

## INDY OAK TOD METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032  
[www.colorado.gov/indyoaktodmd](http://www.colorado.gov/indyoaktodmd)

### **NOTICE OF SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Eric Dome	President	2022/May 2022
Brian Mulqueen	Treasurer	2020/May 2020
Daniel Galasso	Assistant Secretary	2020/May 2020
Cynthia Myers	Assistant Secretary	2022/May 2020
Nick D. Enke	Assistant Secretary	2020/May 2020

**DATE:** **March 30, 2020**

**TIME:** 6:00 P.M.

**PLACE:** **Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado, 80228**

**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 WILL BE HELD BY CONFERENCE CALL. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 877-221-1978 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 9521151. THERE WILL BE ONE PERSON PRESENT AT THE PHYSICAL LOCATION POSTED ON THIS NOTICE.**

#### I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

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- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

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- C. Discuss status of May 5, 2020 Regular Election.

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- D. Public Comment.

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- E. Review and consider approval of Minutes from the November 14, 2019 Regular Meeting (enclosure).

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- F. Acknowledge the resignation of Lisa A. Johnson as Secretary to the Board of Directors and consider appointment of Peggy Ripko as Secretary to the Board.
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II. FINANCIAL MATTERS

- A. Approve/Ratify approval of the payment of claims for the period ending March 10, 2020, in the amount of \$46,200.27 (enclosure).
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- B. Review unaudited financial statements for the period ending December 31, 2019 (enclosure).
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- C. Ratify the Engagement of Sherman & Howard as District Bond Counsel (enclosure).
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- D. Ratify the Engagement of D.A. Davidson & CO. as District Underwriter (enclosure).
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- E. Ratify the Engagement of Myers Research for Market Study (enclosure).
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- F. Discuss and accept the Infrastructure Acquisition Report from Schedio Group, LLC and the Reimbursable Costs, in the amount of \$\_\_\_\_\_ (to be distributed).
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- G. Conduct Public Hearing on the potential 2020 Budget Amendment and consider adoption of Resolution Amending the 2020 Budget, if necessary.
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- H. Consider approval of the 2019 Application for Exemption from Audit (enclosure).
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III. LEGAL MATTERS

- A. Discuss and consider adoption of a Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2020B(3) in the combined maximum aggregate principal amount of \$5,000,000 and authorize the execution of indentures of trust, a bond purchase agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds (to be distributed).
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B. \_\_\_\_\_

IV. COVENANT ENFORCEMENT / DESIGN REVIEW

- A. Discuss status of Parking Rules & Regulations and Enforcement of the same.
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B. \_\_\_\_\_

V. OTHER MATTERS

A. \_\_\_\_\_

VI. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR MAY 18, 2020.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT (THE "DISTRICT") HELD NOVEMBER 14, 2019

A regular meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, November 14, 2019, at 1:00 p.m., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado 80111. The meeting was open to the public.

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**Directors in Attendance Were:**

Eric Dome  
Brian Mulqueen  
Cynthia Myers  
Nick D. Enke

Following discussion, upon motion duly made by Director Mulqueen seconded by Director Dome and, upon vote, unanimously carried, the absence of Daniel Galasso was excused.

**Also, In Attendance Were:**

Lisa A. Johnson and Peggy Ripko; Special District Management Services, Inc. ("SDMS")

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

Diane Wheeler; Simmons & Wheeler, P.C.

Brenda Owing; Century Communitites

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**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. 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

## RECORD OF PROCEEDINGS

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meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

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

**Approval of 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 Mulqueen seconded by Director Dome and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that it had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

**Minutes:** The Board reviewed the Minutes of the September 12, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Myers and, upon vote, unanimously carried, the Minutes of the September 12, 2019 Regular Meeting were approved.

**Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices and District Website:** The Board discussed Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices and District Website.

Following discussion, upon motion duly made by Director Enke seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices and District Website. These Regular Meetings are to be held on February 24, May 18, August 24, and October 19, 2020 at 6:00 P.M. at the offices of Special District Management Services, Inc.

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**§32-1-809, C.R.S. (Transparency Notice) reporting requirements and mode of eligible elector notification for 2020:** The Board discussed §32-1-809, C.R.S. (Transparency Notice) reporting requirements and mode of eligible elector notification for 2020. The Board determined to post on the Special District Association Website and the District Website.

### **PUBLIC COMMENTS**

There were no public comments for discussion at this time.

### **FINANCIAL MATTERS**

**Claims:** Ms. Wheeler discussed with the Board the payment of claims for the period ending November 11, 2019, in the amount of \$11,423.12.

Following discussion, upon motion duly made by Director Enke, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 11, 2019 in the amount of \$11,423.12.

**Unaudited Financial Statements:** Ms. Wheeler presented to the Board the unaudited financial statements for the period ending September 30, 2019.

Following discussion, upon motion duly made by Director Enke, seconded by Director Dome and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2019.

**Application for Exemption from 2019 Audit:** The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Enke, seconded by Director Myers and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the Application for Exemption from Audit for 2019.

**2019 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that a publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 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. There were no comments from the public in attendance and the public hearing was closed.

## RECORD OF PROCEEDINGS

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After review, it was determined that a 2019 Budget Amendment was not necessary.

**2020 Budget Hearing:** The Board opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2020 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 2019 expenditures and the proposed 2020 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-02; Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-11-03; 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 Myers, seconded by Director Mulqueen 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, 2019. Ms. Johnson was authorized to transmit the Certification of Mill Levy to the Board of County Commissioners of Jefferson County, not later than December 15, 2019. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**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 Myers and seconded by Director Mulqueen 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.

## RECORD OF PROCEEDINGS

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**Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3:** The Board reviewed Resolution No. 2019-11-04, 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 Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-04, 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 2021 Budget:** The Board discussed appointment of the District Accountant to prepare 2021 Budget.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare 2021 budget and directed that the draft 2021 budget be the same as the adopted 2020 Budget unless a Board member provides input to otherwise adjust those assumptions.

**2020 Bond Issuance:** The Board discussed the 2020 Bond Issuance and directed staff to begin the process to kick off the transaction, with an anticipated closing in the first quarter of 2020.

### **LEGAL MATTERS**

**Resolution Calling a Regular Election for Directors May 5, 2020:** The Board discussed the upcoming election and Resolution No. 2019-11-05

Following discussion, upon motion duly made by Director Mulqueen, seconded by Director Myers and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05 Calling a Regular Election for Directors May 5, 2020 and appoint Lasa A. Johnson as the Designated Election Official and authorized her to perform all tasks required for the May 5, 2020 Regular Election of the Board of Directors to conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**First Amendment to the Facilities Funding and Acquisition Agreement with Century at Oak Street, LLC:** Attorney Cortese discussed with the Board a First Amendment to the Facilities Funding and Acquisition Agreement with Century at Oak Street, LLC.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board approved the First Amendment to the Facilities Funding and Acquisition Agreement with Century at Oak Street, LLC, subject to final review by Legal Counsel and the Developer.

**Resolution No. 2019-11-06; Acknowledging and Adopting the Declaration of Covenants and Restrictions of Oak Street Townhomes:** The Board discussed Resolution No. 2019-11-06; Acknowledging and Adopting the Declaration of Covenants and Restrictions of Oak Street Townhomes.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-06; Acknowledging and Adopting the Declaration of Covenants and Restrictions of Oak Street Townhomes.

**Resolution No. 2019-11-07; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Oak Street Townhomes:** The Board discussed Resolution No. 2019-11-07; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Oak Street Townhomes.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-07; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Oak Street Townhomes.

**Resolution No. 2019-11-08; Acknowledging and Adopting the Declaration of Covenants and Restrictions of Pearson Grove:** The Board discussed Resolution No. 2019-11-08; Acknowledging and Adopting the Declaration of the Covenants and Restrictions of Pearson Grove.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-08; Acknowledging and Adopting the Declaration of the Covenants and Restrictions of Pearson Grove.

**Resolution No. 2019-11-09; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Pearson Grove:** The Board discussed Resolution No. 2019-11-09; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Pearson Grove.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-09; Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Pearson Grove.

**Resolution No. 2019-11-10; Adopting Design Guidelines of Pearson Grove:** The Board discussed Resolution No. 2019-11-10; Adopting Design Guidelines of Pearson Grove.

Following discussion, upon motion duly made by Director Myers, seconded by Director Enke and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-10; Adopting Design Guidelines of Pearson Grove.

**Update on McGeady Becher P.C. Document Retention Policy:** Attorney Cortese discussed the update regarding McGeady Becher P.C.'s District document retention with the Board. Following discussion, the Board approved the update and directed a copy of the approved McGeady Becher P.C. Document Retention Policy be attached to the Minutes for the meeting. Accordingly, a copy of the updated Document Retention Policy is attached hereto and is incorporated herein by this reference.

### **COVENANT ENFORCEMENT/ DESIGN REVIEW**

**Engagement of Wyatt Towing for Towing Services:** The Board discussed the engagement of Wyatt Towing for Towing Services.

Following discussion, upon motion duly made by Director Dome, seconded by Director Enke and, upon vote, unanimously carried, the Board approved the engagement of Wyatt Towing for Towing Services.

**Rules and Regulations Related to Parking/Towing on Private Streets:** The Board discussed Rules and Regulations related to parking/towing on streets owned and maintained by the District.

Following discussion, upon motion duly made by Director Enke, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Rules and Regulations related to parking/towing on streets owned and maintained by the District, subject to final review by Legal Counsel.

### **OTHER BUSINESS**

There was a brief construction update provided.

## RECORD OF PROCEEDINGS

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

**RESOLUTION NO. 2019-11-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
INDY OAK TOD METROPOLITAN DISTRICT  
ESTABLISHING 2020 REGULAR MEETING DATES, TIME, AND LOCATION,  
ESTABLISHING DISTRICT WEBSITE 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 at 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 Indy Oak TOD Metropolitan District (the "**District**"), 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 2020 shall be held on February 24, May 18, August 24, and October 19, 2020 at 6:00p.m., at the offices of SDMS, Inc. 141 Union Boulevard, Suite 151, Lakewood, CO in Jefferson County.

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 Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, 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.

9. That, if the District has not yet established a District Website or 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) On a post within the Boundaries of the District.


10. SDMS, Inc. is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

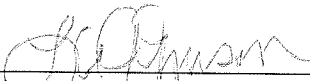
**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING  
DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND  
DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 14, 2019.

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By:   
President

Attest:

  
Secretary

RESOLUTION NO. 2019 - 11 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE INDY OAK TOD METROPOLITAN DISTRICT  
TO ADOPT THE 2020 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 2020 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, 2019, 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 November 14, 2019, 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 2020 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 14th day of November, 2019.

  
Secretary

EXHIBIT A  
(Budget)

**INDY OAK TOD METROPOLITAN DISTRICT**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 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 proposed 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 proposed 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 2020 will be bond proceeds, developer advances, and property taxes. The District intends to impose a 112.275 mill levy on the property within the District in 2020, 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, 2020**

	Actual 2018	Adopted Budget 2019	Actual 06/30/19	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ -	\$ 17,084	\$ 23,623	\$ 23,623	\$ -
Revenues:					
Property taxes	37,344	42,265	42,265	42,265	134,115
Specific ownership taxes	3,458	3,381	1,715	3,300	10,729
Developer advances	-	40,000	-	-	-
Fees	-	38,400	12,757	12,757	38,400
Interest income	-	-	-	-	-
Total revenues	40,802	124,046	56,737	58,322	183,244
Total funds available	40,802	141,130	80,360	81,945	183,244
Expenditures:					
Accounting / audit	1,759	4,500	1,640	4,500	7,500
Insurance/SDA dues	225	3,500	-	3,500	3,500
Legal	9,176	14,000	7,998	14,000	15,000
Election	-	-	-	-	5,000
Management	5,459	7,500	16,292	25,000	10,000
Covenant control	-	2,500	-	-	10,000
Miscellaneous	-	500	-	-	-
Common area lights	-	2,500	-	-	2,000
Exterminating	-	2,500	-	-	-
Landscape Contract	-	9,000	-	-	12,000
Grounds Contract Extras	-	3,500	-	-	2,500
Sprinkler Repairs	-	2,000	-	-	2,000
Snow Removal	-	11,000	-	-	11,000
Street / sidewalk Repairs	-	5,000	-	-	2,500
Street Sweeping	-	850	-	-	1,000
Signage	-	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	-	1,000	-	-	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	-	31,200	38	3,000	-
Trash	-	7,200	991	3,500	7,200
Treasurer fees	560	634	634	634	2,012
Reserve	-	-	-	-	40,000
Contingency	-	11,984	-	27,811	27,496
Emergency reserve	-	3,762	-	-	4,536
Total expenditures	17,179	141,130	27,593	81,945	183,244
Ending fund balance	\$ 23,623	\$ -	\$ 52,767	\$ -	\$ -
Assessed valuation		\$ 754,730			\$ 2,369,065
Mill Levy		56.000			56.611

**Indy Oak Tod Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>06/30/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	3,500,000	-	-	3,500,000
Developer advances	-	2,000,000	-	-	2,000,000
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	-	5,500,000	-	-	5,500,000
Total funds available	-	5,500,000	-	-	5,500,000
Expenditures:					
Interest expense	-	-	-	-	-
Issuance costs	-	140,000	-	-	140,000
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	2,000,000	-	-	2,000,000
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	735,000	-	-	735,000
Total expenditures	-	2,875,000	-	-	2,875,000
Ending fund balance	\$ -	\$ 2,625,000	\$ -	\$ -	\$ 2,625,000

**Indy Oak Tod Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>06/30/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	41,719	-	-	131,872
Specific ownership taxes	-	3,338	-	-	10,550
Transfer from Capital Projects	-	735,000	-	-	735,000
Interest income	-	-	-	-	-
Total revenues	-	780,057	-	-	877,422
Total funds available	-	780,057	-	-	877,422
Expenditures:					
Bond interest expense	-	245,000	-	-	245,000
Bond principal	-	-	-	-	-
Treasurer's fees	-	626	-	-	1,978
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	-	245,626	-	-	246,978
Ending fund balance	\$ -	\$ 534,431	\$ -	\$ -	\$ 630,444
Assessed valuation		\$ 754,730			\$ 2,369,065
Mill Levy		55.277			55.664
Total Mill Levy		111.277			112.275

I, Lisa A. Johnson, 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 November 14, 2019.

By:   
Secretary

RESOLUTION NO. 2019 - 11 - 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 2020 annual budget in accordance with the Local Government Budget Law on November 14, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 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 2020 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 2020 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 14th day of November, 2019.

  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Jefferson County, Colorado.On behalf of the Indy Oak Tod Metropolitan District  
(taxing entity)<sup>A</sup>the Board of Directors  
(governing body)<sup>B</sup>of the Indy Oak Tod Metropolitan District  
(local government)<sup>C</sup>Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 2,369,065  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)Note: If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 2,369,065  
calculated using the NET AV. The taxing entity's total (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
BY ASSESSOR NO LATER THAN DECEMBER 10**Submitted: 12/11/19 for budget/fiscal year 2020  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>56.611</u> mills	\$ <u>134,115</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>56.611</b> mills	<b>\$ 134,115</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.664</u> mills	\$ <u>131,872</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b>112.275</b> mills	<b>\$ 265,987</b>

Contact person: \_\_\_\_\_ Daytime  
(print) Diane K Wheeler phone: (303) 689-0833  
Signed: Diane K Wheeler Title: District AccountantInclude 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.<sup>1</sup> 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.<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Proposed General Obligation Bonds
	Series:	Proposed
	Date of Issue:	Proposed
	Coupon Rate:	Proposed
	Maturity Date:	Proposed
	Levy:	55.664
	Revenue:	\$131,872
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
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. 2019-11- 04

**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, 2019, for collection in 2020.

**[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 November 14, 2019.

**INDY OAK TOD METROPOLITAN  
DISTRICT**



\_\_\_\_\_  
President

Attest:



\_\_\_\_\_  
Secretary

RESOLUTION NO. 2019-11- 05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
INDY OAK TOD METROPOLITAN DISTRICT  
CALLING A REGULAR ELECTION FOR DIRECTORS  
MAY 5, 2020**

A. The terms of the offices of Directors Brian Mulqueen and Daniel Galasso shall expire upon the election of their successors at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successors taking office.

B. The terms of the offices to which Directors Cynthia Myers and Nicholas Enke have previously been appointed expire upon their re-election, or the election of their successors at the Election, and upon such successors taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 3, 2022, and three (3) Directors to serve until the second regular election, to occur May 2, 2023.

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

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May 3, 2022, and three (3) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Lisa Johnson shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed

with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.


10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION  
CALLING A REGULAR ELECTION FOR DIRECTORS  
MAY 5, 2020]**

RESOLUTION APPROVED AND ADOPTED on November 14, 2019.

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By:   
President

Attest:

  
Secretary

RESOLUTION NO. 2019-11- 06

**RESOLUTION OF INDY OAK TOD METROPOLITAN DISTRICT  
ACKNOWLEDGING AND ADOPTING THE COVENANTS AND RESTRICTIONS OF  
OAK STREET TOWNHOMES**

A. Indy Oak TOD Metropolitan District (the “**District**”) is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to Title 32, Article 1 of the Colorado Revised Statutes, as amended (“**C.R.S.**”).

B. Century at Oak Street, LLC, a Colorado limited liability company (the “**Developer**”), the master developer of the Indy Oak TOD project (the “**Property**”) has executed the Covenants and Restrictions of Oak Street Townhomes (the “**Declaration**”) for the Property recorded in the real property records of Jefferson County, State of Colorado, on August 10, 2018, at Reception No. 2018073655, as the same may be amended and/or modified from time to time, and which Declaration declares that the Property is and shall be subject to the Declaration and shall be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered and improved in accordance with and subject to the covenants and use restrictions contained therein.

C. The Declaration provides that Indy Oak TOD Metropolitan District shall enforce each of the provisions provided therein.

D. Section 32-1-1004(8), C.R.S. authorizes Title 32 metropolitan districts to furnish covenant enforcement and design review services within the district if the declaration, rules and regulations, or similar document containing the covenants to be enforced for the area within the metropolitan district named the district as the enforcement or design review entity.

E. The Declaration assigns to the District all duties, rights and obligations to enforce the Declaration and to promulgate the Rules and Regulations with respect to real property within the boundaries of the District that is subject to the Declaration.

F. The Board of Directors of the District (the “**Board**”) wishes to adopt the Declaration as an official policy of the District and to acknowledge the duties, obligations and rights assigned to the District pursuant to such Declaration.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT, COUNTY OF JEFFERSON, COLORADO, AS FOLLOWS:

1. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. The Board hereby determines that it is in the best interests of the District and its property owners and users for the District to accept the assignment of all duties, rights and obligations under the Declaration and to provide the covenant enforcement and design review services established thereby.

3. The Board hereby authorizes and directs the officers of the District and District staff to take all actions necessary to execute the duties, rights and obligations assigned to the District by the Declaration.

4. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.

5. This Resolution shall be effective upon recording of the Declaration in the Office of the Clerk and Recorder for Jefferson County, Colorado.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION OF  
INDY OAK TOD METROPOLITAN DISTRICT  
ACKNOWLEDGING AND ADOPTING THE COVENANTS AND RESTRICTIONS OF  
OAK STREET TOWNHOMES]**

APPROVED AND ADOPTED on November 14, 2019.

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By:   
President

Attest:

  
Secretary

RESOLUTION NO. 2019-11-07

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDY OAK TOD  
METROPOLITAN DISTRICT ADOPTING THE POLICIES AND PROCEDURES  
GOVERNING THE ENFORCEMENT OF THE PROTECTIVE COVENANTS OF OAK  
STREET TOWNHOMES**

A. The Indy Oak TOD Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado located in the City of Lakewood, County of Jefferson, Colorado.

B. The District operates pursuant to its Service Plan approved by the City of Lakewood on September 25, 2017, as the same may be amended and/or modified from time to time (the “**Service Plan**”).

C. Pursuant to Section 32-1-1001(1)(m), C.R.S., the District has the power “to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district.”

D. Pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the District has the power “to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs, or facilities furnished by the special district.”

E. Century at Oak Street, LLC (the “**Developer**”) has caused to be recorded the Covenants and Restrictions of Oak Street Townhomes, recorded on August 10, 2018, at Reception No. 2018073655, of the Jefferson County, Colorado, real property records, as the same may be amended and/or modified from time to time (the “**Covenants**”) applicable to the real property within the District (the “**Property**”).

F. Pursuant to Section 32-1-1004(8), C.R.S., and pursuant to the District’s Service Plan, a metropolitan district may provide covenant enforcement within the district if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the metropolitan district name the metropolitan district as the enforcement and design review entity.

G. The Covenants provide that it is the intention of the Developer to empower the District to provide covenant enforcement services to the Property.

H. Pursuant to the Covenants, the District may promulgate, adopt, enact, modify, amend, and repeal rules and regulations concerning and governing the Property and the enforcement of the Covenants.

I. Pursuant to the Covenants, the District has the right to send demand letters and notices, to levy and collect fines, to negotiate, to settle, and to take any other actions with respect to any violation(s) or alleged violation(s) of the Covenants.

J. The District desires to provide for the orderly and efficient enforcement of the Covenants by adopting rules and regulations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDY OAK TOD METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO THAT:

1. The Board of Directors of the District hereby adopt the Policies and Procedures Governing the Enforcement of the Protective Covenants of Oak Street Townhomes as described in **Exhibit A**, attached hereto and incorporated herein by this reference (“**Policies and Procedures**”).

2. The Board of Directors declares that the Policies and Procedures are effective as of August 10, 2018.


3. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION NO. 2019-11-\_\_]**

APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2019.

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By:   
President

Attest:

  
Secretary or Assistant Secretary

**EXHIBIT A**

**POLICIES AND PROCEDURES GOVERNING THE ENFORCEMENT OF THE  
PROTECTIVE COVENANTS OF OAK STREET TOWNHOMES**

## Preamble

The Board of Directors of the Indy Oak TOD Metropolitan District (the “**District**”), has adopted the following Policies and Procedures Governing the Enforcement of the Protective Covenants of Oak Street Townhomes (“**Policies and Procedures**”) pursuant to Sections 32-1-1001(1)(j)(I), 32-1-1001(1)(m), and Section 32-1-1004(8), C.R.S. These Policies and Procedures provide for the orderly and efficient enforcement of the Covenants and Restrictions of Oak Street Townhomes, recorded on August 10, 2018, at Reception No. 2018073655 of the Jefferson County, Colorado real property records, and as may be amended from time to time (the “**Covenants**”).

Pursuant to the Covenants, it is the intention of Century at Oak Street, LLC (the “**Developer**”) to empower the District to provide covenant enforcement services to the residents of the District.

The District, pursuant to the provisions of its Service Plan, which was approved by the City of Lakewood, on September 25, 2017, as it has been and may be amended from time to time, and pursuant to the Covenants, may enforce the Covenants through any proceeding in law or in equity against any Person(s) violating or attempting to violate any provision therein. Possible remedies include all of those available at law or in equity. In addition, the District has the right to send demand letters and notices, to levy and collect fines, to negotiate, to settle, and to take any other actions, with respect to any violation(s) or alleged violation(s) of the Covenants.

Unless otherwise specified, all references to the “District” made herein shall refer to the Indy Oak TOD Metropolitan District and its Board of Directors. The District has retained a management company (the “**District Manager**”) to assist it in managing its affairs, including the assessment and collection of penalties for violations of the Covenants under these Policies and Procedures.

## ARTICLE 1. SCOPE OF POLICIES AND PROCEDURES

1.1 Scope. These Policies and Procedures shall apply to the enforcement of the Covenants, including the Rules and Regulations and Design Review Guidelines adopted pursuant thereto, as well as any reimbursable costs incurred by the District for enforcing the Covenants and for correction of noncompliance with the Covenants, including but not limited to, abatement of unsightly conditions, towing and storage of improperly parked vehicles, removal of trash, and removal of non-complying landscaping or improvements.

## ARTICLE 2. VIOLATIONS OF THE COVENANTS

2.1 Violations. Any Person violating any provisions of the Covenants shall be liable to the District for any expense, loss, or damage occasioned by reason of such violation and shall also be liable to the District for the penalties set forth in Article 2.3 below.

2.2 Notice of Violation. A Notice of Violation shall be sent upon a determination, following investigation, by the District Manager that a violation is likely to exist. Such Notice of Violation shall set forth the specifics of the alleged violation and the time period within which the alleged violation must be corrected, pursuant to the following classification guidelines:

a. Class I Violation: a violation that, in the sole discretion of the District, can be corrected immediately and/or does not require submission to, and approval by, the District of any plans and specifications. Class I Violations include, but are not limited to, parking violations, trash violations and other violations of the Covenants concerning annoying lights, sounds or odors. Class I Violations can in most cases be corrected within seven (7) days of notification. If the violation is not corrected within seven (7) days of notification, the District may take any appropriate action necessary to remedy the violation, including but not limited to, abatement of unsightly conditions, towing and storage of improperly parked vehicles, and removal of trash, etc.

b. Class II Violation: a violation that, in the sole discretion of the District, cannot be corrected immediately and/or require plans and specifications to be submitted to, and approval by, the District prior to any corrective action. Class II Violations include, but are not limited to, violations of the Covenants related to landscaping and construction of, or modification to, improvements. Class II Violations can in most cases be corrected within thirty (30) days of notification. If the violation is not corrected within thirty (30) days of notification, the District may take any appropriate action necessary to remedy the violation, including but not limited to, removing the non-complying landscaping or improvement.

2.3 Penalties. Penalties for violations of the Covenants shall be assessed as follows. Any penalties that have not been paid by the applicable due date shall be considered delinquent (the “**Delinquent Account**”).

- a. First Offense – Notice of Violation, no penalty
- b. Second Repeated Offense – Fee of up to \$100.00
- c. Third Repeated Offense – Up to \$250.00
- d. Continuing Repeated Violation – Up to \$500 each day violation continues (each day constitutes a separate violation).

### ARTICLE 3. INTEREST

3.1 Interest. Interest charges shall accrue and shall be charged on all amounts not paid by the applicable due date, including delinquent penalties and any amounts expended by the District to cure a violation of the Covenants or amounts expended by the District to repair damages caused as a result of a violation of the Covenants. Interest charges shall accrue and shall be charged at the maximum statutory rate of eighteen percent (18%) per annum.

### ARTICLE 4. LIEN FILING POLICIES AND PROCEDURES

4.1 Perpetual Lien. Pursuant to Section 32-1-1001(1)(j)(I), C.R.S., all Fees and Charges, until paid, shall constitute a perpetual lien on and against the Property to be served by the District. Except for the for the lien against the Property created by the imposition of property taxes by the District and other taxing jurisdictions pursuant to Section 32-1-1202, C.R.S., all liens for unpaid Fees and Charges shall to the fullest extent permitted by law, have priority over all other liens of record affecting the Property and shall run with the Property and remain in effect until paid

in full. All liens contemplated herein may be foreclosed as authorized by law at such time as the District in its sole discretion may determine. Notwithstanding the foregoing, the lien policies and procedures set forth herein shall be implemented in order to ensure an orderly and fair execution of the lien filing and collections process.

4.2 District Manager's Procedures. The District Manager shall be responsible for collecting Fees and Charges imposed by the District against the Property. In the event payment of Fees and Charges is delinquent, the District Manager shall perform the procedures listed below. Any Fees and Charges which have not been paid by the applicable due date are considered delinquent:

a. Fifteen (15) Business days Past Due. A delinquent payment "Reminder Letter" shall be sent to the address of the last known owner of the Property according to the District Manager's records. In the event the above mailing is returned as undeliverable, the District Manager shall send a second copy of the Reminder Letter to: (i) the Property; and (ii) the address of the last known owner of the Property as found in the real property records of the Jefferson County, Colorado Assessor's office (collectively the "**Property Address**"). Said Reminder Letter shall request prompt payment of amounts due.

b. On the Fifteenth (15) Business day of the Month Following the Scheduled Due Date for Payment. A "Warning Letter" shall be sent to the Property Address requesting prompt payment and warning of further legal action should the Property owner fail to pay the total amount owing. Along with the Warning Letter, a summary of these Policies and Procedures, and a copy of the most recent account ledger reflecting the total amount due and owing to the District according to the records of the District Manager shall also be sent.

c. First (1) Business day of the Month Following the Postmark Date of the Warning Letter. Once the total amount owing on the Property, inclusive of Interest and Costs of Collections as defined below, has exceeded One Hundred Twenty Dollars (\$120.00) and the District Manager has performed its duties outlined in these Policies and Procedures, the District Manager shall refer the Delinquent Account to the District's General Counsel (the "**General Counsel**"). However, if the amount owing on the Delinquent Account is less than One Hundred Twenty Dollars (\$120.00), the District Manager shall continue to monitor the Delinquent Account until the amount owing on such account is One Hundred Twenty Dollars (\$120.00) or greater, at which point the Delinquent Account shall be referred to General Counsel. At the time of such referral, the District Manager shall provide General Counsel with copies of all notices and letters sent and a copy of the most recent ledger for the Delinquent Account.

4.3 General Counsel Procedures. Upon referral of a Delinquent Account from the District Manager, General Counsel shall perform the following:

a. Upon Referral of the Delinquent Account from the District Manager. A "Demand Letter" shall be sent to the Property Address, notifying the Property owner that his/her Property has been referred to General Counsel for further collections enforcement, including the filing of a lien against the Property. Along with the Demand Letter, a copy of the most recent account ledger reflecting the total amount due and owing the District according to the records of the District Manager shall also be sent.

b. No Earlier Than Thirty (30) Business days from the Date of the Demand Letter. A Notice of Intent to File Lien Statement, along with a copy of the lien to be filed, shall be sent to the Property Address of the Delinquent Account notifying the Property owner that a lien will be filed within thirty (30) days of the Notice of Intent to File Lien Statement postmark date.

c. No Earlier Than Ten (10) Business days from the Postmark Date of the Notice of Intent to File Lien Statement. A lien for the total amount owing as of the date of the lien shall be recorded against the Property with the County Clerk and Recorder's Office; all Fees and Charges, Interest, and Costs of Collection (as defined below) will continue to accrue on the Delinquent Account and will run with the Property until the total amount due and owing the District is paid in full.

## ARTICLE 5. COSTS OF COLLECTIONS

"Costs of Collections" are generated by the District Manager and General Counsel's collection efforts. They consist of the following fixed rates and hourly fees and costs:

5.1 Action Fees. The following fixed rate fees shall be charged to a Delinquent Account once the corresponding action has been taken by either the District Manager or General Counsel:

a. Reminder Letter Fee. No charge for the Reminder Letter. This action is performed by the District Manager.

b. Warning Letter Fee. Fifteen Dollars (\$15.00) per Warning Letter sent. This action is performed by the District Manager.

c. Demand Letter Fee. Fifty Dollars (\$50.00) per Demand Letter sent. This action is performed by General Counsel.

d. Notice of Intent to File Lien Fee. One Hundred Fifty Dollars (\$150.00) per Notice of Intent to File Lien Statement sent. This action is performed by General Counsel.

e. Lien Recording Fee. One Hundred Fifty Dollars (\$150.00) per each lien recorded on the Property. This action is performed by General Counsel.

f. Lien Release Fee. One Hundred Fifty Dollars (\$150.00) per each lien recorded on the Property. This action is performed by General Counsel.

5.2 Attorney Hourly Fees and Costs. After a lien has been filed, all hourly fees and costs generated by General Counsel to collect unpaid Fees and Charges shall also be assessed to the Delinquent Account.

5.3 Recovery of Costs of Collections. In accordance with Section 29-1-1102(8), C.R.S., nothing in these Policies and Procedures shall be construed to prohibit the District from recovering all the Costs of Collections whether or not outlined above.

ARTICLE 6.  
WAIVER OF INTEREST AND COSTS OF COLLECTIONS

6.1 Waiver of Interest. The District Manager and General Counsel shall each have authority and discretion to waive or reduce portions of the Delinquent Account attributable to Interest. Such action shall be permitted if either the District Manager or General Counsel, in its discretion, determines that such waiver or reduction will facilitate the payment of the penalties due. Notwithstanding, if the cumulative amount due and owing the District on the Delinquent Account exceeds One Thousand Dollars (\$1,000.00), neither the District Manager nor General Counsel shall have any authority to waive or reduce any portion of the Interest. In such case, the person or entity owing in excess of One Thousand Dollars (\$1,000.00) shall first submit a request for a waiver or reduction, in writing, to the District, and the District shall make the determination in its sole discretion.

6.2 Waiver of Delinquent Penalties and Costs of Collections. Neither the District Manager nor General Counsel shall have the authority to waive any portion of delinquent penalties or Costs of Collections. Should the Property owner desire a waiver of such costs, she/he shall submit a written request to the District, and the District shall make the determination in its sole discretion.

6.3 No Waiver of Future Interest. Any waiver or reduction of Interest or other costs granted pursuant to Sections 6.1 and 6.2 hereof shall not be construed as a waiver or reduction of future Interest, or as the promise to waive or reduce future Interest. Nor shall any such waiver or reduction be deemed to bind, limit, or direct the future decision-making power of the District, District Manager, or General Counsel, whether related to the Property in question or other properties within the District.

ARTICLE 7.  
OPPORTUNITY TO BE HEARD

7.1 Opportunity to be Heard. Individuals who receive any notice or demand pursuant to these Policies and Procedures may request a hearing in accordance with the procedures set forth herein, or in the alternative, may elect to follow the Alternative Dispute Resolution procedures set forth in the Covenants.

7.2 Hearing Process. The hearing and appeal procedures established by this Article shall apply to all complaints concerning the interpretation, application, or enforcement of the Covenants, as each now exists or may hereafter be amended.

a. Complaint. Complaints concerning the interpretation, application, or enforcement of the Covenants must be presented in writing to the District Manager, or such representative as he or she may designate. Upon receipt of a complaint, the District Manager or designated representative, after a full and complete review of the allegations contained in the complaint, shall take such action and/or make such determination as may be warranted and shall notify the complainant of the action or determination by mail within fifteen (15) business days after receipt of the complaint. Decisions of the District Manager which impact the District financially will not be binding upon the District unless approved by the Board of Directors of the District at a special or regular meeting of the District.

b. Hearing. In the event the decision of the District Manager or his representative is unsatisfactory to the complainant, the complainant may submit to the District a written request for formal hearing before a hearing officer (“**Hearing Officer**”), which may be a member of the Board of Directors or such other Person as may be appointed by the Board of Directors. Such request for a formal hearing must be submitted within twenty (20) business days from the date written notice of the decision of the District Manager or designated representative was mailed.

Upon receipt of the request, if it be timely and if any and all other prerequisites prescribed by these Policies and Procedures have been met, the Hearing Officer shall conduct a hearing at the District’s convenience but in any event not later than fifteen (15) business days after the submission of the request for formal hearing. The formal hearing shall be conducted in accordance with and subject to all pertinent provisions of these Policies and Procedures. Decisions of the Hearing Officer which impact the District financially will not be binding upon the District unless approved by the Board of Directors at a special or regular meeting of the District.

c. Rules. At the hearing, the Hearing Officer shall preside, and the hearing shall be recorded. The complainant and representatives of the District shall be permitted to appear in person, and the complainant may be represented by any Person (including legal counsel) of his or her choice.

The complainant or his or her representative and the District representatives shall have the right to present evidence and arguments; the right to confront and cross-examine any Person; and the right to oppose any testimony or statement that may be relied upon in support of or in opposition to the matter complained of. The Hearing Officer may receive and consider any evidence which has probative value commonly accepted by reasonable and prudent Persons in the conduct of their affairs.

The Hearing Officer shall determine whether clear and convincing grounds exist to alter, amend, defer, or cancel the interpretation, application, and/or enforcement of the Policies and Procedures that are the subject of the complaint. The Hearing Officer’s decision shall be based upon evidence presented at the hearing. The burden of showing that the required grounds exist to alter, amend, defer, or cancel the action shall be upon the complainant.

d. Findings. Subsequent to the formal hearing, the Hearing Officer shall make written findings and an order disposing of the matter and shall mail a copy thereto to the complainant not later than fifteen (15) business days after the date of the formal hearing.

e. Appeals. In the event the complainant disagrees with the findings and order of the Hearing Officer, the complainant may, within fifteen (15) business days from the date such findings and order were mailed, file with the District a written request for an appeal thereof to the Board of Directors. The request for an appeal shall set forth with specificity the facts or exhibits presented at the formal hearing upon which the complainant relied and shall contain a brief statement of the complainant’s reasons for the appeal. The District shall compile a written record of the appeal consisting of (1) a transcript of the recorded proceedings at the formal hearing, (2) all exhibits, or other physical evidence offered and reviewed at the formal hearing, and (3) a copy of the written findings and order. The District shall consider the complainant’s written request and the written record on appeal at its next regularly scheduled meeting held not earlier than ten

(10) days after the filing of the complainant's request for appeal. The District's consideration of the appeal shall be limited exclusively to a review of the record on appeal and the complainant's written request for appeal. No further evidence shall be presented by any Person or party to the appeal, and there shall be no right to a hearing de novo before the Board of Directors.

f. District Board of Directors Findings. The Board of Directors shall make written findings and an order concerning the disposition of the appeal presented to it and shall cause notice of the decision to be mailed to the complainant within thirty (30) days after the Board of Directors' meeting at which the appeal was considered. The Board of Directors will not reverse the decision of the Hearing Officer unless it appears that such decision was contrary to the manifest weight of the evidence made available at the formal hearing.

g. Notices. A complainant shall be given notice of any hearing before the District Manager, the hearing officer, or before the Board of Directors, by certified mail at last seven (7) business days prior to the date of the hearing, unless the complainant requests or agrees to a hearing in less time. When a complainant is represented by an attorney, notice of any action, finding, determination, decision, or order affecting the complainant shall also be served upon the attorney.

h. Costs. All costs of the formal hearing and appeal processes shall be paid by the complainant, including, but not limited to, certified mailing, transcription of the recorded proceedings, and General Counsel fees.

## ARTICLE 8. PAYMENT PLANS

8.1 Payment Plans. Neither the District Manager nor General Counsel shall have the authority to enter into or establish payment plans for the repayment of a Delinquent Account. Should the Property owner desire to enter into a payment plan with the District, such owner shall first submit a written request to the District and the District shall make the determination in its sole discretion.

## ARTICLE 9. RATIFICATION OF PAST ACTIONS

9.1 Ratification of Past Actions. All waivers and payment plans heretofore undertaken by the District Manager or General Counsel that would otherwise have been authorized by these Policies and Procedures are hereby affirmed, ratified, and made effective as of the date said actions occurred.

## ARTICLE 10. ADDITIONAL ACTIONS

10.1 Additional Actions. The District directs and authorizes its officers, staff and consultants to take such additional actions and execute such additional documents as are necessary to give full effect to the intention of these Policies and Procedures.

ARTICLE 11.  
COLORADO AND FEDERAL FAIR DEBT COLLECTIONS ACTS

11.1       Acts Not Applicable. Protective covenant enforcement as described herein is not a consumer transaction and, therefore, is not subject to the Colorado Fair Debt Collection Practices Act or the Federal Fair Debt Collections Practices Act.

ARTICLE 12.  
SEVERABILITY

12.1       Severability. If any term or provision of these Policies and Procedures is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of these Policies and Procedures as a whole but shall be severed herefrom, leaving the remaining terms or provisions in full force and effect.

ARTICLE 13.  
SAVINGS PROVISION

13.1       Savings Provision. The failure to comply with the procedures set forth herein shall not affect the status of the Fees and Charges as a perpetual lien subject to foreclosure in accordance with law. Failure by the District Manager, General Counsel, or other authorized representative to take any action in accordance with the requirements as specifically provided herein shall not invalidate subsequent efforts to collect the Fees and Charges.

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-01700	0	1038	8151	12/19/2019	12/27/2019	2020 Insurance Broker Fee	495.00
	**** TOTAL ****		T. Charles Wilson				495.00
01-000-01700	0	1039	POL2917	12/18/2019	12/27/2019	2020 Prop & Liability Ins	2,404.00
01-000-01700	0	1039	POL833	11/01/2019	12/27/2019	2020 Workers Comp	400.00
	**** TOTAL ****		Colorado Special Dist P & L Pool				2,804.00
01-000-09050	0	1040	25345	10/31/2019	12/30/2019	October Accounting	271.84
01-000-09050	0	1040	25523	11/30/2019	12/30/2019	November Accounting	797.14
	**** TOTAL ****		Simmons & Wheeler, PC				1,068.98
01-000-09100	0	1041	Nov 2019	11/30/2019	12/30/2019	November Mgmt Svcs	3,070.72
01-000-09100	0	1041	Oct 2019	10/29/2019	12/30/2019	October Mgmt Svcs	2,700.35
	**** TOTAL ****		Special District Management Service				5,771.07
01-000-09300	0	1042	NOV2019	11/30/2019	12/30/2019	November Legal	4,783.00
01-000-09300	0	1042	OCT2019	10/31/2019	12/30/2019	October Legal	979.00
	**** TOTAL ****		McGeady Becher, PC				5,762.00
01-000-09100	0	1043	Dec2019	12/31/2019	01/09/2020	December Mgmt Svcs	2,897.02
01-000-09100	0	1043	June2019	06/30/2019	01/09/2020	June Mgmt Expenses	79.05
01-000-09100	0	1043	May2019	05/31/2019	01/09/2020	May Mgmt Expenses	55.91
	**** TOTAL ****		Special District Management Service				3,031.98
01-000-09050	0	1044	25696	12/31/2019	01/22/2020	December Accounting	559.52
	**** TOTAL ****		Simmons & Wheeler, PC				559.52
01-000-09300	0	1045	1338C 19	12/31/2019	01/22/2020	December Legal	903.50
	**** TOTAL ****		McGeady Becher, PC				903.50
01-000-09100	0	1046		01/31/2020	02/03/2020	Jan District Mgmt	3,492.58
	**** TOTAL ****		Special District Management Service				3,492.58
01-000-09560	0	1047			02/03/2020	VOID Check 1047	( 1,572.92)
01-000-09560	0	1047			02/03/2020	Void Check 1047	( 517.10)
01-000-09560	0	1047	Acct 0954	01/01/2020	02/03/2020	Dec Water: 1044 Oak Cir	365.54
01-000-09560	0	1047	Acct 0956	01/01/2020	02/03/2020	Dec Water - 1084 Oak Cir	429.17
01-000-09560	0	1047	Acct 0957	01/01/2020	02/03/2020	Dec Water: 1104 Oak Cir	55.38
01-000-09560	0	1047	Acct 0958	01/01/2020	02/03/2020	Dec Water: 1106 Oak Cir	90.73
01-000-09560	0	1047	Acct 0959	01/01/2020	02/03/2020	Dec Water: 1112 Oak Cir	323.12
01-000-09560	0	1047	Acct 0960	01/01/2020	02/03/2020	Dec Water: 1128 Oak Cir	308.98
01-000-09560	0	1047	Acct 1521	01/01/2020	02/03/2020	Jan-March Sewage Treatmen	330.60
01-000-09560	0	1047	Acct 1523	01/01/2020	02/03/2020	Jan-March Sewage Treatmen	186.50
	**** TOTAL ****		High View Water District				0.00
01-000-09450	0	1048	209833	01/27/2020	02/03/2020	Denver YourHub	134.66
	**** TOTAL ****		DP Media Network LLC				134.66

Indy Oaks TOD Metro District  
Annual Check Register

12/31/2019

Page 2  
03/20/2020

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	1049	25881	01/31/2020	02/27/2020	January Accounting	693.47
	**** TOTAL ****			Simmons & Wheeler, PC			693.47
01-000-09300	0	1050		01/31/2020	02/27/2020	January Legal	9,719.00
	**** TOTAL ****			McGeady Becher, PC			9,719.00
01-000-09450	0	1051	52506	01/31/2020	02/27/2020	Advertising invoice	26.64
	**** TOTAL ****			Colorado Community Media			26.64
01-000-09450	0	1052	2020SDA	02/10/2020	03/10/2020	2020 SDA Annual Mbrship	424.92
	**** TOTAL ****			Special District Association of Col			424.92
01-000-09100	0	1053	67102	02/29/2020	03/10/2020	February Mgmt Svcs	3,812.95
	**** TOTAL ****			Special District Management Service			3,812.95
01-000-09450	0	1054	CO089-20A	01/15/2020	03/10/2020	Retainer - Consulting Svc	7,500.00
	**** TOTAL ****			Meyers Research, LLC			7,500.00
	*** GRAND TOTAL ***						46,200.27

Indy Oak Tod Metropolitan District  
Financial Statements

December 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Indy Oak Tod Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Indy Oak Tod Metropolitan District, as of and for the period ended December 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Indy Oak Tod Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler, P.C.*

February 24, 2020  
Englewood, Colorado

Indy Oak Tod Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
December 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
Current assets					
Cash in checking	\$ 33,098	\$ -	\$ 44,341	\$ -	\$ 77,439
Taxes Receivable	311	-	307	-	618
Accounts receivable - developer	-	-	-	-	-
Prepaid Expenses	3,299	-	-	-	3,299
Due to/from accounts	-	-	-	-	-
	<u>36,708</u>	<u>-</u>	<u>44,648</u>	<u>-</u>	<u>81,356</u>
Other assets					
Improvements	-	-	-	-	-
Amount available in debt service fund	-	-	-	-	-
Amount to be provided for retirement of debt	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 36,708</u>	<u>\$ -</u>	<u>\$ 44,648</u>	<u>\$ -</u>	<u>\$ 81,356</u>
<b>Liabilities and Equity</b>					
Current liabilities					
Accounts payable	\$ 6,068	\$ -	\$ -	\$ -	\$ 6,068
Due to/from accounts	-	-	-	-	-
	<u>6,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,068</u>
Note Payable - Developer	-	-	-	-	-
Note Payable - Developer interest	-	-	-	-	-
Total liabilities	<u>6,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,068</u>
Fund Equity					
Investment in improvements	-	-	-	-	-
Fund balance (deficit)	<u>30,640</u>	<u>-</u>	<u>44,648</u>	<u>-</u>	<u>75,288</u>
	<u>30,640</u>	<u>-</u>	<u>44,648</u>	<u>-</u>	<u>75,288</u>
	<u>\$ 36,708</u>	<u>\$ -</u>	<u>\$ 44,648</u>	<u>\$ -</u>	<u>\$ 81,356</u>

Indy Oak Tod Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2019  
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 42,265	\$ 42,265	\$ -
Specific ownership taxes	3,381	3,601	220
Developer advance	40,000	-	(40,000)
Reimbursements	-	-	-
Fees	38,400	28,791	(9,609)
Miscellaneous Income	-	-	-
Interest income	-	-	-
	<u>124,046</u>	<u>74,657</u>	<u>(49,389)</u>
Expenditures			
Accounting/Audit	4,500	5,439	(939)
Insurance/SDA Dues	3,500	1,490	2,010
Legal	14,000	20,478	(6,478)
Election	-	-	-
Management	7,500	33,299	(25,799)
Covenant Control	2,500	-	2,500
Miscellaneous	500	495	5
Common area lights	2,500	-	2,500
Exterminating	2,500	-	2,500
Landscape Contract	9,000	-	9,000
Grounds Contract Extras	3,500	-	3,500
Sprinkler Repairs	2,000	-	2,000
Snow Removal	11,000	-	11,000
Street/sidewalk Repairs	5,000	-	5,000
Street Sweeping	850	-	850
Sinage	500	-	500
Perimeter Walls/Fence	2,500	-	2,500
Pet Waste Pickup	1,000	-	1,000
Detention Pond Maintenance	2,500	-	2,500
Gas & Electric	3,500	-	3,500
Irrigation Water & Sewer	7,500	-	7,500
Domestic Water & Sewer	31,200	1,611	29,589
Trash Removal	7,200	4,194	3,006
Treasurer's Fees	634	634	-
Contingency	11,984	-	11,984
Emergency Reserve	3,762	-	3,762
	<u>141,130</u>	<u>67,640</u>	<u>73,490</u>
Excess (deficiency) of revenues over expenditures	(17,084)	7,017	24,101
Fund balance - beginning	<u>17,084</u>	<u>23,623</u>	<u>6,539</u>
Fund balance - ending	\$ <u>-</u>	\$ <u>30,640</u>	\$ <u>30,640</u>

Indy Oak Tod Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2019  
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Developer advance	\$ 2,000,000	\$ -	\$ (2,000,000)
Bond Issue	3,500,000	-	(3,500,000)
Interest income	-	-	-
Bond Proceeds	-	-	-
Bond Proceeds subordinate	-	-	-
	<u>5,500,000</u>	<u>-</u>	<u>(5,500,000)</u>
Expenditures			
Capital Improvements	2,000,000	-	2,000,000
Bond Issuance Costs	140,000	-	140,000
Transfer to Debt Service	735,000	-	735,000
Accounting	-	-	-
Legal	-	-	-
	<u>2,875,000</u>	<u>-</u>	<u>2,875,000</u>
Excess (deficiency) of revenues over expenditures	2,625,000	-	(2,625,000)
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	\$ <u><u>2,625,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(2,625,000)</u></u>

Indy Oak Tod Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 12 Months Ended December 31, 2019  
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 41,719	\$ 41,719	\$ -
Specific ownership taxes	3,338	3,555	217
Transfer from Capital Projects	735,000	-	(735,000)
Interest income	-	-	-
	<u>780,057</u>	<u>45,274</u>	<u>(734,783)</u>
Expenditures			
Bond Principal	-	-	-
Bond Interest	245,000	-	245,000
Treasurer's Fees	626	626	-
Miscellaneous	-	-	-
Transfer other mill levies	-	-	-
	<u>245,626</u>	<u>626</u>	<u>245,000</u>
Excess (deficiency) of revenues over expenditures	534,431	44,648	(489,783)
Fund balance - beginning	-	-	-
Fund balance - ending	\$ <u><u>534,431</u></u>	\$ <u><u>44,648</u></u>	\$ <u><u>(489,783)</u></u>

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# SHERMAN & HOWARD

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Tiffany L. Leichman  
Direct Dial Number: (303) 299-8104  
E-mail: [tleichman@shermanhoward.com](mailto:tleichman@shermanhoward.com)

January 9, 2020

Board of Directors  
Indy Oak TOD Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203  
Attention: Elisabeth Cortese

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of Indy Oak TOD Metropolitan District (the "Issuer"), and in connection with the rendering of other legal services in connection with municipal finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer during any particular financing. Blake T. Jordan will be the member at the firm who will coordinate and oversee the services we perform on your behalf and Tiffany Leichman will be the lead attorney.

### **Scope of Employment**

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

In addition to the foregoing duties, from time to time the Issuer may require advice or other legal services in connection with municipal finance matters which do not result in the issuance of Bonds, and it is intended that this engagement shall cover any such additional representation, as and to the extent requested by the Issuer. Such additional work, if any, will be performed only after a specific request from the Issuer.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (e.g., environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

### **Representation of the Issuer**

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

### **Conflicts of Interest**

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

*Current or Anticipated Representations* - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

*Future Representations* - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons

or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

*Factors Considered* - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

*Consent Requested* - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

#### **Document Retention**

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third

parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

### **Electronic Communications**

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

### **Fee Arrangement**

Currently, the Issuer is proposing the issuance of two series of bonds, one senior and one subordinate, in the aggregate approximate principal amount of \$4,595,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$65,000-70,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

At this time the size of any future Bond issue, the nature of the security therefor, and other matters have not been determined. Additionally, the nature of any other legal services which may be requested hereunder is undetermined. As a result, it is agreed that for such future Bond issues, if any, we will represent the Issuer hereunder for a reasonable, mutually agreed-upon fee, based upon the structure of the particular transaction and our responsibilities in connection therewith. In addition, we will expect to be reimbursed for all out-of-pocket expenses, including

travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements in connection with that transaction.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Mr. Jordan's current hourly rate is \$660 an hour and Ms. Leichman's currently hourly rate is \$415 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

#### **Termination of Engagement**

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

#### **Approval**

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

**SHERMAN & HOWARD L.L.C.**



By: Blake T. Jordan



By: Tiffany L. Leichman

Accepted and Approved:

**INDY OAK TOD METROPOLITAN  
DISTRICT**

By: Elin Dore  
Its: President  
Date: 2/6/20



November 13 2019

Indy Oak TOD Metropolitan District  
c/o Elisabeth Cortese  
McGeady Becher, P.C.  
450 E. 17<sup>th</sup> Street, Suite 400  
Denver, CO 80203

**RE: Letter Agreement for Investment Banking Services to  
Indy Oak TOD Metropolitan District**

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets ("Davidson"), its successors or assigns will provide investment banking services to Indy Oak TOD Metropolitan District (the "Client").

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project's credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client's goals
- Working with the Client's consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client's attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted

and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below, or \$30,000, whichever is greater:


- 1.0% of par for the structuring and placement of Bonds with the developer
- 2.0% of par for underwriting/placement of non-rated senior Bonds
- 3.0% of par for underwriting/placement of subordinate Bonds
- 4.0% of par for the underwriting and sale of junior (third position) subordinate Bonds

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.


This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets

  
\_\_\_\_\_  
Samuel Sharp  
Managing Director

ACCEPTED this 3rd day of January ~~2019~~ <sup>2020</sup>

  
\_\_\_\_\_  
Authorized Officer  
Indy Oak TOD Metropolitan District



**D A DAVIDSON**  
D.A. Davidson & Co. member SIPC

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as "Davidson" or "underwriter") intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

**Disclosures Concerning the Underwriters Role:**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

**Disclosures Concerning the Underwriters Compensation:**

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

**Additional Conflicts Disclosure:**

Davidson has not identified any additional potential or actual material conflicts that require disclosure.



**D A DAVIDSON**  
D.A. Davidson & Co. member SIPC



9233 Park Meadows Drive, Suite 209  
Lone Tree, Colorado 80124  
Tel: (720) 418-8181

January 13, 2020

**CONFIDENTIAL**

**INDY OAK TOD METROPOLITAN DISTRICT**

c/o Elisabeth Cortese  
McGeady Becher  
450 E 17th Avenue, Suite 400  
Denver, CO 80203

Sent via email to:

[ecortese@specialdistrictlaw.com](mailto:ecortese@specialdistrictlaw.com); (303) 592-4380

and

Sheila Mares, D.A. Davidson & Co.

[smares@dadco.com](mailto:smares@dadco.com); (303) 764-5749

**Subject: Market Analysis, Indy Oak TOD Metropolitan District, Thornton, Colorado**

Dear Ms. Cortese,

Meyers Research LLC, a Delaware limited liability company ("Meyers") is pleased to present this proposal to Indy Oak TOD Metropolitan District ("Client"). The objective will be to provide an analysis of residential development and tax valuations in the district. We are pleased to announce that our firm's recent merger with Hanley Wood/Metrostudy has enhanced our array of information and the Advisory team.

This proposal agreement ("Agreement") contains eight sections:

1. Objective
2. Scope of Work
3. Deliverables and Timing
4. Experience
5. Fee Requirements
6. Confidentiality
7. Terms and Conditions
8. Acceptance

**1. BACKGROUND AND OBJECTIVES**

We understand Indy Oak TOD Metropolitan District (the District) is planning a bond offering which is to be repaid from real estate tax receipts generated by the land and improvements within the boundaries of the District. The real estate will consist of a total of 163 homes, including 81 townhomes in the actively selling Oak Street townhomes project located on the east side of Oak Street at approximately 11th Ave as well as 82 townhomes in the planned Pearson Grove townhomes project located to the north and east of the intersection of 13th Ave and Independence St in Lakewood, Colorado.

## INDY OAK TOD METROPOLITAN DISTRICT

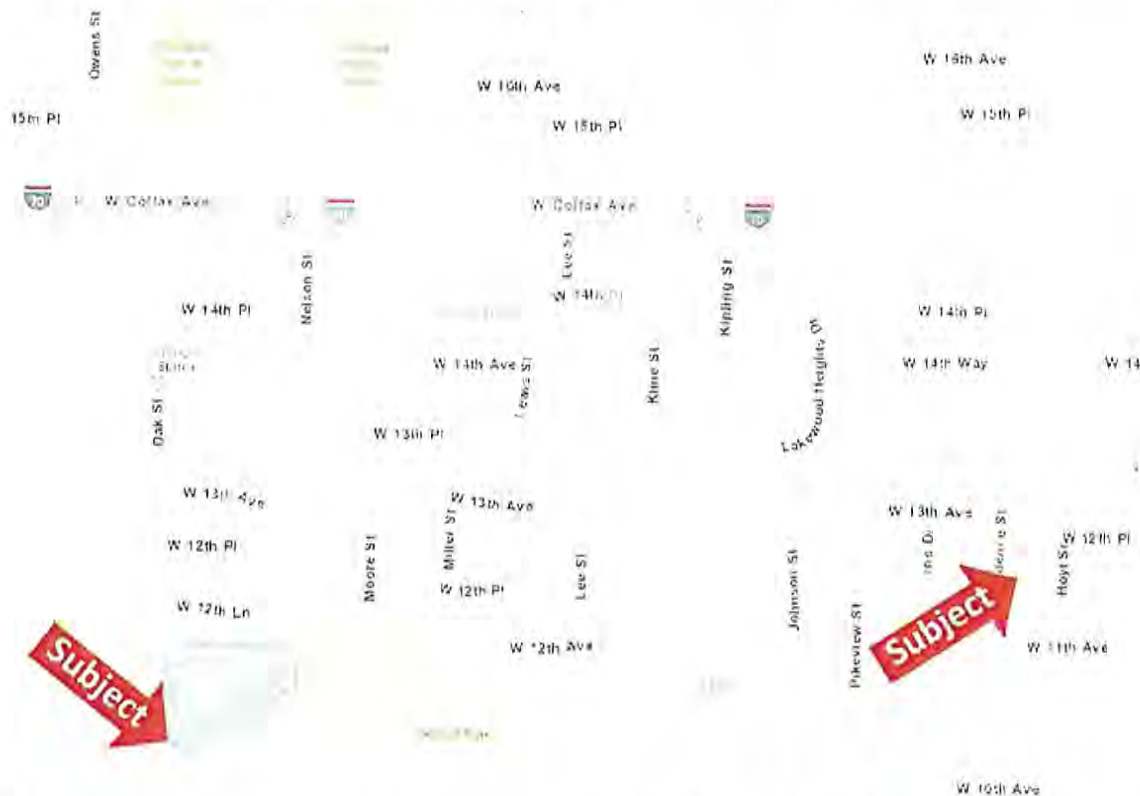
c/o Elisabeth Cortese

January 13, 2020

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The land within the District is comprised of two townhome projects being developed by an entity controlled by Century Communities. The Oak Street townhome community opened for pre-construction sales in August 2018, and we understand 71 home sales had closed through December 2019. The first closings in the planned Pearson Grove townhome community are scheduled for some time in the year 2020.

The boundary of Indy Oak TOD Metropolitan District and the approximate location of the expanded district service area are shown on the map below:



The objective of the analysis will be to provide the reader with an understanding of overall competitive market conditions and provide a supportable absorption forecast and new home closing price estimates starting as of January 1, 2020 through closeout of the project. To address this objective, our analysis will include:

- Key economic and demographic factors driving demand for housing;
- Competitive new and resale housing market conditions and trends,
- Review of the appropriateness of the home plans offered
- Analysis of the historical home sales performance of Oak Street townhomes
- Forecasts of home pricing and absorption

## INDY OAK TOD METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

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### 2. SCOPE OF WORK

We will first review the documents provided for preliminary information about the Subject property. We will then schedule a kickoff meeting with the development team to review available information about the Subject property and the master plan.

The following is a summary of the analysis that will be conducted to provide you the most insightful strategic research.

- **Analysis of Relevant Economic, Demographic, and Housing Market Trends for the region and the CMA.** This analysis will provide background information for the region as well as for the Indy Oak TOD CMA and will provide support for forecasts of reasonable market capture for the property.
- **Site Analysis.** Review the property's physical characteristics and subdivision plat. Define the Competitive Market Area (CMA) for the Indy Oak TOD. Consider access, nearby uses, transportation linkages, location of services, etc.
- **Supply and Demand Analyses:** Assess the current market competitors by defining the housing product and pricing and identifying buyer profiles. This will address both new and resale activity. We will research absorption patterns by product type, home size and price range.
- **Pricing/Absorption Potential:** Provide reasonable forecasts of home closing prices and absorption consistent with the planned development strategy.

We assume copies of documents and agreements necessary for completion of our work will be provided in a timely manner. Documents we request include:

- Subdivision Plats
- Information about the homes offered including building and unit floor plans, elevations, pricing
- Details of existing contracts and historical closings
- Estimates of HOA fees and District fees and mill levies

We understand our work product will be included in a bond offering document by the District for consideration by those making financial decisions. Our report will summarize the key assumptions used to derive our conclusions, including our view on the current market and submarket. Conclusions will include all the items discussed above.

### 3. DELIVERABLES AND TIMING

Our research will be presented in a concise, presentation-style market report that includes both written findings and key illustrative exhibits such as trend graphs, positioning charts, maps, photos, etc. We will require approximately **five weeks** from written acceptance to deliver a draft of the report.

## INDY OAK TOD METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

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### 4. EXPERIENCE

***Meyers is uniquely qualified to assist you with this assignment.*** Our highly educated and experienced staff believes in providing the highest quality service possible to our clients, which means completing the exact analysis they need: quickly, accurately, and cost-effectively. Other recent work evaluating other metro Denver residential developments gives us excellent insights into factors that will be important to understand the regional and submarket significance of the townhome projects comprising the Indy Oak TOD Metropolitan District.

Our team includes the following:

**Tim Sullivan**, Managing Principal. Mr. Sullivan is an expert in residential feasibility studies, strategic planning and product development and has completed numerous studies in his 34 years of experience in the Real Estate Industry.

**Michael Rinner**, Senior Vice President, oversees the firm's advisory services in the Denver market. Mr. Rinner has 25+ years of experience in real estate as an appraiser and an analyst in the Colorado real estate market. He has assisted clients by providing recommendations for numerous Front Range Colorado housing and mixed-use developments since joining Meyers Research.

**Jeb Marsh**, Manager. Mr. Marsh's 12+ years of real estate experience includes a variety of development property types. His experience includes valuation, market analysis, feasibility studies and cash flow modeling.

Additional team members will provide support with various parts of this assignment as needed.

### 5. FEE REQUIREMENTS

#### Professional Fees

Our consulting fee for this analysis will be \$15,000 plus any specific out-of-pocket expenses such as travel and data purchase. Additional work required will be billed at our normal hourly rates. Our fees include one kickoff call and one conference call or in-person meeting to review findings. Additional meetings or follow-up work will be billed at our standard hourly rates.

#### Other Expenses and Billing Terms

Direct Expenses. Meyers will be reimbursed for all out of pocket costs, including but not limited to travel, mileage, copies and data costs.

Non-Itemized Administrative Fee. A fee equal to 4.0% of the professional fees will be added to offset non-itemized expenses such as data purchases.

Initial Deposit. Meyers requires a 50% deposit of consulting fees to begin work.

Balance Invoice. Meyers will submit an invoice for the balance due for the professional fees plus expenses and non-itemized administrative fee. This balance invoice is due upon delivery of the

## INDY OAK TOD METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

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draft report. Any delay or inaccurate information provided by the client that causes additional analysis or additional work that is outside the scope of this engagement, if any, will be billed separately.

Payment Due. Payment will be due within upon receipt of invoice. Meyers reserves the right to charge up to 1.5% interest per month, on any outstanding invoices not paid within 30 days of the invoice date.

Termination Prior to Research Completion. If for some reason the Client decides to end this engagement before completion, upon written notification, Meyers will stop work immediately and bill for work completed to date.

### 6. CONFIDENTIALITY

In the course of our work, we may become privy to proprietary information about Century Communities' investment or development strategies for the townhome projects within the Indy Oak TOD Metropolitan District. We will treat any such information including the results of our work with confidence and will only discuss it with others upon receiving specific and express direction or consent.

### 7. TERMS AND CONDITIONS

General. This letter sets forth our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. Client and its partners are responsible for representations about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the projected results. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We have no responsibility to update our report for events and circumstances occurring after the date of our report. Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services outlined in this Agreement.

Limitation of Liability. In no event shall Meyers, its subsidiaries, affiliates, directors, officers, employees, agents, licensors and/or suppliers (collectively, the "Research Group") be liable, whether a claim be in tort, contract, or otherwise for any indirect, special, incidental, reliance, consequential (including lost profits or revenue), exemplary, punitive, loss or similar damages arising out of this Agreement and services rendered by Meyers, even if Meyers has been apprised of the possibility thereof. Furthermore, in no event shall the Research Group's total cumulative liability for all damages, including attorneys' fees, arising under this Agreement exceed the total professional fees paid by Client and received by Meyers pursuant to this Agreement. It is further understood and agreed that the Research Group shall not be liable for any claim in the event that Meyers was not: (i) notified promptly upon Client becoming aware of the existence of such claim and (ii) given an opportunity to cure or mitigate such claim, if possible. It is understood and agreed that this paragraph shall survive the termination of this Agreement and Meyers' engagement hereunder.

Publicity. Neither party shall advertise, market or otherwise make known to others any information relating to the subject matter of this Agreement, including mentioning or implying the name of the

## INDY OAK TOD METROPOLITAN DISTRICT

c/o Elisabeth Cortese

January 13, 2020

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other party, without the prior written approval of such party. Notwithstanding the foregoing, Client agrees to grant Meyers permission to: (i) disclose the fact that Client is our client orally or in writing to third parties; (ii) include Client's name and logo on a client list to appear on Meyers' or its affiliate's website; and (iii) include Client's name and logo on a client list to appear in presentations to be given to Meyers' current or prospective clients.

Relationship of Parties. Meyers shall serve as an independent contractor to Client, and under no circumstances shall it be, or be deemed to be, a partner, agent, servant, distributor or employee of Client in its performance hereunder.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without reference to conflict of law principles.

Amendments; Waiver. This Agreement constitutes the sole agreement of the parties with respect to Meyers' services and any other subject matter hereof and supersedes all oral negotiations and prior writings with respect to any subject matter hereof or thereof. No modification or waiver of any terms of this Agreement shall be valid and binding unless agreed to in writing by Meyers and Client. A waiver of any specific term hereof shall not be deemed to constitute a waiver of any other term hereof, nor shall a waiver of any one or more occasions be deemed to imply or constitute a waiver of the same or any other term on any other occasion.

Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Enforceability. This Agreement has been duly executed and delivered by each of Meyers and Client and constitutes the legal, valid and binding obligations of each of Meyers and Client enforceable against each of Meyers and Client in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting the rights of creditors generally, and general principles of equity.

Counterparts. This Agreement and any amendments, waivers or supplements to this Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original. Facsimile copies of signatures shall be deemed equally binding as originals.

**INDY OAK TOD METROPOLITAN DISTRICT**

c/o Elisabeth Cortese

January 13, 2020

Page 7

**8. ACCEPTANCE**

We look forward to working with you. The signed proposal may be sent via e-mail or can be faxed to (720) 418-8181.

Respectfully,



Mike Rinner

Senior Vice President, Meyers Research LLC

**Agreed and Accepted: Indy Oak TOD Metropolitan District**

Signature:



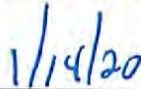
Print Name:



Print Title:



Date:



CO089-20

## MEYERS RESEARCH, A KENNEDY WILSON COMPANY

Meyers Research, a Kennedy Wilson Company, combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward.

Our expertise includes:

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*THE ADVISORY TEAM COMPLETED  
APPROXIMATELY 600 STUDIES THROUGHOUT  
THE U.S. IN THE LAST YEAR*

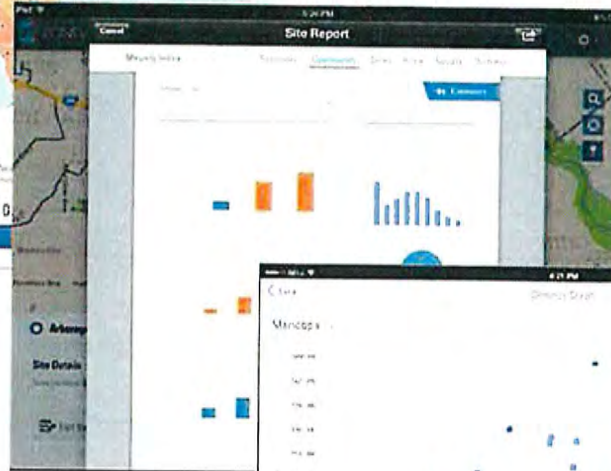


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Zonda offers an approachable and intuitive way to access real-time data in 408 Counties across the United States. With detailed maps, comprehensive data and interpretive narrative, we deliver:

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# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT  
ADDRESS

Indy Oak TOD Metropolitan District

c/o McGeady Becher, MD

450 17th Street, Suite 400

Denver, CO 80213

CONTACT PERSON

Elisabeth Cortese

PHONE

303-592-4380

EMAIL

ecortese@specialdistrictlaw.com

FAX

303-592-4385

For the Year Ended  
12/31/2019  
or fiscal year ended:

## CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:

Diane K Wheeler

TITLE

District Accountant

FIRM NAME (if applicable)

Simmons & Wheeler, P.C.

ADDRESS

304 Inverness Way South, Suite 490, Englewood, CO 80112

PHONE

303-689-0833

DATE PREPARED

3/5/2019

RELATIONSHIP TO ENTITY

CPA engaged to prepare financial statements for the District

**PREPARER (SIGNATURE REQUIRED)**

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES

NO

o

■

If Yes, date filed:

# PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Assets</b>							
1-1	Cash & Cash Equivalents	\$ 33,096	\$ 44,341	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -		Investments	\$ -	\$ -	
1-3	Receivables	\$ -		Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ 311	\$ 307	Due from Other Entities or Funds	\$ -	\$ -	
	All Other Assets (specify...)			Other Current Assets	\$ -	\$ -	
1-5	Property Taxes receivable	\$ 134,115	\$ 131,672	Total Current Assets	\$ -	\$ -	
1-6	Prepaid Expenses	\$ 3,299		Capital Assets, net (from Part 4-4)	\$ -	\$ -	
1-7				Other Long Term Assets (specify...)	\$ -	\$ -	
1-8					\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 170,823	\$ 176,520	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 170,823	\$ 176,520	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
<b>Liabilities</b>							
1-14	Accounts Payable	\$ 6,068	\$ -	Accounts Payable	\$ -	\$ -	
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-17	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-19	TOTAL CURRENT LIABILITIES	\$ 6,068	\$ -	TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-20	All Other Liabilities (specify...)	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-21		\$ -	\$ -	Other Liabilities (specify...)	\$ -	\$ -	
1-22		\$ -	\$ -		\$ -	\$ -	
1-23		\$ -	\$ -		\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27		\$ -	\$ -		\$ -	\$ -	
1-28	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ 6,068	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ -	\$ -	
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 134,115	\$ 131,672	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	
<b>Fund Balance</b>							
1-30	Nonspendable Prepaid	\$ -	\$ -	Net Position			
1-31	Nonspendable Inventory	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-32	Restricted emergency	\$ 4,536	\$ 44,648	Emergency Reserves	\$ -	\$ -	
1-33	Committed (specify...)	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-34	Assigned (specify...)	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Unassigned:	\$ 26,104	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-36	Add lines 1-30 through 1-35 This total should be the same as line 1-13 TOTAL FUND BALANCE	\$ 30,640	\$ 44,648	Add lines 1-30 through 1-36 This total should be the same as line 1-13 TOTAL NET POSITION	\$ -	\$ -	
1-37	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 170,823	\$ 176,520	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund	Fund	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property (include mills levied in Question 10-4)	\$ 42,265	\$ 41,719	Property (include mills levied in Question 10-4)	\$ -	\$ -	
2-2	Specific Ownership	\$ 3,601	\$ 3,555	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax			Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify...):	\$ -	\$ -	Other Tax Revenue (specify...):	\$ -	\$ -	
2-5	Interest Income	\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	<b>Add lines 2-1 through 2-7</b> <b>TOTAL TAX REVENUE</b>	\$ 45,866	\$ 45,274	<b>Add lines 2-1 through 2-7</b> <b>TOTAL TAX REVENUE</b>	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other (specify...): District Fees	\$ 28,791	\$ -	All Other (specify...):	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	<b>Add lines 2-8 through 2-23</b> <b>TOTAL REVENUES</b>	\$ 74,657	\$ 45,274	<b>Add lines 2-8 through 2-23</b> <b>TOTAL REVENUES</b>	\$ -	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-27	Other (specify...):	\$ -	\$ -	Other (specify...):	\$ -	\$ -	
2-28	<b>Add lines 2-25 through 2-27</b> <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>Add lines 2-25 through 2-27</b> <b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	
2-29	<b>Add lines 2-24 and 2-28</b> <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 74,657	\$ 45,274	<b>Add lines 2-24 and 2-28</b> <b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>
							119,931

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 **STOP**. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the DSA Local Government Division at (303) 869-3000 for assistance.

# **PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Expenditures</b>				<b>Expenses</b>			
3-1	General Government	\$ 67,640	\$ 626	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Transfer to District 1	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify...)	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other (specify...)	\$ -	\$ -	All Other (specify...)	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21</b>	<b>\$ 67,640</b>	<b>\$ 626</b>	<b>Add lines 3-1 through 3-21</b>	<b>\$ -</b>	<b>\$ -</b>	<b>GRAND TOTAL</b>
	<b>TOTAL EXPENDITURES</b>			<b>TOTAL EXPENSES</b>			<b>\$ 68,266</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other (specify...)(enter negative for expense)	\$ -	\$ -	
3-25	Other Expenditures (Revenues)	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 3-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-16)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)</b>	<b>\$ -</b>	<b>\$ -</b>	
	<b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>			<b>TOTAL GAAP RECONCILING ITEMS</b>			
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures			Not Increase (Decrease) in Net Position			
	Line 2-29, less line 3-22, plus line 3-29	\$ 7,017	\$ 44,648	Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 23,623	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Line 3-30, 3-31, and 3-32			Line 3-30 plus line 3-31			
	This total should be the same as line 1-36.	\$ 30,640	\$ 44,648	This total should be the same as line 1-36.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1 Does the entity have outstanding debt?

☐ ☐

4-2 Is the debt repayment schedule attached? If no, MUST explain:

☐ ☐

District is currently paying with all available funds available

4-3 Is the entity current in its debt service payments? If no, MUST explain:

☐ ☐

4-4

Please complete the following debt schedule, if applicable: (please only include principal amounts)

	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5 Does the entity have any authorized, but unissued, debt?

☐ ☐

If yes:

How much?

\$ 40,000,000

Date the debt was authorized:

11/7/2017

4-6 Does the entity intend to issue debt within the next calendar year?

☐ ☐

If yes:

How much?

\$ 3,500,000

4-7 Does the entity have debt that has been refinanced that it is still responsible for?

☐ ☐

If yes:

What is the amount outstanding?

\$ -

4-8 Does the entity have any lease agreements?

☐ ☐

If yes:

What is being leased?

What is the original date of the lease?

Number of years of lease?

Is the lease subject to annual appropriation?

What are the annual lease payments?

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts

\$ 77,439

5-2 Certificates of deposit

\$ -

**TOTAL CASH DEPOSITS** \$ 77,439

Investments (if investment is a mutual fund, please list underlying investments):

5-3

Colotrust

\$ -

\$ -

\$ -

\$ -

**TOTAL INVESTMENTS** \$ -

**TOTAL CASH AND INVESTMENTS** \$ 77,439

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4 Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?

☐ ☐ ☐

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:

☐ ☐ ☐

## PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
6-1	Does the entity have capitalized assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-505, C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -
6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -

\*must agree to prior year ending balance

## PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
7-1	Does the entity have an "old hire" firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7-2	Does the entity have a volunteer firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

If yes, Who administers the plan?

Indicate the contributions from:

Tax (property, S.O., sales, etc.):	\$ -	
State contribution amount:	\$ -	
Other (grants, donations, etc.):	\$ -	
<b>TOTAL</b>	\$ -	

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

	\$ -	
--	------	--

## PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-106 C.R.S.? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

If yes: Please indicate the amount budgeted for each fund for the year reported

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ 141,130
Capital Projects Fund	\$ 2,875,000
Debt Service Fund	\$ 245,626
	\$ -

## PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments:
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(6)]? government from the 3 percent emergency reserve requirement. All governments should determine if they meet this	<input type="checkbox"/>	<input type="checkbox"/>	

## PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments:						
10-1 Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input type="checkbox"/>							
If yes: Date of formation: <div style="border: 1px solid black; width: 150px; height: 20px; display: inline-block;"></div>									
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input type="checkbox"/>							
If yes: NEW name <div style="border: 1px solid black; width: 350px; height: 20px; display: inline-block;"></div>									
PRIOR name <div style="border: 1px solid black; width: 350px; height: 20px; display: inline-block;"></div>									
10-3 Is the entity a metropolitan district?	<input type="checkbox"/>	<input type="checkbox"/>							
10-4 Please indicate what services the entity provides:	<input type="checkbox"/>	<input type="checkbox"/>							
<div style="border: 1px solid black; padding: 2px;">Streets and roadways, traffic and safety improvements and facilities and certain landscaping improvement</div>									
10-5 Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input type="checkbox"/>							
If yes: List the name of the other governmental entity and the services provided: <div style="border: 1px solid black; width: 400px; height: 20px; display: inline-block;"></div>									
10-6 Does the entity have a certified mill levy?	<input type="checkbox"/>	<input type="checkbox"/>							
If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Bond Redemption mills</td> <td style="width: 40%; text-align: right;">55.277</td> </tr> <tr> <td>General/Other mills</td> <td style="text-align: right;">56.000</td> </tr> <tr> <td><b>Total mills</b></td> <td style="text-align: right;"><b>111.277</b></td> </tr> </table>				Bond Redemption mills	55.277	General/Other mills	56.000	<b>Total mills</b>	<b>111.277</b>
Bond Redemption mills	55.277								
General/Other mills	56.000								
<b>Total mills</b>	<b>111.277</b>								

Please use this space to provide any additional explanations or comments not previously included.

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes		
Unrestricted Cash & Investments	\$	77,439	Unrestricted Fund Balance	\$	26,104	Total Tax Revenue	\$	91,140
Current Liabilities	\$	8,068	Total Fund Balance	\$	30,640	Revenue Paying Debt Service	\$	-
Deferred Inflow	\$	295,987	PY Fund Balance	\$	23,623	Total Revenue	\$	119,931
			Total Revenue	\$	74,657	Total Debt Service Principal	\$	-
			Total Expenditures	\$	67,640	Total Debt Service Interest	\$	-
			Interfund In	\$	-			
Governmental			Interfund Out	\$	-	Enterprise Funds		
Total Cash & Investments	\$	77,439	Proprietary	\$	-	Net Position	\$	-
Transfers In	\$		Current Assets	\$	-	PY Net Position	\$	-
Transfers Out	\$		Deferred Outflow	\$	-	Government-Wide		
Property Tax	\$	83,904	Current Liabilities	\$	-	Total Outstanding Debt	\$	-
Debt Service Principal	\$		Deferred Inflow	\$	-	Authorized but Unissued	\$	40,000,000
Total Expenditures	\$	68,266	Cash & Investments	\$	-	Year Authorized		11/7/2017
Total Developer Advances	\$		Principal Expense	\$	-			
Total Developer Repayments	\$							

## PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

YES

NO

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

1	Full Name <b>Nicholas Enke</b>	I, <u>Nicholas Enke</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2020</u>
2	Full Name <b>Eric Dome</b>	I, <u>Eric Dome</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2022</u>
3	Full Name <b>Daniel Galasso</b>	I, <u>Daniel Galasso</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2020</u>
4	Full Name <b>Brain Mulqueen</b>	I, <u>Brain Mulqueen</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2020</u>
5	Full Name <b>Cynthia Myers</b>	I, <u>Cynthia Myers</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2020</u>
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____