

**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 Southmoor Circle and Hudson Parkway 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 Southmoor Circle and Hudson Parkway General Improvement District will be convened at the regular City Council meeting.

The Cherry Hills Village City Council serves as the Southmoor Circle and Hudson Parkway 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: 22a

MEMORANDUM

TO: THE CHERRY HILLS VILLAGE SOUTHMOOR/HUDSON PARKWAY
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 Southmoor/Hudson Parkway Filing General Improvement District Fund (GID). Estimated 2024 revenues in the GID Fund total \$19,816 which includes the assumption of Proposition HH's approval. The estimated 2024 expenditures in the GID Fund total \$19,560, inclusive of City administrative costs, legal expenses, annual audit expenses and bond principal and interest payments. The projected 2024 ending fund balance is \$10,671, which includes debt service reserve of \$10,000 and TABOR restricted fund balance of \$560.

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

**CHERRY HILLS VILLAGE
2024 BUDGET**

These funds have been established for collecting revenue derived from the District's mill levy for the purpose of paying debt service on bonds that financed the costs of undergrounding existing overhead utility lines and removing the utility poles along portions of Southmoor Circle, South Hudson Parkway and East Oxford Avenue and for maintaining an appropriate bond reserve fund. The GID is managed by City staff and City Council acts as the governing Board.

GENERAL IMPROVEMENT DISTRICT FUND DESCRIPTION	2022 ACTUAL	2023 BUDGET	2023 ESTIMATE	2024 BUDGET	NOTES/EXPLANATIONS:
BEGINNING FUNDS AVAILABLE	-	23,500	10,415	10,415	
REVENUES:					
ASSESSED VALUE	-	1,101,068	1,101,068	1,500,967	
Mill Levy	-	18,100	18,100	12,800	
BOND REVENUE	182,061	-	-	-	General Obligation Note Series 2022 & Supplemental Coupons
INTEREST INCOME	16	-	20	-	
SPECIFIC OWNERSHIP TAXES	-	1,260	1,260	1,260	8% of property tax assessment revenue (collected by Arapahoe County)
PROPERTY TAX ASSESSMENT	-	19,929	19,929	18,556	Mill Levy
TOTAL REVENUE	<u>182,077</u>	<u>21,189</u>	<u>21,209</u>	<u>19,816</u>	
EXPENDITURES:					
COUNTY TREASURER FEES	-	300	300	280	1.5% of tax revenue collected by Arapahoe County
IMPROVEMENT EXPENSE	168,312	14,500	-	-	Project completed in 2022
INTEREST EXPENSE	3,350	6,691	6,691	7,100	
BOND PRINCIPAL PAYMENT	-	11,080	11,080	10,680	
ADMINISTRATIVE EXPENSE	-	1,000	1,500	1,500	City administrative, audit, and legal costs
CLOSING COSTS/OTHER		-	33,368	-	N/A in 2024
TOTAL EXPENDITURES	<u>171,662</u>	<u>33,571</u>	<u>52,939</u>	<u>19,560</u>	
ENDING FUND BALANCE	10,415	11,118	10,415	10,671	
TABOR EMERGENCY RESERVE	-	1,010	4,670	560	3% of all expenditures net of debt service
BOND RESERVE		10,000	10,000	10,000	

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ITEM: 22b

MEMORANDUM

TO: CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON
PARKWAY GENERAL IMPROVEMENT DISTRICT BOARD OF DIRECTORS

FROM: LAURA GILLESPIE, GID SECRETARY

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 Southmoor Circle and Hudson Parkway 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 SOUTHMOOR CIRCLE AND HUDSON
PARKWAY GENERAL IMPROVEMENT DISTRICT (GID) BOARD OF DIRECTORS
APPOINTING A VICE CHAIR OF THE GID BOARD**

WHEREAS, the Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District (“GID”) has been duly organized in accordance with City of Cherry Hills Village Ordinance 1, Series 2022, and the statutes of the State of Colorado; and

WHEREAS, pursuant to Section 31-25-609, C.R.S., the City Council for the City of Cherry Hills Village serves ex-officio as the Board of Directors of the GID (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 SOUTHMOOR CIRCLE AND HUDSON PARKWAY 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