

**TOWN OF TIMNATH, COLORADO  
RESOLUTION NO. 65, SERIES 2020**

**A RESOLUTION APPROVING TERMS TO AMEND THE LEASE FOR TIMANTH  
RESERVOIR**

**WHEREAS**, the Town Council of the Town of Timnath (“Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

**WHEREAS**, the Town Council is familiar with the Timnath Reservoir and finds that development of a Lease Extension to be in the best interest of the Town, its residents, and the general public; and

**WHEREAS**, the Town Council is familiar with the Terms of the Original Agreement for the Lease of the Timnath Reservoir, and finds that entering into an extension to be in the best interest of the Town, its residents, and the general public;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO as follows:**

**Section 1. Approval**

The Town Manager is hereby Authorized to negotiate and enter into an Amendment to the Lease of Timnath Reservoir consistent with the following terms:

1. (2) Five year automatic extensions at the sole discretion of the Town, to replace the current (1) 5 year extension at either parties discretion.
2. Set the financial terms for the extensions of the lease to match the existing terms, to increase the lease amount by the CPI each year.

Any additional terms, except those deemed to be technical or otherwise non-substantive modifications, as deemed necessary by the Town Manager in consultation with the Town Planner, Engineer, Legal Counsel, and other applicable staff or consultants, shall be brought back to the Town Council for review

**INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON OCTOBER 27<sup>TH</sup>, 2020.**

**TOWN OF TIMNATH, COLORADO**

  
\_\_\_\_\_  
Mark Soukup, Mayor Town of Timnath



**ATTEST:**

A handwritten signature in blue ink, reading "Milissa Peters-Garcia", is written over a horizontal line.

Milissa Peters-Garcia, CMC  
Town Clerk

## FIRST AMENDMENT TO AGREEMENT FOR LEASE OF REAL PROPERTY

This **FIRST AMENDMENT TO AGREEMENT FOR LEASE OF REAL PROPERTY** is made and entered into this 27th day of October, 2020, by and between **THE CACHE LA POUFRE RESERVOIR COMPANY**, a Colorado nonprofit corporation ("Lessor"), and the **TOWN OF TIMNATH**, a Colorado municipal corporation ("Lessee") (collectively referred to as the "Parties").

### RECITALS

A. The Parties previously entered into an Agreement for Lease of Real Property, dated December 7, 2016 (the "Agreement").

B. The purpose of the Agreement was to lease certain real property and all appurtenances and improvements thereon, including the Cache La Poudre Reservoir and related facilities, located in the Larimer County, Colorado (the "Property").

C. Section 1.1 of the Agreement provided that the lease have an Original Term of fifteen (15) years, and that the Parties may enter into an additional five (5) year term to commence immediately after the conclusion of the Original Term.

D. The Parties wish to modify Section 1.1 of the Agreement provide for an additional five (5) year renewal term and to extend the current terms of the lease through the renewal periods.

### AGREEMENT

NOW, THEREFORE, for and in consideration of the covenants and obligations expressed herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree that the Agreement is modified as follows:

1. Section 1.1 of the Agreement is hereby amended as follows:

1.1 **Lease Term.** Lessor hereby leases the Property to Lessee for a term of fifteen (15) years, commencing on December 7, 2016 ("Original Term"). In Lessee's sole discretion, Lessee may extend this Agreement up to two (2) times, each extension being for a term of five (5) years, commencing concurrently after the Original Term and in accordance with the terms of this Agreement. ~~Lessor and Lessee agree to enter into an additional five (5) year term to commence immediately at the conclusion of the Original Term in accordance with the terms of this Agreement if the Lessor and Lessee can agree to the lease payment for this additional five-year term at least sixty (60) day prior to the termination of the Original Term.~~ Should Lessee continue to wish to lease the Property at the end of this Agreement, Lessee shall have the right of first refusal should there be other lease offers at that time and/or may submit a proposed lease for

consideration by Lessor. During the term of this lease, ~~the company can~~ Lessor may only consider annexation of the Property into the Town of Timnath. Annexation of the Property to another municipality is not allowed.

2. All capitalized terms used but not defined herein shall have the meaning set forth in the Agreement. Additionally, except to the extent that it is expressly amended herein, the Agreement shall remain in full force and effect and shall be binding upon the Parties in accordance with its terms. In the event there is a conflict between the terms and provisions of the Agreement and the terms and provisions of this First Amendment, the terms and provisions of this First Amendment shall control.

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


**THE CACHE LA POUFRE RESERVOIR COMPANY**, a Colorado nonprofit corporation

By \_\_\_\_\_  
President

**TOWN OF TIMNATH**, a Colorado municipal corporation

By  \_\_\_\_\_  
Mark Soukup, Mayor

ATTEST

  
Milissa Peters-Garcia, CMC  
Town Clerk