

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE “DISTRICT”) HELD OCTOBER 19, 2020

A Special Meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, October 19, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by Zoom. The meeting was open to the public via Zoom.

Directors in Attendance Were:

Jonnye Phifer
Judson Connelly
John Heikes
Kristen Miller
Raymond Gilmore

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Elisabeth A. Cortese, Esq; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Brenda Owings; Century Communities (for a portion of the meeting)

Unidentified Member of the Public

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Cortese noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State and to the Board. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that all Board members are District residents.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed the proposed Agenda for the District's Special Meeting with the Board.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting via teleconference and encouraged public participation via Zoom. The Board noted that notice of this meeting and teleconference number was duly posted and that it had not received any objections to the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the August 24, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board approved the Minutes of the August 24, 2020 Special Meeting.

Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Ms. Ripko discussed with the Board Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet on February 15, 2021, May 17, 2021, August 16, 2021 and October 18, 2021 at 6:00 P.M. at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

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§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021 and directed staff to post the Transparency Notice on the Special District Association and District Websites.

PUBLIC COMMENTS

Waste Management: It was noted homeowners can contact Waste Management for the removal of bins or to request smaller bins.

FINANCIAL MATTERS

Claims: Ms. Wheeler discussed with the Board the payment of claims for the period ending September 17, 2020, in the amount of \$142,190.98.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending September 17, 2020, in the amount of \$142,190.98.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending September 30, 2020. It was noted Simmons & Wheeler, P.C. had not received the required information, and therefore the statements were not complete. No action was taken by the Board.

2020 Audit: The Board discussed the requirements for an audit.

Following review and discussion, upon motion duly made by Director Miller, seconded by Director Gilmore and, upon vote, unanimously carried, the Board approved the engagement of an Auditor to perform the 2020 Audit and authorized Director Phifer to represent the Board and work with Ms. Wheeler to review proposals and select the Auditor.

Covenant Enforcement/Fee Collection Legal Services: The Board reviewed proposals for Covenant Enforcement/Fee Collection Legal Services.

Following review and discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Board approved the engagement of Winzenburg, Leff, Purvis & Payne, LLP for Covenant Enforcement/Fee Collection Legal Services.

2020 Budget Amendment Hearing: Ms. Ripko opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Wheeler reviewed the 2020 Budget Amendment with the Board.

Following review and discussion, Director Phifer moved to adopt the Resolution to Amend 2020 Budget, Director Miller seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-02 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2021 Budget Hearing: Ms. Ripko opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing. No public comments were received, and the public hearing was closed.

Ms. Wheeler reviewed the estimated 2020 expenditures and the proposed 2021 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-03; Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-10-04; Resolution to Set Mill Levies (for the General Fund at 56.611 mills, the Debt Service Fund at 55.664 mills, and the Other Fund(s) at 0.000 mills, for a total mill levy of 112.275 mills). Upon motion duly made by Director Gilmore, seconded by Director Phifer and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Ripko was authorized to transmit the Certification of Mill Levy to the Board of County Commissioners of Jefferson County, not later than December 15, 2020. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

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DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made Director Phifer and seconded by Director Gilmore and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2020-10-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Gilmore and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Preparation of 2022 Budget: The Board discussed appointment of the District Accountant to prepare 2022 Budget.

Following discussion, upon motion duly made by Director Phifer, seconded by Director Miller and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare 2022 budget and directed that the draft 2022 budget be the same as the adopted 2021 Budget unless a Board member provides input to otherwise adjust those assumptions.

Bill.com: The Board discussed a new procedure to process the claims payments.

Following discussion, upon motion duly made by Director Connelly and seconded by Director Gilmore and, upon vote, unanimously carried, the Board authorized processing the claims payments using Bill.com. The Board further authorized Directors Connelly and Phifer to be the signatories on the account.

LEGAL MATTERS

Disclosure to Purchasers: Attorney Cortese discussed with the Board potential updates to the Disclosure to Purchasers which is recorded with the County Clerk and Recorder. No action was taken by the Board.

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OPERATIONS AND MAINTENANCE MATTERS

Service Agreement for Oak Street Townhomes with Environmental Designs, Inc. for Maintenance in 2021: The Board deferred discussion.

Service Agreement for Oak Street Townhomes with Environmental Designs, Inc. for Snow Removal in 2020-2021: The Board reviewed a Service Agreement for Oak Street Townhomes with Environmental Designs, Inc. for snow removal in 2020-2021.

Following discussion, upon motion duly made by Director Phifer and seconded by Director Gilmore and, upon vote, unanimously carried, the Board approved the Service Agreement for Oak Street Townhomes with Environmental Designs, Inc. for snow removal in 2020-2021

COVENANT ENFORCEMENT/ DESIGN REVIEW

Parking Committee Update: Director Phifer noted for the Board there are no updates and this committee is no longer needed.

Street Lights: The Board noted that all street lights are working.

Landscape Matters: Ms. Owings provided an update to the Board regarding ongoing landscape issues.

Establishing an Architectural Review Committee: The Board discussed establishing an Architectural Review Committee (“ARC”). Ms. Ripko advised the Board that two residents contacted her regarding their interest in serving on the ARC.

Following discussion, upon motion duly made by Director Phifer and seconded by Director Gilmore and, upon vote, unanimously carried, the Board appointed Olga Braico, Connor Allison and Ryan Williams to the ARC for Oak Street requests.

OTHER BUSINESS

Community Posting Board: The Board discussed how postings are occurring and who has the authority to post items on the Community Posting Board. Following discussion, it was determined that Board Members will provide information they want posted to Ms. Phifer and she will be responsible for posting.

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ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Gilmore, seconded by Director Phifer and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By *Peggy Ripko*
Secretary for the Meeting

RESOLUTION NO. 2020-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE INDY OAK TOD METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Indy Oak TPD Metropolitan District (the "**District**"), City of Lakewood, Jefferson County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on February 15, 2021, May 17, 2021, August 16, 2021 and October 18, 2021 at 6:00 p.m., at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, in the City of Lakewood, Jefferson County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/indyoaktodmd>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Posting board by the District mailboxes

9. The Board President, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 19, 2020.

INDY OAK TOD METROPOLITAN DISTRICT

By: Jonnye Phifer
President

Attest:

[Signature]
Secretary

RESOLUTION TO AMEND 2020 BUDGET
INDY OAK TOD METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Indy Oak TOD Metropolitan District adopted a budget and appropriated funds for the fiscal year 2020 as follows:

General Fund:	\$	183,244
Debt Service Fund:	\$	246,978
Capital Projects Fund	\$	2,875,000

WHEREAS, the necessity has arisen for additional expenditures in the Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from bond proceeds;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Indy Oak TOD Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the Capital Projects Fund for the fiscal year 2020:

Capital Projects Fund	\$	7,650,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 19th day of October, 2020.

INDY OAK TOD METROPOLITAN
DISTRICT

By: 
Secretary

RESOLUTION NO. 2020 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE INDY OAK TOD METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Indy Oak TOD Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 19, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

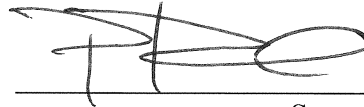
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Indy Oak TOD Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Indy Oak TOD Metropolitan District for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 19th day of October, 2020.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

Secretary

EXHIBIT A
(Budget)

**INDY OAK TOD METROPOLITAN DISTRICT
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for Indy Oak TOD Metropolitan District.

The Indy Oak TOD Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district, to pay costs associated with the issuance of the general obligation bonds and transfer to the Debt Service Fund; and a Debt Service Fund to account for the repayment of principal and interest on the general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property taxes. The District intends to impose a 112.275 mill levy on the property within the District in 2021, of which 56.611 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

Indy Oak Tod Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 23,623	\$ -	\$ 30,640	\$ 30,640	\$ 30,577
Revenues:					
Property taxes	42,265	134,115	134,115	134,115	183,719
Specific ownership taxes	3,601	10,729	4,657	4,657	14,763
Fees	28,791	38,400	20,601	38,400	45,000
Interest income	-	-	24	50	50
Total revenues	<u>74,657</u>	<u>183,244</u>	<u>159,397</u>	<u>177,222</u>	<u>243,532</u>
Total funds available	<u>98,280</u>	<u>183,244</u>	<u>190,037</u>	<u>207,862</u>	<u>274,109</u>
Expenditures:					
Accounting / audit	5,439	7,500	7,041	12,000	12,000
Insurance/SDA dues	1,490	3,500	3,724	3,724	4,000
Legal - general counsel	20,478	15,000	32,497	45,000	45,000
Legal - covenant	-	-	-	-	5,000
Election	-	5,000	549	549	-
Management	33,299	10,000	33,785	60,000	50,000
Covenant control	-	10,000	-	-	-
Miscellaneous	495	-	2,672	5,000	5,000
Common area lights	-	2,000	-	-	2,000
Engineering	-	-	13,350	15,000	-
Landscape Contract	-	12,000	-	-	12,000
Grounds Contract Extras	-	2,500	-	-	2,500
Sprinkler Repairs	-	2,000	-	-	2,000
Snow Removal	-	11,000	-	-	11,000
Street / sidewalk Repairs	-	2,500	-	-	2,500
Street Sweeping	-	1,000	-	-	1,000
Signage	-	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	-	1,500	-	-	1,500
Detention Pond Maintenance	-	2,500	-	-	2,500
Gas & Electric	-	3,500	-	-	3,500
Irrigation water & Sewer	-	7,500	-	-	7,500
Domestic water & Sewer	1,611	-	14,288	25,000	25,000
Trash	4,194	7,200	5,233	9,000	7,200
Treasurer fees	634	2,012	2,012	2,012	2,756
Reserve	-	40,000	-	-	40,000
Contingency	-	27,496	-	-	19,744
Emergency reserve	-	4,536	-	-	7,409
Total expenditures	<u>67,640</u>	<u>183,244</u>	<u>115,151</u>	<u>177,285</u>	<u>274,109</u>
Ending fund balance	<u>\$ 30,640</u>	<u>\$ -</u>	<u>\$ 74,886</u>	<u>\$ 30,577</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,369,065</u>			<u>\$ 3,245,283</u>
Mill Levy		<u>56.611</u>			<u>56.611</u>


Indy Oak Tod Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 216,867
Revenues:					
Bond issue	-	3,500,000	3,956,000	3,956,000	-
Developer advances	-	2,000,000	3,870,065	3,870,065	-
Interest income	-	-	1,019	2,000	-
Bond proceeds	-	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,500,000</u>	<u>7,827,084</u>	<u>7,828,065</u>	<u>-</u>
Total funds available	<u>-</u>	<u>5,500,000</u>	<u>7,827,084</u>	<u>7,828,065</u>	<u>216,867</u>
Expenditures:					
Interest expense	-	-	-	-	-
Issuance costs	-	140,000	316,646	317,000	-
Capital expenditures	-	2,000,000	3,870,065	3,870,065	-
Repay developer advances	-	-	2,689,133	2,689,133	-
Transfer to Debt Service	-	735,000	615,350	735,000	-
Total expenditures	<u>-</u>	<u>2,875,000</u>	<u>7,491,194</u>	<u>7,611,198</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,625,000</u>	<u>\$ 335,890</u>	<u>\$ 216,867</u>	<u>\$ 216,867</u>

Indy Oak Tod Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ 44,648	\$ 44,648	\$ 675,542
Revenues:					
Property taxes	41,719	131,872	131,872	131,872	180,645
Specific ownership taxes	3,555	10,550	4,580	9,000	14,452
Transfer from Capital Projects	-	735,000	615,350	735,000	-
Interest income	-	-	879	2,000	-
Total revenues	<u>45,274</u>	<u>877,422</u>	<u>752,681</u>	<u>877,872</u>	<u>195,097</u>
Total funds available	<u>45,274</u>	<u>877,422</u>	<u>797,329</u>	<u>922,520</u>	<u>870,639</u>
Expenditures:					
Bond interest expense	-	245,000	22,137	245,000	245,000
Bond principal	-	-	-	-	-
Treasurer's fees	626	1,978	1,979	1,978	2,710
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>626</u>	<u>246,978</u>	<u>24,116</u>	<u>246,978</u>	<u>247,710</u>
Ending fund balance	<u>\$ 44,648</u>	<u>\$ 630,444</u>	<u>\$ 773,213</u>	<u>\$ 675,542</u>	<u>\$ 622,929</u>
Assessed valuation		<u>\$ 2,369,065</u>			<u>\$ 3,245,283</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>112.275</u>			<u>112.275</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Indy Oak TOD Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Indy Oak TOD Metropolitan District held on October 19, 2020.

By:  _____
Secretary

RESOLUTION NO. 2020 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE INDY OAK TOD METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Indy Oak TOD Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 19, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Indy Oak TOD Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 19th day of October, 2020.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Indy Oak Tod Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Indy Oak Tod Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,245,283 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,245,283 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12-10-20 for budget/fiscal year 2021.
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	56.611 mills	\$ 183,719
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	56.611 mills	\$ 183,719
3. General Obligation Bonds and Interest ^J	55.664 mills	\$ 180,645
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	112.275 mills	\$ 364,364

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 (print)
 Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | \$3,220,000 General Obligation (Limited Tax Convertible to Unlimited Tax)
Bonds |
| | Series: | 2020A |
| | Date of Issue: | April 16, 2020 |
| | Coupon Rate: | 5.500% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 55.664 |
| | Revenue: | \$180,645 |
| <hr/> | | |
| 2. | Purpose of Issue: | \$736,000 Subordinate General Obligation Limited Tax Bonds |
| | Series: | 2020B |
| | Date of Issue: | April 16, 2020 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2050 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2020-10-05

**RESOLUTION OF THE BOARD OF DIRECTORS OF INDY OAK TOD
METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT
MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION,
ARTICLE X, SECTION 3**

- A. Indy Oak TOD Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the City Council of the City of Lakewood on September 25, 2017 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of fifty (50) mills (“**Maximum Debt Mill Levy**”) for the payment of Debt (as defined in the Service Plan).
- D. The Service Plan and Article X, Section 3 of the Colorado Constitution (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Debt Mill Levy if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- G. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

H. In order to mitigate the effect of the 2017 and 2019 statutory changes in the ratio of valuation for assessment for residential real property from 7.96% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board of Directors of the District (the “**Board**”) determines it to be in the best interest of the District, its residents, users, property owners, and the public to adjust the Maximum Debt Mill Levy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Indy Oak TOD Metropolitan District, Jefferson County, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Debt Mill Levy to reflect the 2017 and 2019 statutory changes in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a total mill levy imposition of 55.664 mills for the payment of Debt (the “**Adjusted Debt Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

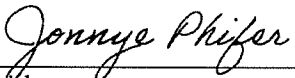
3. The Adjusted Debt Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the Board of County Commissioners on or before December 15, 2020, for collection in 2021.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]

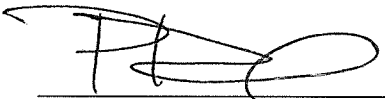
RESOLUTION APPROVED AND ADOPTED ON October 19, 2020.

INDY OAK TOD METROPOLITAN
DISTRICT



President

Attest:



Secretary