

**RESOLUTION NO. 2023 – 11 – 04**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE INDY OAK TOD METROPOLITAN DISTRICT**  
**TO ADOPT THE 2024 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 2024 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, 2023, 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 16, 2023, 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 interfund transfers listed therein, so as not to impair the operations of the District.

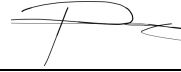
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INDY OAK TOD METROPOLITAN DISTRICT, CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO:**

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 2024 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 16TH day of NOVEMBER, 2023.

A handwritten signature in black ink, appearing to be a stylized 'P' or similar character, positioned above a horizontal line.

Secretary

(SEAL)

EXHIBIT A  
(Budget)

**INDY OAK TOD METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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; and a Debt Service Fund to account for the repayment of principal and interest on the general obligation bonds.

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

The primary sources of revenue for the district in 2024 will be property taxes. The district intends to impose a 98.074 mill levy on the property within the district in 2024, of which 55.433 mills will be dedicated to the General Fund and the balance of 42.641 mills will be allocated to the Debt Service Fund.

**Indy Oak Tod Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 137,888	\$ 183,828	\$ 171,462	\$ 171,462	\$ 150,766
Revenues:					
Property taxes	195,570	234,735	233,365	234,700	293,915
Specific ownership taxes	13,425	18,838	8,426	17,000	23,573
Fees	146,883	156,480	79,505	160,000	156,480
Interest income	4,715	50	4,180	5,000	50
Total revenues	<u>360,593</u>	<u>410,103</u>	<u>325,476</u>	<u>416,700</u>	<u>474,018</u>
Total funds available	<u>498,481</u>	<u>593,931</u>	<u>496,938</u>	<u>588,162</u>	<u>624,784</u>
Expenditures:					
Accounting / audit	16,877	18,000	7,256	18,000	19,000
Insurance/SDA dues	3,946	4,500	4,052	4,100	4,500
Legal - general counsel	35,881	55,000	42,701	65,000	55,000
Legal - covenant	-	5,000	1,472	5,000	5,000
Election	300	10,000	-	-	-
Management	56,225	70,525	30,702	70,525	74,000
Miscellaneous	9,020	8,000	3,866	7,500	8,000
Common area lights	-	2,000	-	-	2,000
Landscape Contract	16,476	40,000	18,423	25,000	30,000
Grounds Contract Extras	-	20,000	15,000	20,000	25,000
Sprinkler Repairs	5,785	5,000	-	5,000	5,000
Snow Removal	56,223	60,000	19,695	60,000	60,000
Street / sidewalk Repairs	-	20,000	-	20,000	20,000
Street Sweeping	-	1,000	-	-	1,000
Signage	-	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	410	3,000	125	750	3,000
Detention Pond Maintenance	-	2,500	-	-	2,500
Gas & Electric	3,706	10,000	1,749	5,000	10,000
Irrigation water & Sewer	6,050	15,000	1,543	15,000	15,000
Domestic water & Sewer	84,885	80,000	30,373	80,000	80,000
Trash	29,670	30,807	16,117	33,000	33,000
Treasurer fees	2,934	3,521	3,500	3,521	4,409
Reserve	-	85,000	-	-	100,000
Contingency	-	25,522	-	-	48,593
Emergency reserve	-	16,556	-	-	16,782
Total expenditures	<u>328,388</u>	<u>593,931</u>	<u>196,574</u>	<u>437,396</u>	<u>624,784</u>
Ending fund balance	\$ 170,093	\$ -	\$ 300,364	\$ 150,766	\$ -
Assessed valuation		<u>\$ 4,346,943</u>			<u>\$ 5,302,170</u>
Mill Levy		<u>54.000</u>			<u>55.433</u>


**Indy Oak Tod Metropolitan District  
Adopted Budget  
Capital Projects Fund  
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 346,598	\$ 349,302	\$ 355,994	\$ 355,994	\$ 371,994
Revenues:					
Interest income	<u>9,396</u>	<u>-</u>	<u>8,567</u>	<u>16,000</u>	<u>-</u>
Total revenues	<u>9,396</u>	<u>-</u>	<u>8,567</u>	<u>16,000</u>	<u>-</u>
Total funds available	<u>355,994</u>	<u>349,302</u>	<u>364,561</u>	<u>371,994</u>	<u>371,994</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>349,302</u>	<u>-</u>	<u>-</u>	<u>349,302</u>
Total expenditures	<u>-</u>	<u>349,302</u>	<u>-</u>	<u>-</u>	<u>349,302</u>
Ending fund balance	<u>\$ 355,994</u>	<u>\$ -</u>	<u>\$ 364,561</u>	<u>\$ 371,994</u>	<u>\$ 22,692</u>

**Indy Oak Tod Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 696,640	\$ 598,238	\$ 614,816	\$ 614,816	\$ 86,410
Revenues:					
Property taxes	192,298	248,793	247,341	248,700	226,090
Specific ownership taxes	13,201	19,898	8,930	18,000	18,081
Loan proceeds	-	-	-	3,804,000	-
Interest income	<u>5,886</u>	<u>-</u>	<u>14,339</u>	<u>16,000</u>	<u>-</u>
Total revenues	<u>211,385</u>	<u>268,691</u>	<u>270,610</u>	<u>4,086,700</u>	<u>244,171</u>
Total funds available	<u>908,025</u>	<u>866,929</u>	<u>885,426</u>	<u>4,701,516</u>	<u>330,581</u>
Expenditures:					
Bond interest expense Series A bonds	177,129	177,100	88,550	88,550	-
Bond interest expense Series B bonds	106,195	83,947	-	-	-
Loan interest expense	-	-	-	84,946	244,806
Loan principal	-	15,000	-	-	10,000
Cost of issuance	-	-	-	171,664	-
Payment to refunding escrow	-	-	-	4,262,215	-
Treasurer's fees	2,885	3,732	3,710	3,731	3,391
Trustee / paying agent fees	<u>7,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>293,209</u>	<u>283,779</u>	<u>92,260</u>	<u>4,615,106</u>	<u>262,197</u>
Ending fund balance	<u>\$ 614,816</u>	<u>\$ 583,150</u>	<u>\$ 793,166</u>	<u>\$ 86,410</u>	<u>\$ 68,384</u>
Assessed valuation		<u>\$ 4,346,943</u>			<u>\$ 5,302,170</u>
Mill Levy		<u>57.234</u>			<u>42.641</u>
Total Mill Levy		<u>111.234</u>			<u>98.074</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Indy Oak TOD Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Indy Oak TOD Metropolitan District held on November 16, 2023.

By:   
\_\_\_\_\_ Secretary



**RESOLUTION NO. 2023 - 11 - 05**  
**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 2024 annual budget in accordance with the Local Government Budget Law on November 16, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 Indy Oak TOD Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 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 2024 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 16th day of November, 2023.



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 \$ 5,302,170 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 calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,302,170 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/08/2024 for budget/fiscal year 2024.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>55.433</u> mills	\$ <u>293,915</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>55.433</u> mills</b>	<b><u>\$ 293,915</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>42.641</u> mills	\$ <u>226,090</u>
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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b><u>98.074</u> mills</b>	<b><u>\$ 520,005</u></b>

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

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

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

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

- |       |                      |  |
|-------|----------------------|--|
| 3.    | Purpose of Contract: | Refund 2020A and 2020B bonds                                 |
|       | Title:               | General Obligation (Limited Tax) Refunding Loan, Series 2023 |
|       | Date:                | July 27, 2023  |
|       | Principal Amount:    | \$3,804,000  |
|       | Maturity Date:       | December 1, 2053   |
|       | Levy:                | 42.641   |
|       | Revenue:             | \$226,090  |
| <hr/> |                      |  |
| 4.    | Purpose of Contract: | _____  |
|       | Title:               | _____  |
|       | Date:                | _____  |
|       | Principal Amount:    | _____  |
|       | Maturity Date:       | _____  |
|       | Levy:                | _____  |
|       | Revenue:             | _____  |

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

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Indy Oak TOD Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Indy Oak TOD Metropolitan District held on November 16, 2023.



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Secretary