

RESOLUTION NO. 2023-07-01

RESOLUTION TO AMEND BUDGET

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on July 18, 2023.

INDY OAK TOD METROPOLITAN DISTRICT

By: Eric Knorr
Authorized Signer

Attest:


By: 
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

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

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