

**ANNUAL REPORT  
for the year ended December 31, 2022**

**INDY OAK TOD METROPOLITAN DISTRICT  
(the “District”)**

Pursuant to the requirements of Section 32-1-207(3)(c), C.R.S., and Section VII of the District’s Service Plan as approved by the City of Lakewood, Colorado on September 25, 2017 (“Service Plan”), the District submits the following information and attachments:

1. A narrative summary of the progress of the District in implementing its Service Plan:

**The District was organized on November 28, 2017, and continues to implement the provisions of the Service Plan. Development within the boundaries of the District is largely complete, with certain landscaping or open space tracts within the District anticipated to be completed in 2023.**

2. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year:

**A copy of the District’s 2022 Audit will be provided upon completion.**

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public improvements in the report year:

**The District did not incur capital expenditures in development of public improvements during 2022.**

**In 2020, the District incurred capital expenses through the issuance of its \$3,220,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A (the “Series 2020A Bonds”) and \$736,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B (the “Series 2020B Bonds,” and together with the Series 2020A Bonds, the “Series 2020 Bonds”), the proceeds of which were used to reimburse a portion of capital developer advances and interest accrued thereon.**

**The Series 2020 Bonds were refinanced in 2023 (see Note 4, below).**

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year:

See the District's 2022 Audit (Item 2. above) for information regarding outstanding indebtedness of the District during 2022.

The Series 2020 Bonds are scheduled to be repaid in 2050. In 2022, the District made interest payments totaling \$283,324 on the Series 2020 Bonds. To date, no principal payments have been made on the Series 2020 Bonds.

In July 2023, the District refinanced the Series 2020 Bonds through the incurrence of its \$3,804,000 General Obligation (Limited Tax) Refunding Loan, Series 2023 (the "Series 2023 Loan"). Through the refinancing, the District anticipates reducing interest costs and lowering its annual debt service mill levy. Proceeds from the Series 2023 Loan and certain other on-hand funds were placed in escrow to pay 2023 and future debt service and to redeem the Series 2020 Bonds per the schedule set forth in the financing documents for the Series 2023 Loan.

The final assessed valuation of the District in 2022 was \$4,346,943 per the Certification of Valuation from Jefferson County dated December 5, 2022. A copy of the Certification of Valuation is attached hereto as Exhibit A and Certification of Tax Levies is attached hereto as Exhibit B.

5. Boundary changes made:

**No boundary changes were made or proposed during 2022.**

6. Intergovernmental agreements entered into or terminated:

**No intergovernmental agreements were entered into or terminated in 2022.**

7. Access information to obtain a copy of rules and regulations adopted:

**Rules and regulations adopted by the District may be accessed at the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228, 303-987-0835, or on the District's website:**

**<https://indyoaktodmd.colorado.gov/>.**

8. Summary of litigation involving the District's public improvements:

**To our knowledge, there is no litigation involving the District's public improvements.**

9. Status of the District's construction of public improvements:

**The District did not construct any public improvements during 2022.**

10. Conveyances or dedications of facilities or improvements, constructed by the District, to the City:

**The District did not convey or dedicate any facilities or improvements to the City in 2022.**

11. Current year's budget:

**A copy of the District's 2023 budget, as amended, is attached hereto as Exhibit C.**

12. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument:

**To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.**

13. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:

**To our knowledge, the District has been able to pay its obligations as they come due.**

## **Exhibit A**



**SCOT KERSGAARD**

Assessor

December 5, 2022

INDY OAK TOD METRO  
SPECIAL DISTRICT MANAGEMENT, PEGGY  
RIPKO  
141 UNION BLVD 150  
LAKEWOOD CO 80228

OFFICE OF THE ASSESSOR  
100 Jefferson County Parkway  
Golden, CO 80419-2500  
Phone: 303-271-8600  
Fax: 303-271-8616  
Website: <http://assessor.jeffco.us>  
E-mail Address: [assessor@jeffco.us](mailto:assessor@jeffco.us)

Code # 4437

### CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$4,346,943

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

SCOT KERSGAARD  
Jefferson County Assessor

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# CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity

☒ YES ☐ NO

Date: December 5, 2022

**NAME OF TAX ENTITY:** INDY OAK TOD METRO

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	3,454,618
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	4,346,943
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	4,346,943
5. NEW CONSTRUCTION: *	5.	\$	1,103,980
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	61,348,412
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	15,884,634
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

### DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	700

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	61,624,229
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$	0
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## **Exhibit B**





## 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<sup>J</sup>:**

- |       |                   |   |
|-------|-------------------|---|
| 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:             | 38.829  |
|       | Revenue:          | \$168,787   |
| <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:             | 18.405  |
|       | Revenue:          | \$80,006  |

**CONTRACTS<sup>K</sup>:**

- |       |                      |  |
|-------|----------------------|--|
| 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.

## **Exhibit C**

**RESOLUTION NO. 2023-07-01**

**RESOLUTION TO AMEND BUDGET**

**RESOLUTION OF THE INDY OAK TOD METROPOLITAN DISTRICT TO AMEND  
THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Indy Oak TOD Metropolitan District (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on October 17, 2022, at the offices of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, CO 80112.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-10-03 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

General Fund	\$593,931
Capital Projects Fund	\$349,302
Debt Service Fund	\$283,779

B. The necessity has arisen for additional Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Indy Oak TOD Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

Debt Service Fund	\$4,671,282
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BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Debt Service Fund for the purpose stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION OF THE INDY OAK TOD METROPOLITAN  
DISTRICT TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on July 18, 2023.

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By: Eric Knorr  
Authorized Signer

Attest:

By:   
Secretary

## **EXHIBIT A**

### **Original and Amended Budget Appropriations**

**Indy Oak Tod Metropolitan District**  
**Amended Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>	Amended Budget <u>2023</u>
Beginning fund balance	\$ 690,568	\$ 599,403	\$ 599,403	\$ 599,403	\$ 598,238	\$ 583,150
Revenues:						
Property taxes	180,645	192,298	178,424	180,645	248,793	248,793
Specific ownership taxes	10,000	15,384	5,579	10,000	19,898	19,898
Transfer from Capital Projects	-	-	-	-	-	-
Loan proceeds						3,820,000
Interest income	<u>2,000</u>	<u>-</u>	<u>111</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>192,645</u>	<u>207,682</u>	<u>184,114</u>	<u>192,645</u>	<u>268,691</u>	<u>4,088,691</u>
Total funds available	<u>883,213</u>	<u>807,085</u>	<u>783,517</u>	<u>792,048</u>	<u>866,929</u>	<u>4,671,841</u>
Expenditures:						
Bond interest expense Series A bonds	177,100	177,100	88,550	177,100	177,100	88,550
Bond interest expense Series B bonds	100,000	10,000	-	10,000	83,947	-
Bond principal	-	-	-	-	15,000	-
Loan interest						90,000
Payment to escrow agent						4,285,000
Cost of issuance						200,000
Treasurer's fees	2,710	2,884	2,676	2,710	3,732	3,732
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>283,810</u>	<u>193,984</u>	<u>95,226</u>	<u>193,810</u>	<u>283,779</u>	<u>4,671,282</u>
Ending fund balance	<u>\$ 599,403</u>	<u>\$ 613,101</u>	<u>\$ 688,291</u>	<u>\$ 598,238</u>	<u>\$ 583,150</u>	<u>\$ 559</u>
Assessed valuation		<u>\$ 3,454,618</u>			<u>\$ 4,346,943</u>	<u>\$ 4,346,943</u>
Mill Levy		<u>55.664</u>			<u>57.234</u>	<u>57.234</u>
Total Mill Levy		<u>112.275</u>			<u>111.234</u>	<u>111.234</u>