TOWN OF TIMNATH, COLORADO
ORDINANCE NO. 9, SERIES 2019

AN ORDINANCE ESTABLISHING THE TOWN OF TIMNATH – TIMNATH LANDING
GENERAL IMPROVEMENT DISTRICT, MAKING CERTAIN FINDINGS AND
DETERMINATIONS RELATED THERETO; AND WAIVING ALL REQUIREMENTS FOR
NOTICE, PUBLICATION, PUBLIC HEARING, AND ELECTION AS PERMITTED BY
STATUTE

WHEREAS, a Petition for the organization of a general improvement district in the Town of Timnath,
Colorado (the “Petition”) has been filed in the office of the Town Clerk of the Town of Timnath (the
“Town”); and

WHEREAS, the Petition has been reviewed by the Town Clerk; and

WHEREAS, the Petition has been signed by one hundred percent of the owners of taxable real
property to be included in the proposed district and contains a request, pursuant to Section 31-25-607
(3.5), Colorado Revised Statutes, for waiver of all requirements for notice, publication and a hearing
set forth in Sections 31-25-606 and 31-25-607, Colorado Revised Statutes, and of the organizational
bond set forth in Section 31-25-605, Colorado Revised Statutes.

THE TOWN OF TIMNATH ORDAINS:

Section 1. FINDINGS AND DETERMINATIONS. The Town Council hereby accepts the Petition for
Organization of a General Improvement District in the Town of Timnath, Colorado (the “Petition”),
which requests the formation of a general improvement district to be known as “Town of Timnath –
Timnath Landing General Improvement District.” The Council hereby finds and determines as follows:

a. that the signatures on the Petition are genuine;
b. that the Petition is signed by one hundred percent of the owners of taxable real property
   of the proposed district who own real property in the proposed district;
c. that the Petition contains a request for waiver of all requirements for notice, publication
   and a hearing set forth in Sections 31-25-606 and 31-26-607, Colorado Revised Statutes,
   and of the organizational bond set forth in Section 31-25-605, Colorado Revised Statutes;
d. that a review of the tax rolls and the last official registration list of Larimer County, together
   with other available evidence, shows that the total number of electors of the proposed district
   is 1 (one) and the total estimated valuation for assessment of the real property within the
   proposed district is $103,461;
e. that the proposed district is located entirely within the Town’s boundaries in Larimer County,
   Colorado;
f. that the proposed improvements and facilities do not duplicate or interfere with any
   municipal improvement already constructed or planned to be constructed within the limits
   of the proposed district;
g. that the creation of the district and proposed improvements therein will confer a general
   benefit on the district and that the costs of the improvements will not be excessive as
   compared with the value of the property in the district;
h. that the organization of the district will serve a public use and will promote the health,
   prosperity, security and general welfare of the inhabitants of the Town and the district;
i. that the allegations of the Petition are true;
j. that the request for waiver is hereby granted; and
k. that the district should be established.
Section 2. ESTABLISHMENT OF DISTRICT. It appearing that the Petition has been duly signed and presented in conformity with Colorado law and that the allegations of the Petition are true, the Council, by this ordinance, hereby finds that it has full jurisdiction under the law to adopt this ordinance, that the district for which the Petition has been filed is hereby declared organized, and that the district shall be known as the Town of Timnath - Timnath Landing General Improvement District (the "District"), by which, in all proceedings, it shall hereafter be known. The District shall be a public or quasi-municipal subdivision of the State of Colorado and a body corporate with the limited proprietary powers set forth in Part 6, Article 25, Title 31, Colorado Revised Statutes.

Section 3. DISTRICT BOUNDARIES. The District is located entirely within the boundaries of the Town and the legal description of the District boundaries is as set forth on Exhibit A of the Petition.

Section 4. DISTRICT IMPROVEMENTS AND SERVICES. A general description of the improvements to be acquired, constructed, installed, operated or maintained within the District and the services to be provided are as follows:

IMPROVEMENTS generally to be acquired, constructed, installed, operated, and/or maintained may include any public streets, park and recreation, water, sanitation, and safety, including but not limited to improvements to Timnath Landing Parkway, improvements to Harmony Road, Boxelder Floodplain mitigation, County Road 40 extra improvements, and other improvements.

SERVICES generally to be provided may include but are not limited to operation, repair and maintenance of IMPROVEMENTS, financial, administrative and legal services, and any other service that the Town is authorized to provide.

Section 5. ADDITIONAL DETAILS.
The Town and CAC Timnath, LLC (the “Developer”) entered into that certain Amended and Restated Master Subdivision Improvement Agreement for Timnath Landing dated October 24, 2017 (the “SIA”).

Pursuant to Section 6(A) of the SIA, the Town and the Developer agreed to cooperate to organize a general improvement district for the purpose of reimbursing the Developer for its share of the extra-ordinary improvements described in the SIA. The costs of organizing and administering the general improvement district (including reasonable attorneys’ fees) shall be reimbursed to the Town on a first priority basis, followed by reimbursement of the Developer share of extra-ordinary costs described in the SIA.

The District shall be authorized to impose up to an aggregate 15 mill levy and has a 40 year mill levy term limitation, after which any outstanding reimbursement debts shall be forgiven in their entirety.

The District and the Developer will enter into a separate agreement detailing the timing of reimbursement.

<table>
<thead>
<tr>
<th>SIA Reference</th>
<th>Cost Item</th>
<th>Total Cost</th>
<th>Developer Share</th>
<th>Developer Expenditure</th>
<th>GID Eligibility</th>
<th>Eligible GID Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.A.</td>
<td>Timnath Landing Parkway¹</td>
<td>$9,865,145</td>
<td>50%</td>
<td>$4,932,573</td>
<td>100%</td>
<td>$4,932,573</td>
</tr>
<tr>
<td>4.B.</td>
<td>Harmony Road Prior Cost</td>
<td>$1,459,100</td>
<td>50%</td>
<td>$729,550</td>
<td>100%</td>
<td>$729,550</td>
</tr>
<tr>
<td></td>
<td>Harmony Road Future Cost</td>
<td>$4,144,000</td>
<td>50%</td>
<td>$2,072,000</td>
<td>100%</td>
<td>$2,072,000</td>
</tr>
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</tr>
<tr>
<td>4.D.</td>
<td>Boxelder Floodplain Mitigation Fee</td>
<td>$1,364,076</td>
<td>100%</td>
<td>$1,364,076</td>
<td>100%</td>
<td>$1,364,076</td>
</tr>
<tr>
<td>5.</td>
<td>CR40 Extra Improvements</td>
<td>$1,000,000</td>
<td>100%</td>
<td>$1,000,000</td>
<td>100%</td>
<td>$1,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,832,321</strong></td>
<td><strong>$10,098,199</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$10,098,199</strong></td>
</tr>
</tbody>
</table>

1 The Total Cost will be the actual Developer Parkway Cost including the Developer Parkway Reconciliation Payment (if any).

2 Total Eligible GID Proceeds may increase, as explained in Footnote 1.

**Section 6.** FILING OF ORNDINANCE. Within thirty days after Council action on this ordinance, the Town Clerk shall transmit to the County Clerk and Recorder of Larimer County a copy of this ordinance.

**Section 7.** ORNDINANCE CONCLUSIVE. This ordinance shall finally and conclusively establish the regular organization of the District against all persons unless an action attacking the validity of the organization is commenced in a court of competent jurisdiction within thirty days after the adoption of this ordinance. Thereafter, any such action shall be perpetually barred.

**Section 8.** REPEALER CLAUSE. All ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

**Section 9.** SEVERABILITY CLAUSE. If any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this ordinance.

**Section 10.** CHARTER CONTROLS. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the provisions of this ordinance and such statutes. Any such inconsistency or conflict is intended by the Council and shall be deemed made pursuant to the authority of Article XX of the State Constitution and the Charter.

**Section 11.** EFFECTIVE DATE, RECORDING AND AUTHENTICATION. This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON AUGUST 13, 2019, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON AUGUST 27, 2019 AT THE TIMNATH TOWN CENTER, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE THIS 13TH DAY OF AUGUST, 2019.

MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON AUGUST 27, 2019.
TOWN OF TIMNATH, COLORADO

Jill Grossman-Belisle, Mayor

ATTEST:

Milissa Peters-Garcia
Milissa Peters-Garcia, CMC
Town Clerk
STATE OF COLORADO                  PETITION FOR IMPROVEMENTS
                                      AND CREATION OF A GENERAL
COUNTY OF LARIMER                   IMPROVEMENT DISTRICT
TOWN OF TIMNATH                     

The undersigned owner (the "Owners") of taxable real or personal property within the following
described area of the Town of Timnath, Colorado (the "Town"), hereby petition the Town Council of the
Town (the "Council") for the creation of a General Improvement District (the "District") and for the
construction, installation, and/or acquisition of certain improvements (the "Improvements") and/or certain
related services (the "Services") in the proposed District. In accordance with that statute, the petitioner
states:

1. The General Improvement District petitioned for shall be known as TOWN OF TIMNATH
   TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT.

2. A general description of the Improvements to be acquired, constructed, installed, operated
   or maintained, and/or the services to be provided within and for the District are as follows:

   IMPROVEMENTS generally to be acquired, constructed, installed, operated, and/or maintained
   may include any public streets, park and recreation, water, sanitation, and safety, including but not limited
to improvements to Timnath Landing Parkway, improvements to Harmony Road, Boxelder Floodplain
   mitigation, County Road 40 extra improvements, and other improvements.

3. A general description of the Services to be provided is generally as follows:

   SERVICES generally to be provided may include but are not limited to operation, repair and
   maintenance of IMPROVEMENTS, financial, administrative and legal services, and any other service that
   the Town is authorized to provide.

4. An estimate of the total costs of the proposed Improvements at the time the TIMNATH
   LANDING area is fully redeveloped is $20,000,000 and an estimated annual cost of providing the proposed
   services is $2,000,000. The total cost of the Improvements and Services may be paid and/or repaid by ad
   valorem property taxes to be imposed against all taxable real and personal property within the District
   pursuant to Section 31-25-612, C.R.S.

5. The legal description of the territory to be initially included in said District is
described on the attached Exhibit A, Legal Description of TOWN OF TIMNATH — TIMNATH
   LANDING GENERAL IMPROVEMENT DISTRICT, attached and incorporated herein.

6. The Petitioner hereby names the following three persons to represent it in the organization
of the District and to enter into agreements relating to the organization of the District (which agreements
shall be binding on the District, if created):

   1. Janis Emanuel
   2. Robert Bol
   3. Theodore Antenucci
7. This petition is signed by one hundred percent of the owners of taxable real property to be included in the proposed District.

8. The Petitioner is not a natural person but owns 100% of the taxable real property located in the proposed District. The Petitioner hereby authorizes and designates the elector who signed the signature page of this petition as the person designated, pursuant to Section 31-25-602(2)(b), C.R.S., to vote for the undersigned Petitioner.

WHEREFORE, we request that the above-described TOWN OF TIMNATH - TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT be organized in accordance with Part 6, Article 25, Title 31, C.R.S., and all other statutes and laws of the State of Colorado amendatory thereof or supplemental thereto, and ask the Town Council to take all steps and procedures required by law for the organization of said District, and request that, pursuant to Section 31-25-607(3.5), C.R.S., the Town Council waive all the requirements for notice, publication, a hearing and an election set forth in Sections 31-25-606 and 31-25-607, C.R.S., and for the organizational bond set forth in Section 31-25-605, C.R.S., and adopt an ordinance declaring the District organized.

CAC TIMNATH LLC, a Delaware limited liability company,

By: ____________________________

Name: Theodore Antenucci

Title: President & CEO

Date: August 5th, 2019

Address of Property Owner:
CAC TIMNATH LLC, a Delaware limited liability company
66 Franklin Street, Suite 200
Oakland, California 94607

By: ____________________________

Appointed Elector: Janis Emanuel
VERIFICATION

STATE OF COLORADO )
COUNTY OF JEFFERSON )

I, Theodore Antenucci, hereby certify that I have read the attached PETITION FOR IMPROVEMENTS AND CREATION OF A GENERAL IMPROVEMENT DISTRICT in the Town of Timnath, Colorado. I further certify that I am the President & CEO of CAC TIMNATH LLC, a Delaware limited liability company, which is the owner of real property within the area to be included in the District, and I consent to the Petition and formation of the TOWN OF TIMNATH - TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT.

[Signature]

Subscribed and sworn to before me this 5th day of August, 2019 by Theodore Antenucci.

WITNESS my hand and official seal.

My commission expires: 4/4/2023

[Notary Public (Signature)]

JANIS L. EMANUEL
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19054005740
My Commission Expires June 6, 2023
EXHIBIT A

LEGAL DESCRIPTION
EXHIBIT A
TIMNATH LANDINGS

TWO PARCELS LOCATED IN SECTION 35, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; TOWN OF TIMNATH, COUNTY OF LARIMER, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 7 NORTH, RANGE 68 WEST FROM WHICH THE CENTER QUARTER CORNER BEARS N80°39'16"W, FOR A DISTANCE OF 2655.65 FEET AND CONSIDERING ALL Bearings HEREIN RELATIVE THERETO;

THENCE, N00°14'31"E, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING;
THENCE, N00°14'31"E, A DISTANCE OF 890.71 FEET;
THENCE, S80°45'29"E, A DISTANCE OF 42.00 FEET;
THENCE, N00°14'31"E, A DISTANCE OF 910.58 FEET;
THENCE, S80°39'28"E, A DISTANCE OF 335.84 FEET;
THENCE, N00°11'20"E, A DISTANCE OF 131.11 FEET;
THENCE, S00°24'42"E, A DISTANCE OF 2770.28 FEET;
THENCE, N80°39'16"W, A DISTANCE OF 952.30 FEET;
THENCE, N44°42'21"W, A DISTANCE OF 56.62 FEET;
THENCE, N00°14'31"E, A DISTANCE OF 7.08 FEET;
THENCE, N80°31'13"W, A DISTANCE OF 82.26 FEET;
THENCE, S00°14'31"W, A DISTANCE OF 4.44 FEET;
THENCE, S45°17'39"W, A DISTANCE OF 56.52 FEET;
THENCE, N80°39'13"W, A DISTANCE OF 653.19 FEET;
THENCE, N80°50'22"W, A DISTANCE OF 150.33 FEET;
THENCE, N80°39'13"W, A DISTANCE OF 602.68 FEET TO THE POINT OF BEGINNING.

Said Parcel contains 55.7 ACRES (2,424.386 SQUARE FEET) More or Less and is Subject to all Rights-of-Way, Easements and Restriction Now in Use of or Record.

PARCEL 2

COMMENCING AT THE SOUTHEAST CORNER OF SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 7 NORTH, RANGE 68 WEST FROM WHICH THE CENTER QUARTER CORNER BEARS N80°40'50"W, FOR A DISTANCE OF 2649.40 FEET AND CONSIDERING ALL Bearings HEREIN RELATIVE THERETO;

THENCE, N00°06'32"E, A DISTANCE OF 70 FEET TO THE POINT OF BEGINNING;
THENCE, N80°40'50"W, A DISTANCE OF 2613.49 FEET;
THENCE, N80°24'42"W, A DISTANCE OF 2306.03 FEET;
THENCE, N36°35'18"E, A DISTANCE OF 538.50 FEET;
THENCE, ON A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 39°33'02", A RADIUS OF 785.00 FEET, AN ARCH LENGTH OF 553.07 FEET AND A CHORD THAT BEARS N88°57'44"W, A DISTANCE OF 517.65 FEET;
THENCE, N00°02'16"E, A DISTANCE OF 141.19 FEET;
THENCE, N01°03'58"W, A DISTANCE OF 68.02 FEET;
THENCE, N00°13'28"E, A DISTANCE OF 300.00 FEET;
THENCE, N00°05'50"E, A DISTANCE OF 282.65 FEET;
THENCE, N89°54'10"W, A DISTANCE OF 906.87 FEET;
THENCE, N00°02'16"E, A DISTANCE OF 70.79 FEET;
THENCE, N89°57'44"W, A DISTANCE OF 60.00 FEET;
THENCE, N00°02'18"E, A DISTANCE OF 465.00 FEET;
THENCE, S89°57'44"E, A DISTANCE OF 987.48 FEET;
THENCE, N00°02'18"E, A DISTANCE OF 1471.20 FEET;
THENCE, S89°57'44"E, A DISTANCE OF 147.30 FEET;
THENCE, S89°48'54"E, A DISTANCE OF 1069.93 FEET;
THENCE, S89°45'07"E, A DISTANCE OF 300.96 FEET;
THENCE, S89°54'33"E, A DISTANCE OF 105.89 FEET;
THENCE, S89°37'33"E, A DISTANCE OF 261.86 FEET;
THENCE, N89°26'27"E, A DISTANCE OF 162.59 FEET;
THENCE, S90°04'07"E, A DISTANCE OF 53.32 FEET;
THENCE, S00°54'07"E, A DISTANCE OF 85.80 FEET;
THENCE, S01°35'53"W, A DISTANCE OF 103.76 FEET;
THENCE, S20°09'07"E, A DISTANCE OF 114.07 FEET;
THENCE, S40°54'07"E, A DISTANCE OF 108.07 FEET;
THENCE, S44°30'07"E, A DISTANCE OF 111.10 FEET;
THENCE, S74°09'07"E, A DISTANCE OF 113.93 FEET;
THENCE, S86°24'07"E, A DISTANCE OF 108.63 FEET;
THENCE, N79°35'53"W, A DISTANCE OF 107.72 FEET;
THENCE, N70°05'53"E, A DISTANCE OF 101.07 FEET;
THENCE, DUE SOUTH, A DISTANCE OF 723.05 FEET;
THENCE, S55°14'54"E, A DISTANCE OF 1443.05 FEET;
THENCE, S00°06'35"W, A DISTANCE OF 535.02 FEET;
THENCE, S00°06'32"W, A DISTANCE OF 2576.14 FEET TO THE POINT OF BEGINNING.

Said Parcel contains 412.5 ACRES (17,888.132 SQUARE FEET) More or Less and is Subject to all Rights-of-Way, Easements and Restriction Now in Use or Record.

LEGAL DESCRIPTION
DATE: AUGUST 2019
JOB NO. 0679.0850.00
SHEET 2 OF 2

TST, Inc. Consulting Engineers

740 Whaler Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0587