



# Timnath

## Agenda

Timnath Development  
Authority Meeting  
Tuesday, July 10,  
2018, IMMEDIATELY  
FOLLOWING THE  
TIMNATH LIQUOR BOARD  
MEETING @ 6:00 PM  
4800 Goodman Street,  
Timnath, Colorado

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Page

**1. CALL TO ORDER AND ROLL CALL**

**2. AMENDMENTS TO THE AGENDA**

**3. PUBLIC COMMENT**

**4. CONSENT AGENDA**

3 - 4 4.a. Approval of the June 12, 2018, TDA Meeting Minutes  
[TDA 061218MINUTES](#)

**5. BUSINESS**

5 - 6 5.a. RESOLUTION NO. TDA-06, SERIES 2018, A Resolution Approving the  
Establishment of a New Project Account with BBVA Compass Bank  
Staff proposed approval of establishing a new project account with  
BBVA Compass Bank.  
[Communication of TDA-6-2018 - Pdf](#)  
[TDA Resolution New Project Account](#)

7 - 11 5.b. RESOLUTION NO. TDA-07, SERIES 2018, A Resolution Amending the  
2018 Budget for the Timnath Development Authority, Town of Timnath,  
Colorado

Staff recommends approval of this resolution.

[Output Document - Pdf](#)

[TDA 2018 AMENDMENT RESOLUTION 2019](#)

[2018TDAAmendedBudget](#)

## **6. ADJOURNMENT**

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**Timnath Development Authority Agenda  
Regular Meeting Minutes  
Tuesday, June 12, 2018  
IMMEDIATLEY FOLLOWED THE TIMNATH LIQUOR BOARD  
MEETING AT 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 June 12, 2018, at 6:15 p.m.

**Present:**

- a. Chairperson Jill Grossman-Belisle**
- b. Co-Chairperson Aaron Pearson**
- c. Commissioner Bill Neal**
- d. Commissioner Rick Collins**
- e. Commissioner Lisa Laake**

**Also Present:**

- a. April Getchius, Town Manager
- b. Robert Rogers, Contracted Town Attorney
- c. Don Taranto, Contracted Town Engineer
- d. Matt Blakely, Contracted Community Development Director
- e. Kevin Koelbel, Contracted Town Planner
- f. Brian Williamson, Contracted Town Planner

**2. AMENDMENT TO THE AGENDA**

- a. The addition of public comments to the agenda.

**3. PUBLIC COMMENTS**

- John Barkley spoke to the commissioners about more information on the CIP projects. He asked for more information on total costs and length of time to complete.
- Chairperson Grossman-Belisle spoke about items being place holders in most cases.

**4. CONSENT**

- a. Approval of the March 27, 2018, Timnath Development Authority Meeting Minutes
- b. Approval of the TDA Check Register

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

**5. ADJOURNMENT**

Chairperson Grossman-Belisle adjourned the meeting at 6:22 p.m.


**The Timnath Development Authority approved the June 12, 2018, TDA Meeting Minutes on July 10, 2018.**

**TIMNATH  
DEVELOPMENT  
AUTHORITY**

\_\_\_\_\_  
Chairperson Jill Grossman-Belisle,

**ATTEST:**

\_\_\_\_\_  
Milissa Peters-Garcia, CMC  
Secretary

 <b>TOWN OF</b> <b>TIMNATH</b> <small>ESTABLISHED 1882</small>	<b>Timnath</b>	
	<b>TIMNATH DEVELOPMENT AUTHORITY Report</b>	
TO:	Timnath Development Board	
FROM:	April Getchius	
DATE OF MEETING:	July 10, 2018	
TITLE / SUBJECT:	A resolution approving the establishment of a new project account with BBVA Compass Bank	
REPORT DATE:		File #:

DESCRIPTION

A resolution approving the establishment of a new project account with BBVA Compass Bank

RECOMMENDATION

Staff proposed approval of establishing a new project account with BBVA Compass Bank.

SUMMARY

In accordance with the Third Amendment and Restated Loan Agreement the Timnath Development Authority will need to establish a new project account with BBVA Compass Bank.

ANALYSIS

The new project account will keep us in compliance with the terms within the Third Amendment and Restated Loan Agreement.

FINANCIAL IMPLICATIONS

The new project account will have monthly banking fees.

**TIMNATH DEVELOPMENT AUTHORITY  
RESOLUTION NO. TDA-06, SERIES 2018**

**A RESOLUTION APPROVING THE ESTABLISHMENT OF A NEW PROJECT  
ACCOUNT WITH BBVA COMPASS BANK**

**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**, in accordance to the Third Amended and Restated Loan Agreement a new account project account needs to be established with BBVA Compass Bank; and

**WHEREAS**, the Board of Commissioners is familiar with the Third Amended and Restated Loan Agreement.

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

**Section 1. Approval**

The establishment of the new project account with BBVA Compass Bank, with such modifications and additions as the Chairperson, in consultation with Legal Counsel, determines to be necessary and appropriate to protect the interests of the TDA or effectuate the purposes set forth herein and not otherwise inconsistent with this Resolution.


**INTRODUCED, MOVED, AND ADOPTED ON JULY 10, 2018.**

**TIMNATH DEVELOPMENT AUTHORITY**

\_\_\_\_\_  
Jill Grossman-Belisle, Chairperson

**ATTEST:**

\_\_\_\_\_  
Milissa Peters-Garcia, CMC  
Secretary

 <b>TOWN OF</b> <b>TIMNATH</b> <small>ESTABLISHED 1882</small>	<b>Timnath</b>	
	<b>TIMNATH DEVELOPMENT AUTHORITY Report</b>	
TO:		
FROM:	April Getchius	
DATE OF MEETING:	July 10, 2018	
TITLE / SUBJECT:	A RESOLUTION AMENDING THE 2018 BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY, TOWN OF TIMNATH, COLORADO	
REPORT DATE:		File #:

**DESCRIPTION**

A RESOLUTION AMENDING THE 2018 BUDGET FOR THE TIMNATH DEVELOPMENT AUTHORITY, TOWN OF TIMNATH, COLORADO

**RECOMMENDATION**

Staff recommends approval of this resolution.

**SUMMARY**

The purpose of this amendment is to reflect greater expenditures of the Compass Loan originally assumed were going to be spent in 2019, but will now be spent in 2018.

**ANALYSIS**

**Key Points:**

Staff estimates that a total of approximately \$8.1M of various TDA capital projects will be completed in 2018 in comparison to the original adopted budget of approximately \$6.1M. Additionally, the amended budget reflects that payments on the new Compass loan, to be issued in the summer of 2018, will not commence until 2019 which results in additional available funds to be transferred to the Town pursuant to a cooperation agreement between the Town and the TDA.

**FINANCIAL IMPLICATIONS**

This amendment incorporates previous Board financial actions into the 2018 budget document.

ATTACHMENTS

1. Resolution
2. TDA Amended Budget



**TIMNATH DEVELOPMENT AUTHORITY  
RESOLUTION NO. TDA-07-2018, SERIES 2018**

**A RESOLUTION AMENDING  
THE 2018 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 for the fiscal year 2018 as follows:

Timnath Development Authority Fund  
\$17,068,118

**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 2017; 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 2018 is amended as follows:

Timnath Development Authority Fund  
\$19,043,118

**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 JULY 10, 2018,

**TIMNATH DEVELOPMENT AUTHORITY**

\_\_\_\_\_  
Jill Grossman-Belisle, Chair

**ATTEST:**

\_\_\_\_\_  
Milissa Peters-Garcia, Secretary

**TIMNATH DEVELOPMENT AUTHORITY  
AMENDED 2018 BUDGET**

	2018 ADOPTED	2018 AMENDED
1 <b>BEGINNING FUND BALANCE</b>	\$ 2,000,000	\$ 2,000,000
2 <b>REVENUES</b>		
3 TIF - property taxes	5,673,118	5,673,118
4 TIF - sales taxes	4,960,000	4,960,000
5 Intergovernmental revenue	-	-
6 Loan proceeds	15,000,000	20,000,000
7 Net investment income	30,000	30,000
8 Total revenues	<u>25,663,118</u>	<u>30,663,118</u>
9 Total funds available	<u>27,663,118</u>	<u>32,663,118</u>
10 <b>EXPENDITURES</b>		
11 Loan interest	2,823,018	2,823,018
12 Loan principal	3,705,000	2,705,000
13 Loan issuance costs	300,000	300,000
14 Miscellaneous	150,000	150,000
15 Capital outlay		
16 Road, Utilities, Buildings, Community Revitalization, Other (transfer to Tow	6,105,000	8,080,000
17 Boxelder - BBRSA IGA	250,000	250,000
18 Developer shareback incentive	1,765,500	1,765,500
19 Transfer to Town - general	1,969,600	2,969,600
20 Total expenditures requiring appropriation	<u>17,068,118</u>	<u>19,043,118</u>
21 <b>ENDING FUND BALANCE</b>	<u>\$ 10,595,000</u>	<u>\$ 13,620,000</u>
22 <b>RESERVES</b>		
23 Required debt service reserve	\$ 2,000,000	\$ 2,000,000
24 Required pledged revenue	-	-
25 Restricted for capital projects	8,595,000	11,620,000
26 Total reserves	<u>\$ 10,595,000</u>	<u>\$ 13,620,000</u>