

**CHERRY HILLS VILLAGE
COLORADO**

2460 E. Quincy Avenue
Cherry Hills Village, CO 80113
www.cherryhillsvillage.com

Joint Public Safety Facility
Telephone 303-789-2541
FAX 303-761-9386

**Notice of Meeting and Agenda
Cherry Hills Village Charlou Park 3rd Filing General Improvement District**

Tuesday, November 7, 2023

This meeting will be held in-person at City Hall with no electronic participation.

To attend in-person: There is no need to sign up to attend in-person; if you would like to speak during audience participation there will be a sign-up sheet in the Council Chambers.

To watch the meeting (no participation):

- 1) City website – [City Meeting Videos](#)
- 2) City YouTube channel – [City of Cherry Hills Village YouTube](#)

6:30 PM

The meeting of the Board of Directors of the Cherry Hills Village Charlou Park 3rd Filing General Improvement District will be convened at the regular City Council meeting. The Cherry Hills Village City Council serves as the Charlou Park 3rd Filing General Improvement District Board of Directors.

1. Call to Order
2. Roll Call of Members
3. Consent Agenda
4. Items Removed From Consent Agenda
5. Unfinished Business
6. New Business
 - a. Public Hearing – 2024 Proposed Budget
 - b. Resolution 3, Series 2023; Appointing a Vice Chair of the GID Board
7. Adjournment

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ITEM: 15a

MEMORANDUM

TO: THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT BOARD OF DIRECTORS

FROM: DOUG FARMEN, DIRECTOR OF FINANCE AND ADMINISTRATION

SUBJECT: PUBLIC HEARING – 2024 PROPOSED BUDGET

DATE: NOVEMBER 7, 2023

DISCUSSION

Attached as Exhibit A is a copy of the proposed 2024 budget for Cherry Hills Village Charlou Park 3rd Filing General Improvement District Fund (GID). Estimated 2024 revenues in the GID Fund total \$27,489 includes the assumption of Proposition HH's approval. The estimated 2024 expenditures in the GID Fund total \$26,610, inclusive of City administrative costs, legal expenses, annual audit expenses and bond principal and interest payments. The projected 2024 ending fund balance is \$34,524, which includes debt service reserve of \$33,300 and TABOR restricted fund balance of \$810.

PUBLIC HEARING NOTICE

Notice of the GID's public hearing on the proposed 2024 budget was published in the October 26, 2023, issue of the Villager Newspaper. A copy of the publisher's affidavit is on file with the City Clerk.

NEXT STEPS

No action is required of the GID Board at the November 7, 2023, meeting beyond holding the public hearing on the proposed 2024 budget. At the December 6, 2023 meeting, staff will present a resolution adopting the 2024 budget for the GID Board's consideration.

ATTACHMENTS

Exhibit A: 2024 Proposed Budget

CHV CHARLOU PARK 3RD FILING GID

EXHIBIT A

These funds have been established for collecting revenue derived from the District's mill levy for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of South Denice Drive, Charlou Drive and South Dasa Drive and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board. Maturity date December 1, 2038.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 ADOPTED BUDGET	2023 ESTIMATE	2024 BUDGET
BEGINNING FUNDS AVAILABLE	82,194	34,623	34,623	33,645	33,645
REVENUES:					
ASSESSED VALUE	2,526,759	2,376,730	2,376,730	2,376,730	3,563,369
Mill Levy	16.00	10.75	10.75	10.75	7.00
INTEREST INCOME	137	42	150	150	150
SPECIFIC OWNERSHIP TAXES	2,786	1,795	2,900	1,700	2,900
PROPERTY TAX ASSESSMENT	40,428	36,993	25,550	25,550	24,439
TOTAL REVENUE	43,351	38,830	28,600	27,400	27,489
EXPENDITURES:					
COUNTY TREASURER FEES	608	454	550	500	370
IMPROVEMENT EXPENSE	-	-	-	-	-
INTEREST EXPENSE	19,502	18,239	15,290	15,290	14,740
BOND PRINCIPAL PAYMENT	10,573	78,000	10,000	10,000	10,000
ADMINISTRATIVE EXPENSE	14	3,340	3,000	1,500	1,500
TRANSFER TO RESERVE FUND	-	-	-	-	-
TOTAL EXPENDITURES	30,697	100,033	28,840	27,290	26,610
ENDING FUND BALANCE	94,848	33,645	34,383	33,645	34,524
TABOR EMERGENCY RESERVE	1,011	3,002	1,083	455	810
BOND DEBT RESERVE	33,300	33,300	33,300	33,300	33,300

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ITEM: 15b

MEMORANDUM

TO: THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT BOARD OF DIRECTORS

FROM: LAURA GILLESPIE, CITY CLERK

SUBJECT: RESOLUTION 3, SERIES 2023; APPOINTING A VICE CHAIR OF THE GID BOARD

DATE: NOVEMBER 7, 2023

ISSUE

Shall the GID Board approve Resolution 3, Series 2023, appointing a vice chair of the GID Board (Exhibit A)?

DISCUSSION

Pursuant to Section 31-25-609, C.R.S., the City Council for the City of Cherry Hills Village serves ex-officio as the Board of Directors of the GID (the "GID Board") and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the GID. The Mayor serves as the GID Chairperson. The Mayor Pro Tem must be appointed as the GID Vice Chair.

RECOMMENDED MOTION

"I move to approve Resolution 3, Series 2023; a resolution of the Cherry Hills Village Charlou Park 3rd Filing General Improvement District Board of Directors appointing a vice chair of the GID Board."

ATTACHMENTS

Exhibit A: Resolution 3, Series 2023

**RESOLUTION NO. 3
SERIES 2023**

**INTRODUCED BY:
SECONDED BY:**

**A RESOLUTION OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS
APPOINTING A VICE CHAIR OF THE GID BOARD**

WHEREAS, the Cherry Hills Village Charlou Park 3rd Filing General Improvement District (“GID”) has been duly organized in accordance with City of Cherry Hills Village Ordinance 1, Series 2019, and the statutes of the State of Colorado; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Cherry Hills Village serves ex-officio as the Board of Directors of the GID (the “GID Board”) and, by practice and convenience, the administrative staff of the City serves as the administrative staff of the GID; and

WHEREAS, the GID Board would like to appoint the Cherry Hills Village Mayor Pro Tem as the Vice Chair of the GID Board.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, SITTING EX-OFFICIO AS THE BOARD OF DIRECTORS OF THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT, THAT:

Section 1. The Cherry Hills Village Mayor Pro Tem is hereby appointed as the Vice Chair of the GID Board.

Section 2. This Resolution shall be effective immediately.

ADOPTED by a vote of ____ in favor and ____ against this
____ day of _____, 2023.

(SEAL)

Kathleen Brown, GID Chairperson

ATTEST:

APPROVED AS TO FORM

Laura Gillespie, GID Secretary

Kathie B. Guckenberger, Attorney for GID