

**Timnath Development Authority Agenda**  
**Meeting Agenda**  
**January 26, 2016, 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	Bill Neal
Commissioner	Aaron Pearson
Commissioner	Paul Steinway
Commissioner	Bryan Voronin

**2. CONSENT**

a. Approval of the December 8, 2015, Timnath Development Authority Meeting Minutes

**3. BUSINESS**

a. **RESOLUTION NO. TDA-1, SERIES 2016, A RESOLUTION AMENDING THE 2015 BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY**

**4. ADJOURNMENT**

**Timnath Development Authority Agenda**  
**Regular Meeting Minutes**  
**December 8, 2015, 6:00 p.m.**  
*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 December 8, 2015, at 6:00 p.m.

**Present:**

- a. Chairperson Jill Grossman-Belisle
- b. Co-Chairperson Bryan Voronin
- c. Commissioner Paul Steinway
- d. Commissioner Bill Neal
- e. Commissioner Aaron Pearson

**Also Present:**

- a. April Getchius, Town Manager
- b. Milissa Peters, Town Clerk
- c. Robert Rogers, Contracted Town Attorney
- d. Sherri Wagner, Police Chief
- e. Don Taranto, Contracted Town Engineer
- f. Matt Blakely, Contracted Town Planner
- g. Brian Williamson, Contracted Town Planner
- h. Kevin Koelbel, Contracted Town Planner

**2. CONSENT**

- a. Approval of the October 13, 2015, Timnath Development Authority Meeting Minutes

**Commissioner Steinway moved to approve THE CONSENT AGENDA. Commissioner Neal seconded the motion. The motion passed unanimously by voice vote.**

**3. BUSINESS**

- a. **RESOLUTION NO. TDA-9, SERIES 2015, A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.**

Staff Comments:

- Ms. Getchius spoke to the Commissioners about the proposed resolution.

**Commissioner Steinway moved to approve RESOLUTION NO. TDA-9, SERIES 2015, A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016. Commissioner Neal seconded the motion. The motion passed unanimously by voice vote.**

**B. RESOLUTION NO. 10-TDA, SERIES 2015, A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE 2016 BUDGET YEAR.**

Staff Comments:

- Ms. Getchius spoke to the Commissioners about the proposed resolution.

**Commissioner Neal moved to approve RESOLUTION NO. 10-TDA, SERIES 2015, A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY, APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TIMNATH DEVELOPMENT AUTHORITY, FOR THE 2016 BUDGET YEAR. Commissioner Steinway seconded the motion. The motion passed unanimously by voice vote.**

#### **4. ADJOURNMENT**

Chairperson Grossman-Belisle adjourned the meeting at 6:02 p.m.

**The Timnath Development Authority approved the December 8, 2015 TDA Meeting Minutes on January 26, 2016.**

**TIMNATH DEVELOPMENT AUTHORITY**

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Jill Grossman-Belisle, Chairperson

**ATTEST:**

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Milissa Peters, Secretary



## TIMNATH DEVELOPMENT AUTHORITY COMMUNICATION

<b>Meeting Date:</b> January 26, 2016	<b>Item:</b> A Resolution Amending the 2015 Budget for the Timnath Development Authority	<b>Ordinance</b> <input type="checkbox"/> <b>Resolution</b> <input checked="" type="checkbox"/> <b>Discussion</b> <input type="checkbox"/> <b>For Information</b> <input type="checkbox"/>
<b>Presented by:</b> April D. Getchius, AICP Town Manager		
<b>EXECUTIVE SUMMARY:</b> The purpose of this amendment is to reflect expenditures and revenues resulting from the 2015 Compass loan transaction.		
<b>STAFF RECOMMENDATION:</b> Staff recommends approval.		
<b>KEY POINTS/SUPPORTING INFORMATION:</b> Issuance of the 2015 loan requires an amendment to the 2015 budget to reflect the refunding of the 2014 loan as well as new funds available for TDA capital projects.		
<b>ADVANTAGES:</b> This action brings the TDA budget into alignment with expected revenues and expenditures for 2015.		
<b>DISADVANTAGES:</b> None.		
<b>FINANCIAL IMPACT:</b> This amendment simply incorporates previous Board financial actions into the 2015 budget document.		
<b>RECOMMENDED MOTION:</b> I recommend approval of Resolution No. TDA-1, Series 2016, A Resolution Amending the 2015 Budget for the Timnath Development Authority.		
<b>ATTACHMENTS:</b> 1. Resolution 2. Budget summary		

**TIMNATH DEVELOPMENT AUTHORITY  
RESOLUTION NO. TDA-1, SERIES 2016**

**A RESOLUTION AMENDING THE 2015 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 2015 as follows:

Debt Service Fund	\$7,063,332
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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 2015; 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 2015 is amended as follows:

Debt Service Fund	\$ 45,763,776
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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 JANUARY 26, 2016.**

**TIMNATH DEVELOPMENT AUTHORITY**

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Jill Grossman-Belisle, Chair

**ATTEST:**

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Milissa Peters, Secretary

**TIMNATH DEVELOPMENT AUTHORITY  
2015 AMENDED BUDGET**

	2015 ORIGINAL	2015 AMENDED
1 <b>BEGINNING FUND BALANCE</b>	\$ 2,500,000	\$ 3,980,300
2 <b>REVENUES</b>		
3 TIF - property taxes	3,039,632	3,039,632
4 TIF - sales taxes	4,016,700	4,088,000
5 Net investment income	7,000	3,000
6 Loan proceeds	-	50,000,000
7 Total revenues	<u>7,063,332</u>	<u>57,130,632</u>
8 Total funds available	<u>9,563,332</u>	<u>61,110,932</u>
9 <b>EXPENDITURES</b>		
10 Loan interest	1,370,793	1,538,443
11 Loan principal	1,800,000	-
12 Loan refunding	-	35,605,000
13 Loan issuance costs	-	235,000
14 Miscellaneous	500	1,000
15 Capital outlay		
16 Road, Utilities, Buildings, Community Revitalization, Other (transfer to Town)	-	3,000,000
17 Retailer off-site improvements	-	-
18 Retailer on-site improvements	-	-
19 Retailer soft costs	-	-
20 Land acquisition	-	-
21 Boxelder - BBRSA IGA	250,000	48,478
22 Developer shareback incentive	1,177,000	1,325,000
23 Transfer to Town - general	2,465,039	4,010,855
24 Total expenditures requiring appropriation	<u>7,063,332</u>	<u>45,763,776</u>
25 <b>ENDING FUND BALANCE</b>	<u>\$ 2,500,000</u>	<u>\$ 15,347,156</u>
26 <b>RESERVES</b>		
27 Required debt service reserve	\$ 2,500,000	\$ 2,000,000
28 Required pledged revenue	-	-
29 Reserved for capital projects	-	13,347,156
30 Total reserves	<u>\$ 2,500,000</u>	<u>\$ 15,347,156</u>