

# 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

## NOTICE OF REGULAR 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
Lisa A. Johnson	Secretary	

DATE: November 14, 2019  
TIME: 1:00 P.M.  
PLACE: Century Communities  
8390 E. Crescent Parkway, Suite 650  
Greenwood Village, CO 80111

### I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.  
\_\_\_\_\_
- B. Approve Agenda, confirm location of the meeting and posting of meeting notices.  
\_\_\_\_\_
- C. Review and consider approval of Minutes from the September 12, 2019 Regular Meeting (enclosure).  
\_\_\_\_\_
- D. Consider regular meeting dates for 2020. Review and consider approval of Resolution No. 2019-10-01; Resolution Establishing 2020 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices and District Website (enclosure).  
\_\_\_\_\_
- E. Discuss §32-1-809, C.R.S. (Transparency Notice) reporting requirements and mode of eligible elector notification for 2020.  
\_\_\_\_\_

### II. PUBLIC COMMENTS

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

### III. FINANCIAL MATTERS

- A. Approve/Ratify approval of the payment of claims for the period ending \_\_\_\_\_ (to be distributed).  
\_\_\_\_\_
- B. Review unaudited financial statements for the period ending September 30, 2019 (enclosure).  
\_\_\_\_\_
- C. Consider appointment of District Accountant to prepare and file the 2019 Application for Exemption from Audit.  
\_\_\_\_\_
- D. Conduct Public Hearing to consider Amendment to 2019 Budget and consider adoption of Resolution to Amend the 2019 Budget and Appropriate Expenditures, if necessary.  
\_\_\_\_\_
- E. Conduct Public Hearing on the proposed 2020 Budget and consider adoption of Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – Preliminary Assessed Valuation, draft 2020 Budget, and Resolutions).  
\_\_\_\_\_
- F. Consider 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.  
\_\_\_\_\_
- G. Consider Resolution Authorizing Adjustment of the District Mill Levy in accordance with the Colorado Constitution, Article X, Section 3 (to be distributed).  
\_\_\_\_\_
- H. Consider appointment of District Accountant to prepare the 2021 Budget.  
\_\_\_\_\_

#### IV. LEGAL MATTERS

- A. Consider adoption of Resolution No. 2019-11-\_\_; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure). Self-Nomination forms are due by February 28, 2020. Discuss the need for ballot issues and/or questions.

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- B. Discuss and consider approval of First Amendment to Facilities Funding and Acquisition Agreement with Century at Oak Street LLC (to be distributed).

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- C. Discuss and consider adoption of Resolution Acknowledging and Adopting the Declaration of Covenants and Restrictions of Oak Street Townhomes (to be distributed).

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- D. Discuss and consider adoption of Resolution Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Oak Street Townhomes (to be distributed).

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- E. Discuss and consider adoption of Resolution Acknowledging and Adopting the Declaration of Covenants and Restrictions of Pearson Grove (to be distributed).

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- F. Discuss and consider adoption of Resolution Adopting Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Pearson Grove (to be distributed).

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- G. Discuss and consider adoption of Resolution Adopting Design Guidelines of Pearson Grove (to be distributed).

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#### V. COVENANT ENFORCEMENT / DESIGN REVIEW

- A. Consider engagement of Wyatt Towing for towing services.

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- B. Review and consider rules and regulations related to parking/towing on private streets owned and maintained by the District (to be distributed).
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VII. OTHER MATTERS

- A. 

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- VIII. ADJOURNMENT: **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2019.**

## 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 SEPTEMBER 12, 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, September 12, 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 (for a portion)  
Daniel Galasso  
Cynthia Myers

Following discussion, upon motion duly made by Director Myers seconded by Director Mulqueen and, upon vote, unanimously carried, the absence of Nick Enke was excused.

**Also, In Attendance Were:**

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

Elisabeth A. Cortese, Esq. and Drew Rippey, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Brenda Owings; Century Communities

Todd Cearhart and Michelle Krumrey; Residents

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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 OF PROCEEDINGS

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record those applicable disclosures made by the Board members prior to this 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 Myers seconded by Director Mulqueen and, upon vote, unanimously carried, the Agenda was approved, as presented.

**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 Myers seconded by Director Mulqueen 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 March 14, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Dome, seconded by Director Galasso and, upon vote, unanimously carried, the Minutes of the March 14, 2019 Regular Meeting were approved.

### PUBLIC COMMENTS

**Mr. Cearhart:** Mr. Cearhart addressed the Board about notification of the Board meetings.

**Ms. Krumrey:** Ms. Krumrey addressed the Board about the District mill.

**Mr. Cearhart and Ms. Krumrey:** Both homeowners addressed the Board about the trash cans not fitting in the garage. They also addressed the no parking signs along the streets and the recent enforcement regarding same.

## RECORD OF PROCEEDINGS

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### **FINANCIAL MATTERS**

**Claims:** Ms. Wheeler reviewed with the Board the claims in the amount of \$16,367.36.

Following review, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of claims in the amount of \$16,367.36.

**Claims:** Ms. Wheeler presented to the Board the claims through September 11, 2019 in the amount of \$5,393.00.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the claims through September 11, 2019 in the amount of \$5,393.00.

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

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

**Preparation of 2020 Budget:** The Board discussed appointment of Simmons & Wheeler, P.C. to prepare 2020 Budget and set date for public hearing to adopt the 2020 Budget.

Following discussion, upon motion duly made by Director Myers, seconded by Director Galasso and, upon vote, unanimously carried, the Board appointed Simmons & Wheeler, P.C. to prepare 2020 budget and set the date for the public hearing on November 14, 2019.

**2019 Preliminary Assessed Valuation:** Ms. Wheeler reviewed with the Board the 2019 Preliminary Assessed Valuation.

### **LEGAL MATTERS**

**First Amendment to the Operation Funding Agreement between the District and Century at Oak Street, LLC:** Attorney Cortese reviewed with the Board a First Amendment to the Operation Funding Agreement between the District and Century at Oak Street, LLC.

Following review, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the First Amendment to the Operation Funding Agreement between the District and Century at Oak Street, LLC.

## RECORD OF PROCEEDINGS

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**Service Agreement for Cost Verification Services with Schedio Group, LLC:**

The Board discussed a Service Agreement for Cost Verification Services with Schedio Group, LLC.

Following discussion, upon motion duly made by Director Dome, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the Service Agreement for Cost Verification Services with Schedio Group, LLC with the intent for Phase 1 not to exceed \$8,000.00 and for Phase 2 not to exceed \$8,000.00.

**Landscape Tract Acceptance Agreement between Oak Street, LLC and the**

**District:** Attorney Cortese presented to the Board a Landscape Tract Acceptance Agreement between Oak Street, LLC and the District. The Board deferred action at this time.

**Legislation Concerning Posting of Meeting Notices:** Attorney Cortese discussed with the Board the change in legislation that authorizes the posting of meeting notices on the District's Website as opposed to posting in three (3) physical locations within the boundaries of the District. Attorney Cortese noted that the statute does require designating one (1) physical location for the posting of notices in the event the District's Website is not functioning and posting on the website cannot occur.

**Resolution No. 2019-09-01; Establishing District Website and Designating Location for Posting of 24-Hour Notices:** The Board discussed Resolution No. 2019-09-01; Establishing District Website and Designating Location for 24-Hour Notices.

Following discussion, upon motion duly made by Director Galasso, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-09-01; Establishing District Website and Designating Location for 24-Hour Notices.

**First Amendment to Resolution No. 2018-10-01; Establishing Regular Meeting Dates, Time and Location, Designating Locations for Posting of 72-Hour Notices:**

The Board discussed the First Amendment to Resolution No. 2018-10-01; Establishing Regular Meeting Dates, Time and Location, Designating Locations for Posting of 72-Hour Notices.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the First Amendment to Resolution No. 2018-10-01; Establishing Regular Meeting Dates, Time and Location, Designating Locations for Posting of 72-Hour Notices.



## RECORD OF PROCEEDINGS

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### COVENANT ENFORCEMENT/ DESIGN REVIEW

#### Design Guidelines and Rules and Regulations of Oak Street Townhomes, Dated July 26, 2019 and Resolution No. 2019-09-02 Adopting the Design and Landscape Guidelines and Rules and Regulations of Oak Street Townhomes:

Ms. Ripko presented to the Board Design Guidelines and Rules and Regulations of Oak Street Townhomes, dated July 26, 2019 and Resolution No. 2019-09-02 Adopting the Design and Landscape Guidelines and Rules and Regulations of Oak Street Townhomes.

Following discussion, upon motion duly made by Director Galasso, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of Design Guidelines and Rules and Regulations of Oak Street Townhomes, dated July 26, 2019 and adopted Resolution No. 2019-09-02 Adopting the Design and Landscape Guidelines and Rules and Regulations of Oak Street Townhomes.

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, the Board directed Ms. Ripko to draft Rules and Regulations related to parking on streets owned and maintained by the District and present to the Board at a future meeting.

### OTHER BUSINESS

There was no other business for discussion by the Board.

### 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 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 \_\_\_\_\_ at \_\_\_\_\_, at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, CO 80111 in Arapahoe 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

Indy Oak Tod Metropolitan District  
Financial Statements

September 30, 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 September 30, 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 nine 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.*

November 8, 2019  
Englewood, Colorado

Indy Oak Tod Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
September 30, 2019

See Accountant's Compilation Report

	General Fund	Capital Projects Fund	Debt Fund	Account Groups	Total All Funds
<b>Assets</b>					
Current assets					
Cash in checking	\$ 56,850	\$ -	\$ 43,435	\$ -	\$ 100,285
Taxes Receivable	283	-	279	-	562
Accounts receivable - developer	-	-	-	-	-
	<u>57,133</u>	<u>-</u>	<u>43,714</u>	<u>-</u>	<u>100,847</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>\$ 57,133</u>	<u>\$ -</u>	<u>\$ 43,714</u>	<u>\$ -</u>	<u>\$ 100,847</u>
<b>Liabilities and Equity</b>					
Current liabilities					
Accounts payable	\$ 15,569	\$ -	\$ -	\$ -	\$ 15,569
Due to/from accounts	-	-	-	-	-
	<u>15,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,569</u>
Note Payable - Developer	-	-	-	-	-
Note Payable - Developer interest	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>15,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,569</u>
Fund Equity					
Investment in improvements	-	-	-	-	-
Fund balance (deficit)	<u>41,563</u>	<u>-</u>	<u>43,714</u>	<u>-</u>	<u>85,277</u>
	<u>41,563</u>	<u>-</u>	<u>43,714</u>	<u>-</u>	<u>85,277</u>
	<u>\$ 57,132</u>	<u>\$ -</u>	<u>\$ 43,714</u>	<u>\$ -</u>	<u>\$ 100,846</u>

Indy Oak Tod Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 9 Months Ended September 30, 2019  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 42,265	\$ 42,265	\$ -
Specific ownership taxes	3,381	2,656	(725)
Developer advance	40,000	-	(40,000)
Reimbursements	-	-	-
Fees	38,400	20,257	(18,143)
Miscellaneous Income	-	-	-
Interest income	-	-	-
	<u>124,046</u>	<u>65,178</u>	<u>(58,868)</u>
Expenditures			
Accounting/Audit	4,500	3,811	689
Insurance/SDA Dues	3,500	1,490	2,010
Legal	14,000	13,812	188
Election	-	-	-
Management	7,500	24,496	(16,996)
Covenant Control	2,500	-	2,500
Miscellaneous	500	-	500
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
Signage	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	38	31,162
Trash Removal	7,200	2,957	4,243
Treasurer's Fees	634	634	-
Contingency	11,984	-	11,984
Emergency Reserve	3,762	-	3,762
	<u>141,130</u>	<u>47,238</u>	<u>93,892</u>
Excess (deficiency) of revenues over expenditures	(17,084)	17,940	35,024
Fund balance - beginning	<u>17,084</u>	<u>23,623</u>	<u>6,539</u>
Fund balance - ending	\$ <u>-</u>	\$ <u>41,563</u>	\$ <u>41,563</u>



Indy Oak Tod Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 9 Months Ended September 30, 2019  
Capital Fund

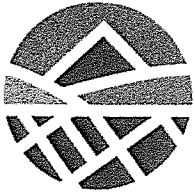
See Accountant's Compilation Report

	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 9 Months Ended September 30, 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	2,621	(717)
Transfer from Capital Projects	735,000	-	(735,000)
Interest income	-	-	-
	<u>780,057</u>	<u>44,340</u>	<u>(735,717)</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	43,714	(490,717)
Fund balance - beginning	-	-	-
Fund balance - ending	\$ <u><u>534,431</u></u>	\$ <u><u>43,714</u></u>	\$ <u><u>(490,717)</u></u>



Scot Kersgaard

Assessor

August 23, 2019

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

INDY OAK TOD METRO  
SPECIAL DISTRICT MANAGEMENT, LISA A  
JOHNSON  
141 UNION BLVD 150  
LAKEWOOD CO 80228

Code # 4437

### CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2019 of:

\$2,369,065

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

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

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

enc

Scot Kersgaard  
Jefferson County Assessor

# CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity

☒ YES ☐ NO

Date: August 23, 2019

NAME OF TAX ENTITY: INDY OAK TOD METRO

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2019:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$	754,730
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$	2,369,065
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	2,369,065
5. NEW CONSTRUCTION: *	5. \$	403,898
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	0
7. ANNEXATIONS/INCLUSIONS:	7. \$	954,448
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9. \$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$	0

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

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

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

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

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2019:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	13,715,946
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2. \$	5,648,904
3. ANNEXATIONS/INCLUSIONS:	3. \$	3,291,200
4. INCREASED MINING PRODUCTION: §	4. \$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$	0

### DELETIONS FROM TAXABLE REAL PROPERTY

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

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

§ Construction is defined as newly constructed taxable real property structures.

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

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

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1. \$	13,735,191
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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**Indy Oak Tod Metropolitan District**  
**Proposed Budget**  
**General Fund**  
**For the Year ended December 31, 2020**

	Actual 2018	Adopted Budget 2019	Actual 06/30/19	Estimate 2019	Proposed 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**  
**Proposed Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2020**

	<u>Actual</u> <u>2018</u>	<u>Adopted</u> <u>Budget</u> <u>2019</u>	<u>Actual</u> <u>06/30/19</u>	<u>Estimate</u> <u>2019</u>	<u>Proposed</u> <u>Budget</u> <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**  
**Proposed Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual 2018	Adopted Budget 2019	Actual 06/30/19	Estimate 2019	Proposed Budget 2020
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

RESOLUTION NO. 2019 - 11 - \_\_\_\_

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.

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Secretary

(SEAL)

EXHIBIT A  
(Budget)

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 - \_\_\_\_

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.

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Secretary

(SEAL)

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

RESOLUTION NO. 2019-11-\_\_\_\_\_

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 Daniel Galasso and Brian Mulqueen 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 Nicholas Enke and Cynthia Myers 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. Mail-in Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-8-104, C.R.S., that applications for and return of mail-in 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 Friday immediately preceding the Election (May 1, 2020), except that if the applicant wishes to receive the mail-in ballot by mail, the application shall be filed no later than the close of business on the seventh (7<sup>th</sup>) day before 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