional Certificates bearing interest at a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest on the Series 2017 Certificates; or

(f) to effect any other changes in the Indenture which, in the opinion of Bond Counsel, do not materially adversely affect the rights of the Owners.

Supplemental Indentures Requiring Consent of Owners

Exclusive of Supplemental Indentures described under the immediately preceding caption, the written consent of the Owners of not less than a majority in aggregate principal amount of the Series 2017 Certificates Outstanding will be required for the execution and delivery by the Trustee of any Supplemental Indenture; provided, however, that without the consent of the Owners of all the Series 2017 Certificates Outstanding nothing in the Indenture contained will permit, or be construed as permitting:

(a) a change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(b) the deprivation as to the Owner of any Certificate Outstanding of the lien created by the Indenture (other than as originally permitted thereby);

(c) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted in the Indenture; or

(d) a reduction in the percentage of the aggregate principal amount of the Series 2017 Certificates required for consent to any Supplemental Indenture.

If at any time the Trustee proposes to execute and deliver any Supplemental Indenture for any of the purposes described under this caption, the Trustee is to cause notice of the proposed execution and delivery of such Supplemental Indenture to be mailed to the Owners of the Series 2017 Certificates at the addresses last shown on the registration records of the Trustee. Such notice is to briefly set forth the nature of the proposed Supplemental Indenture and is to state that copies thereof are on file at the

Operations Center of the Trustee for inspection by all Owners. If, within 60 days or such longer period as is prescribed by the Trustee following the mailing of such notice, the Owners of not less than a majority, or, with respect to the matters specified in clauses (a) through (b) of the immediately preceding paragraph, 100%, in aggregate principal amount of the Series 2017 Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as provided in the Indenture, no Owner will have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action as described in the provisions thereof.

Execution of Supplemental Indentures

Any Supplemental Indenture executed and delivered as described under the immediately preceding two captions will thereafter form a part of the Indenture; and all the terms and conditions contained in any such Supplemental Indenture will be deemed to be part of the Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Series 2017 Certificates delivered thereafter, if any, if deemed necessary or desirable by the Trustee. As a condition to executing any Supplemental Indenture, the Trustee shall be entitled to receive and rely upon a written opinion of Bond Counsel to the effect that the execution thereof is authorized or permitted under the Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

Amendments of the Lease or the Site Lease Not Requiring Consent of Owners

The Trustee may, without the consent of or notice to the Owners, amend, change or modify the Lease or the Site Lease as may be required:

- (a) by the provisions of the Lease, the Site Lease or the Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease or the Site Lease;
- (c) in order more precisely to identify the Site Leased Property or the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Lease;
- (d) in order to provide for the acquisition, construction or installation of additional property under the Lease;
- (e) in connection with the initial delivery of Additional Certificates, including Additional Certificates bearing interest at a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;
- (f) in connection with any Supplemental Indenture permitted as described in “INDENTURE—Supplemental Indentures Not Requiring Consent of Owners” and “INDENTURE—Supplemental Indentures Requiring Consent of Owners” in this Appendix;
- (g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Lease below the amount required to make all the payments and transfers described in “THE SERIES 2017 CERTIFICATES—Security—Series 2017 Certificate Fund” in the body of this Official Statement and “INDENTURE—Rebate Fund” in this Appendix, (ii) does not reduce the value of the Leased Property, and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Lease, any similar lease or agreement relating to any other Project; or

(j) to effect any other change in the Lease or the Site Lease which, in the opinion of Bond Counsel, does not materially adversely affect the rights of the Owners.

Amendments of the Lease or the Site Lease Requiring Consent of Owners

Except for the amendments, changes or modifications permitted as described under the immediately preceding caption, the Trustee is not permitted to consent to any other amendment, change or modification of the Lease or the Site Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Series 2017 Certificates Outstanding given and procured as described in “INDENTURE—Supplemental Indentures Requiring Consent of Owners” in this Appendix. If at any time the City requests the consent of the Trustee to any such proposed amendment, change or modification of the Lease, the Site Lease or the Agreement, the Trustee is to, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as described in “INDENTURE—Supplemental Indentures Requiring Consent of Owners” in this Appendix. Such notice is to briefly set forth the nature of such proposed amendment, change or modification and is to state that copies of the instrument embodying the same are on file at the office of the Trustee designated therein for inspection by all Owners.

Discharge of Indenture

If, when the Series 2017 Certificates secured by the Indenture become due and payable in accordance with their terms or otherwise as provided in the Indenture, the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Series 2017 Certificates is paid, or provision has been made for the payment of the same, together with all rebate payments due to the United States of America, the fees and expenses of the Trustee and all other amounts payable under the Indenture, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee to the Owners will thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee is to transfer and convey to (or to the order of) the City all property then held in trust by the Trustee as described in the Indenture, and the Trustee is to execute such documents as may be reasonably required by the City and is to turn over to (or to the order of) the City any surplus in any fund, account or subaccount created under the Indenture, except any escrow accounts theretofore established as described under this caption.

All or any portion of the Outstanding Certificates will prior to the maturity or redemption date thereof be deemed to have been paid (“defeased”) within the meaning and with the effect expressed in the immediately preceding paragraph if (a) in case such Certificates are to be redeemed on any date prior to their maturity, the Trustee has given notice of redemption of such Certificates on said redemption date, such notice to be given on a date and otherwise as described in “THE SERIES 2017 CERTIFICATES—Redemption—Sinking Fund Redemption” in the body of this Official Statement; and (b) there has been

deposited in trust either moneys in an amount which will be sufficient, or Defeasance Securities which do not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, will be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Defeasance Securities nor moneys deposited in trust as described under this caption or principal or interest payments on any such Defeasance Securities is permitted to be withdrawn or used for any purpose other than, and is to be held in trust for, the payment of the principal of, premium, if any, and interest on said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, is to, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (b) of this paragraph maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Certificates on or prior to such redemption date or maturity date thereof, as the case may be. At such time as any Certificates are deemed paid as aforesaid, such Certificates will no longer be secured by or entitled to the benefits of the Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

Prior to any discharge of the Indenture as described under this caption or the defeasance of any Certificates as described under this caption becoming effective, there is to be delivered to the Trustee an opinion of Bond Counsel, addressed to the Trustee to the effect that all requirements of the Indenture for such defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Trustee of its tax covenant described in “INDENTURE—Tax Covenant” in this Appendix.

In the event that there is a defeasance of only part of the Series 2017 Certificates of any maturity, the Trustee may institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

Further Assurances and Corrective Instruments

So long as the Indenture is in full force and effect, the Trustee will have full power to carry out the acts and agreements provided for in the Indenture and is to, from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements to the Indenture and such further instruments as may reasonably be requested by the City for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of the Indenture.

Financial Obligations of Trustee Limited to Trust Estate

Notwithstanding any other provision of the Indenture, all financial obligations of the Trustee under the Indenture, except those resulting from its negligence or willful misconduct, are limited solely to the Trust Estate, and there are no assets available to pay the Series 2017 Certificates or any other obligation under the Indenture other than the Trust Estate.

SITE LEASE

Lease and Terms

The Site Lease provides that the City thereby leases to the Trustee and the Trustee thereby leases from the City, on the terms and conditions hereinafter set forth, the Site Leased Property, subject to Permitted Encumbrances.

The term of the Site Lease is to commence on the date of the Site Lease and end on February __, 20__ (the "Site Lease Termination Date"); provided that, if prior to the Site Lease Termination Date, the interest of the Trustee in the Site Leased Property has been conveyed to the City pursuant to provisions of the Lease relating to the City's purchase option, then the term of the Site Lease will end on the date of such conveyance.

Rent and Payment

In the Site Lease, the City acknowledges receipt from the Trustee as rent and payment thereunder, in full, the lump-sum of \$ _____* and other good and valuable consideration.

Purpose

The Trustee is to use the Site Leased Property for the purpose of subletting the same to the City pursuant to the Lease; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease or Event of Default under the Indenture, the City is to vacate the Site Leased Property as provided in the Lease, the Trustee may exercise the remedies provided in the Lease and the Indenture and the Trustee may use or sublet the Site Leased Property for any lawful purposes.

Owner in Fee

The City covenants in the Site Lease that it is the owner in fee of the Site Leased Property, subject only to Permitted Encumbrances.

Assignments and Subleases

Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Trustee may not assign its rights under the Site Lease or sublet the Site Leased Property without the written consent of the City.

In the event that (a) the Lease is terminated for any reason, and (b) the Site Lease is not terminated, the Trustee may sublease the Site Leased Property or any portion thereof, or sell or assign its interest in the Site Lease. Except as provided in the Site Lease, the City and the Trustee agree therein that, except as may otherwise be provided in the Lease, neither the City nor the Trustee will sell, mortgage or encumber the Site Leased Property or any portion thereof during the term of the Site Lease.

Right of Entry

The City reserves the right in the Site Lease, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Site Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Termination

* Preliminary; subject to change.

The Trustee agrees in the Site Lease, upon the termination thereof, to quit and surrender the Site Leased Property to the City, and agrees therein that any fixtures, permanent improvements and structures existing as a part of the Site Leased Property at the time of the termination of the Site Lease are to remain thereon and all legal interests of the Trustee thereto are to vest in the City. The Trustee and any sublessee or assignee is to execute and deliver, upon request by the City, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such legal interests in the City.

Default

In the event the Trustee is in default in the performance of any obligation on its part to be performed under the terms of the Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Trustee, the City may exercise any and all remedies granted by law, except that no merger of the Site Lease and of the Lease shall be deemed to occur as a result thereof and except for any other exceptions enumerated in the Lease. In addition, so long as the Lease is in effect, the Site Lease is not to be terminated except as described in "SITE LEASE—Termination" in this Appendix.

Quiet Enjoyment and Acknowledgment of Ownership

The Trustee at all times during the term of the Site Lease is to peaceably and quietly have, hold and enjoy the Site Leased Property, subject to the provisions of the Lease, and the City in the Site Lease acknowledges that the Trustee shall have a leasehold interest in the Site Leased Property, subject to the Lease.

Waiver of Personal Liability

All liabilities under the Site Lease on the part of the Trustee are solely liabilities of the Trustee, and in the Site Lease the City releases each and every, member, director, employee and officer of the Trustee of and from any personal or individual liability under the Site Lease. No member, director, employee or officer of the Trustee is at any time or under any circumstances to be individually or personally liable under the Site Lease for anything done or omitted to be done by the Trustee thereunder.

Taxes; Maintenance; Insurance

During the Lease Term of the Lease and in accordance with the provisions of the Lease, the City covenants and agrees in the Site Lease to perform its obligations under the Lease with respect to the payment of any and all assessments of any kind or character and all taxes levied or assessed upon the Site Leased Property, and all maintenance costs, insurance premiums and costs and utility charges in connection with the Site Leased Property, subject to the terms of the Lease.

In the event that (a) the Lease is terminated for any reason, (b) the Site Lease is not terminated, and (c) the Trustee subleases all or any portion of the Site Leased Property or sells an assignment of its interest in the Site Lease, the Trustee or any sublessee or assignee of the Site Leased Property is to, solely from the proceeds of such leasing or sale, obtain and keep in force all insurance that it is required to maintain under the Lease, pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Site Leased Property in good condition; provided the Trustee shall have no obligation to advance any of its own funds to maintain the insurance required under the Lease.

Damage, Destruction or Condemnation

The provisions of the Lease govern with respect to any damage, destruction or condemnation of the Site Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason; and (b) the Site Lease is not terminated, and (c) either (i) the Site Leased Property or any portion thereof is destroyed (in whole or in part) or damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of the Site Leased Property or any portion thereof or the estate of the City, the Trustee or any sublessee or assignee of the Trustee in the Site Leased Property or any portion thereof, shall be taken under the exercise of the power of eminent domain; or (iii) breach of warranty or any material defect with respect to the Site Leased Property shall become apparent; or (iv) title to or the use of all or any portion of the Site Leased Property shall be lost by reason of defect in the title thereto, the Trustee or any sublessee or assignee of the Trustee is to cause any Net Proceeds of any insurance, performance bonds, condemnation award or any Net Proceeds received as a consequence of default or breach of warranty under any Project Contract relating to the Site Leased Property or other contract relating to the Site Leased Property to be applied as described in “LEASE—Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property” in this Appendix.

Compliance With Requirements of Law

To the best knowledge of the City: (a) the Site Leased Property has at all times been operated in substantial compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Site Leased Property have been obtained and are in full force and effect and the City is in substantial compliance with the material terms and conditions of such permits; (c) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other Person relating to, or alleging, any violation of any Requirements of Law in connection with the Site Leased Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced; and (d) the Site Leased Property is not subject to any judgment, injunction, writ, order or agreement respecting any Requirements of Law.

No Merger

The City and the Trustee intend that the legal doctrine of merger shall have no application to the Site Lease and that neither the execution and delivery of the Lease by the Trustee and the City nor the exercise of any remedies under the Site Lease or the Lease shall operate to terminate or extinguish the Site Lease or the Lease, except as specifically provided therein.

APPENDIX C
AUDITED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Undertaking”) is executed and delivered, as of February __, 2017, by the City of Cherry Hills Village, Colorado (the “City”) in connection with the issuance of Certificates of Participation, Series 2017, in the aggregate principal amount of \$_____*, dated as of the date of delivery (the “Series 2017 Certificates”). The Series 2017 Certificates are being issued pursuant to an Indenture of Trust entered into by the Board of City Commissioners (the “Indenture”) and the Trustee prior to the issuance of the Series 2017 Certificates. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

In consideration of the issuance of the Series 2017 Certificates by the City and the purchase of such Series 2017 Certificates by the owners thereof, the City hereby covenants and agrees as follows:

Section 1. Purpose of This Agreement. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the holders and owners (the “Certificateholders”) of the Series 2017 Certificates and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below).

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Agreement*” means the obligations of the City pursuant to Sections 4, 5 and 6 hereof.

“*Annual Financial Information*” means the financial information and operating data described in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 hereof.

“*Audited Financial Statements*” means the audited consolidated financial statements of the City, prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means, initially the City, or any successor agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Listed [Material?] Event*” means the occurrence of any of the events with respect to the Series 2017 Certificates set forth in Exhibit II.

* Preliminary; subject to change.

“*Listed Events Disclosure*” means dissemination of a notice of a Listed Event as set forth in Section 6 hereof.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Series 2017 Certificates.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Colorado.

Section 3. CUSIP Number/Final Official Statement. The final CUSIP ^{1,©}, of the Series 2017 Certificates is . The final Official Statement relating to the Series 2017 Certificates is dated as of , 2017 (the “Final Official Statement”).

Section 4. Annual Financial Information Disclosure. Subject to Section 10 of this Agreement, the City hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by the City’s delivery of such Annual Financial Information and Audited Financial Statements to the MSRB within 210 days of the completion date of the City’s fiscal year.

The City is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Listed Events Disclosure. Subject to Section 10 of this Agreement, the City hereby covenants that it will disseminate in a timely manner, not in excess of 10 Business Days after the occurrence of the event, Listed Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2017 Certificates or defeasance of any Series 2017 Certificates need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Series 2017 Certificates pursuant to the

¹ The City takes no responsibility for the accuracy of the CUSIP numbers, which are included solely for the convenience of owners of the Certificates.

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Indenture. From and after the Effective Date, the City is required to deliver such Listed Events Disclosure in the same manner as provided by Section 4 of this Agreement.

Section 6. Duty To Update EMMA/MSRB. The City shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the City To Provide Information. The City shall give notice in a timely manner, not in excess of 10 Business Days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the Certificateholder of any Series 2017 Certificate may seek specific performance by court order to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture or any other agreement, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the City may amend this Agreement, and any provision of this Agreement may be waived, if:

- (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the City or type of business conducted;
- (ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) the amendment or waiver does not materially impair the interests of the Certificateholders of the Series 2017 Certificates, as determined either by parties unaffiliated with the City or the City (such as the Paying Agent) or by an approving vote of the Certificateholder Representative or of the Certificateholders of the Series 2017 Certificates holding a majority of the aggregate principal amount of the Series 2017 Certificates (excluding Series 2017 Certificates held by or on behalf of the City or its affiliates) at the time of the amendment, pursuant to the terms of the Indenture; or
- (iv) the amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Agreement. The Agreement of the City shall be terminated hereunder when the City shall no longer have any legal liability under the terms of the Indenture pursuant to the terms of the Indenture for any obligation on or relating to the repayment of the Series 2017 Certificates. The City shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Dissemination Agent shall transmit all information delivered to it by the City hereunder to the MSRB as provided in this Agreement. The City may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the City shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Listed Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, the City, the Certificateholder Representative and the Certificateholders of the Series 2017 Certificates, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The City shall maintain records of all Annual Financial Information Disclosure and Listed Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Assignment. The City shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the City under this Agreement or to execute a continuing disclosure agreement under the Rule.

Section 16. Governing Law. This Agreement shall be governed by the laws of the State.

EXECUTED as of the date first set forth above.

THE CITY OF CHERRY HILLS VILLAGE

By _____
Mayor,

ATTEST:

By _____
City Clerk

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means statistical and tabular material of the type contained in the final Official Statement pertaining to the Series 2017 Certificates under the captions “FINANCIAL INFORMATION CONCERNING THE CITY—General Fund Operating History,” “—Major Sources of General Revenue,” and “DEBT STRUCTURE OF THE CITY.”

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission, and such information need not be provided in the exact format as shown in the Final Official Statement. The City shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 210 days after the last day of the City’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 Business Days after availability to the City.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to the fiscal year end of the City, the City will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2017 CERTIFICATES FOR WHICH LISTED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of security holders, if material
8. Certificate calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City²
13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional Paying Agent or the change of name of a Paying Agent, if material.

² This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

APPENDIX E

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in the City and surrounding Arapahoe County. It is intended only to provide prospective investors with general information regarding the City’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The City makes no representation as to the accuracy or completeness of data obtained from parties other than the City.

Population and Median Age

The following table sets forth population statistics for the City of Cherry Hills Village (the “City”), Arapahoe County (the “County”), the Denver Metropolitan Area (the “DMA”) and Colorado.

Population

Year	Cherry Hills Village	Percent Change	Arapahoe County	Percent Change	DMA ¹	Percent Change	Colorado	Percent Change
1970	4,605	--	162,142	--	1,238,273	--	2,207,259	--
1980	5,127	11.33%	293,621	81.09%	1,618,461	30.70%	2,889,964	30.93%
1990	5,245	2.30	391,511	33.33	1,848,319	14.20	3,294,394	13.99
2000	5,958	13.59	488,896	24.87	2,401,501	29.93	4,301,261	30.56
2010	5,987	0.49	572,003	17.00	2,784,228	15.94	5,029,196	16.92
2015 ²	6,408	7.03	630,564	10.24	3,075,701	10.47	5,456,584	8.50

¹ The DMA includes the counties of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson.

² Estimate.

Source: U.S. Department of Commerce, Bureau of the Census for years other than 2015; Colorado Division of Local Government, Demographic Section for 2015

Income

The following tables set forth historical median household effective buying income, the percentage of households by classification of effective buying income (“EBI”) levels, and per capita personal income for the County, the DMA and the State . The City’s median EBI income level has been historically higher than the State and national levels.

Median Household Effective Buying Income¹

	2012	2013	2014	2015	2016
Arapahoe County	\$45,674	\$46,299	\$47,773	\$52,902	\$53,589
Colorado	43,515	43,718	47,469	49,949	52,345
United States	41,253	41,358	43,715	45,448	46,738

¹ As of January 1.

Source: The Nielsen Company, *Site Reports, 2012-2016*

**Percent of Households by
Effective Buying Income Groups – 2016 ¹**

	Less than \$25,000	\$25,000- \$49,999	\$50,000- \$99,999	\$100,000- \$149,999	\$150,000 and more
Arapahoe County	18.91%	28.05%	34.88%	11.62%	6.54%
Colorado	21.53	28.52	33.30	10.84	5.79
United States	25.65	29.47	31.05	8.89	4.95

¹ As of January 1. Totals may not equal 100% due to rounding.
Source: The Nielsen Company, *Site Reports, 2016*

Per Capita Personal Income

	2010	2011	2012	2013	2014
Arapahoe County	\$49,765	\$53,551	\$55,980	\$53,856	\$56,294
Colorado	41,877	44,349	46,402	46,746	46,869
United States	40,277	42,453	44,266	44,438	46,049

Source: United States Department of Commerce, Bureau of Economic Analysis

School Enrollment

The following table presents a five year history of school enrollment for Cherry Creek School District No. 5, the school district serving the City.

District Enrollment

School Year	Enrollment	Percent Change
2011-2012	52,589	--
2012-2013	53,368	1.48%
2013-2014	54,226	1.61
2014-2015	54,499	0.50
2015-2016	54,695	0.36

Source: Colorado Department of Education

Housing Stock

The following table sets forth information on housing units in the City and County.

	Housing Units		Percent Change	2014 ¹
	2000	2010		
Cherry Hills Village	2,023	2,151	6.33%	2,163
Arapahoe County	196,835	238,301	21.07	243,228

¹ Estimate.

Source: U.S. Department of Commerce, Bureau of the Census, State of Colorado Department of Local Affairs

Building Permit Activity

Set forth in the following table is historical building permit activity for the City of Cherry Hills Village.

History of Building Permit Activity – City of Cherry Hills Village

Year	Non-Residential ¹		Residential	
	Permits	Valuation	Permits	Valuation
2011 ²			586	\$487,236
2012 ²			871	850,900
2013	4	\$ 19,589	948	787,857
2014	7	320,434	961	993,544
2015	9	34,542	894	909,892
2016 ²	6	11,111	824	973,883

¹ Includes residential additions/alterations, accessory, recreational and miscellaneous structures and electrical permits.

² Residential data unavailable for fiscal years 2011 and 2012.

³ Permits filed through November 21, 2016.

Source: City of Cherry Hills Village Building Department

Foreclosure Activity

Set forth in the following table is a history of foreclosures in Arapahoe County.

History of Foreclosures - Arapahoe County

Year	Foreclosures Filed	Percent Change
2011	4,076	--
2012	3,677	(9.79)%
2013	1,764	(52.03)
2014	1,314	(25.51)
2015	858	(34.70)
2016 ¹	531	--

¹ Foreclosures filed through September 11, 2016. [updates?]
Source: Arapahoe County Public Trustee

Retail Sales

The retail trade sector employs a large portion of the City's and Arapahoe County's work force and is important to the area's economy. The following table sets forth retail sales figures as reported by the State for the City and the County and the state.

Retail Sales

Year	City of Cherry Hills Village	Percent Change	Arapahoe County	City as Percent of County	Colorado	Percent Change
2011	\$45,952,119	--	\$17,463,206,508	0.25%	\$154,697,942,972	--
2012	45,828,066	(0.27)%	19,279,074,121	0.24	164,387,648,458	6.26%
2013	53,419,867	16.57	20,447,568,134	0.26	172,784,033,081	5.11
2014	53,283,630	(0.26)	21,203,770,137	0.25	182,374,956,947	5.55
2015	49,639,813	(6.84)	21,515,064,813	0.23	182,836,468,711	0.25

Source: State of Colorado, Department of Revenue, *Sales Tax Statistics*, 2011-2015

Employment

The following tables set forth employment statistics by industry and the most recent historical labor force estimates for Arapahoe County.

Total Business Establishments and Employment - Arapahoe County

Industry ¹	First Quarter 2015		First Quarter 2016		Quarterly Change	
	Units	Employment	Units	Employment	Units	Employment
Agriculture, forestry, fishing and hunting	18	86	19	88	1	2
Mining	122	870	115	755	(7)	(115)
Utilities	8	174	11	177	3	3
Construction	1,549	17,784	1,700	19,282	151	1,498
Manufacturing	454	7,955	476	8,166	22	211
Wholesale trade	1,618	14,107	1,635	14,628	17	521
Retail trade	1,762	33,436	1,820	34,003	58	567
Transportation and warehousing	336	2,949	364	3,111	28	162
Information	417	18,029	449	17,558	32	(471)
Finance and insurance	1,747	26,734	1,813	27,958	66	1,224
Real estate and rental and leasing	1,149	5,838	1,197	6,018	48	180
Professional and technical services	4,005	30,084	4,205	31,107	200	1,023
Management of companies and enterprises	300	8,123	313	7,724	13	(399)
Administrative and waste services	1,359	26,888	1,395	25,543	36	(1,345)
Educational services	338	3,785	335	3,862	(3)	77
Health care and social assistance	1,944	39,654	2,046	41,790	102	2,136
Arts, entertainment, and recreation	221	3,613	237	3,729	16	116
Accommodation and food services	1,272	24,518	1,293	25,416	21	898
Other services, except public administration	1,597	8,363	1,725	8,744	128	381
Non-classifiable	12	15	21	37	9	22
Government	146	36,290	143	36,611	(3)	321
Total	20,374	309,295	21,312	316,307	938	7,012

¹ Information provided herein reflects only those employers who are subject to state unemployment insurance law.
 Source: State of Colorado, Division of Employment and Training, Colorado Employment and Wages Covered by Unemployment Insurance

Labor Force Estimates

Year	Arapahoe County		Colorado	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2011	319,253	8.3%	2,736,079	8.4%
2012	323,152	7.7	2,759,437	7.9
2013	327,811	6.6	2,780,536	6.8
2014	332,801	4.9	2,815,200	5.0
2015	334,800	3.7	2,828,529	3.9
2016 ¹	340,082	3.3	2,876,984	3.5

¹ Labor force averages through June 30, 2016. [Updates?]
 Source: State of Colorado, Division of Employment and Training

Selected major employers in the DMA are set forth in the following table. No independent investigation has been made of, and there can be no representation as to, the stability or financial condition of the companies listed below, or the likelihood that such companies will maintain their status as major employers in the area.

Selected Major Employers in the Denver Metropolitan Area ¹

Firm	Product or Service	Estimated Number of Employees
Federal Government	Federal Government	36,398
State of Colorado	State Government	31,398
Wal-Mart Stores Inc.	Retail Discount Variety and Grocery	26,491
University of Colorado System	University and Health Care Services	20,249
Centura Health	Nonprofit Health System	15,751
Denver Public School District No. 1	Education	11,932
City & County of Denver	City Government	11,697
Jefferson County Public Schools	Education	11,505
HCA-HealthOne LLC	Health Care	10,026
King Soopers	Grocery Stores	9,490

¹ As of December 31, 2015.

Source: *Denver Business Journal*, July 15-21, 2016

APPENDIX F
BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the City and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2017 Certificates. The Series 2017 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Series 2017 Certificates, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Series 2017 Certificates and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing the Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing the Corporation & Fixed Income Clearing the Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global Ratings rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2017 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Certificates on DTC’s records. The ownership interest of each actual purchaser of each Series 2017 Certificate (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017 Certificates, except in the event that use of the book entry-system for the Series 2017 Certificates is discontinued.

To facilitate subsequent transfers, all Series 2017 Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Series 2017 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2017 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017 Certificate documents. For example, Beneficial Owners of the Series 2017 Certificates may wish to ascertain that the nominee holding the Series 2017 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2017 Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2017 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2017 Certificates are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2017 Certificates purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Series 2017 Certificates by causing the Direct Participant to transfer the Participant's interest in the Series 2017 Certificates, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery

of the Series 2017 Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2017 Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Series 2017 Certificates to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2017 Certificates at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2017 Certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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Certificates of Participation, Series 2017**

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SOURCES AND USES OF FUNDS

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date 02/28/2017
Delivery Date 02/28/2017

Sources:

Bond Proceeds:

Par Amount	8,695,000.00
Net Premium	690,695.60

9,385,695.60

Uses:

Project Fund Deposits:

Deposit to Project Account	9,200,000.00
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Delivery Date Expenses:

Cost of Issuance	77,000.00
Underwriter's Discount	52,170.00
Certificate Insurance	51,826.33
	<hr/>
	180,996.33

Other Uses of Funds:

Additional Proceeds	4,699.27
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9,385,695.60

BOND DEBT SERVICE

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date 02/28/2017
Delivery Date 02/28/2017

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	160,000	2.000%	296,622.08	456,622.08
12/01/2018	210,000	3.000%	387,950.00	597,950.00
12/01/2019	215,000	3.000%	381,650.00	596,650.00
12/01/2020	225,000	4.000%	375,200.00	600,200.00
12/01/2021	230,000	4.000%	366,200.00	596,200.00
12/01/2022	240,000	4.000%	357,000.00	597,000.00
12/01/2023	250,000	4.000%	347,400.00	597,400.00
12/01/2024	260,000	5.000%	337,400.00	597,400.00
12/01/2025	275,000	5.000%	324,400.00	599,400.00
12/01/2026	290,000	5.000%	310,650.00	600,650.00
12/01/2027	300,000	5.000%	296,150.00	596,150.00
12/01/2028	315,000	5.000%	281,150.00	596,150.00
12/01/2029	335,000	5.000%	265,400.00	600,400.00
12/01/2030	350,000	5.000%	248,650.00	598,650.00
12/01/2031	365,000	5.000%	231,150.00	596,150.00
12/01/2032	385,000	4.000%	212,900.00	597,900.00
12/01/2033	400,000	4.000%	197,500.00	597,500.00
12/01/2034	415,000	4.000%	181,500.00	596,500.00
12/01/2035	435,000	4.000%	164,900.00	599,900.00
12/01/2036	450,000	4.000%	147,500.00	597,500.00
12/01/2037	470,000	5.000%	129,500.00	599,500.00
12/01/2038	490,000	5.000%	106,000.00	596,000.00
12/01/2039	515,000	5.000%	81,500.00	596,500.00
12/01/2040	545,000	5.000%	55,750.00	600,750.00
12/01/2041	570,000	5.000%	28,500.00	598,500.00
	8,695,000		6,112,522.08	14,807,522.08

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

BOND PRICING

**City of Cherry Hills Village
Certificates of Participation, Series 2017**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Certificates:									
	12/01/2017	160,000	2.000%	1.270%	100.548				876.80
	12/01/2018	210,000	3.000%	1.590%	102.433				5,109.30
	12/01/2019	215,000	3.000%	1.870%	103.022				6,497.30
	12/01/2020	225,000	4.000%	2.060%	106.978				15,700.50
	12/01/2021	230,000	4.000%	2.290%	107.664				17,627.20
	12/01/2022	240,000	4.000%	2.510%	107.939				19,053.60
	12/01/2023	250,000	4.000%	2.730%	107.786				19,465.00
	12/01/2024	260,000	5.000%	2.840%	114.941				38,846.60
	12/01/2025	275,000	5.000%	2.980%	115.466				42,531.50
	12/01/2026	290,000	5.000%	3.080%	116.071				46,605.90
	12/01/2027	300,000	5.000%	3.150%	115.433 C	3.285%	12/01/2026	100.000	46,299.00
	12/01/2028	315,000	5.000%	3.220%	114.799 C	3.457%	12/01/2026	100.000	46,616.85
	12/01/2029	335,000	5.000%	3.300%	114.079 C	3.612%	12/01/2026	100.000	47,164.65
	12/01/2030	350,000	5.000%	3.360%	113.543 C	3.732%	12/01/2026	100.000	47,400.50
	12/01/2031	365,000	5.000%	3.430%	112.921 C	3.844%	12/01/2026	100.000	47,161.65
		<u>4,020,000</u>							<u>446,956.35</u>
Term Certificates Due 2036:									
	12/01/2036	2,085,000	4.000%	4.050%	99.319				-14,198.85
Term Certificates Due 2041:									
	12/01/2041	2,590,000	5.000%	3.770%	109.959 C	4.339%	12/01/2026	100.000	257,938.10
		<u>8,695,000</u>							<u>690,695.60</u>

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	06/01/2017	
Par Amount	8,695,000.00	
Premium	690,695.60	
Production	9,385,695.60	107.943595%
Underwriter's Discount	-52,170.00	-0.600000%
Purchase Price	9,333,525.60	107.343595%
Accrued Interest		
Net Proceeds	9,333,525.60	

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

BOND SUMMARY STATISTICS

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date	02/28/2017
Delivery Date	02/28/2017
First Coupon	06/01/2017
Last Maturity	12/01/2041
Arbitrage Yield	3.670101%
True Interest Cost (TIC)	4.014123%
Net Interest Cost (NIC)	4.213402%
All-In TIC	4.093338%
Average Coupon	4.660757%
Average Life (years)	15.083
Weighted Average Maturity (years)	15.058
Duration of Issue (years)	10.748
Par Amount	8,695,000.00
Bond Proceeds	9,385,695.60
Total Interest	6,112,522.08
Net Interest	5,473,996.48
Bond Years from Dated Date	131,148,708.33
Bond Years from Delivery Date	131,148,708.33
Total Debt Service	14,807,522.08
Maximum Annual Debt Service	600,750.00
Average Annual Debt Service	598,082.35
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	107.343595

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Certificates	4,020,000.00	111.118	4.790%	8.646	7.207	2,769.55
Term Certificates Due 2036	2,085,000.00	99.319	4.000%	17.837	12.877	2,793.90
Term Certificates Due 2041	2,590,000.00	109.959	5.000%	22.857	14.298	2,227.40
	8,695,000.00			15.083		7,790.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,695,000.00	8,695,000.00	8,695,000.00
+ Accrued Interest			
+ Premium (Discount)	690,695.60	690,695.60	690,695.60
- Underwriter's Discount	-52,170.00	-52,170.00	
- Cost of Issuance Expense		-77,000.00	
- Other Amounts	-51,826.33	-51,826.33	-51,826.33
Target Value	9,281,699.27	9,204,699.27	9,333,869.27
Target Date	02/28/2017	02/28/2017	02/28/2017
Yield	4.014123%	4.093338%	3.670101%

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

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SOURCES AND USES OF FUNDS

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date 02/28/2017
Delivery Date 02/28/2017

Sources:

Bond Proceeds:

Par Amount	12,160,000.00
Net Premium	965,874.10

13,125,874.10

Uses:

Project Fund Deposits:

Deposit to Project Account	12,900,000.00
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Delivery Date Expenses:

Cost of Issuance	77,000.00
Underwriter's Discount	72,960.00
Certificate Insurance	72,486.87
	<hr/>
	222,446.87

Other Uses of Funds:

Additional Proceeds	3,427.23
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13,125,874.10

BOND DEBT SERVICE

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date 02/28/2017
Delivery Date 02/28/2017

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	220,000	2.000%	414,884.17	634,884.17
12/01/2018	295,000	3.000%	542,700.00	837,700.00
12/01/2019	300,000	3.000%	533,850.00	833,850.00
12/01/2020	310,000	4.000%	524,850.00	834,850.00
12/01/2021	325,000	4.000%	512,450.00	837,450.00
12/01/2022	335,000	4.000%	499,450.00	834,450.00
12/01/2023	350,000	4.000%	486,050.00	836,050.00
12/01/2024	365,000	5.000%	472,050.00	837,050.00
12/01/2025	385,000	5.000%	453,800.00	838,800.00
12/01/2026	400,000	5.000%	434,550.00	834,550.00
12/01/2027	420,000	5.000%	414,550.00	834,550.00
12/01/2028	445,000	5.000%	393,550.00	838,550.00
12/01/2029	465,000	5.000%	371,300.00	836,300.00
12/01/2030	490,000	5.000%	348,050.00	838,050.00
12/01/2031	515,000	5.000%	323,550.00	838,550.00
12/01/2032	540,000	4.000%	297,800.00	837,800.00
12/01/2033	560,000	4.000%	276,200.00	836,200.00
12/01/2034	585,000	4.000%	253,800.00	838,800.00
12/01/2035	605,000	4.000%	230,400.00	835,400.00
12/01/2036	630,000	4.000%	206,200.00	836,200.00
12/01/2037	655,000	5.000%	181,000.00	836,000.00
12/01/2038	690,000	5.000%	148,250.00	838,250.00
12/01/2039	720,000	5.000%	113,750.00	833,750.00
12/01/2040	760,000	5.000%	77,750.00	837,750.00
12/01/2041	795,000	5.000%	39,750.00	834,750.00
	12,160,000		8,550,534.17	20,710,534.17

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

BOND PRICING

City of Cherry Hills Village
Certificates of Participation, Series 2017

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Certificates:									
	12/01/2017	220,000	2.000%	1.270%	100.548				1,205.60
	12/01/2018	295,000	3.000%	1.590%	102.433				7,177.35
	12/01/2019	300,000	3.000%	1.870%	103.022				9,066.00
	12/01/2020	310,000	4.000%	2.060%	106.978				21,631.80
	12/01/2021	325,000	4.000%	2.290%	107.664				24,908.00
	12/01/2022	335,000	4.000%	2.510%	107.939				26,595.65
	12/01/2023	350,000	4.000%	2.730%	107.786				27,251.00
	12/01/2024	365,000	5.000%	2.840%	114.941				54,534.65
	12/01/2025	385,000	5.000%	2.980%	115.466				59,544.10
	12/01/2026	400,000	5.000%	3.080%	116.071				64,284.00
	12/01/2027	420,000	5.000%	3.150%	115.433 C	3.285%	12/01/2026	100.000	64,818.60
	12/01/2028	445,000	5.000%	3.220%	114.799 C	3.457%	12/01/2026	100.000	65,855.55
	12/01/2029	465,000	5.000%	3.300%	114.079 C	3.612%	12/01/2026	100.000	65,467.35
	12/01/2030	490,000	5.000%	3.360%	113.543 C	3.732%	12/01/2026	100.000	66,360.70
	12/01/2031	515,000	5.000%	3.430%	112.921 C	3.844%	12/01/2026	100.000	66,543.15
		<u>5,620,000</u>							<u>625,243.50</u>
Term Certificates Due 2036:									
	12/01/2036	2,920,000	4.000%	4.050%	99.319				-19,885.20
Term Certificates Due 2041:									
	12/01/2041	3,620,000	5.000%	3.770%	109.959 C	4.339%	12/01/2026	100.000	360,515.80
		<u>12,160,000</u>							<u>965,874.10</u>

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	06/01/2017	
Par Amount	12,160,000.00	
Premium	965,874.10	
Production	13,125,874.10	107.943044%
Underwriter's Discount	-72,960.00	-0.600000%
Purchase Price	13,052,914.10	107.343044%
Accrued Interest		
Net Proceeds	13,052,914.10	

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

BOND SUMMARY STATISTICS

City of Cherry Hills Village
Certificates of Participation, Series 2017

Dated Date	02/28/2017
Delivery Date	02/28/2017
First Coupon	06/01/2017
Last Maturity	12/01/2041
Arbitrage Yield	3.670389%
True Interest Cost (TIC)	4.014210%
Net Interest Cost (NIC)	4.213365%
All-In TIC	4.070737%
Average Coupon	4.660547%
Average Life (years)	15.088
Weighted Average Maturity (years)	15.062
Duration of Issue (years)	10.752
Par Amount	12,160,000.00
Bond Proceeds	13,125,874.10
Total Interest	8,550,534.17
Net Interest	7,657,620.07
Bond Years from Dated Date	183,466,333.33
Bond Years from Delivery Date	183,466,333.33
Total Debt Service	20,710,534.17
Maximum Annual Debt Service	838,800.00
Average Annual Debt Service	836,507.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	107.343044

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Certificates	5,620,000.00	111.125	4.790%	8.657	7.215	3,874.80
Term Certificates Due 2036	2,920,000.00	99.319	4.000%	17.835	12.876	3,912.80
Term Certificates Due 2041	3,620,000.00	109.959	5.000%	22.855	14.297	3,113.20
	12,160,000.00			15.088		10,900.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,160,000.00	12,160,000.00	12,160,000.00
+ Accrued Interest			
+ Premium (Discount)	965,874.10	965,874.10	965,874.10
- Underwriter's Discount	-72,960.00	-72,960.00	
- Cost of Issuance Expense		-77,000.00	
- Other Amounts	-72,486.87	-72,486.87	-72,486.87
Target Value	12,980,427.23	12,903,427.23	13,053,387.23
Target Date	02/28/2017	02/28/2017	02/28/2017
Yield	4.014210%	4.070737%	3.670389%

Notes:

The interest rate and rating assumptions assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 8c

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: RACHEL HODGSON, COMMUNITY DEVELOPMENT DIRECTOR

SUBJECT: COUNCIL BILL 12, SERIES 2016; APPROVING A FIRST AMENDMENT TO AGREEMENT RELATING TO SUBDIVISION AND DEVELOPMENT OF GLENMOOR OF CHERRY HILLS AND AUTHORIZING A TEMPORARY AND LIMITED WAIVER OF SECTION 18-10-160 OF THE CHERRY HILLS VILLAGE MUNICIPAL CODE (FIRST READING)

DATE: DECEMBER 14, 2016

APPLICANT: Glenmoor Country Club

LOCATION: 110 Glenmoor Drive

REQUEST: The applicant, Glenmoor Country Club (Glenmoor CC), is requesting approval of an amendment to the current subdivision agreement (see Exhibit B). The requested amendment would allow Glenmoor CC to drill a new water well on Glenmoor CC property. One new well would be constructed as requested in Exhibit B. The applicant is requesting an amendment to allow for continuous well drilling operations outside of current construction times in Section 18-10-60 for a one week period.

SUMMARY: City Staff received this request initially on October 30, 2015. The initial request was to allow for wells to be drilled on Glenmoor CC property or easements. A year later, Glenmoor CC submitted a revised amendment with the additional request for a limited duration of time for continuous well drilling. This request must be approved by City Council as an Ordinance since the amendment is temporary waiver of Section 18-10-60 (Construction times).

Sec. 18-10-60. - Construction times.

Construction work may be performed with the following restrictions:

- (1) Construction work shall be performed only between the hours of 7:00 a.m. and 6:00 p.m. during the weekdays, Monday through Friday.*
- (2) Construction work shall be performed only between the hours of 8:00 a.m. and 4:00 p.m. on Saturdays. There shall be no construction work of any kind outside of fully enclosed areas on Sundays or federal legal holidays. Construction work within a fully enclosed*

CHERRY HILLS VILLAGE
COLORADO

area on Sundays or federal legal holidays shall be performed only between the hours of 8:00 a.m. and 4:00 p.m.

- (3) Construction vehicles or construction delivery trucks shall not park and leave their engines idling between the hours of 6:00 p.m. and 8:00 a.m.*

ZONING & LAND USE:

The Glenmoor Country Club property is zoned O-1, Open Space.

SITE DATA:

Surrounding Zoning and Uses:

- **North:** R-3; Single-family detached (Glenmoor Subdivision); O-1; Glenmoor Country Club Golf Course
- **East:** O-1; Glenmoor Country Club Golf Course
- **South:** E. Belleview Avenue (City of Greenwood Village beyond)
- **West:** R-3; Single family detached (Glenmoor Subdivision)

STAFF ANALYSIS: There are no issues with the proposed site location or necessary rights to be obtained for the proposed amendment. The applicant has the necessary water rights in order to drill a well on the property, and Exhibit B illustrates a plan where the well is proposed. Staff finds that the request for continuously drilling wells for a maximum of (7) consecutive days at a (24) hour operation is a reasonable request. It has been brought to our attention that in certain circumstances a well needs to be continuously drilled because there is a risk of the well walls collapsing. Any well drilling operations that are in excess of this (7) day exemption shall require prior approval from the Community Development Director. This approval will be granted if the applicant meets the following conditions: good cause exists and prior written notice is given to the Glenmoor Homeowners Association.

STAFF RECOMMENDATION: Staff recommends approval of the first reading of Council Bill 12, Series 2016 approving the first amendment to agreement relating to subdivision and development of Glenmoor Country Club and authorizing a temporary and limited waiver of Section 18-10-60 of the Cherry Hills Village Municipal Code.

RECOMMENDED MOTION: “I move to approve on first reading Council Bill 12, Series 2016; approving the first amendment to agreement relating to subdivision and development of Glenmoor of Cherry Hills and authorizing a temporary and limited waiver of Section 18-10-60 of the Cherry Hills Village Municipal Code.”

ATTACHMENTS:

Exhibit A – Council Bill 12, Series 2016

Exhibit B – First Amendment to Glenmoor Country Club Subdivision Agreement

Exhibit C – Letter Requesting an Amendment to the Glenmoor Subdivision Agreement

COUNCIL BILL NO. 12
SERIES OF 2016

INTRODUCED BY: _____
SECONDED BY: _____

**A BILL FOR AN ORDINANCE
OF THE CITY OF CHERRY HILLS VILLAGE
APPROVING A FIRST AMENDMENT TO AGREEMENT
RELATING TO SUBDIVISION AND DEVELOPMENT
OF GLENMOOR OF CHERRY HILLS AND
AUTHORIZING A TEMPORARY AND LIMITED WAIVER OF SECTION 18-10-60 OF
THE CHERRY HILLS VILLAGE MUNICIPAL CODE**

WHEREAS, the City of Cherry Hills Village ("City") is a home rule municipal corporation organized in accordance with Article XX of the Colorado Constitution; and

WHEREAS, the City previously approved a subdivision plat known as Glenmoor of Cherry Hills recorded in the Clerk and Recorder's Office of Arapahoe County on September 12, 1983 in Plat Book 67 at Pages 38-40 (the "Plat"); and

WHEREAS, in conjunction with the Plat, the City and Glenmoor of Cherry Hills, Ltd., a Texas limited partnership, ("Subdivider") entered into an Agreement Relating to Subdivision and Development of Glenmoor of Cherry Hills, dated September 12, 1983 with the City recorded September 12, 1983 in Book 3964 at Page 516 of the records of the Clerk and Recorder of the County of Arapahoe (the "Agreement"); and

WHEREAS, the Subdivider is now defunct, after completing the subdivision improvements required under the Agreement; and

WHEREAS, under the Agreement, Glenmoor Country Club ("Glenmoor"), a Colorado non-profit corporation, is secondarily responsible for certain of the obligations of the Subdivider and owns certain real property and easement rights (the "Glenmoor CC Property"); and

WHEREAS, Glenmoor desires to amend the Agreement solely with respect to the Glenmoor CC Property to allow Glenmoor to drill and operate a well for maintenance of its facilities; and

WHEREAS, the City desires to approve an amendment to the Agreement as set forth in the First Amendment to Agreement Relating to Subdivision and Development of Glenmoor of Cherry Hills, attached hereto and incorporated herein as **Exhibit A** ("Amended Agreement"); and

WHEREAS, the Amended Agreement authorizes a limited and temporary waiver of the City's construction hour regulations codified in Section 18-10-60 of the Cherry Hills Municipal Code to allow continuous well drilling operations for a limited duration; and

WHEREAS, under the ruling in *Deighton v. Colo. Springs*, 902 P.2d 426 (Colo. 1994), the City must approve a temporary waiver of Section 18-10-60 by ordinance.

NOW, THEREFORE, THE CITY COUNCIL FOR THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

Section 1. The City Council hereby approves that certain First Amendment to Agreement Relating to Subdivision and Development of Glenmoor of Cherry Hills, in the form attached hereto as **Exhibit A**, and further authorizes a temporary and limited waiver of the application of Section 18-10-60 of the Cherry Hills Village Municipal Code subject to the terms and condition set forth in the attached Amended Agreement.

Section 2. The City Council directs the City staff to take all steps necessary to carry out the directives of this Ordinance, including recordation of the Amended Agreement at the cost of Glenmoor.

Section 3. Effective Date. This Ordinance shall become effective ten (10) days after publication on second reading in accordance with Section 4.5 of the Charter for the City of Cherry Hills Village.

Adopted as Ordinance No. _____, Series 2016, by the City Council of the City of Cherry Hills Village, Colorado this _____ day of _____, 2016.

Laura Christman, Mayor

ATTEST:

APPROVED AS TO FORM:

Laura Smith, City Clerk

Linda C. Michow, City Attorney

Published in *The Villager*

Published: _____

Legal #: _____

**FIRST AMENDMENT TO AGREEMENT
RELATING TO SUBDIVISION AND DEVELOPMENT
OF GLENMOOR OF CHERRY HILLS**

This Amendment is made by and between The City of Cherry Hills Village, Colorado (“City”) and Glenmoor Country Club, a Colorado non-profit corporation (“Glenmoor”).

RECITALS:

- A. The City and Glenmoor of Cherry Hills, Ltd., a Texas limited partnership, (“Subdivider”) entered into an Agreement Relating to Subdivision and Development of Glenmoor of Cherry Hills, dated September 12, 1983 between the City of Cherry Hills Village, Colorado, recorded September 12, 1983 in Book 3964 at Page 516 of the records of the Clerk and Recorder of the County of Arapahoe (the “Agreement”).
- B. The Subdivider is now defunct, after completing the subdivision improvements required under the Agreement.
- C. Under the Agreement, Glenmoor is secondarily responsible for certain of the obligations of the Subdivider and owns the certain real property and easement rights described on Exhibit A (the “Glenmoor CC Property”) which is subject to the Agreement.
- D. Glenmoor and the City desire to amend the Agreement solely with respect to the Glenmoor CC Property.

AGREEMENT:

NOW THEREFORE, for good and valuable consideration including the mutual covenants and conditions contained herein the parties agree to amend the Agreement as follows:

1. The last sentence of Paragraph 9 of the Agreement, which reads: “No new water wells shall be drilled within the Property.” is amended to read:

New water wells may only be constructed on the Glenmoor CC Property. One (1) new water well may be constructed on the Glenmoor CC Property only in the specific location shown on Exhibit B (attached hereto). Locations of any additional water well(s) on the Glenmoor CC Property shall be subject to prior written approval by the Community Development Director of the City which approval will not be unreasonably withheld, conditioned or delayed, subject to applicable City referral procedures. Any accessory

structure associated with a well (ie., well house) shall not exceed one thousand (1,000) square feet and will not exceed ten (10) feet in height from existing grades, subject to all applicable development standards in the Cherry Hills Village Municipal Code (“Municipal Code”).

2. Notwithstanding the construction time limitation in Section 18-10-60 of the Municipal Code, initial drilling of the well may require twenty-four (24) hour operation and therefore shall be exempt from work hours for construction for a limited duration not to exceed seven (7) consecutive days. Well drilling operations in excess of seven (7) consecutive days shall require: (1) prior written approval from the Community Development Director of the City which approval shall not be unreasonably withheld provided good cause exists for such extension; and (2) prior written notice to the Glenmoor Homeowners Association.
3. Glenmoor shall defend, indemnify and hold harmless the City, its elected officials, officers, directors, agents, and employees from any and all claims, demands, suits, actions or proceedings of any kind or nature whatsoever, in any way resulting from or arising from the drilling and operating water wells pursuant to this Agreement.
4. Glenmoor shall comply with all applicable federal, state and local laws with respect to its well drilling operations.
5. Except as amended herein, all other provisions of the Agreement shall remain in full force and effect.

Dated this _____ day of _____, 2016.

THE CITY OF CHERRY HILLS, COLORADO

By: Laura Christman, Mayor

Date: _____

Attest:

Laura Smith, City Clerk

GLENMOOR COUNTRY CLUB, a non-profit
corporation

By: _____

Its: _____

Date: _____

EXHIBIT A

Tracts A, B, C, D and E,
Glenmoor of Cherry Hills according to the
recorded plat thereof recorded September 12,
1983 in Plat Book 67 at Pages 38, 39 and 40
of the County of Arapahoe together with
the Recreation Easement described on the plat.



MONTGOMERY LITTLE
& SORAN, PC

Attorneys at Law

JAMES J. SORAN, III, ESQ.
303-779-2708
jsoran@montgomerylittle.com

October 13, 2016

VIA HAND DELIVERY AND E-MAIL

Cesarina Dancy
Community Development Clerk
City of Cherry Hills Village
2450 East Quincy Avenue
Cherry Hills Village, CO 80113
cdancy@cherryhillsvillage.com

Re: Proposal to Amend Glenmoor County Club Subdivision Agreement to Remove
Prohibition on Well Drilling

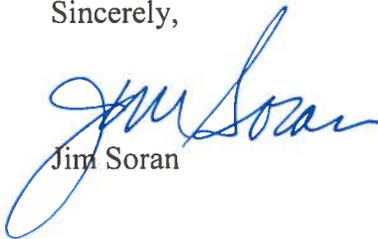
Dear Ms. Dancy,

A revised Amendment to Agreement Relating to Subdivision and Development of
Glenmoor of Cherry Hills is enclosed. We have added the size limits on well houses and a waiver
of the construction time limitations due to the nature of the activity.

Can we get this scheduled for City Council review?

Please call to discuss.

Sincerely,



Jim Soran

Enclosures

cc: Jay Goldie (jgoldie@cherryhillsvillage.com)
Linda Michow (linda@mcm-legal.com)
Steven Van Buren

CHERRY HILLS VILLAGE
COLORADO

2450 E. Quincy Avenue
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Village Center
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ITEM: 9d(i)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: RACHEL HODGSON, COMMUNITY DEVELOPMENT DIRECTOR

SUBJECT: COMMUNITY DEVELOPMENT DEPARTMENT MONTH END REPORT FOR NOVEMBER 2016

DATE: DECEMBER 14, 2016

BUILDING PERMITS SUMMARY:

	<i>November 2016</i>	<i>YTD 2016</i>	<i>YTD 2015</i>	<i>YTD % Change</i>
Total Permits	97	859	780	10%
Total Revenue	\$88,133	\$934,844	\$822,141	14%
New Home Permits	2	15	15	0%
New Home Revenue	\$40,936	\$417,843	\$441,455	-5%
Remodel/Addition Permits	7	114	108	6%
Remodel/Addition Revenue	\$20,559	\$307,219	\$172,740	78%

PLANNING AND ZONING COMMISSION:

- November 8, 2016 Regular Meeting: The regular meeting was continued to the regular meeting of December 13, 2016 due to a lack of quorum.

BOARD OF ADJUSTMENT AND APPEALS:

- November 3, 2016 Regular Meeting: The meeting was cancelled due to a lack of agenda items.

ATTACHMENTS:

Exhibit A: Planning Project Activity List
Exhibit B: Year-to-Date Permit Activity Graphs
Exhibit C: Permit Summary Table
Exhibit D: Issued Permit Report

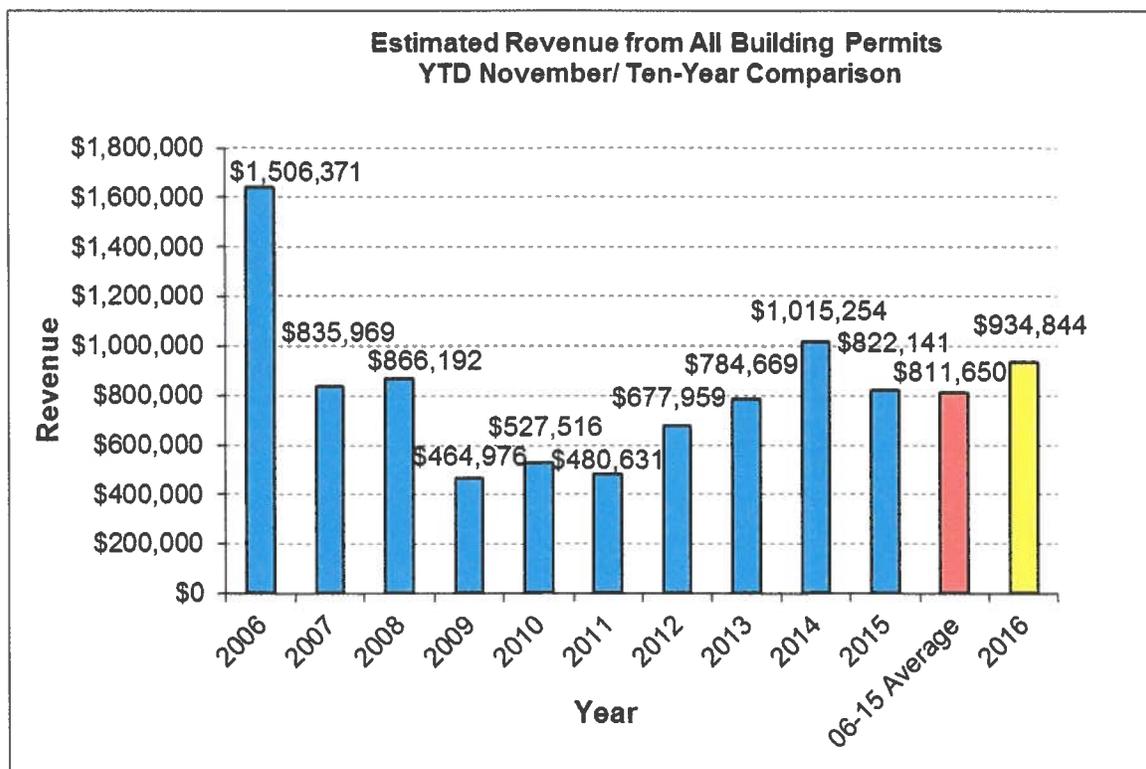
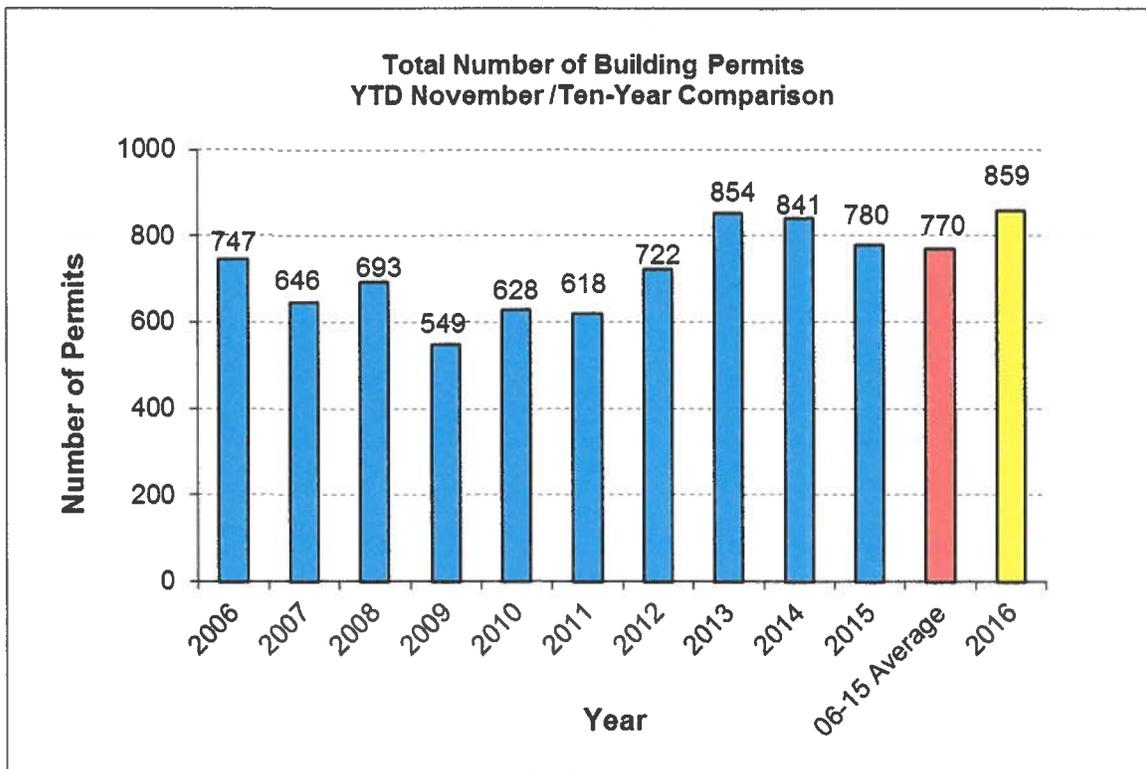
Planning Project Activity List Community Development Department

Report Date: December 14, 2016

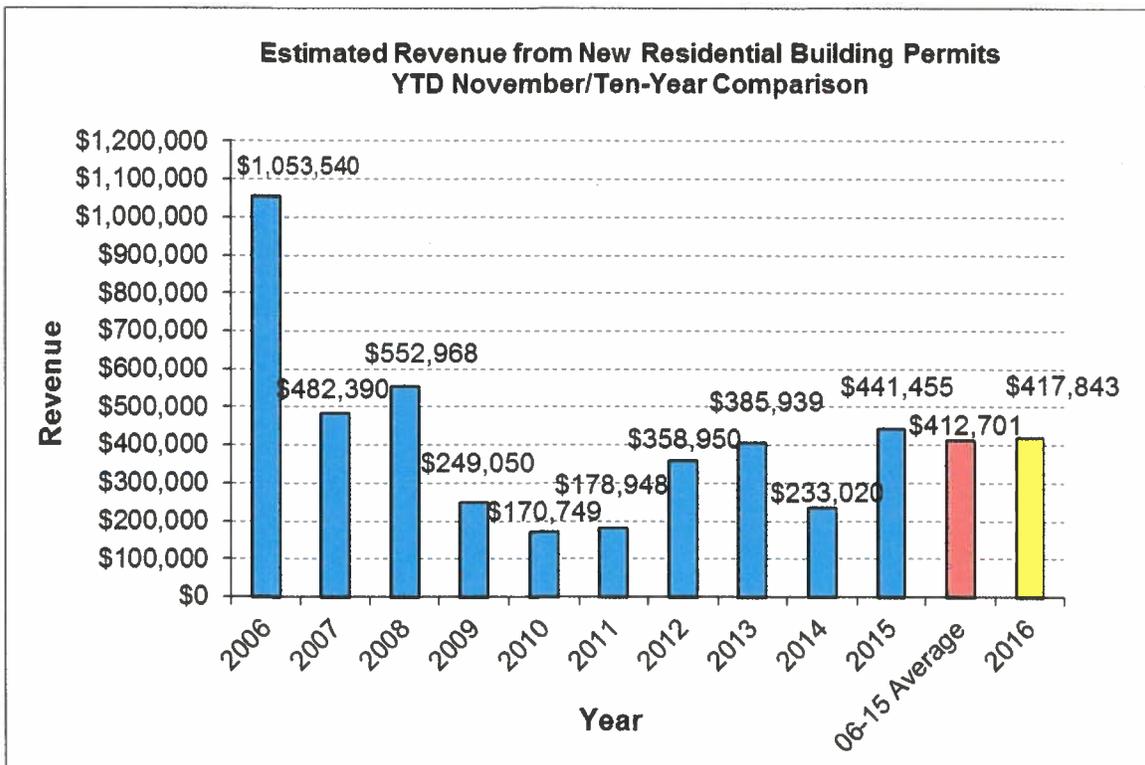
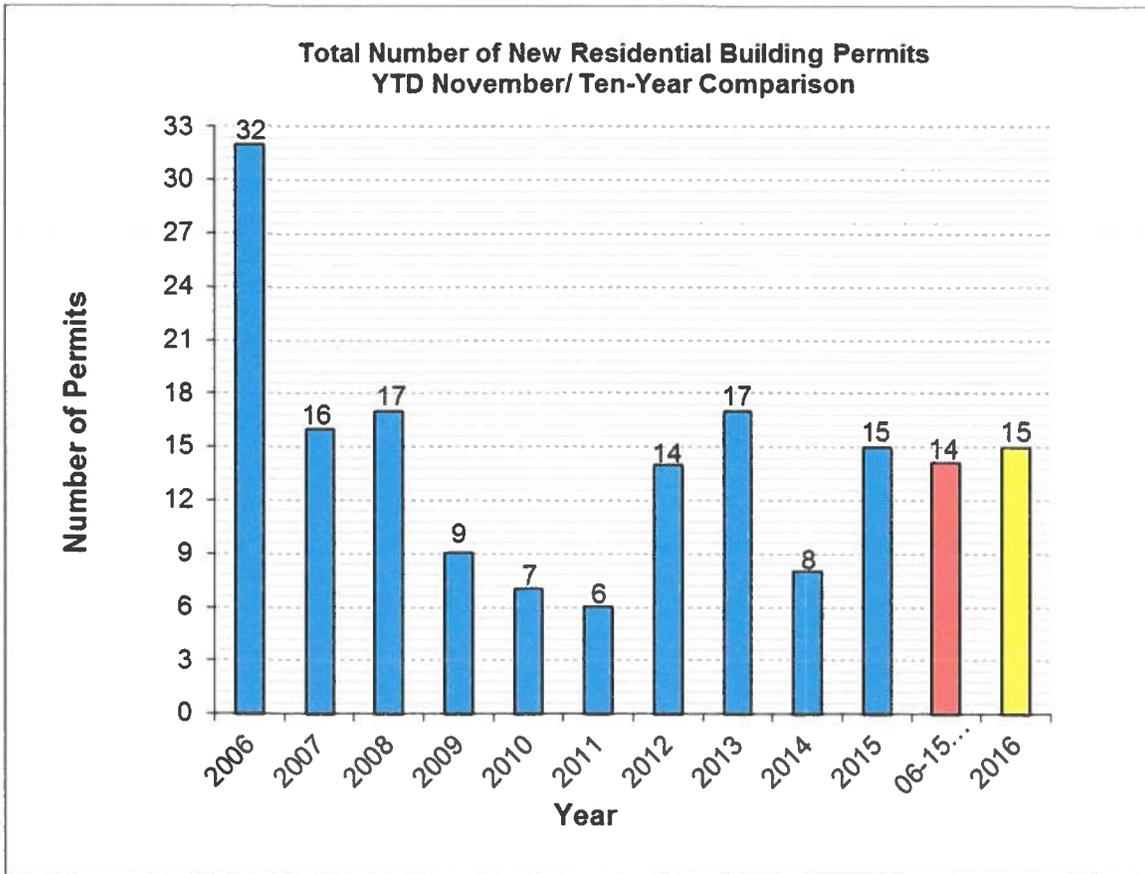
City Council and Planning and Zoning Commission Members are advised to avoid discussing quasi-judicial land use matters with any person outside of the public hearing process. The restriction on discussion of quasi-judicial matters is generally considered to take effect when a formal application has been filed with the City. The following list includes only those matters for which the City has received a formal application. City Council and Planning and Zoning Commission Members are nevertheless advised to use caution in discussing any land use matter that may become quasi-judicial, even before the filing of a formal application.

Quasi-Judicial Cases					
<i>Applicant</i>	<i>Address</i>	<i>Description</i>	<i>PTRC Review</i>	<i>P&Z Review</i>	<i>Council Review</i>
Kent Denver	4000 E. Quincy Avenue	Expanded Use Permit to construct a new Middle School to serve grades six, seven, and eight	n/a	Preliminary Application Review 12/13/16	Pending
Lorberbaum Family Perpetual Asset Shield Trust for Suzanne Helen	1530 E Oxford Avenue	Floodplain Development Permit	n/a	12/13/16	Pending
Maven Properties, LLC	2 Tenaya Ln/5050 Quincy Ave	Minor Subdivision Amendment, Cantitoe – Vacation and Relocation of Trail Easement	Pending	Pending	Pending
Glenmoor Country Club/HOA	110 Glenmoor Dr	Amendment to Subdivision Agreement Prohibition on Water Wells	n/a	n/a	Pending
MMW AIA PLLC	1550 E Oxford Ln/4180 S Humboldt St	Minor Lot Adjustment/Non-Conforming Lot Variance	n/a	11/08/16	
Non Quasi-Judicial Cases and Ordinance Amendments					
<i>Applicant</i>	<i>Address</i>	<i>Description</i>	<i>PTRC Review</i>	<i>P&Z Review</i>	<i>Council Review</i>
Bulk Plane/FAR Study Group Initiated	n/a	Amendment to Bulk Plane Measurement Method for Larger Lots	n/a	03/08/16 04/12/16	Pending
Board of Adjustment and Appeals Cases					
<i>Applicant</i>	<i>Address</i>	<i>Description</i>	<i>BOAA Review</i>		

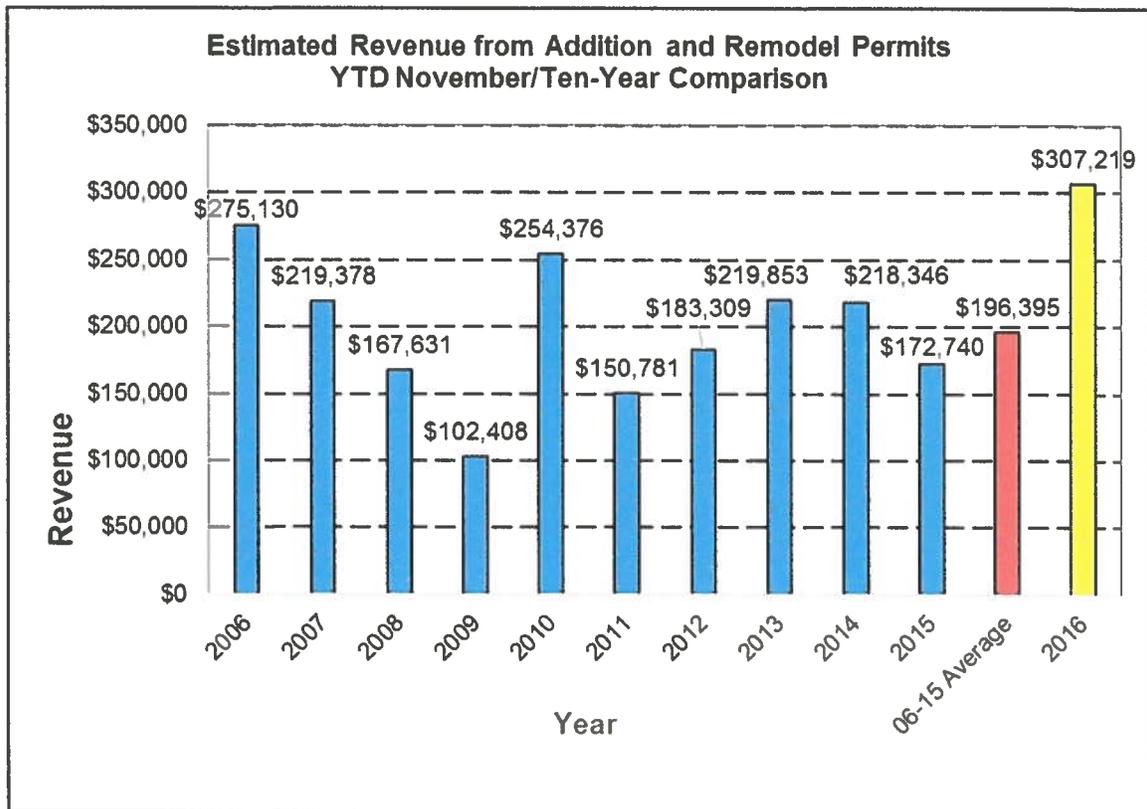
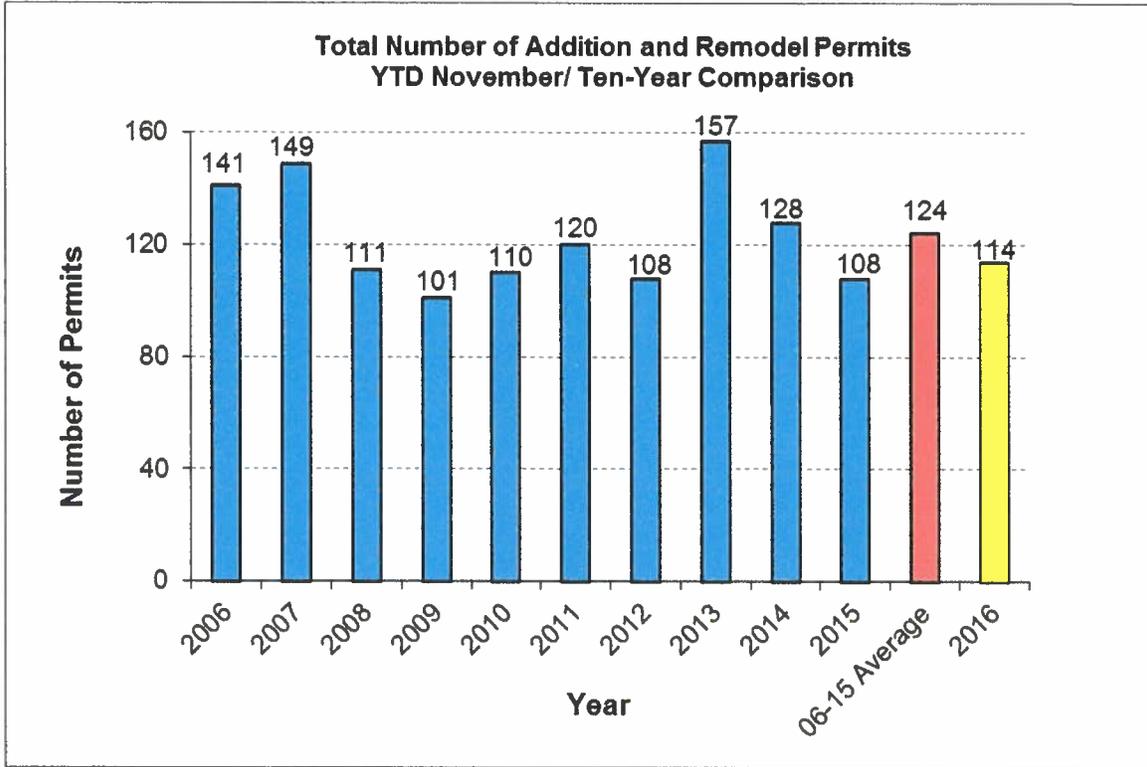
**TOTAL PERMITS
YTD THROUGH NOVEMBER
10 YEAR COMPARISON**



NEW RESIDENCES YTD THROUGH NOVEMBER 10 YEAR COMPARISON



ADDITIONS & REMODELS YTD THROUGH NOVEMBER 10 YEAR COMPARISON



**CITY OF CHERRY HILLS VILLAGE BUILDING DEPARTMENT
MONTHLY REPORT FOR
NOVEMBER 1-30, 2016**

EXHIBIT C

	2016 YTD	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
I Residences													
Number Issued	15	0	2	4	2	2	0	0	1	1	1	1	2
Project Valuation	\$24,299,940.00	\$0.00	\$1,575,000.00	\$7,500,000.00	\$3,738,615.00	\$4,440,000.00	\$0.00	\$0.00	\$1,200,000.00	\$2,800,000.00	\$750,000.00	\$2,296,325.00	
Bldg. Permits	\$242,998.40	\$0.00	\$15,750.00	\$75,000.00	\$37,386.15	\$44,400.00	\$0.00	\$0.00	\$12,000.00	\$28,000.00	\$7,500.00	\$22,963.25	
Reinspection/Investigation Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Plan Check Fee	\$42,525.00	\$0.00	\$3,600.00	\$15,675.00	\$5,025.00	\$5,700.00	\$0.00	\$0.00	\$2,737.50	\$3,450.00	\$2,362.50	\$3,975.00	
Service Exp. Fee	\$132,318.00	\$0.00	\$11,516.30	\$43,089.10	\$19,695.50	\$14,366.30	\$0.00	\$0.00	\$9,794.40	\$9,497.80	\$10,351.20	\$13,997.40	
II Additions & Remodels/Alterations													
Number Issued	114	10	10	11	19	9	8	10	14	8	8	7	
Project Valuation	\$22,705,927.17	\$930,445.00	\$1,212,560.00	\$1,050,500.00	\$2,404,958.00	\$807,000.00	\$3,341,109.00	\$2,591,150.00	\$5,333,044.00	\$1,472,925.17	\$2,195,020.00	\$1,367,216.00	
Bldg. Permits	\$226,914.27	\$9,304.45	\$12,125.60	\$10,505.00	\$23,904.58	\$8,070.00	\$33,411.09	\$25,911.50	\$53,330.44	\$14,729.25	\$21,950.20	\$13,672.16	
Reinspection/Investigation Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Plan Check Fee	\$46,537.50	\$3,900.00	\$3,300.00	\$3,000.00	\$7,350.00	\$3,000.00	\$3,300.00	\$5,062.50	\$6,262.50	\$3,300.00	\$2,700.00	\$5,362.50	
Service Exp. Fee	\$33,768.30	\$327.00	\$322.20	\$0.00	\$7,074.20	\$426.30	\$2,366.00	\$5,626.90	\$10,493.30	\$3,982.00	\$1,625.70	\$1,524.70	
III Accessory & Recreational													
Number Issued	52	4	5	3	9	5	4	0	9	8	2	3	
Project Valuation	\$2,992,564.81	\$151,735.00	\$186,700.00	\$590,385.00	\$735,063.00	\$146,000.00	\$131,866.81	\$0.00	\$363,840.00	\$500,230.00	\$48,745.00	\$138,000.00	
Bldg. Permits	\$29,945.65	\$1,517.35	\$1,877.00	\$5,903.85	\$7,350.63	\$1,460.00	\$1,328.67	\$0.00	\$3,638.40	\$5,002.30	\$487.45	\$1,380.00	
Reinspection/Investigation Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Plan Check Fee	\$16,125.00	\$1,200.00	\$1,500.00	\$900.00	\$3,000.00	\$1,500.00	\$1,200.00	\$0.00	\$2,400.00	\$2,625.00	\$600.00	\$1,200.00	
Service Exp. Fee	\$6,753.60	\$232.80	\$345.60	\$850.80	\$2,555.20	\$0.00	\$480.00	\$0.00	\$299.20	\$1,414.00	\$0.00	\$576.00	
IV Other Bldgs, Structures, & Misc.													
Number Issued	483	22	22	31	41	34	31	38	56	64	76	68	
Project Valuation	\$10,538,070.42	\$230,122.42	\$513,746.00	\$887,111.61	\$748,216.00	\$724,693.10	\$496,012.52	\$671,035.54	\$1,142,144.94	\$1,626,215.24	\$1,754,197.56	\$1,744,575.49	
Bldg. Permits	\$104,764.22	\$2,122.72	\$4,921.46	\$8,961.77	\$7,512.66	\$7,226.94	\$5,010.12	\$6,422.37	\$11,373.25	\$16,150.03	\$17,609.96	\$17,452.92	
Reinspection/Investigation Fee	\$610.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610.00	
Plan Check Fee	\$14,605.93	\$600.00	\$300.00	\$1,650.00	\$2,252.94	\$1,200.00	\$900.00	\$1,504.70	\$1,848.29	\$975.00	\$1,200.00	\$2,175.00	
Service Exp. Fee	\$356.70	\$0.00	\$0.00	\$134.40	\$93.60	\$0.00	\$0.00	\$128.70	\$0.00	\$0.00	\$0.00	\$0.00	
V Electrical													
Number Issued	195	16	14	21	25	18	12	15	25	16	16	17	
Project Valuation	\$1,815,672.84	\$63,150.00	\$132,135.00	\$196,030.00	\$357,435.00	\$117,828.00	\$88,950.00	\$139,068.00	\$222,242.00	\$144,050.00	\$122,645.00	\$212,139.84	
Reinspection/Investigation Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Bldg. Permits	\$35,205.80	\$1,955.45	\$2,507.95	\$3,900.60	\$5,883.20	\$2,827.50	\$2,035.50	\$2,035.50	\$3,797.35	\$3,482.50	\$2,926.00	\$3,854.25	
Plan Check Fee	\$2,025.00	\$0.00	\$525.00	\$900.00	\$300.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	
VI Totals													
Number Issued	859	52	53	70	96	68	55	63	105	97	103	97	
Project Valuation	\$62,352,175.24	\$1,395,452.42	\$3,620,141.00	\$10,224,026.61	\$7,984,287.00	\$6,235,521.10	\$4,057,938.33	\$3,401,253.54	\$8,261,270.94	\$6,543,420.41	\$4,870,607.56	\$5,758,256.33	
Bldg. Permits	\$639,829.34	\$14,899.97	\$37,182.01	\$104,271.22	\$82,037.22	\$63,984.44	\$41,785.38	\$34,369.37	\$84,139.44	\$67,364.08	\$50,473.63	\$59,322.58	
Reinspection/Investigation Fee	\$610.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$610.00	
Plan Check Fee	\$121,818.43	\$5,700.00	\$9,225.00	\$22,125.00	\$17,927.94	\$11,400.00	\$5,400.00	\$6,867.20	\$13,248.29	\$10,350.00	\$6,862.50	\$12,712.50	
Service Exp. Fee	\$173,196.60	\$559.80	\$12,184.10	\$44,084.30	\$29,418.50	\$14,792.60	\$2,846.00	\$5,755.60	\$20,586.90	\$14,893.80	\$11,976.90	\$16,088.10	

Grouped By: Permit Type (Asc) Sorted By: Work Start (Asc) Parameters: Date Issued Is between 11/1/2016 and 11/30/2016

Permit Listing - Monthly Report
Permits Issued

Cherry Hills Village, CO
2450 E. Quincy Avenue
Phone : (303) 789-2541
Fax : (303) 761-9386

Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Accessory Structure				
77664 106 Accessory Structure 10/25/16	17 VIKING DR ENGLEWOOD, CO 80113-7054	R-3	PATE, LORI / 303-829-8432 PATE, LORI / 303-829-8432 ELEMENTAL HOMES / 303-919-6431	98,000 / 2,278.50 11/8/16 / 5/10/17 Active
Description of Work: ACCESSORY STRUCTURE - POOL HOUSE				
77710 560 Accessory Structure 11/7/16	4500 S VINE WAY ENGLEWOOD, CO 80113-6028	R-1 Chynmoor South	MORLAND, ROBERT / 303-525-1612 MORLAND, ROBERT / 303-525-1612 ROBERT MORLAND / 303-525-1612	10,000 / 412.50 11/10/16 / 5/12/18 Active
Description of Work: RUN NATURAL GAS LINE FOR FIRE PIT				
77718 718 Accessory Structure 11/8/16	4501 S MONROE LN ENGLEWOOD, CO 80113-6103	R-1 Chynmoor South	4501 S LLC / 4501 S LLC / NEWMYER CONSTRUCTION INC / 303-806-6	30,000 / 637.50 11/15/16 / 5/17/18 Active
Description of Work: OUTDOOR BBQ AND PIZZA OVEN				
Total Permits Issued (Accessory Structure) : 3			Total Cost: 138,000.00	Total Fees: 3,328.50

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Berm				
77761 1818 Berm 10/3/16	5051 S BIRCH ST LITTLETON, CO 80121-2009	R-2 Council District 3 East Bellevue	MANSHADI, DAVOOD / 720-470-4291 MANSHADI, DAVOOD / 720-470-4291 DAVOOD MANSHADI / 720-470-4291	6,000 / 1,642.50 11/22/16 / 1/22/17 Active
Description of Work: BERM AND LANDSCAPING				

Total Permits Issued (Berm) : 1

Total Cost: 6,000.00

Total Fees: 1,642.50

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO

2450 E. Quincy Avenue

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Building Permit - Other				
77688 Building Permit - Other 10/31/16	103 GLENMOOR LN ENGLEWOOD, CO 80113-7172	R-3 Council District 3 Glenmoor	JOONDEPH, BRIAN C & SHIRLEY S / 720-231 JOONDEPH, BRIAN C & SHIRLEY S / 720-231 RENEWAL BY ANDERSEN / 303-945-1519	60,446 / 680.04 11/1/16 / 5/3/18 Active
Description of Work: REPLACING WINDOWS.				
77689 Building Permit - Other 11/1/16	6335 E TUFTS AVE ENGLEWOOD, CO 80111-1164	R-4	SWANSON, KENT L & MARY M / 303-796-840 SWANSON, KENT L & MARY M / 303-796-840 RENEWAL BY ANDERSEN / 303-945-1519	30,642 / 344.72 11/1/16 / 5/3/18 Active
Description of Work: REPLACING WINDOWS				
77693 Building Permit - Other 11/1/16	4040 S CHERRY ST ENGLEWOOD, CO 80113-5083	R-5	MARVIN, CAROLINE / 303-550-5925 MARVIN, CAROLINE / 303-550-5925 A CLEAR CHOICE PLUMBING AND HEATING L	12,000 / 135.00 11/1/16 / 5/3/18 Active
Description of Work: REPAIR LEAKS ON GAS LINE. REPLACE BOILER AND WATER HEATER.				
77696 Building Permit - Other 11/2/16	16 COVINGTON DR ENGLEWOOD, CO 80113-4145	R-3A Council District 6 Highline Mdws in Chry Hls	LAWRENCE, WILLIAM L & / LAWRENCE, WILLIAM L & / APPLEWOOD PLUMBING & HEATING CO / 3	8,307 / 93.45 11/2/16 / 5/3/18 Active
Description of Work: REPLACE FURNACE				
77697 Building Permit - Other 11/2/16	4286 S FOREST CT ENGLEWOOD, CO 80113-5010	R-4	PARKER, ERIK / 646-298-4683 PARKER, ERIK / 646-298-4683 SUPERROOFS / 303-998-0111	18,500 / 208.13 11/2/16 / 5/3/18 Complete
Description of Work: STRUCTURAL REPAIR AND SKYLIGHTS.				
77431 Building Permit - Other 8/12/16	110 GLENMOOR DR ENGLEWOOD, CO 80113-7124	0-1 Council District 3 Glenmoor	GLENMOOR COUNTRY CLUB / 303-781-3000 GLENMOOR COUNTRY CLUB / 303-781-3000 CORNERSTONE CUSTOM HOMES / 303-435	5,500 / 61.88 11/8/16 / 5/10/18 Active
Description of Work: STORAGE FACILITY IMPROVEMENTS - CONCRETE WALLS TO SEPARATE MATERIALS, ASPHALT TO ELIMINATE TRACKING ONTO ROAD				
77699 Building Permit - Other 11/3/16	3701 S CORONA ST ENGLEWOOD, CO 80113-7513	R-3	MATSCH, WILLIAM J / MATSCH, WILLIAM J / GAS CONNECTION / 303-466-4206	1,784 / 320.00 11/8/16 / 5/10/18 Active
Description of Work: CONVERT WOOD BURNING FIREPLACE TO GAS INSERT.				
77722 Building Permit - Other 11/9/16	5800 E STANFORD DR ENGLEWOOD, CO 80111-7211	R-1 Council District 5 Charitou Park Amnd	HOLMSEN, CHRISTIAN & / HOLMSEN, CHRISTIAN & / ANTHONY'S PLUMBING / 303-519-3975	1,800 / 20.00 11/9/16 / 5/11/18 Complete
Description of Work: SEWER SPOT REPAIR 15' LONG				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO

2450 E. Quincy Avenue

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77733 1754 Building Permit - Other 11/14/16	6415 E TUFTS AVE ENGLEWOOD, CO 80111-1165	R-4	FULK, D MICHAEL & MARIE CRIST / FULK, D MICHAEL & MARIE CRIST / WINDOW WALK / 720-556-3532	24,700 / 277.88 11/14/16 / 5/14/18 Active
Description of Work: REMOVE AND REPLACE 20 FULL-UNIT WINDOWS LIKE FOR LIKE				
77734 2348 Building Permit - Other 11/14/16	5055 S HOLLY ST ENGLEWOOD, CO 80111-1149	R-1 Swastika Acres 2	CONSIDINE, HOLLIS / 303-881-4562 CONSIDINE, HOLLIS / 303-881-4562 ADVANCED HYDRONICS INC / 720-203-5339	34,110 / 383.74 11/14/16 / 5/15/18 Active
Description of Work: INSTALL 6 199,000 BTU TANKLESS WATER HEATERS FOR DOMESTIC HOT WATER DELIVERY.				
77746 996 Building Permit - Other 11/17/16	5110 SANFORD CIR W ENGLEWOOD, CO 80113-5150	R-4	FOWLER, DAVID W & NANCY H / FOWLER, DAVID W & NANCY H / APPLEWOOD PLUMBING & HEATING CO / 3	5,477 / 61.62 11/17/16 / 5/19/18 Active
Description of Work: REPLACE WATER HEATER WITH 75 GALLON 75K BTU UNIT.				
77748 1530 Building Permit - Other 11/17/16	5830 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1007	R-4	PRIDE, CHARLES WALKER & / PRIDE, CHARLES WALKER & / RENEWAL BY ANDERSEN / 303-945-1519	7,647 / 86.03 11/17/16 / 5/19/18 Active
Description of Work: WE ARE REPLACING 2 KITCHEN WINDOWS. U FACTOR OF .30 OR BETTER WILL MEET CURRENT				
77752 1005 Building Permit - Other 11/18/16	5410 NASSAU CIRE ENGLEWOOD, CO 80113-5134	R-4 Council District 1	LIPKIN, ALAN F 5% INT & / LIPKIN, ALAN F 5% INT & / BELL PLUMBING & HEATING / 303-757-5661	1,700 / 20.00 11/18/16 / 5/20/18 Active
Description of Work: 50 GAL 90K BTU GAS WATER HEATER.				
77736 216 Building Permit - Other 11/14/16	4701 S DOWNING ST ENGLEWOOD, CO 80113-5917	R-3 Chry Hls Farm Flng 1	RICHARDSON, JASON AND JACKIE / RICHARDSON, JASON AND JACKIE / IRIS BUILDING GROUP / 303-344-4747	21,800 / 545.25 11/23/16 / 5/23/18 Active
Description of Work: REMOVE AND REPLACE EXISTING CONCRETE PATIO SLAB				
77766 1329 Building Permit - Other 11/23/16	3925 S COLORADO BLVD ENGLEWOOD, CO 80113-5037	R-1	COLMAN, BEVERLY / 303-806-8098 COLMAN, BEVERLY / 303-806-8098 MARCO LINARES / 303-433-6077	9,500 / 106.88 11/23/16 / 5/23/18 Active
Description of Work: FURNACE REPLACEMENT IN HOUSE AND POOLHOUSE. 100K BTU'S				
77770 1720 Building Permit - Other 11/28/16	6375 E TUFTS AVE ENGLEWOOD, CO 80111-1164	R-4	SHELDON, DANIEL R & CATHRYN A / SHELDON, DANIEL R & CATHRYN A / RITEWAY PLUMBING AND HEATING / 303-84	2,300 / 25.88 11/28/16 / 5/30/18 Active
Description of Work: R/R 2 50 GAL GAS WATER HEATERS				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
 2450 E. Quincy Avenue
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77775 226 Building Permit - Other 11/29/16 11/29/16	4501 S FRANKLIN ST ENGLEWOOD, CO 80113-5936	R-3	GRIFFIN, DENNIS J & EILEEN M / GRIFFIN, DENNIS J & EILEEN M / VAN GENDEREN / 303-744-2776	11,000 / 123.75 11/29/16 / 6/29/18 Active
Description of Work: REPLACE EXISTING BOILER, LIKE FOR LIKE				
77777 136 Building Permit - Other 11/29/16 11/29/16	6 SOUTH LN ENGLEWOOD, CO 80113-7023	R-3	CONROY, NICOLE / 786-269-4242 CONROY, NICOLE / 786-269-4242 TEMPERATURE PRO DENVER / 720-446-510	3,940 / 44.33 11/29/16 / 5/31/18 Active
Description of Work: REPLACE FURNACE				

Total Permits Issued (Building Permit - Other) : 18

Total Cost: 261,153.00

Total Fees: 3,538.58

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
 2450 E. Quincy Avenue
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Demo				
77681 602 Demo 10/28/16	7 CHERRY HILLS DR ENGLEWOOD, CO 80113-4811	R-2 Council District 2 Chry Hls Park	BOONE, GUTHRIE&JANE / 720-244-5539 BOONE, GUTHRIE&JANE / 720-244-5539 C4 LTD / 970-418-2788	30,000 / 337.50 11/2/16 / 5/3/18 Active
Description of Work: DECONSTRUCT THE ROOF AND 2ND LEVELS				
77741 1687 Demo 11/15/16	4603 S DENICE DR ENGLEWOOD, CO 80111-1114	R-1 Council District 5 Charlou Park 3rd Flng	HAPPY HOUND PROPERTY LLC / HAPPY HOUND PROPERTY LLC / AJ KIRKEGAARD CONTRACTORS INC / 303-	20,000 / 225.00 11/15/16 / 5/17/18 Active
Description of Work: INTERIOR DEMO				
Total Permits Issued (Demo) : 2			Total Cost: 50,000.00	Total Fees: 562.50

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Electrical				
77695 875 Electrical 11/2/16	5235 E PRINCETON AVE ENGLEWOOD, CO 80113-5021	R-4	WOODEN, DIEDRE / WOODEN, DIEDRE / A R&R ELECTRIC / 303-981-3601	4,300 / 108.75 11/2/16 / 5/3/18 Active
Description of Work: WIRE ADDITION				
77708 2222 Electrical 11/7/16	4411 S LAFAYETTE ST ENGLEWOOD, CO 80113-5943	R-3	WILSON, ALLISON / 970-309-0921 WILSON, ALLISON / 970-309-0921 GENESIS 1:3 ELECTRIC LLC / 720-280-4544	2,900 / 65.25 11/7/16 / 5/9/18 Active
Description of Work: WIRING FOR BASEMENT REMODEL.				
77714 68 Electrical 11/8/16	4790 S OGDEN ST ENGLEWOOD, CO 80113-5920	R-3 Swastika Acres 1	BEABOUT, STEVE / 720-231-4517 BEABOUT, STEVE / 720-231-4517 BRANT ELECTRIC / 720-641-2189	200 / 50.00 11/8/16 / 5/8/18 Complete
Description of Work: SET TEMP POWER				
77719 36 Electrical 11/9/16	4960 S LAFAYETTE LN ENGLEWOOD, CO 80113-7013	R-3 Council District 1	TAPLIN, BUZZ / 303-898-2831 TAPLIN, BUZZ / 303-898-2831 MATZEN ELECTRIC LLC / 303-437-0084	13,368 / 610.65 11/9/16 / 5/11/18 Active
Description of Work: WIRE NEW HOME AND INSTALL NEW 600A SERVICE				
77720 1118 Electrical 11/9/16	4550 E OXFORD PL ENGLEWOOD, CO 80113-5043	R-4	OVERHARDT, KURT / OVERHARDT, KURT / WILD RIVER ELECTRIC INC / 303-359-3518	20,000 / 435.00 11/9/16 / 5/11/18 Active
Description of Work: ELECTRIC FOR REMODEL				
77723 980 Electrical 11/9/16	5295 SANFORD CIR E ENGLEWOOD, CO 80113-5107	R-4	KREISMAN, STEVEN / 303-898-5666 KREISMAN, STEVEN / 303-898-5666 HIGH POINTE ELECTRIC INC / 303-534-5513	6,500 / 152.25 11/9/16 / 5/9/18 Active
Description of Work: ELECTRIC FOR REMODEL & LOWER ELECTRICAL PANEL TO NEC HEIGHT				
77725 353 Electrical 11/10/16	3130 CHERRYRIDGE RD ENGLEWOOD, CO 80113-6057	R-3 Council District 1 Chryndge	GRANNING, KRISTY / 303-884-4521 GRANNING, KRISTY / 303-884-4521 B & M ELECTRIC LLC / 720-459-1351	9,800 / 217.50 11/10/16 / 5/12/18 Complete
Description of Work: ELECTRICAL FOR REMODEL				
77728 1350 Electrical 11/10/16	4070 S DEXTER ST ENGLEWOOD, CO 80113-5124	R-4	BRODERICK, CASEY / 303-393-9255 BRODERICK, CASEY / 303-393-9255 VINTAGE ELECTRICAL SERVICES /	1,072 / 55.00 11/10/16 / 5/12/18 Active
Description of Work: NEW CIRCUIT FOR EV CHARGER				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77730 Electrical 11/11/16	35 SUNSET DR ENGLEWOOD, CO 80113-4031	R-1 Council District 4	GART, TOM / GART, TOM / BRANT ELECTRIC / 720-641-2189	30,000 / 279.45 11/11/16 / 5/13/18 Active
Description of Work: WIRE NEW REISDENCE				
77731 Electrical 11/11/16	4975 S ALBION ST LITTLETON, CO 80121-2003	R-2 Council District 3 East Bellevue	SHIPPERT, RONALD D & / SHIPPERT, RONALD D & / PIPER ELECTRIC CO INC / 303-422-9219	7,000 / 152.25 11/11/16 / 5/13/18 Active
Description of Work: ELECTRICAL FOR BASEMENT FINISH				
77743 Electrical 11/15/16	2 CARRIAGE BROOK RD ENGLEWOOD, CO 80113	R-1 Olson	DETERICK, JAMES / DETERICK, JAMES / COLORADO MOUNTAIN ELECTRIC / 303-905	18,000 / 389.85 11/15/16 / 5/17/18 Active
Description of Work: TEMP METER AND ELECTRICAL FOR NEW HOME				
77749 Electrical 11/18/16	25 MARTIN LN ENGLEWOOD, CO 80113-4826	R-3 Council District 1	DADOURIAN, PETER / 908-510-7935 DADOURIAN, PETER / 908-510-7935 AMPS PLUS ELECTRICAL LLC /	8,000 / 174.00 11/18/16 / 5/18/18 Active
Description of Work: TRIM ELECTRICAL				
77750 Electrical 11/18/16	4215 S BELLAIRE CIR ENGLEWOOD, CO 80113-5030	R-4	GERSHAN, BRAD&ALI / GERSHAN, BRAD&ALI / STANMARK ELECTRIC CO / 303-627-2714	10,000 / 217.50 11/18/16 / 5/18/18 Active
Description of Work: ELECTRICAL WIRING OF HOME FOR REMODEL				
77751 Electrical 11/18/16	19 HUNTWICK LN ENGLEWOOD, CO 80113-7112	R-3 Council District 1 Chynmoor South Flng 2	ROTOLO, MARK / 408-887-7597 ROTOLO, MARK / 408-887-7597 JEREMY CLARK / 720-980-0195	25,000 / 543.75 11/18/16 / 5/20/18 Active
Description of Work: ELECTRICAL FOR REMODEL.				
77760 Electrical 11/22/16	41 GLENMOOR DR ENGLEWOOD, CO 80113-7116	R-3	MAY, JEFFREY S & KATHLEEN B / MAY, JEFFREY S & KATHLEEN B / A ELECTRIC CO / 303-762-9720	2,000 / 55.00 11/22/16 / 5/24/18 Active
Description of Work: 200V 20A CIRCUIT FOR CONCRETE HEATING SYSTEM AND ASSOCIATED EQUIPMENT.				
77779 Electrical 11/30/16	67 CHARLOU CIR ENGLEWOOD, CO 80111-1102	R-3	LEWIS, TRACY / 303-200-6941 LEWIS, TRACY / 303-200-6941 LUNDAHL ELECTRIC LLC / 720-319-4904	50,000 / 261.05 11/30/16 / 6/1/18 Active
Description of Work: ELECTRICAL FOR NEW HOME.				

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77781 661 Electrical 11/30/16	35 SUNSET DR ENGLEWOOD, CO 80113-4031	R-1 Council District 4	GART, TOM / GART, TOM / CROTZER ELECTRIC LLC / 720-876-8936	4,000 / 87.00 11/30/16 / 5/30/18 Active
Description of Work: ELECTRICAL FOR NEW SWIMMING POOL.				

Total Permits Issued (Electrical) : 17

Total Cost: 212,139.84

Total Fees: 3,854.25

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Fence/Wall/Gate				
77702 925 Fence/Wall/Gate 11/3/16	5285 SANFORD CIR E ENGLEWOOD, CO 80113-5107	R-4	WELLS, STEVE / 303-694-4470 WELLS, STEVE / 303-694-4470 FENCERIGHT COMPANY / 303-715-0331	10,000 / 112.50 11/8/16 / 5/10/18 Active
Description of Work: FENCE/PERGOLA				
77768 1100 Fence/Wall/Gate 11/28/16	1 BLACKMERE RD ENGLEWOOD, CO 80113-6109	R-1 Council District 3 Highline Park	CHRIS VIETS / CHRIS VIETS / RYAN HOLTON / 303-525-1115	3,100 / 34.88 11/29/16 / 5/31/18 Active
Description of Work: SPLIT RAIL FENCE				
Total Permits Issued (Fence/Wall/Gate) : 2			Total Cost: 13,100.00	Total Fees: 147.38

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Interior Remodel				
77643 444 Interior Remodel 10/20/16	17 CHERRYMOOR DR ENGLEWOOD, CO 80113-6031	R-3 Council District 1 Chymoor South	FUNK, ERIC & ELIZABETH / 303-514-7929 FUNK, ERIC & ELIZABETH / 303-514-7929 ERIC & ELIZABETH FUNK / 303-514-7929	60,000 / 675.00 11/3/16 / 5/5/18 Active
Description of Work: KITCHEN REMODEL				
77712 164 Interior Remodel 11/8/16	15 VIKING DR ENGLEWOOD, CO 80113-7055	R-3	DOERR, KURT DOYLE & / DOERR, KURT DOYLE & / JONES CUSTOM BUILDERS / 303-668-2644	200,000 / 2,850.00 11/15/16 / 5/17/18 Active
Description of Work: COMPLETE INTERIOR REMODEL				
77740 1471 Interior Remodel 11/14/16	5735 E OXFORD AVE ENGLEWOOD, CO 80111-1024	R-4	GUCKENBERGER, KENNETH A & / 303-931-7 GUCKENBERGER, KENNETH A & / 303-931-7 A LA CARTE DESIGN / 303-885-7706	45,000 / 806.25 11/21/16 / 5/23/18 Active
Description of Work: INTERIOR REMODEL				
77754 1685 Interior Remodel 11/18/16	5800 S EL CAMINO DR ENGLEWOOD, CO 80111-1126	R-1	EL CAMINO DIGGS LLC / 720-495-4953 EL CAMINO DIGGS LLC / 720-495-4953 EL CAMINO DIGGS LLC / 720-495-4953	200,000 / 2,550.00 11/23/16 / 5/23/18 Active
Description of Work: INTERIOR REMODEL				
77756 679 Interior Remodel 11/21/16	11 VILLAGE RD ENGLEWOOD, CO 80113-4907	R-1 Council District 2 Village Hts Addn	LEVINE, RONALD R II / 303-781-1570 LEVINE, RONALD R II / 303-781-1570 DOUBLE R INVESTMENT & DEVELOPMENT /	79,000 / 1,188.75 11/29/16 / 5/31/18 Active
Description of Work: REMODEL GREAT ROOM AND DINING ROOM. REPLACE BAR AND FIREPLACE. ADD DOORWAYS TO DINING ROOM, ADD HALF WALLS IN SL				
Total Permits Issued (Interior Remodel) : 5				Total Fees: 8,070.00
Total Cost: 584,000.00				Total Fees: 8,070.00

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
 2450 E. Quincy Avenue
 Phone : (303) 789-2541
 Fax : (303) 761-9386

Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Minor Addition				
77685 1029 Minor Addition 11/1/16	1 POND RD ENGLEWOOD, CO 80113-6110	R-1 Council District 3 Cantiloe	MCDERMOTT, PETER R & LORI N / 303-862- MCDERMOTT, PETER R & LORI N / 303-862- HARRISON CUSTOM HOMES, INC / 303-905-	775,000 / 13,805.95 11/8/16 / 5/10/18 Active
Description of Work: NEW ATTACHED GARAGE				

Total Permits Issued (Minor Addition) : 1

Total Cost: 775,000.00

Total Fees: 13,805.95

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Non-Residential Structure - New				
77612 1982 Non-Residential Structure - New 10/10/16	1400 E HAMPDEN AVE ENGLEWOOD, CO 80113-3116	C-2	MANION, TUCKER / 970-227-7854 MANION, TUCKER / 970-227-7854 ELSY STUDIOS / 303-748-7779	8,216 / 392.43 11/15/16 / 5/17/18 Active

Description of Work: EXTEND AWWINGS AND REPLACE FABRIC

Total Permits Issued (Non-Residential Structure - New) : 1

Total Cost: 8,216.00

Total Fees: 392.43

Permit Listing - Monthly Report

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Permit Nbr / Parcel Permit Type Applied for // Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost // Fee Work Start // End Date Status
Roof				
77686 Roof 11/1/16	6080 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1011	R-4 Council District 1	LE ROY, IRIS J / LE ROY, IRIS J / NORTHWEST ROOFING / 303-804-0303	33,000 / 701.25 11/1/16 / 5/3/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77687 Roof 11/1/16	4235 S FOREST CIR ENGLEWOOD, CO 80113-5008	R-4	BABCOCK, GEORGE C & JULIANN M / BABCOCK, GEORGE C & JULIANN M / GOLDEN SPIKE ROOFING / 303-942-1386	51,801 / 582.76 11/1/16 / 5/3/18 Active
Description of Work: REROOF.				
77691 Roof 11/1/16	17 CHERRY HILLS FARM DR ENGLEWOOD, CO 80113-7170	R-3 Council District 1 Chry His Farm Flng 1	ZOBOLAS, CHRIS P 1% & / ZOBOLAS, CHRIS P 1% & / FORMULA ROOFING & REMODELING / 720-9	50,000 / 562.50 11/1/16 / 5/1/18 Active
Description of Work: TEAR OFF AND INSTALL NEW BATTENS AND UNDERLAYMENT WITH NEW BORAL TILE 68 SQ. NO WEIGHT CHANGE				
77692 Roof 11/1/16	5275 SANFORD CIR E ENGLEWOOD, CO 80113-5107	R-4	KELLEY, SARAH / 303-520-8306 KELLEY, SARAH / 303-520-8306 BEAR BROTHERS ROOFING LLC / 303-422-2	47,000 / 528.75 11/1/16 / 5/1/18 Active
Description of Work: REROOF REMOVE WOOD SHAKE AND INSTALL BATINS AND INSTALL BAR TILE				
77694 Roof 11/2/16	8 RANDOM RD ENGLEWOOD, CO 80113-6106	R-1	MINDOCK, PETER J & CLAIRE D / MINDOCK, PETER J & CLAIRE D / LIFETIME CONSTRUCTION LLC / 720-270-56	45,000 / 506.25 11/2/16 / 5/2/18 Complete
Description of Work: REROOF, TEAR OFF WOOD SHAKE, PUT ON DECRA SHAKE X D ANTIQUE CHESTNUT. 10/12 PITCH, 79 SQUARES, NO WEIGHT CHANGE				
77698 Roof 11/2/16	3961 S HUDSON WAY ENGLEWOOD, CO 80113-5135	R-4	PLUSS, COLLETTE / PLUSS, COLLETTE / LOUSBERG ROOFING & EXTERIORS / 303-8	13,200 / 148.50 11/2/16 / 5/3/18 Complete
Description of Work: REROOF.				
77700 Roof 11/3/16	5380 SANFORD CIR E ENGLEWOOD, CO 80113-5144	R-4	SLOANE, HYLAR / SLOANE, HYLAR / ALPINE ROOFING CO INC / 303-295-7769	26,899 / 302.61 11/3/16 / 5/5/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77701 Roof 11/3/16	4001 S IVANHOE LN ENGLEWOOD, CO 80111-1016	R-4	WARDEN, DANIEL F / WARDEN, DANIEL F / ADVANCED EXTERIORS / 303-756-7663	6,800 / 76.50 11/3/16 / 5/3/18 Active
Description of Work: REROOF 15 SQ WITH WOOD SHAKES, NO WEIGHT CHANGE				

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77703 Roof 11/3/16	5755 E OXFORD AVE ENGLEWOOD, CO 80111-1024	R-4	KINDSFATER, JEFFERY & MEG / KINDSFATER, JEFFERY & MEG / NEXGEN CONSTRUCTION / 303-257-4113	15,000 / 168.75 11/3/16 / 5/5/18 Complete
Description of Work: REROOF. NO WEIGHT INCREASE.				
77704 Roof 11/4/16	9 SUNSET DR ENGLEWOOD, CO 80113-4034	R-1	DIGBY FAMILY REVOCABLE / DIGBY FAMILY REVOCABLE / 1ST PRIORITY ROOFING / 303-910-5371	128,600 / 1,446.75 11/4/16 / 5/6/18 Active
Description of Work: REROOF				
77705 Roof 11/4/16	4091 S IVY LN ENGLEWOOD, CO 80111-1018	R-4	BROWN, GEORGE / BROWN, GEORGE / KUDU ROOFING LLC / 303-738-1032	19,295 / 217.07 11/4/16 / 5/6/18 Active
Description of Work: REROOF.				
77706 Roof 11/4/16	16 VISTA RD ENGLEWOOD, CO 80113-4921		JOHNSON, MARK & NATALIE / JOHNSON, MARK & NATALIE / RJI PROFESSIONALS INC / 303-271-0200	10,200 / 114.75 11/4/16 / 5/6/18 Active
Description of Work: REROOF				
77707 Roof 11/7/16	4 BLACK SWAN LN ENGLEWOOD, CO 80113-4123	R-3A Council District 2 Buell Mansion	BOYKINS, EARLA / BOYKINS, EARLA / ACCOY CONTRACTING INC / 720-388-2313	50,000 / 562.50 11/7/16 / 5/9/18 Complete
Description of Work: REROOF. NO WEIGHT INCREASE.				
77709 Roof 11/7/16	32 CHARLOU CIR ENGLEWOOD, CO 80111-1103	R-3	SCHABACKER, JOHN A & BARBARA J / SCHABACKER, JOHN A & BARBARA J / ARAPAHOE ROOFING AND SHEET METAL INC	48,172 / 541.94 11/7/16 / 5/9/18 Active
Description of Work: REROOF.				
77711 Roof 11/7/16	4030 S HOLLY ST ENGLEWOOD, CO 80111-1015	R-4	RHODES, ROBERT / 720-480-5707 RHODES, ROBERT / 720-480-5707 CITYWIDE ROOFING & EXTERIORS / 303-94	18,853 / 212.10 11/7/16 / 5/7/18 Complete
Description of Work: TEAR OFF EXISTING ROOF AND REPLACE W/49 SQ. NO WEIGHT CHANGE				
77713 Roof 11/8/16	5290 SANFORD CIR E ENGLEWOOD, CO 80113-5106	R-4	HAGEN, GARY E & / HAGEN, GARY E & / EXCEL ROOFING / 303-761-6400	47,300 / 532.13 11/8/16 / 5/10/18 Active
Description of Work: REROOF. STRUCTURAL LETTER RECEIVED.				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for // Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77715 84 Roof 11/8/16	4475 S DOWNING ST ENGLEWOOD, CO 80113-5913	R-1	MCGONAGLE, THOMAS G & ANNE H / MCGONAGLE, THOMAS G & ANNE H / ARAPAHOE ROOFING & SHEET METAL INC /	85,594 / 962.93 11/8/16 / 5/10/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77716 978 Roof 11/8/16	5330 SANFORD CIR E ENGLEWOOD, CO 80113-5144	R-4	PATSCH, AARON / PATSCH, AARON / INTEGROUS ROOFING & RESTORATION / 72	37,514 / 422.03 11/8/16 / 5/8/18 Active
Description of Work: TEAR OFF AND REROOF W/GAF - ARMOR SHIELD II - UL 2218 CLASS 4 IMPACT RESISTANT - CHARCOAL SQUARES 56 - PITCH 8/12 - NO WE				
77717 1481 Roof 11/8/16	5721 E PRINCETON AVE ENGLEWOOD, CO 80111-1026	R-4 Council District 5	PEPPER, CYNTHIA S / PEPPER, CYNTHIA S / DURANS HOME REPAIRS / 303-905-3152	28,000 / 595.00 11/8/16 / 5/10/18 Complete
Description of Work: REROOF. NO WEIGHT INCREASE.				
77721 894 Roof 11/9/16	4216 S HUDSON PKY ENGLEWOOD, CO 80113-5015	R-4 Council District 3 Chry Hls East 1st Flng	HAHN, LAURA / 303-882-8827 HAHN, LAURA / 303-882-8827 ARAPAHOE ROOFING & SHEET METAL INC /	38,850 / 437.06 11/9/16 / 5/11/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77724 910 Roof 11/9/16	4275 HONEY LOCUST DR ENGLEWOOD, CO 80113-5011	R-4	LILLEHEI, KEVIN O & ANNE C / LILLEHEI, KEVIN O & ANNE C / SUPERROOFS / 303-998-0111	32,523 / 365.88 11/9/16 / 5/11/18 Complete
Description of Work: REROOF. NO WEIGHT INCREASE.				
77726 1285 Roof 11/10/16	3960 S DEXTER ST ENGLEWOOD, CO 80113-5148	R-5	HUTCHISON, BLAKELY / 303-639-1128 HUTCHISON, BLAKELY / 303-639-1128 SUMMIT VIEW ROOFING / 303-898-5915	26,000 / 292.50 11/10/16 / 5/12/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77727 999 Roof 11/10/16	5310 SANFORD CIR E ENGLEWOOD, CO 80113-5106	R-4	VOGELPOHL, BILL / VOGELPOHL, BILL / ROOFCORP OF METRO DENVER INC / 303-5	57,105 / 642.43 11/10/16 / 5/12/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77729 1574 Roof 11/10/16	5683 SOUTHMOOR CIR ENGLEWOOD, CO 80111-1042	R-4	LARSON, BRECK F & DARLAM / LARSON, BRECK F & DARLAM / TENNANT ROOFING INC / 303-794-4612	32,680 / 367.65 11/10/16 / 5/12/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77737 Roof 11/14/16	6040 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1011	R-4 Council District 1	SCHOPP, JOHN & / SCHOPP, JOHN & / CORE CONTRACTORS / 303-296-2220	27,267 / 306.75 11/14/16 / 5/15/18 Active
Description of Work: REROOF.				
77738 Roof 11/14/16	13 COVINGTON DR ENGLEWOOD, CO 80113-4144	R-3A Council District 6 Highline Mdws in Chry His	ADAMS, ROB & LISA / 303-884-9272 ADAMS, ROB & LISA / 303-884-9272 ALLIANCE ROOFING / 720-859-1200	7,200 / 81.00 11/14/16 / 5/15/18 Active
Description of Work: REMOVE AND REPLACE MEMBRANE. NO WEIGHT INCREASE.				
77739 Roof 11/14/16	121 SUMMIT BLVD ENGLEWOOD, CO 80113-7042	R-4 Council District 1 Chry Vale Acts	MATHERS, W NICHOLAS V & / MATHERS, W NICHOLAS V & / WILSON BROTHERS INC / 303-294-9535	17,283 / 194.43 11/14/16 / 5/14/18 Active
Description of Work: REMOVE EXISTING ROOF AND REPLACE WITH 43 SQ ASPHALT SHINGLES				
77744 Roof 11/15/16	3921 S DAHLIA ST ENGLEWOOD, CO 80113-5121	R-5	HOFFMANN, THOMAS & LORI / 303-758-6546 HOFFMANN, THOMAS & LORI / 303-758-6546 HORN BROTHERS ROOFING / 720-391-2444	24,462 / 275.20 11/15/16 / 5/17/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77745 Roof 11/16/16	64 CHARLOU CIR ENGLEWOOD, CO 80111-1103	R-3	KENNEALY, GREG / 303-887-2313 KENNEALY, GREG / 303-887-2313 CATASTROPHE CONSTRUCTION GROUP / 3	14,000 / 157.50 11/16/16 / 5/18/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77747 Roof 11/17/16	3601 S OGDEN ST ENGLEWOOD, CO 80113-7507	R-3	KESICKI, THOMAS J & MARY ANN / KESICKI, THOMAS J & MARY ANN / AMERICAN HERITAGE RESTORATION LLC /	12,000 / 135.00 11/17/16 / 5/19/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77753 Roof 11/18/16	5851 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1006		MARTYNIAK, JOHN E & LISA L / MARTYNIAK, JOHN E & LISA L / POPP CONSTRUCTION / 303-680-4020	19,000 / 213.75 11/18/16 / 5/20/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77755 Roof 11/21/16	8 PARKWAY DR ENGLEWOOD, CO 80113-4222	R-2 Council District 2	SANDERS, RICHARD J & JOANNE N / SANDERS, RICHARD J & JOANNE N / PEAK TO PEAK ROOFING / 720-328-5682	52,000 / 585.00 11/21/16 / 5/23/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
 2450 E. Quincy Avenue
 Phone : (303) 789-2541
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77759 937 Roof 11/22/16	5252 NASSAU CIR E ENGLEWOOD, CO 80113-5104	R-4	BRACH, RYAN & EMILY / BRACH, RYAN & EMILY / INFINITY RESTORATION / 303-816-1888	19,551 / 219.95 11/22/16 / 5/24/18 Active
Description of Work: REROOF.WEIGHT NOT INCREASING.				
77763 1378 Roof 11/22/16	6 MARTIN LN ENGLEWOOD, CO 80113-4821	R-3	TORGOVE, HOWARD H & CAROL P / TORGOVE, HOWARD H & CAROL P / PRIORITY RESTORATION INC / 303-349-9792	25,000 / 281.25 11/22/16 / 5/22/18 Active
Description of Work: REMOVE 39 SQUARES OF WOOD SHAKE OFF THE 4/12 PITCHED ROOF AND INSTALL CEDUR SYNTHETIC SHAKES				
77764 1068 Roof 11/22/16	5232 NASSAU CIR E ENGLEWOOD, CO 80113-5104	R-4	MCASKIN, MARCUS / 303-517-5293 MCASKIN, MARCUS / 303-517-5293 PRIORITY RESTORATION INC / 303-349-9792	30,000 / 337.50 11/22/16 / 5/22/18 Active
Description of Work: REMOVE 42 SQUARES OF WOOD SHAKE OFF THE 4/12 PITCHED ROOF AND INSTALL DECRA STONE COATED STEEL SHINGLES				
77762 1737 Roof 11/23/16	6342 E RADCLIFF AVE ENGLEWOOD, CO 80111-1159	R-4	ZUFLACHT, MICHAEL D. / 303-394-2054 ZUFLACHT, MICHAEL D. / 303-394-2054 AGAPE CONSTRUCTION & ROOFING / 303-8	49,000 / 551.25 11/23/16 / 5/23/18 Active
Description of Work: REROOF REMOVE APPROX 50 SQUARES WOOD SHINGLES, REPLACE WITH CEDUR SYNTHETIC ROOF				
77765 1122 Roof 11/23/16	4040 S BELLAIRE ST ENGLEWOOD, CO 80113-5028	R-5	BOWMAN, DAVID L & SUSAN K / BOWMAN, DAVID L & SUSAN K / INTERSTATE ROOFING / 303-763-9114	11,200 / 126.00 11/23/16 / 5/23/18 Active
Description of Work: RE ROOF - 32 SQUARES CERTAINTEED MATERIAL - PITCH 5/12 - NO WEIGHT INCREASE				
77767 1755 Roof 11/28/16	6341 E RADCLIFF AVE ENGLEWOOD, CO 80111-1159	R-4	DAYTON, MICHAEL / 303-377-0024 DAYTON, MICHAEL / 303-377-0024 ALLIANCE ROOFING / 720-859-1200	33,185 / 373.33 11/28/16 / 5/30/18 Active
Description of Work: REROOF. STRUCTURAL LETTER RECEIVED.				
77769 1739 Roof 11/28/16	6411 E RADCLIFF AVE ENGLEWOOD, CO 80111-1160	R-4	SPRUNG, NICHOLAS JOHN / SPRUNG, NICHOLAS JOHN / SMART ROOFING AND CONSTRUCTION / 30	11,883 / 133.68 11/28/16 / 5/30/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77771 1030 Roof 11/28/16	3980 S HUDSON WAY ENGLEWOOD, CO 80113-5136	R-4 Chry His East 1st Flng	KOKISH, JOHN & ANN O / KOKISH, JOHN & ANN O / O'CONNOR ROOFING CO / 303-319-4221	33,743 / 379.61 11/28/16 / 5/30/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				

Permit Listing - Monthly Report

Permits Issued

Cherry Hills Village, CO
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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
77772 1498 Roof 11/28/16	6146 E PRINCETON AVE ENGLEWOOD, CO 80111-1035	R-4 Chry Hls Farm Flng 2	VICKSMAN, DEAN & REBECCA / VICKSMAN, DEAN & REBECCA / HIGH IMPACT CONSTRUCTION SERVICE / 7	20,500 / 230.63 11/28/16 / 5/30/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77773 462 Roof 11/28/16	3110 CHERRYRIDGE RD ENGLEWOOD, CO 80113-6057	R-3 Council District 1 Chryidge	PALINCKX, GREGORY S & / PALINCKX, GREGORY S & / TILEY ROOFING INC / 303-426-7370	2,857 / 32.14 11/28/16 / 5/30/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77776 1535 Roof 11/29/16	6051 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1010	R-4	BLUE, SARA / BLUE, SARA / GUARDIAN ROOFING LLC / 303-944-1867	10,000 / 112.50 11/29/16 / 5/31/18 Active
Description of Work: REROOF. NO WEIGHT INCREASE.				
77780 1651 Roof 11/30/16	68 CHARLOU CIR ENGLEWOOD, CO 80111-1103	R-3	DUNN, CHARLEEN B / DUNN, CHARLEEN B / RUCA CONSULTING AND CONSTRUCTION /	27,000 / 303.75 11/30/16 / 6/1/18 Active
Description of Work: REROOF. STRUCTURAL LETTER RECEIVED.				
77782 1619 Roof 11/30/16	5850 S HAPPY CANYON DR ENGLEWOOD, CO 80111-1007	R-4	MICHALEK, MARK & KATHERINE / MICHALEK, MARK & KATHERINE / ACADEMY ROOFING INC / 303-360-0708	17,806 / 200.32 11/30/16 / 6/1/18 Active
Description of Work: REROOF.				

Total Permits Issued (Roof) : 45

Total Cost: 1,414,322.49

Total Fees: 16,521.13

Permit Listing - Monthly Report

Permits Issued

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Permit Nbr / Parcel Permit Type Applied for / Approved	Address Unit Address / Lot Number	Zoning Use Municipal Area Subdivision	Applicant Name / Phone Owner Name / Phone Work Done By / Phone	Project Cost / Fee Work Start / End Date Status
Single Family Residence				
77522 2489 Single Family Residence 9/13/16	2 CARRIAGE BROOK RD ENGLEWOOD, CO 80113	R-1 Olson	DEITERICK, JAMES / DEITERICK, JAMES / STERLING CUSTOM HOMES / 303-961-3673	1,496,325 / 27,825.76 11/3/16 / 5/5/18 Active
Description of Work: SINGLE FAMILY RESIDENCE				
77610 265 Single Family Residence 10/7/16	825 E TUFTS AVE ENGLEWOOD, CO 80113-5928	R-3	ELKUS, REID / 720-273-4230 ELKUS, REID / 720-273-4230 HENTSCHEL DESIGNS LLC / 303-506-9225	800,000 / 16,280.30 11/22/16 / 5/24/18 Active
Description of Work: SINGLE FAMILY RESIDENCE				
Total Permits Issued (Single Family Residence) : 2			Total Cost: 2,296,325.00	Total Fees: 44,106.06

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Total Permits Issued : 97

Total Cost: 5,758,256.33

Total Fees: 95,969.28

CHERRY HILLS VILLAGE
COLORADO

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 9d(i)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL
FROM: MICHELLE TOVREA, POLICE CHIEF
SUBJECT: NOVEMBER REPORT
DATE: DECEMBER 14, 2016

In November the two day promotional process for the position of Police Sergeant was completed. Five CHVPD Officers took on the challenge and completed several exercises. They were evaluated by eight local law enforcement representatives. As a result of the testing Noah Rolfing was promoted to Sergeant. He will be completing some training with the supervisory staff in the coming weeks. All of the officers will receive feedback on the process. Congratulations to Noah and all of the candidates for their courage and commitment to CHVPD.

Half of the Department completed defensive tactics training in November. The training included use of force updates, hands on arrest control methods and Taser updates and practical training.

During the last week of the month, the Department prepared to assist the Colorado State Patrol with the funeral services for fallen Trooper Cody Donahue. Unfortunately, I have had to report such preparations to the Council far too many times in my tenure as Chief. I am still amazed at the sense of duty our Department demonstrates during these types of operations. Every member of our PD participated in one form or another to ensure the safe and professional conclusion of the funeral. We received several commendations on our service and professionalism.

Investigations Case Summary:

There were 2 criminal mischief reports in the month of November:

- In the first, the victim stated that someone scratched the bottom part of the front and rear passenger doors of his vehicle. The victim stated that the damage to the vehicle would cost approximately \$1500.00 to repair. **This case is inactive – no new leads.**
- In the second, the victim stated that someone took his two clay planters and dropped them on the street in front of his residence. Both the planters were completely broken and the victim estimated the value of the planters at \$400.00. **This case is inactive – no new leads.**

There were 2 mail theft reports in the month of November:

- In the first, the victim stated that someone removed several pieces of outgoing mail from her mailbox. According to the victim, she placed several pieces of mail in her mailbox on Sunday and later discovered the door of her mailbox to be open and her mail was missing. **This case is closed – referred to other agency (United States Postal Inspectors Service).**

- In the second, the victim stated that someone stole an outgoing check from her mail box and fraudulently cashed it at a local bank after changing the amount on the check from \$100.00 to \$1000.00. **This case is closed – referred to other agency (United States Postal Inspectors Service).**

There were 2 vehicle trespass reports in the month of November:

- In the first, the victim stated that someone gained access to her unlocked vehicle while it was parked on the street in front of her residence. The victim stated someone had gone through the glovebox and center console of her vehicle but nothing was taken. **This case is inactive – no new leads.**
- In the second, the victim stated that someone gained access to all three of their unlocked vehicles while they were parked in the driveway of their residence. Several items were taken from the glove boxes and center consoles of the vehicles, including a garage door opener, vacation home keys, apple phone charger, leather jacket, and a cell phone. The estimated value of the items taken is \$680.00. **This case is inactive – no new leads.**

There was 1 fraud report in the month of November:

- The victim stated that someone used his personal information to fraudulently open a VISA account and that he discovered this when he received a letter from a financial institution in reference to this fraudulent VISA account. The victim stated that none of his regular financial accounts were compromised at this time and he closed the fake VISA account. **This case is inactive – no new leads.**

There were 2 theft reports in the month of November:

- In the first, the reporting party stated that a male suspect had stolen an unknown amount of tip money at a local club. **This case remains under investigation.**
- In the second, the victim stated that someone stole his unsecured Trek mountain bike from the front yard of his residence. The value of the mountain bike is estimated at \$150.00. **This case is inactive – no new leads.**

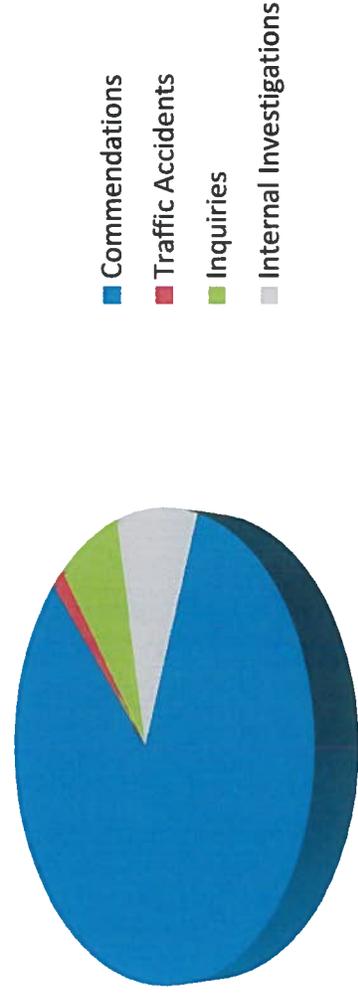
There was 1 burglary report in the month of November:

The victim stated that someone gained access to his unlocked garage stole and his Specialized mountain bike. The value of the mountain bike is estimated at \$5500.00. **This case is inactive – no new leads.**

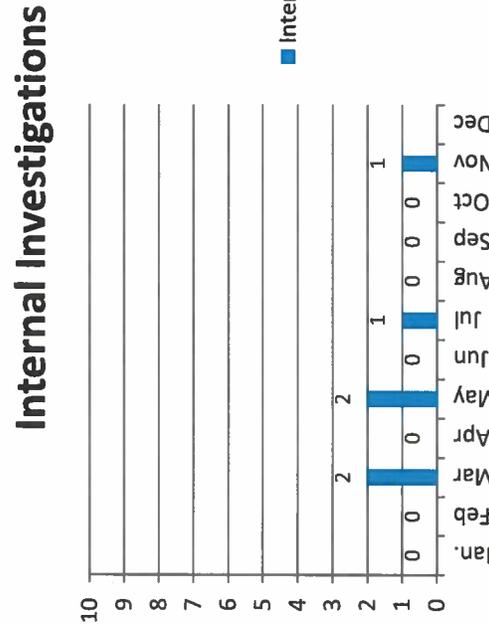
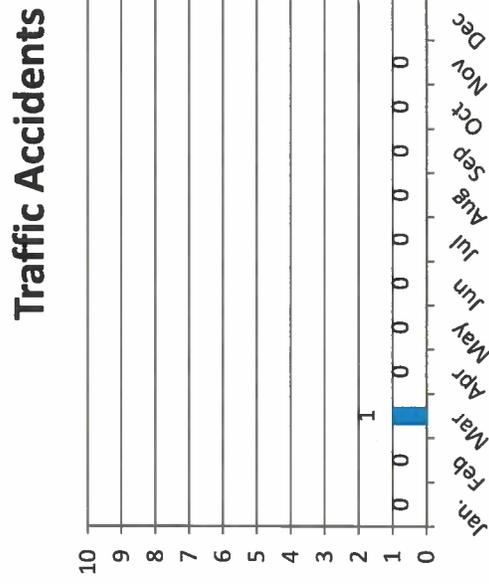
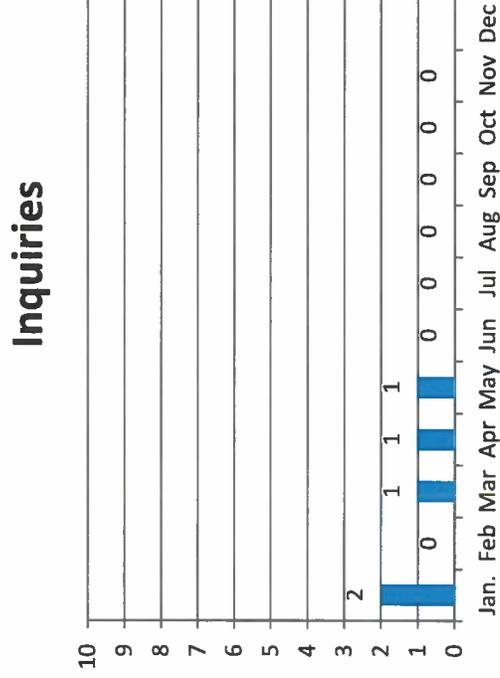
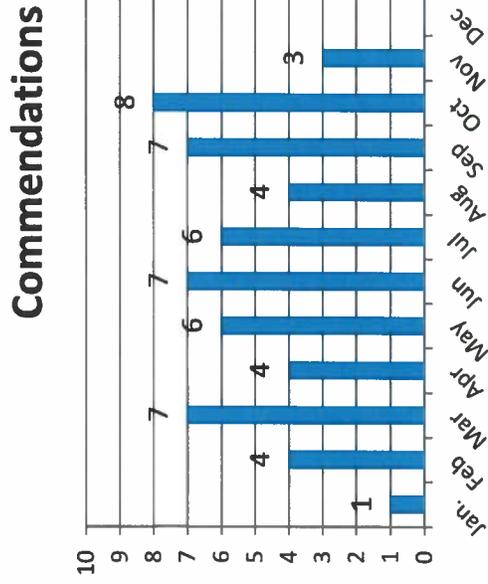
Cherry Hills Village Police Personnel Summary Report 2016

Month	Commendations	Traffic Accidents	Inquiries	Internal Investigations
Jan.	1	0	2	0
Feb	4	0	0	0
Mar	7	1	1	2
Apr	4	0	1	0
May	6	0	1	2
Jun	7	0	0	0
Jul	6	0	0	1
Aug	4	0	0	0
Sep	7	0	0	0
Oct	8	0	0	0
Nov	3	0	0	1
Dec				
Year to Date	57	1	5	6

Year to Date

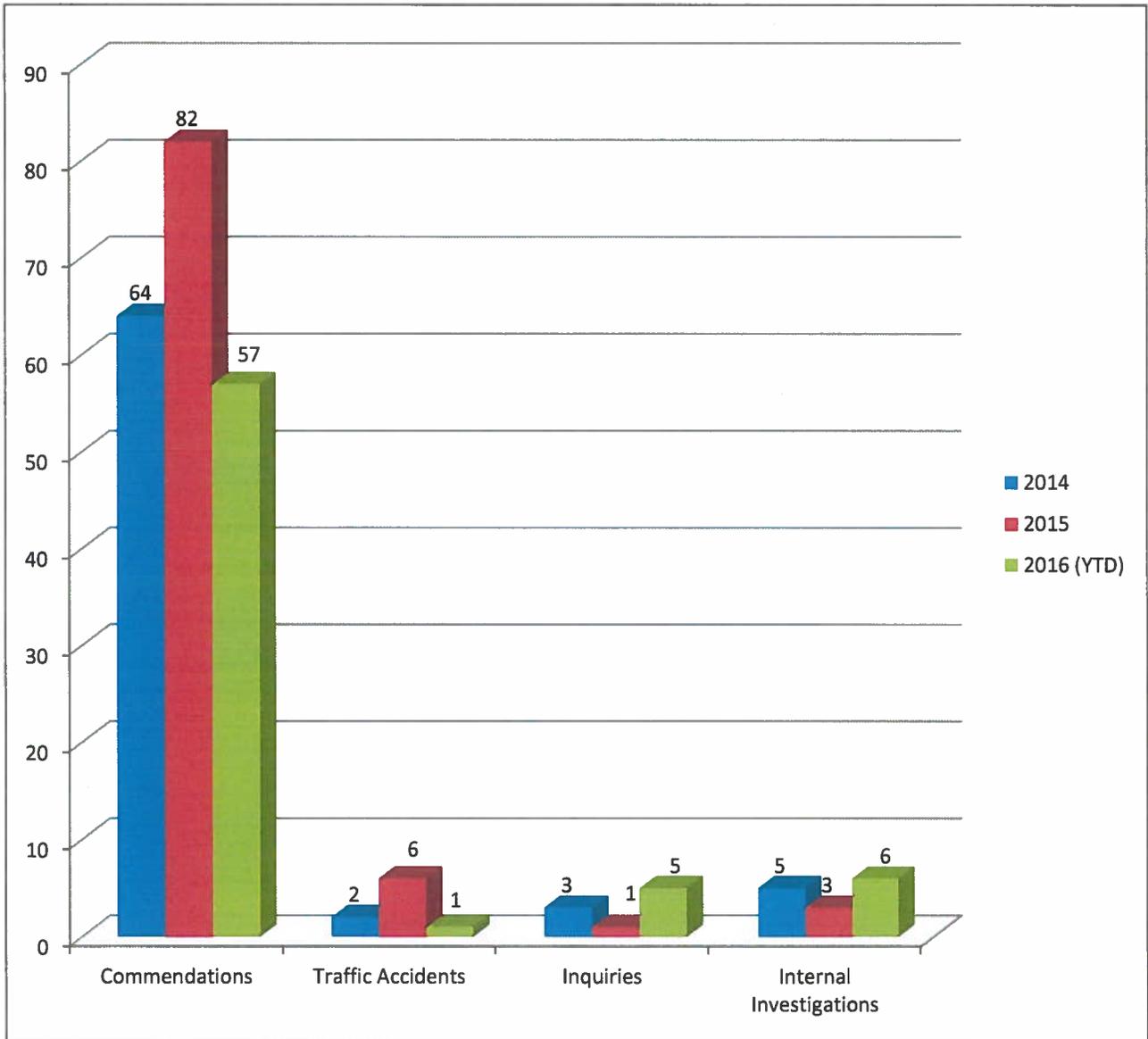


Cherry Hills Village Police Personnel Summary Report 2016



Cherry Hills Village Police Personnel Summary Comparison

Year	Commendations	Traffic Accidents	Inquiries	Internal Investigations
2014	64	2	3	5
2015	82	6	1	3
2016 (YTD)	57	1	5	6

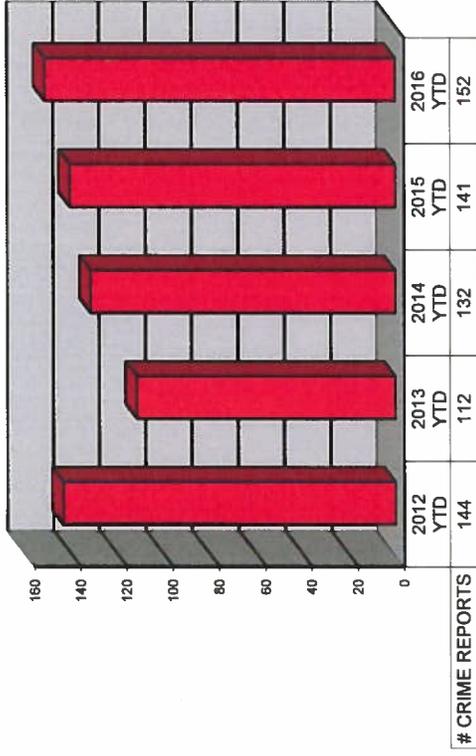


CHERRY HILLS POLICE DEPARTMENT STATISTICS

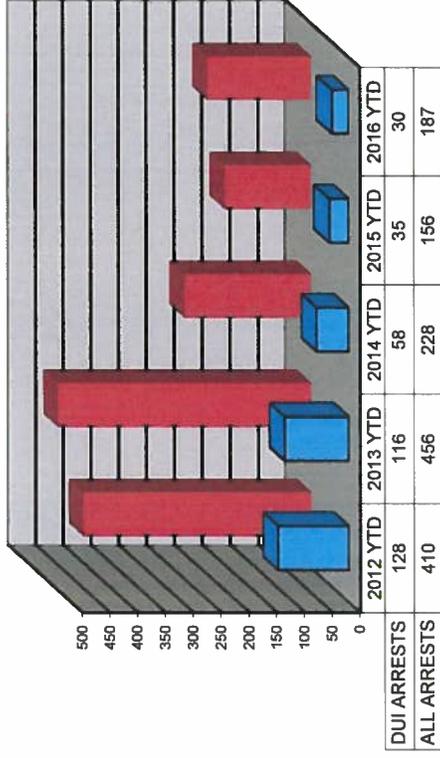
	Nov 2016	YEAR TO DATE 2016	YEAR TO DATE 2015	PERCENT CHANGE
TRAFFIC ACCIDENT	21	235	232	1%
ALL CITATIONS	175	2502	2470	1%
PARKING TICKETS	6	135	127	6%
TRAFFIC WARNINGS	152	1618	1217	33%
DUI ARRESTS	2	30	35	-14%
DUS ARRESTS	12	112	88	27%
# CRIME REPORTS	10	152	141	8%
# ALARMS	33	444	426	4%
# ARRESTS (INCLUDES DUI'S & DUS's)	16	187	156	20%
CITIZEN ASSISTS	11	144	133	8%
ASSIST TO OTHER AGENCY	19	187	179	4%
PROPERTY CHECKS (HW&BLDG)	1471	20167	15228	32%
CRIME PREVENTION NOTICES	12	558	592	-6%
FIELD INTERVIEW CARDS	19	120	85	41%

CHERRY HILLS VILLAGE / YEAR-TO-DATE THROUGH NOVEMBER (2012-2016)

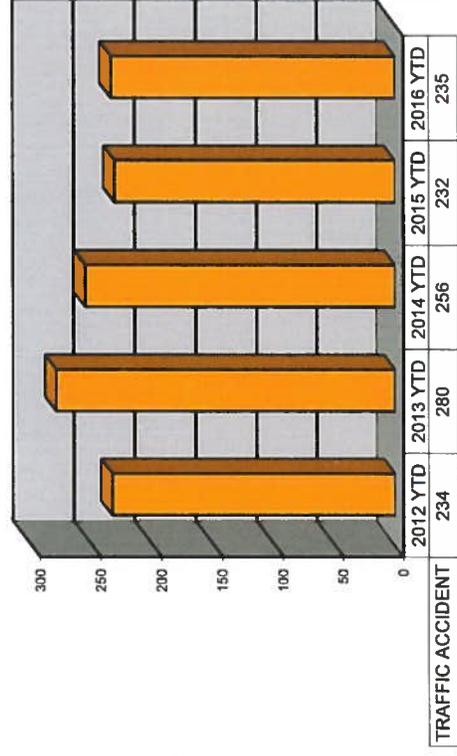
CRIME REPORTS



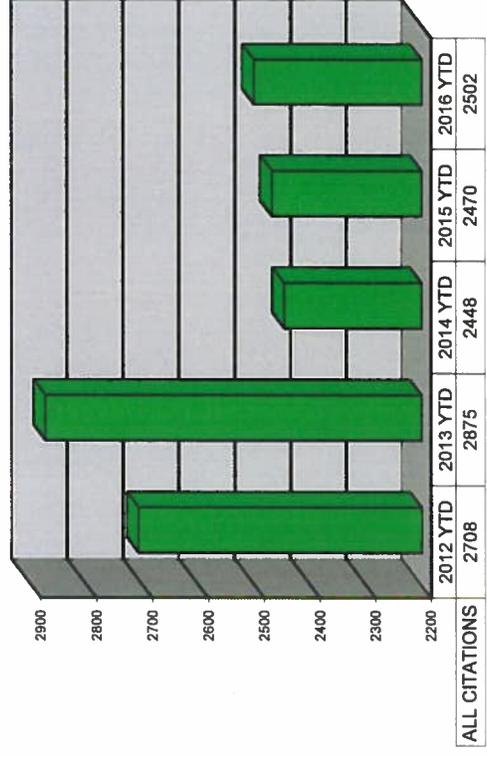
ARRESTS



TRAFFIC ACCIDENTS



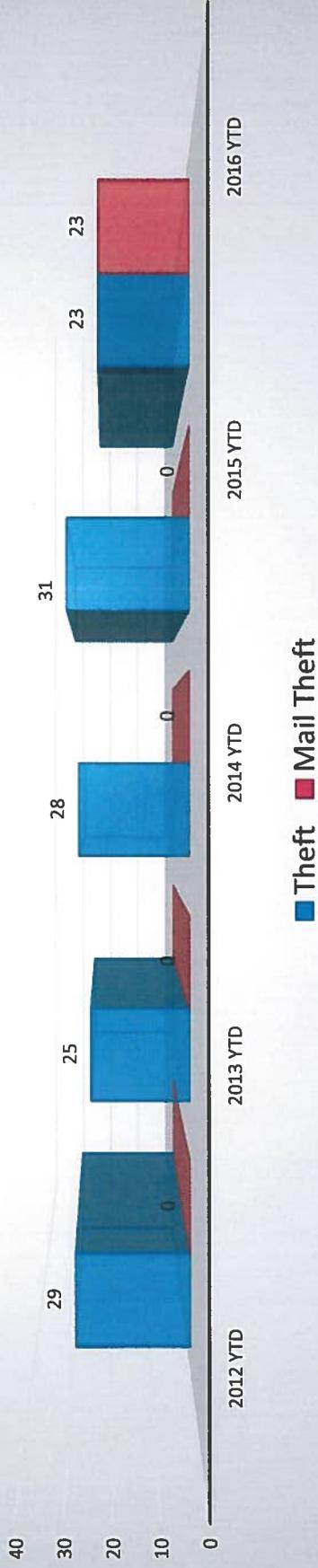
CITATIONS



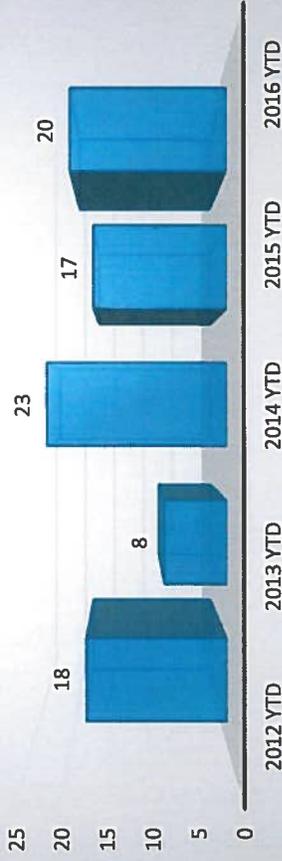
Cherry Hills Village Crime Statistics

YEAR-TO-DATE THROUGH NOVEMBER (2012-2016)

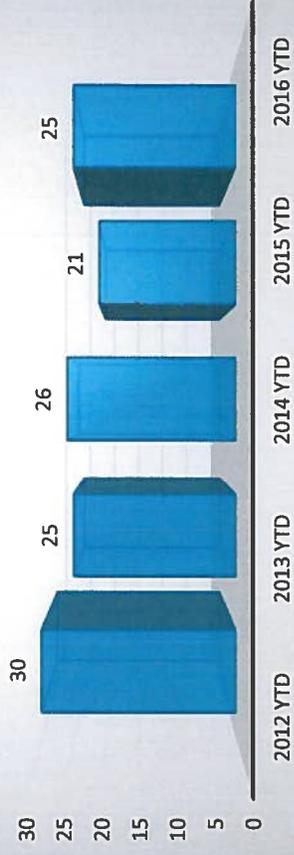
Theft / Mail Theft



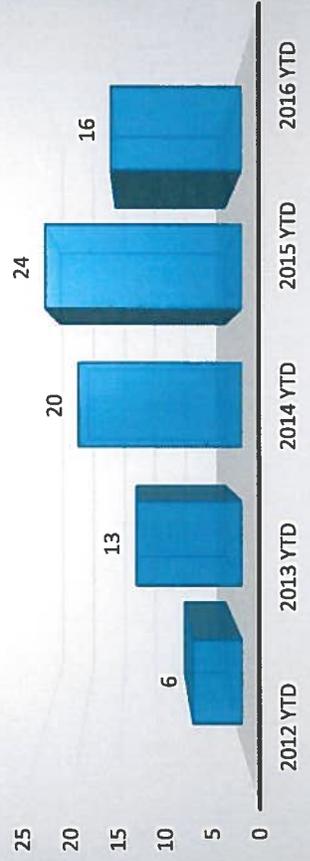
Fraud Related Crimes



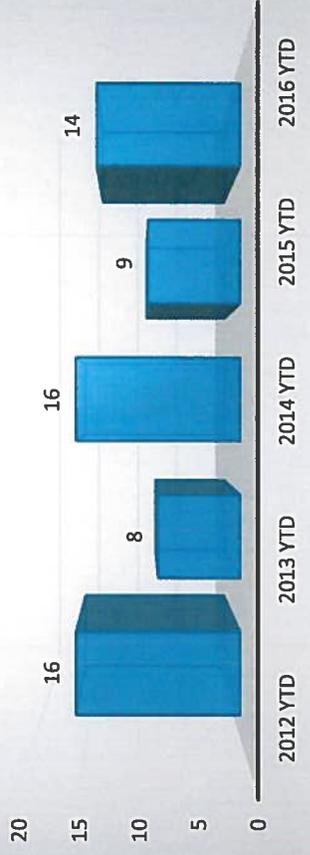
Theft from Motor Vehicle



Criminal Mischief



Burglary



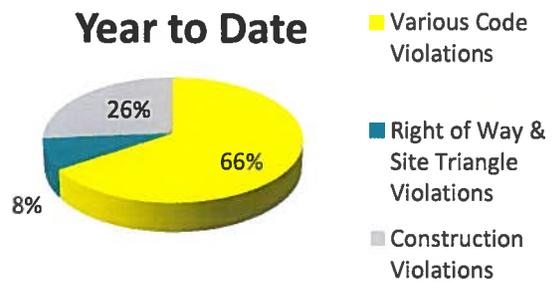
Cherry Hills Village Code Enforcement Statistics November 2016

Code Enforcement Issues	Month	YTD
On View Violations	39	479
Requests for Service	20	172
Sight Triangle Violations	3	10
Construction Site Violations	21	256
Permit Violations	3	35
Stop Work Orders Served	3	22
Fence Violations	1	6
Weed Violations	0	60
Trash, Debris and Junk	1	16
Trees/Bushes Violations	1	33
Zoning Violations	7	24
Right of Way Violations	6	84
Roll-offs/Port-a-let Violations	2	31
Sign Violations	43	361
Warnings/Personal Contacts	39	380
Letters/Posted Notices	2	41
Summons Issued	0	14
Notice of Violations	0	29
Misc. Code Violations	28	247

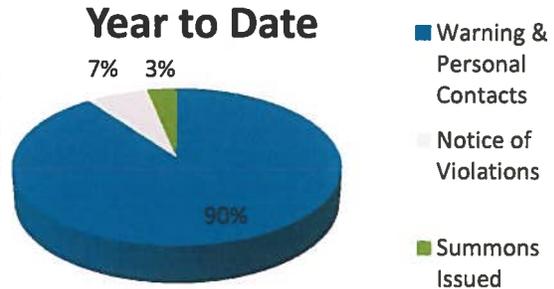
Year To Date



Year to Date

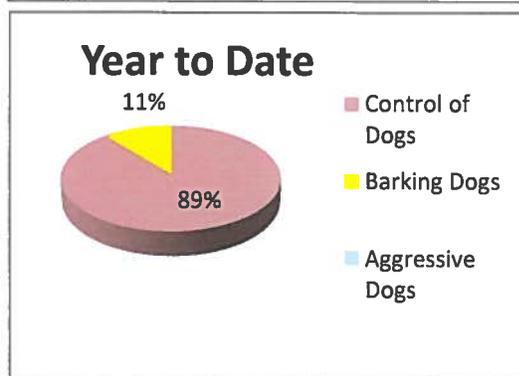
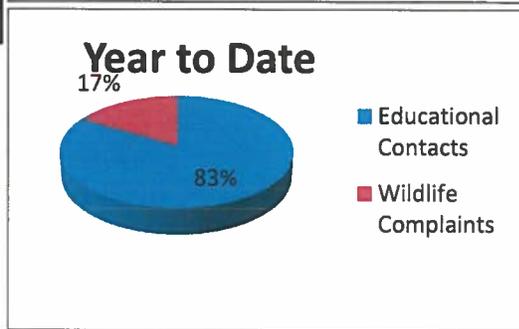
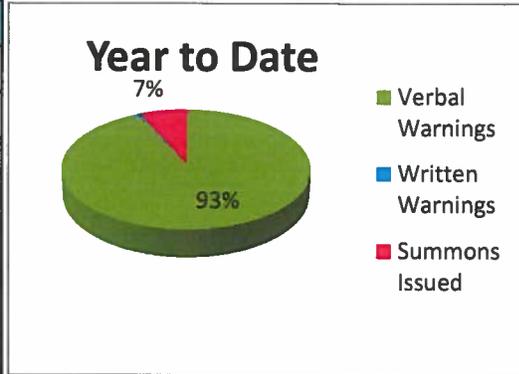


Year to Date



Cherry Hills Village Animal Control Statistics November 2016

Animal Control Issues	Month	YTD
Educational Contacts	15	155
Control of Dogs	16	138
Barking Dogs	2	17
Aggressive Dogs	0	0
Wildlife Complaints	1	31
Verbal Warnings	15	154
Written Warnings	0	1
Summons Issued	0	11



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ITEM: 9d(i)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF CITY COUNCIL
FROM: TERRI LITTLEFORD, MUNICIPAL COURT CLERK
SUBJECT: MUNICIPAL COURT MONTH END REPORT FOR NOVEMBER 2016
DATE: DECEMBER 14, 2016

DISCUSSION

Municipal Court Statistics

Monthly Totals	2016	2015	Difference
Citations filed	154	212	-27%
Court appearances/guilty to original	142	114	25%
Plea by mail letters sent	137	143	-4%
Revenue	\$25,625	\$21,615	\$4,010

BUDGET IMPACT

Through November 2016 the Municipal Court has collected 89% of the total budgeted revenue amount.

ATTACHMENTS

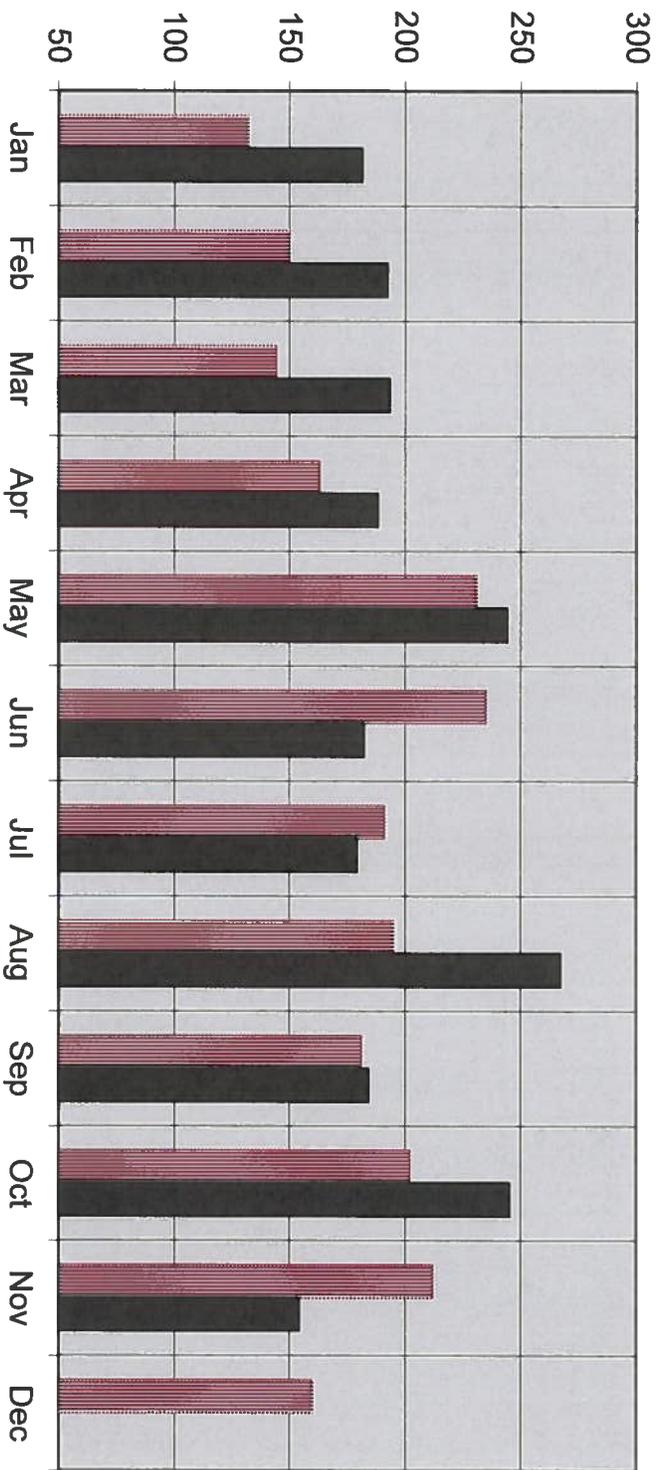
Exhibit A: Municipal Court Monthly Activity and Graphs

**CHERRY HILLS VILLAGE MUNICIPAL COURT
MONTHLY ACTIVITY
November-16**

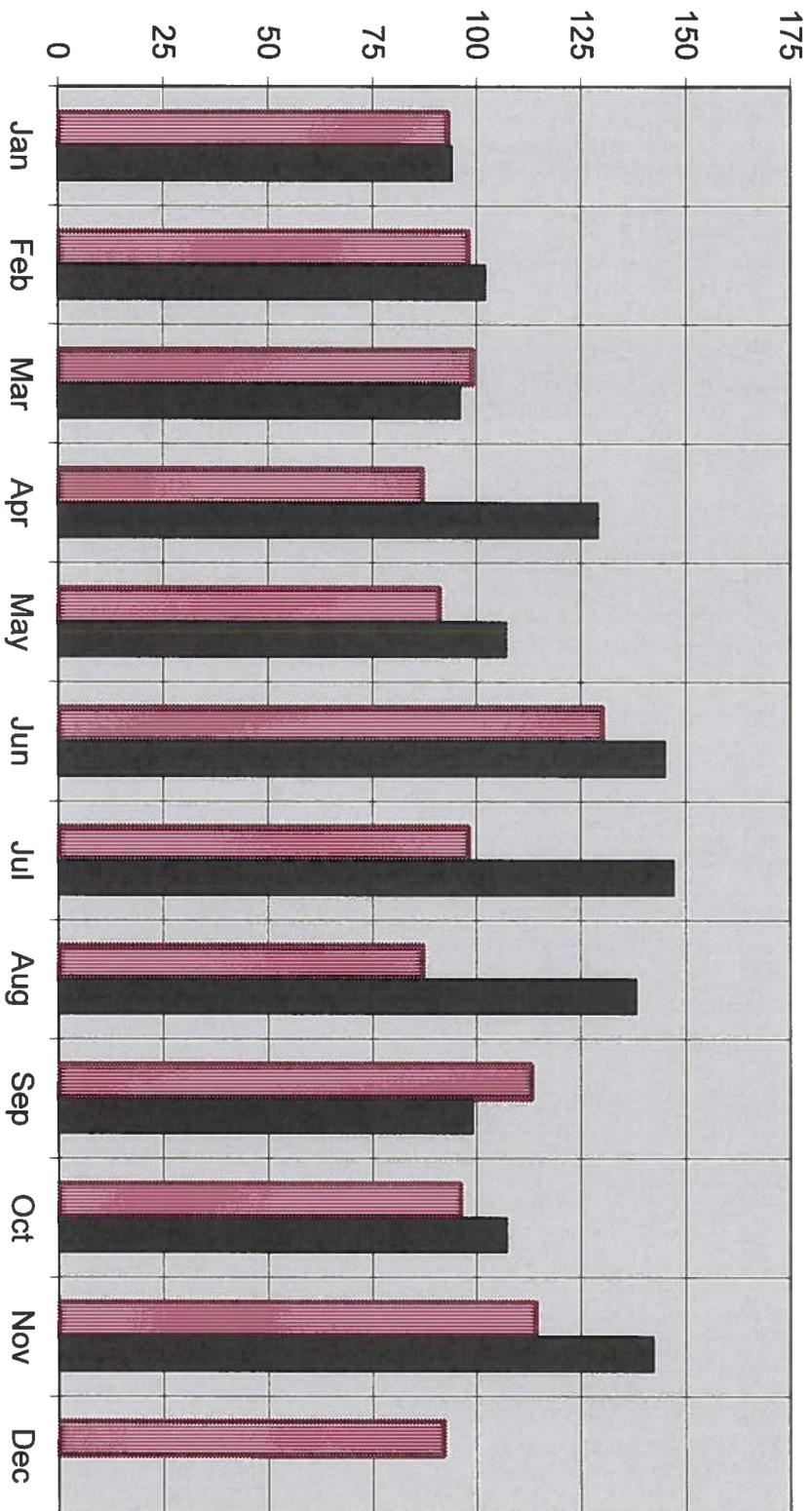
	MONTH	YTD	PRIOR YTD
<u>COMPLAINTS FILED</u>			
TRAFFIC	146	2,000	1,721
PARKING	6	136	140
DOG	0	12	47
OTHER	2	67	128
TOTAL	154	2,215	2,036
<u>CLOSED BY CLERK</u>			
CLOSED BY CLERK	8	190	246
TOTAL	8	190	246
<u>PLEA BY MAIL</u>			
GLTY PLEA BY MAIL	129	1,365	1,089
TOTAL	129	1,365	1,089
<u>COURT ACTIVITY</u>			
GLTY TO ORIG	37	156	233
GUILTY TO AMENDED	68	675	521
DEFERRED JUDGMENTS	10	108	92
NOT GUILTY (set to trial)	4	12	9
NOT GUILTY (set to jury)	0	0	0
DISMISSED (proof of ins provided)	23	210	200
DISMISSED	0	31	10
SHOW CAUSE HEARINGS	0	0	1
<u>TRIAL TO COURT</u>			
CONVICTIONS	0	1	1
AQUITTALS	0	0	0
DISMISSED	0	1	1
<u>TRIAL TO JURY</u>			
CONVICTIONS	0	0	0
AQUITTALS	0	0	0
DISMISSED	0	0	0
MISTRIALS	0	0	0
NUMBER OF PEOPLE IN COURT	142	772	745
<u>TOTAL MONEY COLLECTED</u>	\$25,625.00	\$240,662.00	

Citations Filed

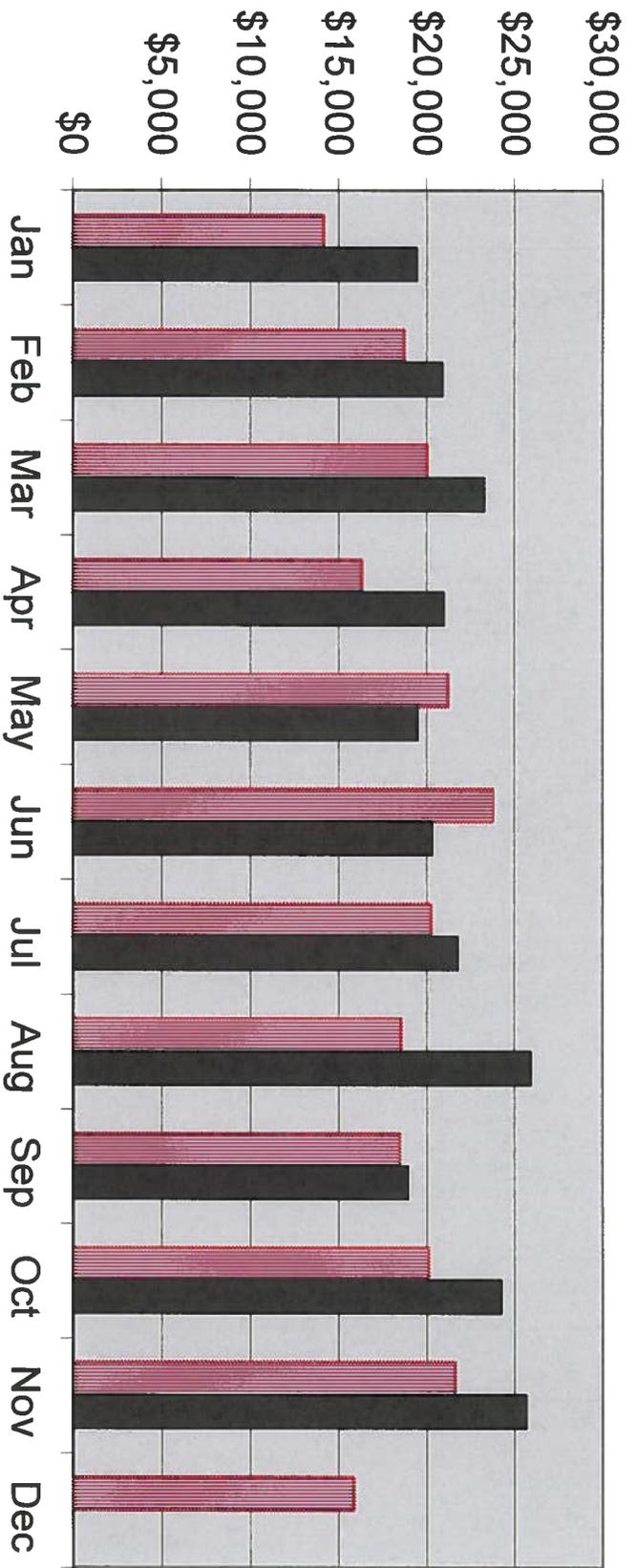
■ 2015 ■ 2016



Court Appearances

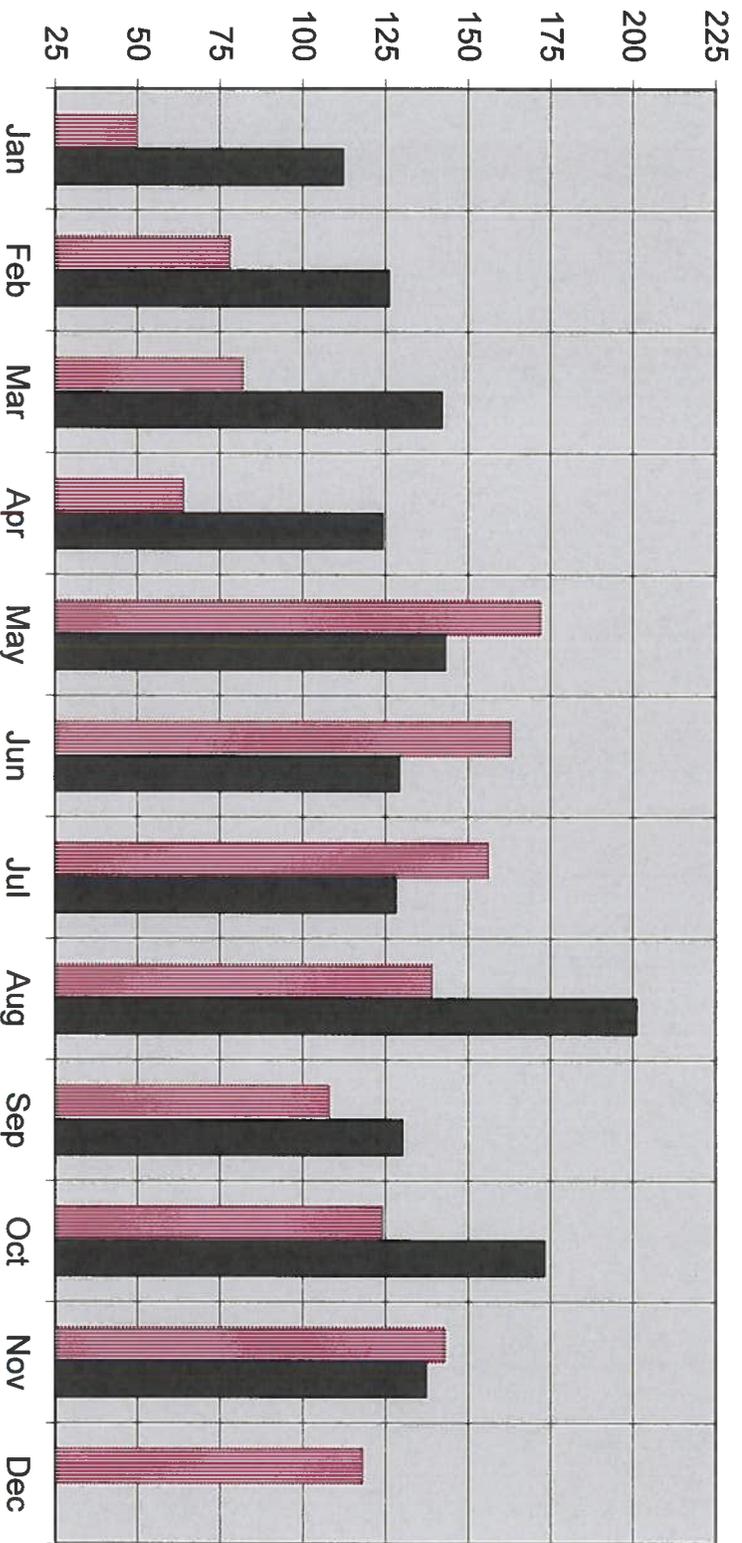


Fines Collected



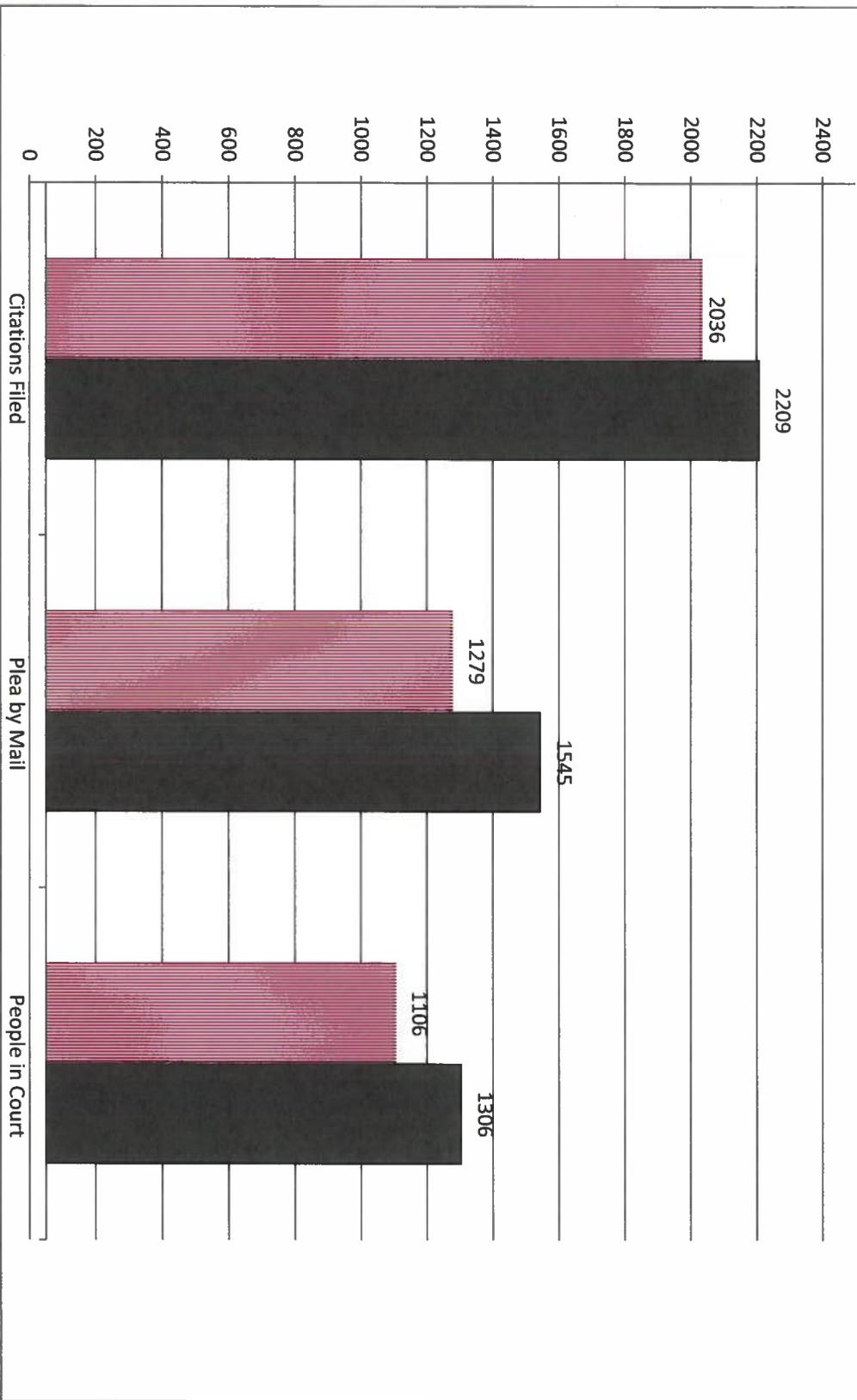
Plea By Mail Offered

■ 2015 ■ 2016



Year to Date Totals

■ 2015 ■ 2016



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ITEM: 9d(i)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: JAY GOLDIE, DEPUTY CITY MANAGER/DIRECTOR OF PUBLIC WORKS

SUBJECT: PUBLIC WORKS NOVEMBER 2016-MONTH END REPORT

DATE: DECEMBER 14, 2016

The Streets crew worked on tree trimming, sign straightening, manhole adjustments and stormwater inspections during November. The crew wrapped up fall street sweeping operations and finished the Cherrymoor entrance culvert replacement. Several hours were spent preparing for the winter season including safety training on winter driving and snow plow safety, fleet maintenance, delivery of slicer/sand, APEX meltdown, and roadbase. The crew also began saw cutting operations to prepare for the 2017 CIP and started retro-reflectivity sign replacement.

Parks staff winterized the City irrigations systems. Multiple hours were spent performing a variety of maintenance tasks including, Citywide trash pick-up, Citywide sweeping (paved trails), irrigation repair and maintenance, vehicle equipment maintenance, fence repair, trail repair and Citywide tree trimming. Parks staff began preparing for the "Winter Celebration" scheduled for Friday, December 9th.

As of November 30th, the City issued 141 right-of-way (ROW) permits for 2016. Weekly inspections continue for every permit until the job is complete. As the City has developed the permitting process over the past several years, the hours that City staff spends repairing the City's right-of-way has decreased. The process protects the City's infrastructure and adds longer life to City streets.

ATTACHMENTS

November 2016 Public Works logs
Right-of-Way Monthly Report

NOVEMBER 2016 PARKS RECORD LOG SHEET

	Week 44	Week 45	Week 46	Week 47	Week 48	TOTALS
ad - Administrative Office Work	7	8	10	1	26	52
bm - Building Maintenance						0
cn - Concrete						0
cp - Overseeing contractor project						0
cr - Crackseal						0
fn - Fence repairs	28					28
ft - Fertilizing Trees		40				40
gm - Gen. Maint to trails, parks, ROW	43	44	6	3	105	201
gps - GPS and Mapping						0
hl-d - Loads to dump	1			64		65
hl-po - Materials to shop						0
hl-r - Loads to recycle shop						0
hl-s - Loads to shop						0
ir - Irrigation repairs						0
ln - Landscape Repairs						0
Misc - Miscellaneous		6				6
mw-p - Mowing Parks						0
mw-e - Mowing entry features	28					28
mw-r - Mowing rights of ways						0
mw-t - Mowing Trails						0
pl - Planting						0
pm - Preventative maint/repair on equip	14					14
po - Purchase materials all operations					1	1
se - Special Events						0
sg - Sign repair						0
shp - Shop Work	3	29	70	42	20	164
sn - Snow						0
spw - Spray Weeds						0
sw-t - Sweeping trails			10			10
tr - Training & Conf/including safety	8	19		12		39
ts - Trash both cans and loose trash	4	4	4	3	3	18
tt - Trimming trees & maint & wrapping	24		24			48
wa - Watering			26			26
wd-m - Weed cutting mains						0
wd-p - Weed cutting parks						0
wd-r - Weed cutting rights of ways						0
wd-t - Weed cutting trails						0
pto - Paid Time Off		10	10	31		51
hol - Holiday Pay						0
to-c - Time off comp						0
to-w - Time off for workers comp						0
TOTAL HOURS	160	160	160	156	155	791
MATERIALS						
mu - Mulch	1					1
ts - Top soil						0
sr-r - Split rail - Rails						0
sr-p - Split rail - Posts						0
tb - Tree branches						0
Sod						0
ms - Misc materials						0
rb - Road Base						0
Bollards						0
Rock						0
Construction Materials						0
Clippings						0
Trash						0
Planters Mix						0

NOVEMBER 2016 STREETS RECORD LOG SHEET

	Week 44	Week 45	Week 46	Week 47	Week 48	TOTALS
ad - Administrative Office Work	13	19	33	16	34	115
as - Asphalt patching operations			52	32	18	102
bm - Building Maintenance						0
cn - Concrete repairs						0
cp - Overseeing contractor operations			3			3
cr - Sealing Operation						0
dr - Drainage Work	26	7	4		52	89
fn - Fence repairs						0
gm - General Maintenance						0
gv - Gravel road maintenance						0
hl-d - Loads to dump	22	2	5	2		31
hl-po - Materials hauled to shop		6				6
hl-r - Loads to recycle plant		2				2
hl-s - Loads to shop						0
ir - Irrigation repairs						0
ln - Landscape Repairs						0
Misc	41	22	18	1	20	102
mw-p - Mowing parks						0
mw-r - Mowing Rights of Ways						0
mw-t - Mowing Trails						0
pm - Preventative Maintenance						0
po - Purchasing materials	4	3			10	17
pt - Street Painting						0
sg - Sign Work				14	36	50
sh - Shouldering work for Asphalt		12				12
shp - Shop Work	21.5	49	27.5	14.5		112.5
sn - Snow removal operations	38	7	37	2	10	94
sw - Sweeper operations & cleanup	14	28	20		20	82
tr - Training & Conferences	15	10		15	10	50
ts - Trash (cans and loose)						0
tt - Tree Trimming						0
wd-p - Weed cutting parks						0
wd-r - Weed cutting rights of ways						0
wd-s - Weed Spray						0
wd-t - Weed cutting trails						0
pto - Paid time off	47.5	73	49.5	25.5	30	225.5
to-c - Time off comp						0
to-w - Time off workers comp						0
Hol - Holiday				120		120
TOTALS	242	240	249	242	240	1213

MATERIALS

as-in - Asphalt (Shop-Laid)	tons			10	10	20
as-out - Asphalt (demo)	tons		13			13
rb - Road base	tons		50			50
cn - Concrete (Demo)	tons					0
cn - Concrete	yards					0
ts - Topsoil	yards					0
Mulch	yards					0
tb - Tree Branches	loads					0
cf - Crusher Fines	tons					0
ss - Salt/Sand	tons					0
ms - Misc.	loads	15				15
sw-dump - Sweepings	tons	72		52		124
sw-shop - Sweepings	tons	12	36	16	12	76
Ditch Dirt	loads					0
Rock	tons					0
water, mag						0
Trash	loads					0
Construction Debris	loads					0

2016 RIGHT-OF-WAY PERMITS
MONTHLY REPORT

JANUARY 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
12	2	2	2				18

FEBRUARY 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
5		2	1				8

MARCH 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
6	1	3	1	1	1		13

APRIL 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
8		2					10

MAY 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
8	3	5	1				17

JUNE 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
7	8	3	2				20

JULY 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
3	1	1			1		6

AUGUST 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
5	4				2		11

SEPTEMBER 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
12	2						14

OCTOBER 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
8	3	2					13

NOVEMBER 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
7	4						11

DECEMBER 2016							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
							0

2016 YEAR END TOTALS							
UTILITY WORK	DRIVEWAY INSTALL/REPAIR	VEHICLE TRACKING PAD	OCCUPATION	PARKS/ TRAILS	LANDSCAPE	MAJOR JOBS	TOTAL PERMITS
81	28	20	7	1	4	0	141

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ITEM: 9d(ii)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: KAREN PROCTOR, DIRECTOR OF FINANCE AND ADMINISTRATION

SUBJECT: UNAUDITED FINANCIAL STATEMENTS-NOVEMBER 2016

DATE: DECEMBER 14, 2016

ISSUE How do the City of Cherry Hills Village finances through November compare to budget?

DISCUSSION

- **Background**

The City Council approved the 2016 General Fund budget with revenues equal to expenditures in the amount of \$7,004,867 and a Capital Fund with an approved 2016 budget deficit of \$765,348.

- **Analysis**

At the end of November actual General Fund revenues exceeded expenditures by \$876,825. Forecasted revenue and expenditures through December 2016 show revenues exceeding expenditures by approximately \$554,068.

At the end of November, the Capital Fund shows a deficit of \$831,301. The year-end forecast shows that the deficit will be approximately \$3.5 million due to an expected land purchase in 2016, but COP funds delivery in 2017 (\$3.5 million COP proceeds in the 2016 budget). The Capital Fund will receive COP proceeds in early 2017 and will be reimbursed for the land purchase.

ATTACHMENTS

Exhibit A: Financial Snapshot November 2016

Exhibit B: General Fund Statement of Revenue and Expenditures Summary

Exhibit C: November 2016 Financial Statements

The City of Cherry Hills Village Financial Snapshot For November 2016

			<u>% of 2016 Budget</u>	<u>Notes:</u>
GENERAL FUND (01)				
Revenues				
Budget:	\$	7,004,867		
Received to Date:	\$	6,553,331		
% of Year Completed:		83%		
% Received YTD:		94%		
Expenditures				
Administration				
Budget:	\$	1,861,128		
Expended to Date:	\$	1,558,299		
% of Year Completed:		83%		
% Expended YTD:		84%		
Community Development				
Budget:	\$	604,870		
Expended to Date:	\$	406,757		
% of Year Completed:		83%		
% Expended YTD:		67%		
Public Safety				
Budget:	\$	3,155,024		
Expended to Date:	\$	2,576,180		
% of Year Completed:		83%		
% Expended YTD:		82%		
Public Works				
Budget:	\$	1,147,281		
Expended to Date:	\$	921,936		
% of Year Completed:		83%		
% Expended YTD:		80%		
To Year End General Fund Revenues are Projected to Exceed Expenditures By:				
\$554,068				
CAPITAL FUND (02) EXPENDITURES				
Budget:	\$	4,605,065		
Expended to Date:	\$	1,490,571		
% of Year Completed:		83%		
% Expended YTD:		32%		
PARKS AND RECREATION (30) EXPENDITURES				
Budget:	\$	1,787,749		
Expended to Date:	\$	1,434,804		
% of Year Completed:		83%		
% Expended YTD:		80%		

**GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES**

	2013 ACTUAL	2014 ACTUAL	2015 ACTUAL	2016 ESTIMATE	2016 BUDGET
REVENUE					
Current Property Taxes @ 7.30 Mills	2,196,853	2,123,466	2,129,487	2,495,245	2,461,683
Use/Tax Motor Vehicles	1,101,958	1,146,976	1,105,996	977,277	1,066,887
Sales Tax	1,205,914	1,225,012	1,122,134	978,630	991,232
Service Expansion Fees	160,094	164,276	154,522	139,254	150,000
Building Permits	477,725	811,537	617,789	711,241	550,000
Franchise Fees	431,275	455,827	407,553	335,086	359,700
Highway Users Tax	242,555	246,369	254,789	230,213	241,697
Municipal Court Fines	277,314	278,297	228,886	260,997	270,000
County Road & Bridge Levy	120,336	113,504	113,995	110,270	134,381
Specific Ownership Tax	(17,680)	-	-	-	264,000
Other Revenues	584,678	733,539	989,727	573,142	515,287
TOTAL OPERATING REVENUE	6,781,022	7,298,803	7,124,878	6,811,355	7,004,867
EXPENDITURES					
Administration	1,572,634	1,799,030	1,368,387	1,706,952	1,861,128
Judicial	82,124	90,501	81,424	73,718	75,279
Data Processing	98,899	130,595	121,615	130,863	133,583
Community Development	424,062	431,478	549,527	459,784	604,870
Crier	16,364	19,854	21,361	29,971	30,500
Public Safety	2,507,255	2,529,088	3,094,845	2,831,190	3,152,225
Public Works	787,375	901,474	1,156,758	1,024,810	1,147,282
TOTAL OPERATING EXPENDITURES	5,488,713	5,902,020	6,393,917	6,257,288	7,004,867
Management Contingency/Transfer Out	-	-	-	-	-
TOTAL EXPENDITURES	5,488,713	5,902,020	6,393,917	6,257,288	7,004,867
OPERATING GAIN/(LOSS)	1,292,309	1,396,783	730,960	554,068	0
EXTRAORDINARY EXPENSES					
Transfer to Parks and Rec Fund	-	-	1,542,491	-	-
Transfer to Capital Fund	965,056	1,065,944	-	-	-
TOTAL EXTRAORDINARY EXPENSES	965,056	1,065,944	1,542,491	-	-
BEGINNING FUND BALANCE	6,142,706	6,469,959	6,800,798	5,989,267	6,543,334
ADD/(SUBTRACT) OPERATING DIFFERENCE	1,292,309	1,396,783	730,960	554,068	0
LESS: EXTRAORDINARY EXPENSES	(965,056)	(1,065,944)	(1,542,491)	-	-
ENDING FUND BALANCE	6,469,959	6,800,798	5,989,267	6,543,334	6,543,335
EMERGENCY RESERVE	548,871	590,202	639,392	625,729	700,487
AVAILABLE FUND BALANCE	5,921,087	6,210,596	5,349,875	5,917,606	5,842,848

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

GENERAL FUND

ASSETS

01-1000	CASH - COMBINED FUND	(	1,105,996.54)	
01-1011	CASH ON HAND-GEN FUND		350.00	
01-1015	XPRESS DEPOSIT ACCOUNT		542.00	
01-1029	CASH ON DEPOSIT-CRIER	(	93,256.35)	
01-1031	CASH-COUNTY TREASURER GENERAL		17,837.08	
01-1032	CASH-CTY CLERK USE TAX		69,066.49	
01-1042	INVESTMENT ACCT-CSAFE		103,474.70	
01-1043	INVEST ACCT-COLOTRUST+		6,963,868.67	
01-1045	1ST BANK CD'S		507,983.32	
01-1046	MIDFIRST BANK CD'S		510,393.24	
01-1051	TAXES RECEIVABLE	(	36,760.50)	
01-1151	ACCOUNTS RECEIVABLE		2,159.50	
01-1152	SALES TAX RECEIVABLE	(	.01)	
01-1551	HEALTH/DENTAL INS. PAYABLES		12,665.77	
01-1601	LAND		15,169,580.08	
01-1631	BUILDINGS		4,986,859.61	
01-1632	GROUND IMPROVEMENTS		223,820.14	
01-1641	PUBLIC WORKS EQUIPMENT		1,591,966.59	
01-1642	PUBLIC SAFETY EQUIPMENT		683,640.85	
01-1643	ADMINISTRATION EQUIPMENT		232,947.35	
01-1645	CONSTRUCTION IN PROCESS		33,957.50	
01-1701	COMPUTER LOAN PROGRAM		9,196.88	
	TOTAL ASSETS			<u>29,884,296.37</u>

LIABILITIES AND EQUITYLIABILITIES

01-2014	PAYROLL PAYABLES-ZERO BALANCE		.08	
01-2015	FICA/FWH PAYABLES	(	168.56)	
01-2020	HEALTH SAVINGS PAYABLES	(	57.42)	
01-2025	LIFE, DEP, STD & LTD INS		303.16	
01-2201	RECOGNIZANCE BONDS		760.00	
01-2221	RESERVE-TAXES RECEIV.	(	36,760.50)	
01-2251	CHERRY HILLS GIFT FUND ESCROW		17,328.56	
01-2370	BUILDING ESCROW		114,028.77	
01-2641	INVESTMENT IN FIXED ASSETS		22,922,772.12	
	TOTAL LIABILITIES			23,018,206.21

FUND EQUITY

01-2901	RESTRICTED FUND BALANCE-ART		18,039.00	
01-2952	TABOR EXCESS		1,078,951.30	
	UNAPPROPRIATED FUND BALANCE:			
01-2900	FUND BALANCE		4,892,275.22	
	REVENUE OVER EXPENDITURES - YTD		876,824.64	
	BALANCE - CURRENT DATE			5,769,099.86

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

GENERAL FUND

TOTAL FUND EQUITY	<hr/>	6,866,090.16
TOTAL LIABILITIES AND EQUITY		<hr/> <hr/>

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>TAX REVENUES</u>					
01-310-3111	14,134.02	2,495,245.48	2,461,683.00	(33,562.48)	101.4
01-310-3121	.00	.00	264,000.00	264,000.00	.0
01-310-3161	32,883.38	301,768.61	359,700.00	57,931.39	83.9
01-310-3162	.00	109,334.20	133,000.00	23,665.80	82.2
01-310-3191	1,789.27	7,959.84	6,000.00	(1,959.84)	132.7
01-310-3311	78,224.78	898,630.12	991,232.00	92,601.88	90.7
01-310-3312	72,701.62	897,277.41	1,066,887.00	169,609.59	84.1
TOTAL TAX REVENUES	199,733.07	4,710,215.66	5,282,502.00	572,286.34	89.2
<u>LICENSE AND PERMIT REVENUES</u>					
01-320-3211	.00	7,441.25	7,201.00	(240.25)	103.3
01-320-3213	75.00	30,875.00	30,000.00	(875.00)	102.9
01-320-3221	44,984.61	681,240.69	550,000.00	(131,240.69)	123.9
01-320-3222	9,018.10	139,254.00	150,000.00	10,746.00	92.8
01-320-3223	.00	.00	2,000.00	2,000.00	.0
01-320-3224	5,000.00	5,000.00	3,600.00	(1,400.00)	138.9
01-320-3225	6,750.00	101,919.83	90,000.00	(11,919.83)	113.2
01-320-3226	.00	.00	500.00	500.00	.0
01-320-3227	60.00	2,310.00	2,200.00	(110.00)	105.0
01-320-3228	4,750.00	53,317.50	55,000.00	1,682.50	96.9
01-320-3229	.00	2,400.00	2,000.00	(400.00)	120.0
01-320-3230	450.00	5,400.00	8,000.00	2,600.00	67.5
TOTAL LICENSE AND PERMIT REVENUES	71,087.71	1,029,158.27	900,501.00	(128,657.27)	114.3
<u>INTERGOVERNMENTAL REVENUES</u>					
01-330-3321	2,581.50	23,445.99	25,000.00	1,554.01	93.8
01-330-3342	330.85	3,228.46	2,800.00	(428.46)	115.3
01-330-3352	20,258.98	210,212.99	241,697.00	31,484.01	87.0
01-330-3371	.00	104,756.38	134,381.00	29,624.62	78.0
TOTAL INTERGOVERNMENTAL REVENUES	23,171.33	341,643.82	403,878.00	62,234.18	84.6
<u>CHARGES FOR SERVICES REVENUES</u>					
01-350-3420	5,935.00	51,437.50	55,000.00	3,562.50	93.5
01-350-3421	1,500.00	5,000.00	1,000.00	(4,000.00)	500.0
01-350-3511	25,960.00	240,997.26	270,000.00	29,002.74	89.3
01-350-3512	437.31	6,626.63	12,000.00	5,373.37	55.2
01-350-3513	1,650.00	17,940.00	20,000.00	2,060.00	89.7
TOTAL CHARGES FOR SERVICES REVENUES	35,482.31	322,001.39	358,000.00	35,998.61	89.9

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>MISCELLANEOUS REVENUES</u>					
01-360-3611 INTEREST INCOME	5,023.76	41,388.69	12,000.00	(29,388.69)	344.9
01-360-3612 PENALTY-BUILDING PERMITS	710.00	3,505.08	3,000.00	(505.08)	116.8
01-360-3650 CRIER CONTRIBUTIONS	366.00	5,286.00	7,000.00	1,714.00	75.5
01-360-3660 CRIER ADVERTISEMENT	1,180.00	7,935.00	10,000.00	2,065.00	79.4
01-360-3680 OTHER REVENUES	3,024.00	21,446.31	20,000.00	(1,446.31)	107.2
01-360-3681 DONATION TO THE ART COMMISSION	.00	63,129.97	.00	(63,129.97)	.0
01-360-3690 LEASE PROCEEDS	665.50	7,620.50	7,986.00	365.50	95.4
TOTAL MISCELLANEOUS REVENUES	10,969.26	150,311.55	59,986.00	(90,325.55)	250.6
TOTAL FUND REVENUE	340,443.68	6,553,330.69	7,004,867.00	451,536.31	93.6

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>ADMINISTRATION DEPARTMENT</u>					
01-411-1011 PERSONNEL SERVICES	39,262.84	449,174.93	496,616.00	47,441.07	90.5
01-411-1012 FEE PERSONNEL	1,200.00	14,400.00	16,800.00	2,400.00	85.7
01-411-1013 SOCIAL SECURITY TAXES	2,676.21	1,418.23	39,729.00	38,310.77	3.6
01-411-1014 RETIREMENT 401-NONSWORN	1,172.96	6,364.68	35,000.00	28,635.32	18.2
01-411-1015 RETIREMENT	681.30	114.87	65,000.00	64,885.13	.2
01-411-1016 HEALTH-LIFE-DENTAL INSURANCE	4,313.12	46,784.41	487,522.00	440,737.59	9.6
01-411-1017 UNEMPLOY-WORKMENS COMP INS	(25,731.00)	44,651.92	113,000.00	68,348.08	39.5
01-411-1019 OVERTIME	.00	980.75	.00	(980.75)	.0
01-411-2021 OFC-SUPPLIES-POSTAGE	580.58	13,965.61	16,280.00	2,314.39	85.8
01-411-2022 PRINTING-REPRODUCTION	66.76	2,003.20	2,500.00	496.80	80.1
01-411-2028 SPECIAL MATERIALS	166.05	1,737.64	2,500.00	762.36	69.5
01-411-3031 GAS-HEAT-LIGHT	(1,516.44)	14,911.41	21,000.00	6,088.59	71.0
01-411-3033 COMMUNICATIONS	(349.57)	16,030.98	28,000.00	11,969.02	57.3
01-411-3035 SEWER	.00	2,853.08	3,136.00	282.92	91.0
01-411-4040 COUNTY TREASURER FEES	177.22	28,207.82	24,617.00	(3,590.82)	114.6
01-411-4041 COUNTY USE TAX FEES	3,635.09	44,872.18	53,344.00	8,471.82	84.1
01-411-4042 AUDIT	.00	8,500.00	8,500.00	.00	100.0
01-411-4043 LEGAL	7,335.00	128,389.30	150,000.00	21,610.70	85.6
01-411-4049 OTHER CONTRACTUAL SERVICES	635.61	31,234.84	16,492.00	(14,742.84)	189.4
01-411-6061 INSURANCE-BONDS	(6,000.00)	121,237.30	130,000.00	8,762.70	93.3
01-411-6062 ELECTION EXPENSE	.00	35.00	6,000.00	5,965.00	.6
01-411-6063 TRAIN.-DUES-TRAVEL-SUBSC	253.88	46,200.29	95,817.00	49,616.71	48.2
01-411-6064 TESTING-PHYSICALS	.00	175.50	300.00	124.50	58.5
01-411-6066 LEGAL PUBLICATIONS	.00	.00	300.00	300.00	.0
01-411-6067 SPECIAL EVENTS	.00	4,995.83	2,500.00	(2,495.83)	199.8
01-411-6068 MISCELLANEOUS EXPENSES	2,561.25	56,978.28	44,675.00	(12,303.28)	127.5
01-411-7071 EQUIPMENT	.00	.00	1,500.00	1,500.00	.0
TOTAL ADMINISTRATION DEPARTMENT	31,120.86	1,086,218.05	1,861,128.00	774,909.95	58.4
<u>JUDICIAL DEPARTMENT</u>					
01-412-1011 PERSONAL SERVICES	4,006.16	48,233.92	51,471.00	3,237.08	93.7
01-412-1012 FEE PERSONNEL	1,000.00	12,000.00	13,000.00	1,000.00	92.3
01-412-1013 SOCIAL SECURITY TAXES	313.56	3,782.58	4,118.00	335.42	91.9
01-412-1015 RETIREMENT	192.30	2,307.60	.00	(2,307.60)	.0
01-412-1016 HEALTH-LIFE-DENTAL INSURANCE	1,086.51	11,951.61	.00	(11,951.61)	.0
01-412-2021 OFC SUPPLIES-POSTAGE	9.85	66.77	100.00	33.23	66.8
01-412-2022 PRINTING-REPRODUCTION	.00	165.00	400.00	235.00	41.3
01-412-4050 JURY-WITNESS FEES	.00	.00	100.00	100.00	.0
01-412-6063 TRAIN.-DUES-TRAVEL-SUBSC	.00	573.00	560.00	(13.00)	102.3
01-412-6067 INTERPRETERS	.00	850.00	850.00	.00	100.0
01-412-6068 MISCELLANEOUS EXPENSES	.00	329.00	4,680.00	4,351.00	7.0
TOTAL JUDICIAL DEPARTMENT	6,608.38	80,259.48	75,279.00	(4,980.48)	106.6

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>DATA PROCESSING DEPARTMENT</u>						
01-414-2028	SOFTWARE	3,686.00	25,927.18	18,704.00	(7,223.18)	138.6
01-414-4049	OTHER CONTRACTUAL SERVICES	7,235.00	75,458.48	97,132.00	21,673.52	77.7
01-414-7071	EQUIPMENT	4,857.18	18,626.57	17,747.00	(879.57)	105.0
TOTAL DATA PROCESSING DEPARTMENT		15,778.18	120,012.23	133,583.00	13,570.77	89.8
<u>COMMUNITY DEVELOPMENT DEPARTME</u>						
01-418-1011	PERSONNEL SERVICES	15,189.67	193,288.57	254,972.00	61,683.43	75.8
01-418-1013	SOCIAL SECURITY TAXES	1,183.92	15,166.83	20,398.00	5,231.17	74.4
01-418-1014	RETIREMENT 401-NONSWORN	10.00	2,135.91	.00	(2,135.91)	.0
01-418-1015	RETIREMENT	197.66	4,946.40	.00	(4,946.40)	.0
01-418-1016	HEALTH-LIFE-DENTAL INSURANCE	1,752.39	14,309.05	.00	(14,309.05)	.0
01-418-2021	OFCE SUPPLIES-POSTAGE	(3.43)	1,879.63	4,500.00	2,620.37	41.8
01-418-2022	PRINTING-REPRODUCTION	78.88	1,894.00	3,200.00	1,306.00	59.2
01-418-2028	SPECIAL MATERIALS	.00	72.00	250.00	178.00	28.8
01-418-3033	TELEPHONE	.00	702.59	850.00	147.41	82.7
01-418-4041	GREEN BUILDING REBATES	.00	.00	20,000.00	20,000.00	.0
01-418-4042	CONTRACTED PLAN REVIEW	5,250.00	61,562.50	70,000.00	8,437.50	88.0
01-418-4045	ENGINEERING SERVICES	.00	24,253.25	30,000.00	5,746.75	80.8
01-418-4047	BUILDING INSPECTION	10,167.50	104,024.20	150,000.00	45,975.80	69.4
01-418-4049	OTHER CONTRACTUAL SERVICES	(4,473.98)	780.00	40,000.00	39,220.00	2.0
01-418-6063	TRAIN.-DUES-TRAVEL-SUBSC	214.31	242.26	4,900.00	4,657.74	4.9
01-418-6068	MISCELLANEOUS EXPENSE	250.00	2,063.25	4,000.00	1,936.75	51.6
01-418-7071	EQUIPMENT	.00	828.29	1,800.00	971.71	46.0
TOTAL COMMUNITY DEVELOPMENT DEPARTME		29,816.92	428,148.73	604,870.00	176,721.27	70.8
<u>VILLAGE CRIER DEPARTMENT</u>						
01-419-1012	FEE PERSONNEL	250.00	3,050.00	3,000.00	(50.00)	101.7
01-419-2021	OFFICE SUPPLIES, POSTAGE	1,011.62	8,326.22	10,500.00	2,173.78	79.3
01-419-2022	PRINTING	1,525.00	15,945.00	17,000.00	1,055.00	93.8
TOTAL VILLAGE CRIER DEPARTMENT		2,786.62	27,321.22	30,500.00	3,178.78	89.6

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PUBLIC SAFETY DEPARTMENT</u>						
01-421-1011	PERSONNEL SERVICES	165,610.28	2,005,088.79	2,263,049.00	257,960.21	88.6
01-421-1013	SOCIAL SECURITY TAXES	4,061.81	50,860.75	67,891.00	17,030.25	74.9
01-421-1014	POLICE PENSION CONTRIBUTIONS	11,394.87	123,331.32	145,000.00	21,668.68	85.1
01-421-1015	RETIREMENT	3,280.72	39,564.25	.00	(39,564.25)	.0
01-421-1016	HEALTH-LIFE-DENTAL INSURANCE	24,522.05	273,631.09	.00	(273,631.09)	.0
01-421-1018	UNIFORM EXPENSE	3,688.09	13,698.10	26,150.00	12,451.90	52.4
01-421-1019	OVERTIME	1,419.61	21,247.47	70,000.00	48,752.53	30.4
01-421-1020	EXTRA DUTY	4,332.07	43,634.49	70,000.00	26,365.51	62.3
01-421-2021	OFC SUPPLIES-POSTAGE	820.85	7,426.26	8,670.00	1,243.74	85.7
01-421-2022	PRINTING-REPRODUCTION	.00	3,654.19	5,780.00	2,125.81	63.2
01-421-2023	CRIME PREVENTION	.00	3,267.03	4,000.00	732.97	81.7
01-421-2024	DARE	.00	.00	1,000.00	1,000.00	.0
01-421-2028	SPECIAL MATERIALS	2,419.20	11,832.78	14,280.00	2,447.22	82.9
01-421-2029	ANIMAL CONTROL	.00	253.20	1,000.00	746.80	25.3
01-421-3031	ELECTRIC/GAS	5,249.06	24,989.91	27,300.00	2,310.09	91.5
01-421-3032	WATER	718.18	2,590.47	3,250.00	659.53	79.7
01-421-3033	TELEPHONE	2,015.33	19,818.34	28,750.00	8,931.66	68.9
01-421-3035	SEWER	.00	2,705.45	2,500.00	(205.45)	108.2
01-421-4048	VEHICLE MAINTENANCE CONTRACT	8,637.61	24,886.63	51,675.00	26,788.37	48.2
01-421-4049	OTHER CONTRACTUAL SERVICES	228.09	114,423.99	162,104.00	47,680.01	70.6
01-421-5051	BUILDING MAINTENANCE	432.60	10,733.48	24,625.00	13,891.52	43.6
01-421-5052	EQUIPMENT MAINTENANCE	538.00	1,644.16	5,000.00	3,355.84	32.9
01-421-5053	VEHICLE MAINTENANCE	139.99	4,596.25	6,600.00	2,003.75	69.6
01-421-5054	GASOLINE-OIL	2,601.00	19,748.52	60,000.00	40,251.48	32.9
01-421-6063	TRNG-DUES-TRAVEL-SUBSC	2,989.58	20,134.33	32,000.00	11,865.67	62.9
01-421-6064	TESTING AND PHYSICAL EXAMS	5,500.00	9,189.29	10,000.00	810.71	91.9
01-421-6065	PRISONER EXPENSES	46.67	956.69	7,800.00	6,843.31	12.3
01-421-6066	SPECIAL INVESTIGATIONS	100.00	1,215.19	2,800.00	1,584.81	43.4
01-421-6068	MISCELLANEOUS EXPENSES	2,443.63	11,037.23	15,000.00	3,962.77	73.6
01-421-7071	EQUIPMENT	5,103.32	23,215.55	36,000.00	12,784.45	64.5
TOTAL PUBLIC SAFETY DEPARTMENT		258,292.61	2,889,375.20	3,152,224.00	262,848.80	91.7

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PUBLIC WORKS DEPARTMENT</u>					
01-431-1011 PERSONNEL SERVICES	50,296.05	587,575.90	685,955.00	98,379.10	85.7
01-431-1013 SOCIAL SECURITY TAXES	3,115.07	42,659.78	54,876.00	12,216.22	77.7
01-431-1014 RETIREMENT 401-NONSWORN	993.50	11,922.00	.00	(11,922.00)	.0
01-431-1015 RETIREMENT	947.33	9,049.59	.00	(9,049.59)	.0
01-431-1016 HEALTH-LIFE-DENTAL INSURANCE	9,701.35	102,263.45	.00	(102,263.45)	.0
01-431-1018 UNIFORM EXPENSE	448.47	3,571.97	5,400.00	1,828.03	66.2
01-431-1019 OVERTIME	251.45	7,765.63	14,000.00	6,234.37	55.5
01-431-2021 OFC SUPPLIES-POSTAGE	30.33	807.33	1,900.00	1,092.67	42.5
01-431-2024 SNOW-ICE MATERIALS	779.65	31,445.36	25,000.00	(6,445.36)	125.8
01-431-2025 ROAD MAINT. MATERIALS	1,810.36	26,900.99	52,000.00	25,099.01	51.7
01-431-2026 CURB-GUTTER-SIDEWALKS	.00	.00	5,000.00	5,000.00	.0
01-431-2027 TRAFFIC CONTROL DEVICES	2,584.00	15,240.64	9,000.00	(6,240.64)	169.3
01-431-2028 SPECIAL MATERIALS	644.32	5,603.35	6,000.00	396.65	93.4
01-431-3032 WATER	50.00	533.64	2,100.00	1,566.36	25.4
01-431-3033 COMMUNICATIONS	159.29	3,039.17	7,050.00	4,010.83	43.1
01-431-3034 STREET LIGHTING	.00	.00	5,000.00	5,000.00	.0
01-431-4045 ENGINEERING SERVICES	.00	1,624.50	12,500.00	10,875.50	13.0
01-431-4048 VEHICLE MAINTENANCE CONTRACT	1,950.63	31,970.39	50,000.00	18,029.61	63.9
01-431-4049 OTHER CONTRACTUAL SERVICES	26,313.51	72,529.80	57,000.00	(15,529.80)	127.3
01-431-5051 BUILDING MAINTENANCE	746.10	16,568.67	45,000.00	28,431.33	36.8
01-431-5052 EQUIPMENT MAINTENANCE	322.84	13,283.50	8,500.00	(4,783.50)	156.3
01-431-5053 VEHICLE MAINTENANCE	5,033.28	9,479.46	20,000.00	10,520.54	47.4
01-431-5054 GASOLINE-OIL	1,463.88	24,116.97	35,000.00	10,883.03	68.9
01-431-6063 TRNG-DUES-TRAVEL-SUBSC	670.00	8,748.57	9,000.00	251.43	97.2
01-431-6064 TESTING PHYSICALS	.00	476.00	2,000.00	1,524.00	23.8
01-431-6068 MISCELLANEOUS EXPENSES	930.85	9,391.50	8,500.00	(891.50)	110.5
01-431-7000 PUBLIC ART	440.64	6,556.85	20,000.00	13,443.15	32.8
01-431-7071 EQUIPMENT	.00	2,046.13	6,500.00	4,453.87	31.5
TOTAL PUBLIC WORKS DEPARTMENT	109,682.90	1,045,171.14	1,147,281.00	102,109.86	91.1
TOTAL FUND EXPENDITURES	454,086.47	5,676,506.05	7,004,865.00	1,328,358.95	81.0
NET REVENUE OVER EXPENDITURES	(113,642.79)	876,824.64	2.00	(876,822.64)	43841

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

CAPITAL FUND

ASSETS

02-1000	CASH - COMBINED FUND	2,352,893.05	
02-1031	CASH-COUNTY TREASURER GENERAL	13,271.38	
02-1043	INVSEST ACCOUNT-COLOTRUST	3,144,689.70	
02-1051	TAXES RECEIVABLE	(305,234.76)	
TOTAL ASSETS			5,205,619.37

LIABILITIES AND EQUITY

LIABILITIES

02-2221	RESERVE-TAXES RECEIVABLE	(305,234.76)	
TOTAL LIABILITIES			(305,234.76)

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
02-2900	FUND BALANCE	6,342,154.69	
	REVENUE OVER EXPENDITURES - YTD	(831,300.56)	
BALANCE - CURRENT DATE			5,510,854.13
TOTAL FUND EQUITY			5,510,854.13
TOTAL LIABILITIES AND EQUITY			5,205,619.37

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CAPITAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>TAX REVENUES</u>					
02-310-3111	1,798.87	317,576.70	337,217.00	19,640.30	94.2
02-310-3121	29,388.77	324,875.06	.00	(324,875.06)	.0
TOTAL TAX REVENUES	31,187.64	642,451.76	337,217.00	(305,234.76)	190.5
<u>MISCELLANEOUS REVENUES</u>					
02-360-3610	.00	.00	3,500,000.00	3,500,000.00	.0
02-360-3611	2,239.88	16,818.18	2,500.00	(14,318.18)	672.7
TOTAL MISCELLANEOUS REVENUES	2,239.88	16,818.18	3,502,500.00	3,485,681.82	.5
TOTAL FUND REVENUE	33,427.52	659,269.94	3,839,717.00	3,180,447.06	17.2

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CAPITAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>CAPITAL FUND EXPENDITURES</u>					
02-441-1000 TRAIL IMPROVEMENTS	.00	.00	325,000.00	325,000.00	.0
02-441-1001 COP PAYMENT	.00	.00	96,263.00	96,263.00	.0
02-441-1002 ART PURCHASES	.00	395,000.00	.00	(395,000.00)	.0
02-441-1101 VILLAGE CENTER IMPROVEMENTS	935.00	40,462.14	1,260,000.00	1,219,537.86	3.2
02-441-1102 COMPUTER EQUIPMENT	.00	16,552.00	22,952.00	6,400.00	72.1
02-441-2103 POLICE EQUIPMENT	.00	7,780.00	94,350.00	86,570.00	8.3
02-441-2104 POLICE VEHICLES	13,239.45	149,242.27	162,600.00	13,357.73	91.8
02-441-2107 POLICE MOTORCYCLE PROGRAM	.00	34,667.05	52,900.00	18,232.95	65.5
02-441-3101 STREET IMPROVEMENT PROGRAM	.00	455,077.11	500,000.00	44,922.89	91.0
02-441-3102 PUBLIC WORKS EQUIPMENT	.00	38,315.58	45,000.00	6,684.42	85.2
02-441-3103 PARKS EQUIPMENT	.00	18,701.62	20,000.00	1,298.38	93.5
02-441-3105 PARKS VEHICLES	.00	.00	40,000.00	40,000.00	.0
02-441-3106 STORM SEWERS	.00	.00	50,000.00	50,000.00	.0
02-441-3108 BUILDINGS	.00	.00	25,000.00	25,000.00	.0
02-441-3109 TRAFFIC CALMING	.00	60,672.28	75,000.00	14,327.72	80.9
02-441-3110 CRACK SEAL	1,043.12	18,647.64	25,000.00	6,352.36	74.6
02-441-3111 CURB AND GUTTER	.00	128,131.81	135,000.00	6,868.19	94.9
02-441-3112 RIGHTS-OF-WAY IMPROVEMENTS	.00	.00	176,000.00	176,000.00	.0
02-441-4000 LAND PURCHASE	3,500.00	127,321.00	1,500,000.00	1,372,679.00	8.5
TOTAL CAPITAL FUND EXPENDITURES	18,717.57	1,490,570.50	4,605,065.00	3,114,494.50	32.4
TOTAL FUND EXPENDITURES	18,717.57	1,490,570.50	4,605,065.00	3,114,494.50	32.4
NET REVENUE OVER EXPENDITURES	14,709.95	(831,300.56)	(765,348.00)	65,952.56	(108.6)

CITY OF CHERRY HILLS VILLAGE
 BALANCE SHEET
 NOVEMBER 30, 2016

CONSERVATION TRUST FUND

ASSETS

07-1000	CASH - COMBINED FUND	651,943.94	
07-1041	INVESTMENT ACCT CONSER TRUST	169,011.19	
	TOTAL ASSETS		820,955.13

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
07-2900	FUND BALANCE	777,130.53	
	REVENUE OVER EXPENDITURES - YTD	43,824.60	
	BALANCE - CURRENT DATE		820,955.13
	TOTAL FUND EQUITY		820,955.13
	TOTAL LIABILITIES AND EQUITY		820,955.13

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CONSERVATION TRUST FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>INTERGOVERNMENTAL REVENUES</u>						
07-330-3358	COLORADO LOTTERY	.00	54,109.00	60,000.00	5,891.00	90.2
	TOTAL INTERGOVERNMENTAL REVENUES	.00	54,109.00	60,000.00	5,891.00	90.2
<u>MISCELLANEOUS REVENUES</u>						
07-360-3611	INTEREST ON INVESTMENTS	120.38	970.78	266.00	(704.78)	365.0
	TOTAL MISCELLANEOUS REVENUES	120.38	970.78	266.00	(704.78)	365.0
	TOTAL FUND REVENUE	120.38	55,079.78	60,266.00	5,186.22	91.4

CITY OF CHERRY HILLS VILLAGE
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CONSERVATION TRUST FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>CONSERVATION TRUST EXPENDITURE</u>						
07-450-4521	TRAIL IMPROVEMENTS	1,498.40	11,255.18	248,500.00	237,244.82	4.5
	TOTAL CONSERVATION TRUST EXPENDITURE	1,498.40	11,255.18	248,500.00	237,244.82	4.5
	TOTAL FUND EXPENDITURES	1,498.40	11,255.18	248,500.00	237,244.82	4.5
	NET REVENUE OVER EXPENDITURES	(1,378.02)	43,824.60	(188,234.00)	(232,058.60)	23.3

CITY OF CHERRY HILLS VILLAGE
 BALANCE SHEET
 NOVEMBER 30, 2016

CH ANDERSON LAND DONATION FUND

ASSETS

08-1000	CASH - COMBINED FUND	(159,879.85)	
08-1041	INVESTMENT ACCT LAND DONATION	820,192.90	
	TOTAL ASSETS		660,313.05

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
08-2900	FUND BALANCE	657,792.10	
	REVENUE OVER EXPENDITURES - YTD	2,520.95	
	BALANCE - CURRENT DATE		660,313.05
	TOTAL FUND EQUITY		660,313.05
	TOTAL LIABILITIES AND EQUITY		660,313.05

CITY OF CHERRY HILLS VILLAGE
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CH ANDERSON LAND DONATION FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>LICENSE AND PERMIT REVENUES</u>					
08-320-3221 RECREATION REIMBURSEMENT DONAT	.00	300.00	1,000.00	700.00	30.0
TOTAL LICENSE AND PERMIT REVENUES	.00	300.00	1,000.00	700.00	30.0
<u>MISCELLANEOUS REVENUES</u>					
08-360-3611 INTEREST-INVESTMENTS	584.20	4,711.04	1,000.00	(3,711.04)	471.1
08-360-3680 MISCELLANEOUS REVENUES	600.00	4,799.00	4,000.00	(799.00)	120.0
TOTAL MISCELLANEOUS REVENUES	1,184.20	9,510.04	5,000.00	(4,510.04)	190.2
TOTAL FUND REVENUE	1,184.20	9,810.04	6,000.00	(3,810.04)	163.5

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

CH ANDERSON LAND DONATION FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>LAND DONATION FUND EXPENDITURE</u>						
08-450-3031	UTILITIES	3,903.32	3,903.32	.00	(3,903.32)	.0
08-450-4049	OTHER CONTRACTUAL SERVICES	(2,758.97)	.00	.00	.00	.0
08-450-6068	MISCELLANEOUS	750.00	2,766.72	5,000.00	2,233.28	55.3
08-450-9093	THREE POND PARK WATER RIGHTS	.00	619.05	620.00	.95	99.9
TOTAL LAND DONATION FUND EXPENDITURE		1,894.35	7,289.09	5,620.00	(1,669.09)	129.7
TOTAL FUND EXPENDITURES		1,894.35	7,289.09	5,620.00	(1,669.09)	129.7
NET REVENUE OVER EXPENDITURES		(710.15)	2,520.95	380.00	(2,140.95)	663.4

CITY OF CHERRY HILLS VILLAGE
 BALANCE SHEET
 NOVEMBER 30, 2016

SID # 7 BOND FUND

ASSETS

13-1000	CASH - COMBINED FUND	267.56	
13-1047	COLOTRUST	45,878.70	
13-1048	COLORADO BUSINESS BANK	190.00	
	TOTAL ASSETS		46,336.26

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
13-2900	FUND BALANCE	16,545.32	
	REVENUE OVER EXPENDITURES - YTD	29,790.94	
	BALANCE - CURRENT DATE	46,336.26	
	TOTAL FUND EQUITY		46,336.26
	TOTAL LIABILITIES AND EQUITY		46,336.26

CITY OF CHERRY HILLS VILLAGE
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

SID # 7 BOND FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>MISCELLANEOUS REVENUES</u>						
13-360-3611	INTEREST INCOME	32.68	221.67	50.00	(171.67)	443.3
13-360-3612	INTEREST ON ASSESSMENT	.00	11,937.52	11,284.00	(653.52)	105.8
13-360-3630	ASSESSMENTS REVENUE	.00	83,395.08	68,417.00	(14,978.08)	121.9
TOTAL MISCELLANEOUS REVENUES		32.68	95,554.27	79,751.00	(15,803.27)	119.8
TOTAL FUND REVENUE		32.68	95,554.27	79,751.00	(15,803.27)	119.8

CITY OF CHERRY HILLS VILLAGE
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

SID # 7 BOND FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>SID # 7 BOND FUND EXPENDITURES</u>					
13-470-4041 COUNTY TREASURER FEES	.00	953.33	797.00	(156.33)	119.6
13-470-7072 INTEREST EXPENSE	.00	4,810.00	10,000.00	5,190.00	48.1
13-470-7073 BOND PRINCIPAL PAYMENT	.00	60,000.00	80,000.00	20,000.00	75.0
TOTAL SID # 7 BOND FUND EXPENDITURES	.00	65,763.33	90,797.00	25,033.67	72.4
TOTAL FUND EXPENDITURES	.00	65,763.33	90,797.00	25,033.67	72.4
NET REVENUE OVER EXPENDITURES	32.68	29,790.94	(11,046.00)	(40,836.94)	269.7

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

ARAPAPAHOE COUNTY OPEN SPACE F

ASSETS

14-1000	CASH - COMBINED FUND	(1,023,548.04)	
14-1042	INVESTMENT ACCOUNT-CSAFE	262,143.24	
14-1043	INVEST ACCT-COLOTRUST	1,694,673.60	
	TOTAL ASSETS		<u>933,268.80</u>

LIABILITIES AND EQUITY

LIABILITIES

14-2071	ARAP CO SALES TAX COLLECTED	28,142.67	
	TOTAL LIABILITIES		28,142.67

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
14-2900	FUND BALANCE	771,555.33	
	REVENUE OVER EXPENDITURES - YTD	133,570.80	
	BALANCE - CURRENT DATE	905,126.13	
	TOTAL FUND EQUITY		<u>905,126.13</u>
	TOTAL LIABILITIES AND EQUITY		<u>933,268.80</u>

CITY OF CHERRY HILLS VILLAGE
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

ARAPAHOE COUNTY OPEN SPACE F

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>LICENSE AND PERMIT REVENUES</u>					
14-320-3200 OPEN SPACE SHAREBACK	.00	151,811.01	130,000.00	(21,811.01)	116.8
14-320-3220 SALES TAX COLLECTION FEE	.00	1,981.02	2,000.00	18.98	99.1
TOTAL LICENSE AND PERMIT REVENUES	.00	153,792.03	132,000.00	(21,792.03)	116.5
<u>MISCELLANEOUS REVENUES</u>					
14-360-3611 INTEREST INCOME	1,324.89	10,444.08	1,400.00	(9,044.08)	746.0
14-360-3680 OTHER REVENUE	.00	4,039.94	.00	(4,039.94)	.0
14-360-3681 GRANT REVENUE	.00	108,211.68	.00	(108,211.68)	.0
TOTAL MISCELLANEOUS REVENUES	1,324.89	122,695.70	1,400.00	(121,295.70)	8764.0
TOTAL FUND REVENUE	1,324.89	276,487.73	133,400.00	(143,087.73)	207.3

CITY OF CHERRY HILLS VILLAGE
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

ARAPAPAHOE COUNTY OPEN SPACE F

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>OPEN SPACE FUND EXPENDITURES</u>					
14-450-9091 TRAIL IMPROVEMENTS	.00	12,498.02	90,000.00	77,501.98	13.9
14-450-9092 PARK IMPROVEMENTS	18,273.37	95,079.51	510,000.00	414,920.49	18.6
14-450-9100 3 POND PARK IRRIGATION & TREE	.00	2,046.00	.00	(2,046.00)	.0
14-450-9101 TRAIL INVENTORY GRANT FUNDS	.00	16,684.00	.00	(16,684.00)	.0
14-450-9103 HIGHLINE CANAL TRAIL RESURFACE	.00	16,609.40	.00	(16,609.40)	.0
TOTAL OPEN SPACE FUND EXPENDITURES	18,273.37	142,916.93	600,000.00	457,083.07	23.8
TOTAL FUND EXPENDITURES	18,273.37	142,916.93	600,000.00	457,083.07	23.8
NET REVENUE OVER EXPENDITURES	(16,948.48)	133,570.80	(466,600.00)	(600,170.80)	28.6

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

WATER AND SEWER FUND

ASSETS

20-1000	CASH - COMBINED FUND	75,340.31	
20-1041	INVESTMENT ACCOUNT	740,559.14	
20-1151	ACCOUNTS RECEIVABLE	792.00	
20-1551	SEWER LINES	708,364.00	
20-1601	ACCUMULATED DEPRECIATION	(507,327.00)	
	TOTAL ASSETS		<u>1,017,728.45</u>

LIABILITIES AND EQUITY

FUND EQUITY

20-2901	RETAINED EARNINGS	345,894.62	
20-2951	CONTRIBUTED CAPITAL-TAPS	438,450.00	
20-2961	CONTRIBUTED CAPITAL-SEWER	571,808.00	
	UNAPPROPRIATED FUND BALANCE:		
20-2900	FUND BALANCE	(433,054.34)	
	REVENUE OVER EXPENDITURES - YTD	94,630.17	
	BALANCE - CURRENT DATE	(338,424.17)	
	TOTAL FUND EQUITY		<u>1,017,728.45</u>
	TOTAL LIABILITIES AND EQUITY		<u>1,017,728.45</u>

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

WATER AND SEWER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>LICENSE AND PERMIT REVENUES</u>					
20-320-3221	WATER TAP FEES	.00	3,000.00	.00 (	3,000.00) .0
20-320-3225	WATER ADMINISTRATION FEES	.00	50.00	.00 (	50.00) .0
20-320-3226	SEWER ADMINISTRATION FEES	.00	.00	2,328.00	2,328.00 .0
20-320-3228	W/S REPAIR & REPLACEMENT FEES	.00	99,868.54	74,496.00 (	25,372.54) 134.1
TOTAL LICENSE AND PERMIT REVENUES		.00	102,918.54	76,824.00 (	26,094.54) 134.0
<u>MISCELLANEOUS REVENUES</u>					
20-360-3611	INTEREST INCOME	527.48	4,253.63	800.00 (	3,453.63) 531.7
20-360-3680	MISCELLANEOUS INCOME	.00	950.00	.00 (	950.00) .0
TOTAL MISCELLANEOUS REVENUES		527.48	5,203.63	800.00 (	4,403.63) 650.5
TOTAL FUND REVENUE		527.48	108,122.17	77,624.00 (	30,498.17) 139.3

CITY OF CHERRY HILLS VILLAGE
 EXPENDITURES WITH COMPARISON TO BUDGET
 FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

WATER AND SEWER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>WATER & SEWER EXPENDITURES</u>					
20-461-4042 LEGAL COUNSEL	340.00	1,773.00	1,000.00	(773.00)	177.3
20-461-4049 OTHER CONTRACTUAL	.00	5,580.00	30,000.00	24,420.00	18.6
20-461-5052 SEWER REPAIRS & MAINTENANCE	900.00	5,285.00	500,000.00	494,715.00	1.1
20-461-6063 TRAINING, DUES & SUB	.00	854.00	1,000.00	146.00	85.4
TOTAL WATER & SEWER EXPENDITURES	1,240.00	13,492.00	532,000.00	518,508.00	2.5
TOTAL FUND EXPENDITURES	1,240.00	13,492.00	532,000.00	518,508.00	2.5
NET REVENUE OVER EXPENDITURES	(712.52)	94,630.17	(454,376.00)	(549,006.17)	20.8

CITY OF CHERRY HILLS VILLAGE
BALANCE SHEET
NOVEMBER 30, 2016

PARKS AND RECREATION FUND

ASSETS

30-1000	CASH - COMBINED FUND	86,065.42	
30-1031	CASH-COUNTY TREASURER GENERAL	10,796.08	
30-1041	INVEST ACCT. WF	(999,999.95)	
30-1042	INVESTMENT ACCOUNT-CSAFE	(25,111.57)	
30-1043	INVEST ACCT-COLOTRUST+	3,514,237.84	
30-1051	TAXES RECEIVABLE	66,001.10	
30-1551	HEALTH & DENTAL INS. PAYABLES	622.40	
30-1632	GROUND IMPROVEMENTS	39,485.00	
30-1646	PARKS & TRAILS EQUIPMENT	324,014.04	
30-1701	COMPUTER LOAN PROGRAM	(1,583.04)	
	TOTAL ASSETS		<u><u>3,014,527.32</u></u>

LIABILITIES AND EQUITY

LIABILITIES

30-2221	DEFERRED TAX REVENUE	66,001.10	
30-2641	INVESTMENT IN FIXED ASSETS	363,499.04	
	TOTAL LIABILITIES		429,500.14

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
30-2900	FUND BALANCE	2,275,954.52	
	REVENUE OVER EXPENDITURES - YTD	309,072.66	
	BALANCE - CURRENT DATE	<u>2,585,027.18</u>	
	TOTAL FUND EQUITY		<u>2,585,027.18</u>
	TOTAL LIABILITIES AND EQUITY		<u><u>3,014,527.32</u></u>

CITY OF CHERRY HILLS VILLAGE
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

PARKS AND RECREATION FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>TAX REVENUES</u>						
30-310-3111	CURRENT PROPERTY TAXES	9,765.32	1,723,987.78	1,772,749.00	48,761.22	97.3
30-310-3121	SPECIFIC OWNERSHIP TAXES	.00	.00	10,000.00	10,000.00	.0
TOTAL TAX REVENUES		9,765.32	1,723,987.78	1,782,749.00	58,761.22	96.7
<u>MISCELLANEOUS REVENUES</u>						
30-360-3611	INTEREST INCOME	1,795.95	18,019.75	5,000.00	(13,019.75)	360.4
30-360-3680	OTHER REVENUES	.00	1,869.12	.00	(1,869.12)	.0
TOTAL MISCELLANEOUS REVENUES		1,795.95	19,888.87	5,000.00	(14,888.87)	397.8
TOTAL FUND REVENUE		11,561.27	1,743,876.65	1,787,749.00	43,872.35	97.6

CITY OF CHERRY HILLS VILLAGE
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2016

PARKS AND RECREATION FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PARKS & RECREATION EXPENDITURE</u>					
30-432-1011 PERSONAL SERVICES	24,740.88	330,980.02	420,282.00	89,301.98	78.8
30-432-1013 SOCIAL SECURITY TAXES	1,915.57	25,883.49	33,623.00	7,739.51	77.0
30-432-1014 RETIREMENT 401-MGMT	362.80	4,353.60	4,600.00	246.40	94.6
30-432-1015 RETIREMENT 457 DEF COMP	662.15	8,227.59	8,000.00	(227.59)	102.8
30-432-1016 HEALTH-LIFE-DENTAL INSURANCE	4,609.81	51,812.50	58,000.00	6,187.50	89.3
30-432-1018 UNIFORM EXPENSE	483.06	2,928.31	3,500.00	571.69	83.7
30-432-1019 OVERTIME	.00	4,145.18	5,000.00	854.82	82.9
30-432-2021 OFC-SUPPLIES-POSTAGE	221.46	496.89	1,200.00	703.11	41.4
30-432-2023 PLANT SUPPLIES	.00	1,364.27	3,500.00	2,135.73	39.0
30-432-2025 GENERAL INFRASTRUCTURE MAINT	2,016.75	11,333.01	15,500.00	4,166.99	73.1
30-432-2026 SNOW AND ICE MELT	.00	.00	1,000.00	1,000.00	.0
30-432-2027 PARK SIGNAGE	.00	.00	1,000.00	1,000.00	.0
30-432-2028 SPECIAL MATERIALS	1,759.88	6,081.48	7,050.00	968.52	86.3
30-432-3032 WATER	3,532.15	16,351.77	30,000.00	13,648.23	54.5
30-432-3033 COMMUNICATIONS	135.73	2,437.86	3,200.00	762.14	76.2
30-432-4041 COUNTY TREASURER FEES	97.65	17,239.87	17,727.00	487.13	97.3
30-432-4043 LEGAL/SURVEYING	.00	.00	4,000.00	4,000.00	.0
30-432-4046 ENGINEERING	.00	1,989.60	14,000.00	12,010.40	14.2
30-432-4047 FORESTRY/ROW TREE MAINT.	9,576.10	31,417.55	28,000.00	(3,417.55)	112.2
30-432-4048 VEHICLE MAINTENANCE CONTRACT	2,369.92	13,578.12	16,000.00	2,421.88	84.9
30-432-4049 OTHER CONTRACTUAL SERVICES	.00	.00	8,150.00	8,150.00	.0
30-432-5052 EQUIPMENT MAINTENANCE	.00	4,924.55	6,000.00	1,075.45	82.1
30-432-5053 VEHICLE MAINTENANCE	.00	4,104.73	4,500.00	395.27	91.2
30-432-5054 GASOLINE-OIL	1,301.77	9,863.31	20,000.00	10,136.69	49.3
30-432-5055 GROUNDS MAINTENANCE	985.98	9,165.76	20,000.00	10,834.24	45.8
30-432-6063 TRAIN-DUES-TRAVEL-SUBSC	.00	2,728.16	7,200.00	4,471.84	37.9
30-432-6064 TESTING-PHYSICALS	.00	50.00	500.00	450.00	10.0
30-432-6067 SPECIAL EVENTS	204.95	11,391.06	15,000.00	3,608.94	75.9
30-432-6068 MISCELLANEOUS EXPENSES	383.90	2,816.71	5,000.00	2,183.29	56.3
30-432-6069 RECREATION REIMBURSEMENT PROGR	17,185.64	69,363.26	233,744.00	164,380.74	29.7
30-432-7071 EQUIPMENT	3,183.10	4,802.34	7,500.00	2,697.66	64.0
30-432-7072 INTEREST EXPENSE	25,387.00	25,387.00	25,387.00	.00	100.0
30-432-7073 PRINCIPAL EXPENSE	734,586.00	734,586.00	734,586.00	.00	100.0
30-432-7075 ADMINISTRATIVE SERVICES	25,000.00	25,000.00	25,000.00	.00	100.0
TOTAL PARKS & RECREATION EXPENDITURE	860,702.25	1,434,803.99	1,787,749.00	352,945.01	80.3
TOTAL FUND EXPENDITURES	860,702.25	1,434,803.99	1,787,749.00	352,945.01	80.3
NET REVENUE OVER EXPENDITURES	(849,140.98)	309,072.66	.00	(309,072.66)	.0

**CHERRY HILLS VILLAGE
COLORADO**

2450 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Village Center
Telephone 303-789-2541
FAX 303-761-9386

ITEM: 9d(iii)

MEMORANDUM

TO: HONORABLE MAYOR CHRISTMAN AND MEMBERS OF THE CITY COUNCIL

FROM: LAURA SMITH, CITY CLERK

SUBJECT: NOVEMBER 8, 2016 REGULAR MUNICIPAL ELECTION REPORT

DATE: DECEMBER 14, 2016

The City of Cherry Hills Village held its regular municipal election in coordination with Arapahoe County on November 8, 2016. Arapahoe County conducted the canvass of the election on November 22, 2016 and published official results (Exhibit A). Staff has summarized the results for Cherry Hills Village in Exhibit B.

ATTACHMENTS

Exhibit A – Arapahoe County November 8, 2016 Final Official Election Results
Exhibit B – Cherry Hills Village November 8, 2016 Final Official Election Results

Certificate of Election

We, the **Arapahoe County Board of Canvassers**
do hereby certify the Official Abstract of Votes Cast for the

2016 General Election

We testify that we have:

- Reconciled the number of ballots counted to the number of ballots cast;
- Reconciled the number of ballots cast to the number of voters who voted;
- Reconciled the number of ballots cast in each precinct to the number of registered voters therein; and
- Accounted and balanced the election

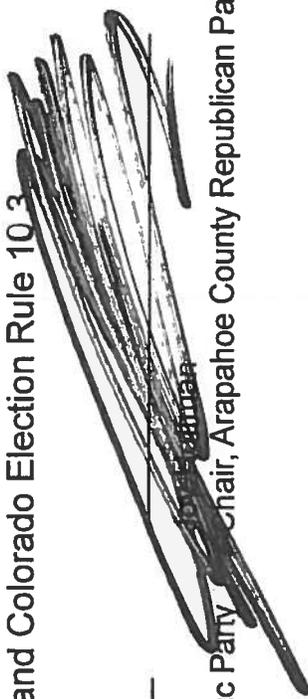
In accordance with Colorado Revised Statutes 1-10-101.5 and Colorado Election Rule 10.3



Matt Crane
Arapahoe County Clerk and Recorder
Coordinated Election Official



Patricia Shaver
Chair, Arapahoe County Democratic Party



Chair, Arapahoe County Republican Party

Signed this 22 day of November, 2016



Election Summary Report

General Election

Arapahoe County

November 08, 2016

Summary for: All Contests, All Districts, All Tabulators, Mail, In Person, Provisional

Presidential Electors (Vote for 1)

Precincts Reported: 385 of 395 (97.47%)

		Mail	In Person	Provisional	Total	
Times Cast		285,071	26,596	78	311,745 / 422,053	73.86%
Candidate	Party	Mail	In Person	Provisional	Total	
Hillary Clinton / Tim Kaine	DEM	145,387	14,457	41	159,885	
Donald J. Trump / Michael R. Pence	REP	107,772	9,254	27	117,053	
Darrell L. Castle / Scott N. Bradley	ACN	1,018	78	0	1,096	
Gary Johnson / Bill Weld	LBR	14,544	1,454	4	16,002	
Jill Stein / Ajamu Baraka	GRN	3,406	423	0	3,829	
Frank Atwood / Blake Huber	AVP	43	4	0	47	
"Rocky" Roque De La Fuente / Michael Steinberg	ADE	105	12	0	117	
James Hedges / Bill Bayes	PRB	17	1	0	18	
Tom Hoefling / Steve Schulin	AMP	83	5	0	88	
Chris Keniston / Deacon Taylor	VOA	568	26	0	594	
Alyson Kennedy / Osborne Hart	SWP	32	5	0	37	
Kyle Kenley Kopitke / Narthan R. Sorenson	IAM	124	8	0	132	
Laurence Kotlikoff / Edward Leamer	KFF	47	3	0	50	
Gloria Estela La Riva / Dennis J. Banks	SLB	37	6	0	43	
Bradford Lyttle / Hannah Walsh	NRP	43	4	0	47	
Joseph Allen Maldonado / Douglas K. Terranova	IPC	74	12	0	86	
Michael A. Maturen / Juan Munoz	ASO	110	5	0	115	
Evan McMullin / Nathan Johnson	UAF	3,183	215	0	3,398	
Ryan Alan Scott / Bruce Kendall Barnard	UAF	77	11	0	88	
Rod Silva / Richard C. Silva	NUT	80	9	0	89	

COUNTY COMMISSIONER DISTRICT 5 (Vote for 1)

Precincts Reported: 60 of 61 (98.36%)

	Mail	In Person	Provisional	Total	
Times Cast	35,892	4,740	26	40,658 / 66,042	61.56%
Candidate	Party	Mail	In Person	Provisional	Total
Bill Holen	DEM	21,519	3,098	8	24,625
Bob LeGare	REP	11,181	1,110	1	12,292
Total Votes		32,700	4,208	9	36,917
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Mayor (Vote for 1)

Precincts Reported: 6 of 6 (100.00%)

	Mail	In Person	Provisional	Total	
Times Cast	4,268	193	0	4,461 / 5,312	83.98%
Candidate	Party	Mail	In Person	Provisional	Total
Laura Christman		2,882	140	0	3,022
Total Votes		2,882	140	0	3,022
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Councilmember District 1 (Vote for 1)

Precincts Reported: 6 of 6 (100.00%)

	Mail	In Person	Provisional	Total	
Times Cast	4,268	193	0	4,461 / 5,312	83.98%
Candidate	Party	Mail	In Person	Provisional	Total
Randy Weil		2,497	127	0	2,624
Total Votes		2,497	127	0	2,624
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Councilmember District 3 (Vote for 1)

Precincts Reported: 6 of 6 (100.00%)

	Mail	In Person	Provisional	Total	
Times Cast	4,268	193	0	4,461 / 5,312	83.98%
Candidate	Party	Mail	In Person	Provisional	Total
Al Blum		1,480	63	0	1,543
Rose Lynch		1,365	60	0	1,425
Total Votes		2,845	123	0	2,968
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Councilmember District 5 (Vote for 1)

Precincts Reported: 6 of 6 (100.00%)

	Mail	In Person	Provisional	Total	
Times Cast	4,268	193	0	4,461 / 5,312	83.98%
Candidate	Party	Mail	In Person	Provisional	Total
Daniel R. Sheldon		2,421	118	0	2,539
Total Votes		2,421	118	0	2,539
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Colorado Supreme Court Justice - Hood (Vote for 1)

Precincts Reported: 385 of 395 (97.47%)

	Mail	In Person	Provisional	Total	
Times Cast	285,071	26,596	78	311,745 / 422,053	73.86%
Candidate	Party	Mail	In Person	Provisional	Total
YES		157,426	13,421	30	170,877
NO		58,816	6,942	16	65,774
Total Votes		216,242	20,363	46	236,651
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Colorado Court of Appeals Judge - Ashby (Vote for 1)

Precincts Reported: 385 of 395 (97.47%)

	Mail	In Person	Provisional	Total	
Times Cast	285,071	26,596	78	311,745 / 422,053	73.86%
Candidate	Party	Mail	In Person	Provisional	Total
YES		151,801	13,469	34	165,304
NO		61,855	6,521	14	68,390
Total Votes		213,656	19,990	48	233,694
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

Colorado Court of Appeals Judge - Berger (Vote for 1)

Precincts Reported: 385 of 395 (97.47%)

	Mail	In Person	Provisional	Total	
Times Cast	285,071	26,596	78	311,745 / 422,053	73.86%
Candidate	Party	Mail	In Person	Provisional	Total
YES		148,757	12,815	30	161,602
NO		62,836	6,868	15	69,719
Total Votes		211,593	19,683	45	231,321
	Mail	In Person	Provisional	Total	
Unresolved Write-In	0	0	0	0	

City of Cherry Hills Village		
November 8, 2016 Regular Municipal Election		
Coordinated with Arapahoe County		
Final Official Election Results		
CHV Ballots Cast =	4,490	
CHV Registered Voters =	5,312	
CHV Voter Turnout =	84.53%	
	Votes	Percent
Mayor		
Laura Christman	2,882	N/A
Council District 1		
Randy Weil	2,497	N/A
Council District 3		
Al Blum	1,480	52.02%
Rose Lynch	1,365	47.98%
Total	2,845	
Recount not triggered (difference would have to be less than or equal to 7.4 votes)		
Council District 5		
Daniel R. Sheldon	2,421	N/A