

Timnath Development Authority Agenda
Meeting Agenda
April 8, 2014, at 6:00 p.m.
Meeting will be held at Timnath Administration Building
4800 Goodman Street, Timnath, Colorado

1. CALL TO ORDER AND ROLL CALL

Chairperson	Jill Grossman-Belisle
Commissioner	Marty Chiaramonte
Commissioner	Bill Neal
Commissioner	Paul Steinway
Commissioner	Bryan Voronin

2. CONSENT AGENDA

a. Approval of the March 25, 2014, Timnath Development Authority Meeting Minutes

3. BUSINESS

a. **RESOLUTION NO. TDA-8, SERIES 2014**, A Resolution Approving the 2014 Budget Amendment

b. **RESOLUTION NO. TDA-9, SERIES 2014**, A Resolution Approving Increment Remittance

c. **RESOLUTION NO. TDA-10, SERIES 2014**, A Resolution Regarding Annual Administrative Matters for the Timnath Development Authority

4. ADJOURNMENT

**Timnath Development Authority Agenda
Regular Meeting Minutes
March 25, 2014**

IMMEDIATELY FOLLOWED THE TOWN COUNCIL MEETING AT 6:00 P.M.

*Meeting was held at **Timnath Administration Building**
4800 Goodman Street, Timnath, Colorado*

1. CALL TO ORDER AND ROLL CALL

Chairperson Grossman-Belisle called to order the regular meeting of the Timnath Development Authority on Tuesday, March 25, 2014, at 8:26 p.m.

Present:

- a. Chairperson Jill Grossman-Belisle
- b. Commissioner Bill Neal
- c. Commissioner Bryan Voronin

Absent:

- a. Commissioner Marty Chiamonte
- b. Commissioner Paul Steinway

Also Present:

- a. April Getchius, Town Manager
- b. Robert Rogers, Contracted Town Attorney
- c. Don Taranto, Contracted Town Engineer
- d. Milissa Peters, Town Clerk
- e. Matt Blakely, Contracted Town Planner
- f. Brian Williamson, Contracted Town Planner

2. CONSENT AGENDA

a. Approval of the February 25, 2014, Timnath Development Authority Meeting Minutes
Commissioner Neal moved to approve THE CONSENT AGENDA. Commissioner Voronin seconded the motion. The motion passed unanimously by voice vote.

3. GENERAL BUSINESS:

- a. **RESOLUTION NO. TDA-7, SERIES 2014**, A Resolution Approving the Amended and Restated Cooperation Agreement Between the Town of Timnath and the Timnath Development Authority

Commissioner Neal moved to approve RESOLUTION NO. TDA-6, SERIES 2014, A Resolution Approving the Intergovernmental Agreement Between the Timnath Development Authority and the Boxelder Storm Water Authority. **Commissioner Voronin seconded the motion. The motion passed unanimously by voice vote.**

4. ADJOURNMENT

Chairperson Grossman-Belisle adjourned the meeting at 8:27 p.m.

The Timnath Development Authority approved the March 25, 2014, TDA Meeting Minutes on April 8, 2014.

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chairperson

ATTEST:

By _____
Milissa Peters, Secretary



TIMNATH DEVELOPMENT AUTHORITY COMMUNICATION

Meeting Date: 4/8/14	Item: A Resolution Amending the 2014 Budget for the Timnath Development Authority	Ordinance <input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Discussion <input type="checkbox"/> For Information <input type="checkbox"/>
Presented by: April D. Getchius, AICP Town Manager		
EXECUTIVE SUMMARY: The purpose of this amendment is to reflect expenditures and revenues resulting from the Costco Development and loan refinancing.		
STAFF RECOMMENDATION: Staff recommends approval.		
KEY POINTS/SUPPORTING INFORMATION: <ul style="list-style-type: none"> • Recent agreements regarding development in the TDA require amendment of the 2014 budget. 		
ADVANTAGES: <ul style="list-style-type: none"> • This action brings the TDA budget into alignment with expected revenues and expenditures for 2014. 		
DISADVANTAGES: None.		
FINANCIAL IMPACT: This amendment simply incorporates previous Board financial actions into the 2014 Budget document.		
RECOMMENDED MOTION: I recommend approval of Resolution No. TDA-8, Series 2014 entitled A Resolution Amending the 2014 Budget for the Timnath Development Authority.		
ATTACHMENTS: 1. Resolution 2. Budget summary.		

**TIMNATH DEVELOPMENT AUTHORITY
RESOLUTION NO. 8, SERIES 2014**

**A RESOLUTION AMENDING THE 2014 BUDGET FOR
THE TIMNATH DEVELOPMENT AUTHORITY, TOWN
OF TIMNATH, COLORADO**

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY:

WHEREAS, the Board of Commissioners for the Timnath Development Authority (the "TDA") adopted a budget appropriating monies to be expended from its Debt Service Fund for the fiscal year 2014 as follows:

Debt Service Fund	\$ 4,161,500; and
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WHEREAS, the necessity has arisen for additional expenditures by the TDA due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2014; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the TDA as follows:

Section 1. The budget for the fiscal year 2014 is amended as follows:

Debt Service Fund	\$ 43,103,546
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Section 2. The amount stated above is hereby appropriated from the revenues of the TDA to the fund named above for the purpose stated.

Section 3. The Budget Amendment herein approved and adopted shall be signed by a Chair and the Secretary of the Board of Commissioners and made part of the public records of the TDA.

Section 4. This Resolution shall become effective upon adoption after its first reading.

Section 5. If any part, section, subsection, sentence, clause, or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of this Resolution.

Section 6. All prior resolutions or parts thereof in conflict with this Resolution are hereby repealed, provided that such repealer shall not repeal any repealer clause in such resolution nor revive any resolution thereby.

Section 7. The Secretary shall certify to the passage of this Resolution and make not less than one copy available for inspection by the public during regular business hours.

Section 8. The Budget Amendment is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chair in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED ON APRIL 8, 2014,

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chair

ATTEST:

Milissa Peters, Secretary

**TIMNATH DEVELOPMENT AUTHORITY
DEBT SERVICE FUND
FORECASTED 2014 BUDGET AS ADOPTED
WITH 2014 AMENDED**

4/2/2014.

	2014 ADOPTED	2014 AMENDED
1 BEGINNING FUND BALANCE	\$ 889,943	\$ 3,941,346
2 REVENUE		
3 Property tax TIF	2,457,200	2,457,200
4 Sales tax TIF	1,701,000	2,476,000
5 Net investment income	3,300	4,000
6 Loan proceeds	-	36,725,000
7 Total revenue	<u>4,161,500</u>	<u>41,662,200</u>
8 Total funds available	<u>5,051,443</u>	<u>45,603,546</u>
9 EXPENDITURES		
10 Loan interest	1,067,625	1,455,044
11 Loan principal	1,230,000	1,120,000
12 Loan issuance costs	-	306,813
13 Miscellaneous	10,000	10,000
14 Capital - Riverbend project (transfer to Town)	-	2,200,000
15 Capital - Offsite sewer extension (transfer to Town)	-	144,168
16 Capital - retailer on-site improvements	-	5,400,000
17 Capital - retailer off-site improvements	-	1,600,000
18 Capital - retailer soft costs	-	631,891
19 Land acquisition	-	3,916,240
20 Boxelder - BBRSA IGA	-	150,000
21 Loan refunding	-	23,725,000
23 Developer shareback incentive	-	422,500
24 Transfer to Town - general	1,853,875	2,021,891
25 Total expenditures	<u>4,161,500</u>	<u>43,103,546</u>
26 ENDING FUND BALANCE	<u>\$ 889,943</u>	<u>\$ 2,500,000</u>
27 RESERVES		
28 Required debt service reserve	\$ 2,199,112	\$ 2,500,000
29 Total reserves	<u>\$ 2,199,112</u>	<u>\$ 2,500,000</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION



TIMNATH DEVELOPMENT AUTHORITY COMMUNICATION

Meeting Date: April 8, 2014	Item: First Amendment to Intergovernmental Agreement Between the Timnath Development Authority and Timnath Ranch Metropolitan District Nos. 1-4	Resolution <input checked="" type="checkbox"/>
Presented by: April D. Getchius, AICP Town Manager		Discussion <input type="checkbox"/> For Information <input type="checkbox"/>
<p>EXECUTIVE SUMMARY: In October of 2007, the TDA and Timnath Ranch Metropolitan District Nos. 1-4 (“Districts”) entered into a standard agreement whereby the TDA commits to remit the portion of its tax increment that is attributable to the Districts (the “2007 Tax Remittance Agreement”). This was done so that the Districts would have the ability to pledge tax increment attributable to their assessed valuation toward debt that is used to finance improvements which benefit the TDA Plan Area and the residents of the Town. At the time the agreement was entered into, the preferred form of debt issued by metropolitan districts was bonds, and in order to get District bonds marketed the bond holders and bond trustee required that the 2007 Tax Remittance Agreement included the bond holder and the trustee as third party beneficiaries and acceptable assignees. Over time, metro district financing trends have changed and bank loans have become an attractive alternative to financing with bonds. The 2007 Agreement did not contemplate the issuance of a loan by any of the Timnath Ranch Districts. District No. 2 is now in the process of entering into a loan and the bank is requiring third party beneficiary language and assignment language equivalent to the language which was required by the bond holders in connection with the 2007 Tax Remittance Agreement. The proceeds of the 2014 loan would be used to reimburse Jon Turner’s development entity for improvement costs it has carried for the Districts. Mr. Turner’s entity has committed to paying \$1,000,000 of this reimbursement to the Town as a part of the settlement of the ongoing contractual dispute between the Town and Mr. Turner.</p>		
<p>STAFF RECOMMENDATION: Staff Recommends approval of the First Amendment.</p>		
<p>KEY POINTS/SUPPORTING INFORMATION: The proposed First Amendment is attached.</p>		
<p>ADVANTAGES: The First Amendment is in keeping with the TDA’s policy of remitting district tax increment to the metropolitan districts within the plan area. The First Amendment will also facilitate the issuance of debt by District No. 2, the proceeds of which will be used to pay Mr. Turner’s development entity and ultimately settlement proceeds to the Town.</p>		
<p>DISADVANTAGES: None.</p>		



FINANCIAL IMPACT:

The financial impact to the Town will be positive.

RECOMMENDED MOTION:

I recommend approval of the First Amendment.

ATTACHMENTS:

Approval Resolution; First Amendment; related certificate.

**TIMNATH DEVELOPMENT AUTHORITY
RESOLUTION NO. 9, SERIES 2014**

**A RESOLUTION APPROVING THE FIRST AMENDMENT TO
INTERGOVERNMENTAL AGREEMENT REGARDING DISTRICT PROPERTY
TAXES**

WHEREAS, the Board of Commissioners of the Timnath Development Authority (the “TDA”), pursuant to the provisions of the Colorado Revised Statutes, has the power to pass resolutions and enter into contracts and agreements; and

WHEREAS, attached hereto as Exhibit A is the First Amendment to Intergovernmental Agreement Regarding District Property Taxes Between the Timnath Development Authority, Timnath Ranch Metropolitan District No. 1, Timnath Ranch Metropolitan District No. 2, Timnath Ranch Metropolitan District No. 3 and Timnath Ranch Metropolitan District No. 4 (the “Agreement”); and

WHEREAS, the Board of Commissioners is familiar with the Agreement and finds its terms to be in the best interest of the TDA, the residents within its boundaries, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY, COLORADO as follows:

Section 1. Approval

The Agreement is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Chairperson in consultation with applicable staff and consultants.

INTRODUCED, MOVED, AND ADOPTED ON APRIL 8, 2014,

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chair

ATTEST:

Milissa Peters, Secretary

EXHIBIT A
AGREEMENT

CERTIFICATE OF TIMNATH DEVELOPMENT AUTHORITY

relating to

**Up to \$2,295,000
Timnath Ranch Metropolitan District No. 2
Town of Timnath, Colorado
Limited Property Tax Supported Loan, 2014**

Reference is hereby made to that certain Intergovernmental Agreement between the Timnath Development Authority and Timnath Ranch Metropolitan Districts Nos. 1, 2, 3 and 4 Regarding District Property Taxes dated as of October 3, 2007; as amended by the First Amendment to Intergovernmental Agreement Regarding District Property Taxes dated as of April __, 2014, by and among the TDA, and Timnath Ranch Metropolitan Districts Nos. 1, 2, 3 and 4 (collectively, the “TDA Agreement”).

In connection therewith, the Timnath Development Authority (the “Authority”) hereby certifies, represents, and agrees as follows:

1. The Authority is a duly organized body corporate, validly existing as an urban renewal authority under the Colorado Urban Renewal Law, being Colorado Revised Statutes §§ 31-25-101 *et seq.*, as amended, and has the power and authority to execute and deliver, and to perform its obligations under, the TDA Agreement.

2. The execution and delivery by the Authority of the TDA Agreement and the performance of its obligations thereunder have been duly authorized by all necessary legal actions on the part of the Authority.

3. The TDA Agreement has been duly executed and delivered on behalf of the Authority and nothing has come to our attention that would give us reason to believe that the TDA Agreement is not a legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms.

4. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the Authority or, to the best of our knowledge, threatened, which in any way questions the powers of the Authority to execute, deliver and perform its obligations under the TDA Agreement or in any manner questions the authority of the governing body of the Authority to approve or the proceedings approving the TDA Agreement; and no litigation of any nature is now pending or, to the best of our knowledge, threatened, which, if determined adversely to the Authority, could materially adversely affect the transactions contemplated by the TDA Agreement or the validity or enforceability of the TDA Agreement, or would have a material adverse effect upon the Authority’s ability to comply with its obligations under the TDA Agreement, or to carry out and consummate the transactions contemplated thereby.

5. To the best of our knowledge, the execution and delivery of the TDA Agreement and performance of the Authority’s obligations thereunder do not conflict with or constitute a

violation of, a breach of or default under, any statute, indenture, mortgage, note or other agreement or instrument to which the Authority is a party or by which the Authority is bound or under any existing law, rule, regulation, ordinance, judgment, order, or decree to which the Authority (or the members of its governing body or any of its officers in their respective capacities as such) is subject.

6. Neither the corporate existence of the Authority, the present boundaries thereof, nor the current rights of the members of the governing body of the Authority or officers of the Authority to hold their respective positions, is being contested or challenged.

7. To the best of our knowledge, no consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever not already obtained, is required in connection with the execution and delivery of the TDA Agreement or the performance of the Authority's obligations thereunder.

8. The Authority agrees that it will not question or dispute the validity or enforceability of the TDA Agreement. The Authority acknowledges that the foregoing statement is intended, and serves to, legally estop the Authority from protesting or contesting such validity and enforceability. The Authority further agrees that it will carry out its obligations under the TDA Agreement in good faith, and will cooperate with the District and the Bank in doing so.

9. The Authority acknowledges that Timnath Ranch Metropolitan District No. 1 has been designated, and presently constitutes, the "Designated District" under the TDA Agreement with respect to all District Tax Increment (as defined in the TDA Agreement).

10. The undersigned certifies that [she] [he] is an authorized representative of the Authority with the knowledge and authority to make the representations, certifications, and agreements contained herein.

11. The undersigned acknowledges that the representations in this certificate are made for the benefit of, and will be relied upon by, Timnath Ranch Metropolitan District No. 2 ("District No. 2"), as the issuer of District Debt, bond counsel to District No. 2, and U.S. Bank National Association, as lender of the 2014 Loan (as defined in the TDA Agreement), constituting District Debt.

[End of Certificate; Signature Appears on Following Page]

IN WITNESS WHEREOF, the undersigned hereby executes this Certificate of Timnath Development Authority as of the ____ day of _____, 2014.

TIMNATH DEVELOPMENT
AUTHORITY

By: Jill Grossman-Belisle, Chair

[Signature Page to Certificate of Timnath Development Authority]

**FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING
DISTRICT PROPERTY TAXES**

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING DISTRICT PROPERTY TAXES (this “First Amendment”) is made and entered into to be effective as of April __, 2014, by and between the TIMNATH DEVELOPMENT AUTHORITY, a body corporate and political subdivision of the State of Colorado (the “Authority” or “TDA”), Timnath Ranch Metropolitan District No. 1 (“District No. 1”), Timnath Ranch Metropolitan District No. 2 (“District No. 2”), Timnath Ranch Metropolitan District No. 3 (“District No. 3”), and Timnath Ranch Metropolitan District No. 4 (“District No. 4”), all quasi municipal corporations and political subdivisions of the State of Colorado. District No. 1, District No. 2, District No. 3 and District No. 4 are collectively referred to herein as the “Districts” and are individually each referred to herein as a “District.” The Districts and the TDA are collectively referred to herein as the “Parties.” Capitalized terms used herein and not otherwise defined shall have the meanings assigned them in the Original Intergovernmental Agreement (defined herein).

RECITALS

WHEREAS, the TDA and the Districts have previously entered into an Intergovernmental Agreement Regarding District Property Taxes dated October 3, 2007 (the “Original Intergovernmental Agreement”), pursuant to which the TDA has irrevocably pledged and assigned to the Districts the District Tax Increment for the purpose of funding and refunding Eligible Costs (including principal and interest and other amounts due in connection with District Debt, as defined in the Original Intergovernmental Agreement), and agreed to execute such additional documentation as may be necessary to further evidence such pledge and facilitate the issuance of District Debt; and

WHEREAS, for the purpose of funding the costs of Eligible Improvements, District No. 1 and Timnath Ranch, LLC (the “Developer”) have previously entered into an Advance and Reimbursement Agreement (Capital Costs) dated March 11, 2008, and an Infrastructure Acquisition Agreement, dated March 11, 2008 (collectively, the “Developer Funding Agreements”), pursuant to which the Developer has constructed and District No. 1 has accepted and is obligated to fund the costs related to certain Eligible Improvements, as defined in the Original Intergovernmental Agreement, all in accordance with the Developer Funding Agreements; and

WHEREAS, District No. 2, District No. 3 and District No. 4 are obligated to fund the amounts owed by District No. 1 to the Developer under the Developer Funding Agreements pursuant to an Intergovernmental Agreement dated March 11, 2008, and a District Facilities Construction and Service Agreement dated March 11, 2008 (the “Districts IGA”); and

WHEREAS, in furtherance of the District IGA, the Districts now intend that District No. 2 will issue District Debt for the purpose of financing or refinancing Eligible Costs, including amounts owed to the Developer under the Developer Funding Agreements, which District Debt is to include (i) a Loan Agreement (the “2014 Loan Agreement”) to be entered into between District No. 2 and U.S. Bank National Association (as more particularly defined herein, the

“2014 Lender”) relating to a loan (the “2014 Loan”) to be made by the 2014 Lender to District No. 2 in the approximate principal amount of up to \$2,925,000, as further evidenced by a promissory note (the “2014 Note”) to be issued by District No. 2 to the 2014 Lender in accordance with the provisions of the 2014 Loan Agreement; and

WHEREAS, the 2014 Loan is anticipated to be payable from revenues (“Pledged Property Tax Revenues”) resulting from the imposition of an ad valorem property tax mill levy by District No. 2, District No. 3 and District No. 4 in accordance with the 2014 Loan Agreement and a pledge agreement to be entered into among the Districts, a portion of which Pledged Property Tax Revenues is anticipated to constitute District Tax Increment; and

WHEREAS, in connection with the 2014 Loan, District No. 2 is also entering into a Custodial Agreement (the “2014 Custodial Agreement”) among District No. 2, the 2014 Lender and U.S. Bank National Association (in such capacity, the “2014 Custodian”), pursuant to which the 2014 Custodian is to receive and administer, among other revenues, all Pledged Property Tax Revenues and apply the same, in accordance with the Loan Agreement, to the payment of the 2014 Loan and any other lawful purpose; and

WHEREAS, District No. 2 represents that: (i) the 2014 Loan is being issued for the purpose of financing or refinancing Eligible Improvements; and (ii) all amounts set forth in the 2014 Loan Agreement and the 2014 Custodial Agreement required to be funded from, among other revenues, Pledged Property Tax Revenues constituting District Tax Increment, including the funding of costs of issuance, constitute Eligible Costs, as such amounts are necessary to enable the issuance of the 2014 Loan; and

WHEREAS, in order to facilitate the issuance of the 2014 Loan, the Districts and the TDA now desire to make certain amendments to the Original Intergovernmental Agreement as set forth herein;

WHEREAS, the Districts and the TDA have duly authorized the execution and delivery of this First Amendment (the Original Intergovernmental Agreement, as amended by this First Amendment, being referred to herein as the “Agreement”); and

NOW THEREFORE, for and in consideration of the mutual covenants, and the representations and warranties set forth herein, the Districts and the TDA agree as follows:

ARTICLE I

DEFINITIONS

Section 1 of the Original Intergovernmental Agreement is hereby amended to add the following definitions. In addition, it is hereby acknowledged that the 2014 Loan (as further evidenced by the 2014 Note) constitutes District Debt.

“2014 Custodian” means U.S. Bank National Association, or any successor thereof under the 2013 Custodial Agreement.

“2014 Lender” means U.S. Bank National Association, or any successor thereof under the 2014 Loan Agreement.

ARTICLE II

AMENDMENT TO ORIGINAL INTERGOVERNMENTAL AGREEMENT

Section 2.01 Assignment. Section 5.03 of the Original Intergovernmental Agreement is hereby amended and restated as follows:

“Section 5.03 Assignment. The Districts shall have the right to assign or transfer all or any of their interest, rights and obligations under this Agreement to any other District, the beneficial owner, lender, trustee or custodian for District Debt, including but not limited to, the 2014 Lender and the 2014 Custodian, without the consent of the TDA. No other assignment or assumption of this Agreement shall be permitted without the written consent of the parties hereto.”

Section 2.02 Third Party Beneficiaries. Section 5.12 of the Original Intergovernmental Agreement is hereby amended and restated as follows:

“Section 5.12 Third Party Beneficiaries. No rights created in favor of any Party shall be construed as benefiting any Person that is not a party to this Agreement, except any beneficial owner, lender, trustee or custodian for District Debt, including but not limited to, the 2014 Lender and the 2014 Custodian. The beneficial owner, lender, trustee or custodian for District Debt, including but not limited to, the 2014 Lender and the 2014 Custodian, are intended third party beneficiaries of all of the terms and provisions of this Agreement and shall be entitled to enforce such terms and provisions the same as if each were a Party to this Agreement.”

ARTICLE III

MISCELLANEOUS

Section 3.01 Designation of “Designated District.” District No. 1, District No. 2, District No. 3 and District No. 4 hereby designate District No. 1 as the “Designated District” for purposes of receiving or otherwise directing the payment of all District Tax Increment under the Agreement. The execution and delivery by all Districts of this Agreement shall constitute delivery of the certificate contemplated by Section 1.04 of the Original Intergovernmental Agreement. The foregoing designation shall be effective until such time as otherwise indicated in a writing executed by a duly authorized officer of each of the Districts.

Section 3.02 First Amendment Read Together with Original Intergovernmental Agreement. This First Amendment and the Original Intergovernmental Agreement shall be read, taken and construed as one and the same instrument so that, except as expressly supplemented or amended by this First Amendment, all of the rights, remedies, terms, conditions, covenants and agreements of the Original Intergovernmental Agreement shall remain in full force and effect.

Section 3.03 Conflicts between Original Intergovernmental Agreement and this First Amendment. In the event of any conflict between any provision of this First Amendment and the Original Intergovernmental Agreement, this First Amendment shall control.

Section 3.04 Parties In Interest. Nothing in this First Amendment expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the TDA, the Districts, the 2014 Lender, and the trustee, lenders or beneficial owners of any other District Debt any right, remedy, or claim under or by reason of this Agreement or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in the Original Intergovernmental Agreement, as amended by this First Amendment, by and on behalf of the TDA and the Districts shall be for the sole and exclusive benefit of the TDA, the Districts, and the lenders and beneficial owners of the District Debt, including the 2014 Lender.

Section 3.04 Severability. In the event any provision of this First Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 3.05 Governing Law. This First Amendment shall be governed and construed in accordance with the laws of the State of Colorado. Venue for any proceedings shall be Larimer County, Colorado.

Section 3.06 Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date first above written.

TIMNATH DEVELOPMENT AUTHORITY

Jill Grossman-Belisle, Chair

ATTESTED:

Milissa Peters, Secretary

TIMNATH RANCH METROPOLITAN
DISTRICT NO. 1

President

ATTESTED:

Secretary

TIMNATH RANCH METROPOLITAN
DISTRICT NO. 2

President

ATTESTED:

Secretary

TIMNATH RANCH METROPOLITAN
DISTRICT NO. 3

President

ATTESTED:

Secretary

TIMNATH RANCH METROPOLITAN
DISTRICT NO. 4

President

ATTESTED:

Secretary



TIMNATH DEVELOPMENT AUTHORITY COMMUNICATION

Meeting Date: 4/8/14	Item: A Resolution Regarding Annual Administrative Matters	Ordinance <input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Discussion <input type="checkbox"/> For Information <input type="checkbox"/>
Presented by: April D. Getchius, AICP Town Manager		
EXECUTIVE SUMMARY: The purpose of this resolution is to establish the business practices for the TDA for 2014..		
STAFF RECOMMENDATION: Staff recommends approval.		
KEY POINTS/SUPPORTING INFORMATION: <ul style="list-style-type: none"> • The resolution establishes procedures, personnel and responsibilities associated with the management of the TDA. 		
ADVANTAGES: <ul style="list-style-type: none"> • The TDA has a clear set of guidelines for administrative functions. 		
DISADVANTAGES: None.		
FINANCIAL IMPACT: None.		
RECOMMENDED MOTION: I recommend approval of Resolution No. TDA-10, Series 2014 entitled A Resolution Regarding Annual Administrative Matters for the Timnath Development Authority.		
ATTACHMENTS: 1. Resolution		

**TIMNATH DEVELOPMENT AUTHORITY
RESOLUTION NO. 10, SERIES 2014**

**A RESOLUTION REGARDING
ANNUAL ADMINISTRATIVE MATTERS
FOR THE TIMNATH DEVELOPMENT AUTHORITY**

WHEREAS, the Board of Commissioners of the Timnath Development Authority (the "Board") has a duty to perform certain obligations on a recurring basis in order to assure the efficient operation of the Timnath Development Authority (the "TDA"); and

WHEREAS, the Board has directed the administrative work of the TDA to be accomplished by the Town Manager, Town Clerk, Town Project Staff, Town Planner and consultants who act as the Town Attorney, Town Engineer, Director of Public Works, and Building Inspector (collectively the "Staff"); and

WHEREAS, the Board desires to confirm certain general procedures for the conduct of its business and to authorize its elected officials and Staff to perform certain administrative activities; and

WHEREAS, the matters set forth in this Resolution are statements of intention, and may be modified by action of the Board, from time to time, without prior notice except where required by law and without waiving on a continuing basis these or other policies established by the TDA Plan or the Town and its Charter (the "Charter");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TIMNATH DEVELOPMENT AUTHORITY, TOWN OF TIMNATH, COLORADO:

1. The Board determines to hold regular meetings on the 2nd and 4th Tuesday of every month immediately following the regular meetings of the Town Council at 6:00 p.m., at 4800 Goodman Street, 80547, Timnath, Colorado. Notice of the time and place for regular meetings shall be posted in accordance with § 31-25-101 to 31-25-116, C.R.S., as applicable based on the action to be taken by the TDA.

2. Should an individual Commissioner or the Chair choose to abstain from any particular matter on the agenda for reasons of potential conflict of interest, he or she shall be considered in attendance at the meeting for purposes of meeting quorum requirements.

3. The Board shall attempt to follow, as nearly as is reasonably practical, the rules of order set forth in "Robert's Rules of Order" which rules are intended to be advisory only and not mandatory.

4. The Board designates the U.S. Post Office serving Timnath, Colorado, and the Town's website as the posting places for notices of meetings, in accordance with § 24-6-402(2)(c),

C.R.S., which were not otherwise posted under Title 31, C.R.S. The Board directs the Town Clerk to prepare notices for posting at the specified location.

5. The Board designates the *Coloradoan* as the newspaper of general circulation within the boundaries of the City, and wherein all legal notices and publications for the TDA shall be published, unless otherwise required by state law or deemed appropriate by the Board.

6. The Town Manager shall be designated as the contact person with the Colorado Division of Local Government.

7. Minutes of all Board regular and special meetings shall be taken by the Town Clerk stating only the subject matter and final action taken by Board, together with such supplemental notes as are requested by the Commissioners and which are approved by the Chair or by majority vote of the Board including the Chair. Public meetings may be tape recorded for purposes of assisting the Town Clerk to prepare accurately the official written Minutes. Tape recordings shall not constitute the official record of the Board nor shall they constitute public records within the meaning of Colorado law. Each executive session discussion shall be electronically recorded as required by subsection 24-6-402(d.5)(I)(A), C.R.S., except as otherwise authorized under state law, and each recording shall be retained for ninety (90) days after the date of the recording pursuant to subsection 24-6-402(d.5)(I)(E), C.R.S.

8. The Board hereby appoints the Town Attorney, Gary R. White, Esq. of White, Bear and Ankele, P.C., to act as legal counsel in all general legal matters, with authority to engage or use associates or partners as Mr. White deems appropriate after advising the Board.

9. The Finance Director shall be responsible for preparation of the budget in consultation with the Town Manager for the TDA, shall manage the accounting and auditing services for the TDA to be performed by such persons as are authorized by the Board, shall manage the public funds in accordance with all applicable Colorado laws and only by direction of the Board, and shall report to the Board on a regular basis in written form the status of the Town's financial accounts and records.

10. The Board directs the Town Manager to work with the Finance Director to submit a proposed budget for the TDA to the Board by October 15, 2014, and to schedule a public hearing on the proposed budget; to prepare a final budget and budget resolution, to prepare amendments to the budget if necessary, and to file the approved budget and any amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, sections 29-1-101 to 29-1-115, C.R.S.

11. The Board directs the Town Clerk, in consultation with the Town Attorney, to prepare and file an informational listing of all contracts in effect with other political subdivisions with the Division of Local Government on or before February 1, 2014, as required by § 29-1-205, C.R.S.

12. The Board directs the Town Attorney to prepare the Unclaimed Property Act report and forward to the State Treasurer by November 1, 2014, if there is property presumed

abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S., if required.

13. As of this date, the Board hereby reaffirms all existing contractual relationships subject to annual appropriation.

14. The fee schedules contained in past resolutions or ordinances for services which might be provided by the Town Manager, Town Clerk, the Town Engineer/Public Works Director, or the Director of Community Development to members of the public, including certification of documents, notarization of signatures, and other activities shall be extended indefinitely. Any resolution or ordinance concerning fee schedules that is passed subsequent to this Resolution shall supersede the provisions of this section.

15. These procedures, rules, and duties may be supplemented from time to time in written format either by adoption of additional resolutions or by action reflected in the minutes for the TDA.

ADOPTED AND APPROVED THIS 8th DAY OF APRIL, 2014.

TIMNATH DEVELOPMENT AUTHORITY

By: _____
Jill Grossman-Belisle, Chair

ATTEST:

Milissa Peters, Secretary