

## **DO YOU HAVE QUESTIONS ABOUT THE CHERRY PARK GENERAL IMPROVEMENT DISTRICT (GID)?**

### **Is the GID part of the HOA?**

- No. The GID is a tax unit of City of Centennial. Every home in Cherry Park pays a small mill levy property tax to the GID. The current rate is 0.00378 of assessed home value. For example, for a home with an assessed value of \$43,000, the current annual property tax is \$162.54.
- The HOA appoints a neighborhood GID representative, who is traditionally also a member of the HOA Board. HOA Board member Johnny Castellano is current GID representative.

### **What's the difference between our HOA dues and GID tax?**

- HOA dues are voluntary and are used by the HOA Board for paying the cost of covenant control and enforcement, board meetings, community storage, events and social activities, and costs associated with neighborhood communications including: the Cherry Pickins' Newsletter, website, social media communications, email blasts, temporary signage, and neighborhood fliers.
- GID taxes are mandatory and used for improving and maintaining neighborhood common area landscaping, fencing, irrigation, etc.

### **How much money does the GID receive each year, and how much money is in reserve?**

- The GID is budgeted to receive approximately \$70,000 in property tax revenue per year. The GID is budgeted to spend approximately 95% of that per year on maintenance activities in the neighborhood common areas.

### **Does the GID have any big projects to accomplish?**

- Yes. The top priority is replacing the neighborhood perimeter fence along Arapahoe Road, South Holly Street, South Krameria Way, East Weaver Avenue, and the northwest perimeter of Cherry Park. This fencing is primarily located on public street/property right-of-way, with some parts located on private property with easements for the publicly owned fence.

### **How old is the fence?**

- Much of the fence is approximately 40 years old. Parts of the fence on North and East sides of East Weaver Avenue and South Krameria Way are newer, dating to the early 2000s.

### **How much will it cost to replace the fencing?**

- City of Centennial estimates the cost of the project between \$600,000 and \$1,000,000. The final price for the project will depend on material costs, potentially higher construction costs, surveying, and costs of written easements for construction, etc.

### **Does the GID have enough money for the fence project?**

- Not currently. At the end of 2024, the GID will have approximately \$214,000. \$200,000 is the recommended reserve level.

**Are there options for the GID to complete the fence project and other landscaping improvements?**

- Yes. As a governmental unit, the GID, through the City of Centennial, can borrow money to complete the project.

**What would borrowing money mean for residents and homeowners? Would the GID mill levy need to increase?**

- Yes. The GID mill levy would need to increase.
- The amount of the increase depends on the amount of the loan, the interest rate, and the length of repayment.
- If the GID did a 10 year loan, based on the same \$43,000 assessed value above, the annual GID property tax could **increase** \$290 per home per year.
- If the GID did a 20 year loan, based on the same \$43,000 assessed value above, the annual GID property tax could **increase** \$188 per home per year.

**How can the GID mill levy rate increase?**

- Only with voter approval. Under Colorado law, Cherry Park residents and non-resident homeowners, by majority vote of those voting, would need to approve increasing the property tax.

**When could this type of election occur?**

- An election to increase the mill levy could take place in November 2025.

**Have any other neighborhoods with GIDs done this?**

- Yes. Both Willow Creek and Fox Ridge have used their GIDs to replace their perimeter fencing with a mill levy increase through Centennial.

**How can I help?**

If you want to help, by talking to your neighbors, suggesting potential common area improvements, etc., please contact Johnny Castellano at (303) 619-5079, Bart Miller at (303) 905-5570, or email [cherryparkgid@gmail.com](mailto:cherryparkgid@gmail.com)