

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. GID-02, SERIES 2020**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, Board of Directors of the Town of Timnath – Timnath Landing General Improvement District (the “**Board**”) has authorized its accountant to prepare and submit a proposed budget for the Timnath Landing General Improvement District (“**District**”) to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 8, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30th of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

INTRODUCED, PASSED AND ADOPTED AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO, ACTING EX-OFFICIO AS THE BOARD OF DIRECTORS OF THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT, ON DECEMBER 8, 2020.

**TOWN OF TIMNATH - TIMNATH LANDING
GENERAL IMPROVEMENT DISTRICT**

DocuSigned by:
Mark Soukup
By: _____
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Mark Soukup, Mayor/Chairman of the Board
of Directors

ATTEST:

DocuSigned by:
Milissa Peters-Garcia
07A0AF3B02114D7...
Milissa Peters-Garcia, CMC
Town Clerk/District Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Robert Rogers
E404EBAD57C24AB...
General Counsel to the District

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|---|-------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ - | \$ (5,657) | \$ - |
| REVENUES | | | |
| Developer advance | 1,189,790 | 144,248 | 1,522,976 |
| Intergovernmental revenues | 31,118 | 30,657 | 50,000 |
| Total revenues | <u>1,220,908</u> | <u>174,905</u> | <u>1,572,976</u> |
| Total funds available | <u>1,220,908</u> | <u>169,248</u> | <u>1,572,976</u> |
| EXPENDITURES | | | |
| General Fund | 36,775 | 25,000 | 50,000 |
| Capital Projects Fund | 1,189,790 | 144,248 | 1,522,976 |
| Total expenditures | <u>1,226,565</u> | <u>169,248</u> | <u>1,572,976</u> |
| Total expenditures and transfers out requiring appropriation | <u>1,226,565</u> | <u>169,248</u> | <u>1,572,976</u> |
| ENDING FUND BALANCES | <u>\$ (5,657)</u> | <u>\$ -</u> | <u>\$ -</u> |
| EMERGENCY RESERVE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

This financial information should be read only in connection with the accompanying summary of significant assumptions.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|--------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Residential | \$ - | \$ 6,964 | \$ 6,957 |
| Agricultural | - | 72,027 | 69,383 |
| Vacant land | | - | 227,380 |
| | | 78,991 | 303,720 |
| Adjustments (TIF) | | (66,391) | (284,607) |
| Certified Assessed Value | \$ - | \$ 12,600 | \$ 19,113 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| Levied property taxes | - | - | - |
| Budgeted property taxes | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - |

This financial information should be read only in connection with the accompanying summary of significant assumptions.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|---|-------------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ (5,657) | \$ - |
| REVENUES | | | |
| Intergovernmental revenues | 31,118 | 30,657 | 50,000 |
| Total revenues | <u>31,118</u> | <u>30,657</u> | <u>50,000</u> |
| Total funds available | <u>31,118</u> | <u>25,000</u> | <u>50,000</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 5,105 | 16,000 | 25,000 |
| Audit | - | 3,750 | 3,900 |
| Insurance | - | - | - |
| Legal services | 1,994 | 5,000 | 20,000 |
| Miscellaneous | - | 250 | 1,100 |
| Organizational costs | 29,676 | - | - |
| Contingency | - | - | - |
| Total expenditures | <u>36,775</u> | <u>25,000</u> | <u>50,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>36,775</u> | <u>25,000</u> | <u>50,000</u> |
| ENDING FUND BALANCES | <u>\$ (5,657)</u> | <u>\$ -</u> | <u>\$ -</u> |
| EMERGENCY RESERVE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

This financial information should be read only in connection with the accompanying summary of significant assumptions.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
 CAPITAL PROJECTS FUND
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|---|------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Developer Advance | 1,189,790 | 144,248 | 1,522,976 |
| Total revenues | <u>1,189,790</u> | <u>144,248</u> | <u>1,522,976</u> |
| Total funds available | <u>1,189,790</u> | <u>144,248</u> | <u>1,522,976</u> |
| EXPENDITURES | | | |
| Capital Projects | | | |
| Timnath Landing Parkway | 271,260 | 84,656 | 897,624 |
| Harmony Road Prior Costs | 729,550 | - | - |
| Harmony Road Future Costs | 113,960 | 35,932 | 377,104 |
| Boxelder Floodplain | 75,020 | 23,660 | 248,248 |
| Total expenditures | <u>1,189,790</u> | <u>144,248</u> | <u>1,522,976</u> |
| Total expenditures and transfers out requiring appropriation | <u>1,189,790</u> | <u>144,248</u> | <u>1,522,976</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

This financial information should be read only in connection with the accompanying summary of significant assumptions.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Timnath Landing General Improvement District (the District), a public improvement district and a quasi-municipal corporation, was duly organized pursuant to Part 6, Article 25, Title 31, Colorado Revised Statutes (C.R.S.) and Ordinance of the Town of Timnath (“the Town”) on August 27, 2019. The District is its own local government entity, separate from the Town and Timnath Development Authority. Pursuant to Section 31-25-609, C.R.S., the Town Council constitutes the Board of Directors of the District.

The District was created to reimburse the Developer for extra-ordinary improvements including public streets, park and recreation, water, sanitation, and safety.

The District has no employees and all operations and administrative functions are contracted.

The District’s Budget is prepared using the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105. The District’s Budget does not include any component units.

Revenues

Developer Advances

Primary sources of revenue for the District are in developer advances. The Town and CAC Timnath, LLC (the “Developer”) entered into a certain amended and restated master subdivision agreement for the Timnath Landing, dated October 24, 2017 (“SIA”). Pursuant to the SIA, the Town and 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 and associated with the project known as Timnath Landing. The District is authorized to pay for or repay, by ad valorem property taxes imposed against all taxable real and personal property within the District, the total cost of the Developer extraordinary improvements which are estimated to total approximately \$10.1 million. This District is authorized to impose an aggregate of 15 mills for up to 40 years, after which any outstanding reimbursement debts shall be forgiven in their entirety. The costs of organizing an administering the District are reimbursed to the Town on a fist priority basis, followed by reimbursement of the Developer share of extra-ordinary costs. The Developer’s reimbursed share consists of the actual amount contributed by the Developer. The Developer is not entitled to interest on these reimbursed amounts.

Taxes

The total mill levy certified by the District for collection in 2021 is 0 mills.

Town Advances

On December 10, 2019, the District entered into an intergovernmental agreement to repay advances made by the Town for the District’s annual operating costs as well as the District organization costs. Pursuant to the agreement, the Town agrees to loan to the District sums of money not to exceed \$50,000 per year for five years, up to \$250,000. The District agrees to reimburse the Town for such advances prior to any advances to be reimbursed to the Developer.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General Fund

General fund expenditures include legal, finance, audit and general administrative costs of the District.

Capital Projects

Capital project expenses include expenses for Timnath Landings Parkway, Harmony Road Future costs and Boxelder Floodplain.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the TIMNATH LANDING GID,
(taxing entity)^A
 the Timnath Landing GID Board of Directors,
(governing body)^B
 of the Timnath Landing GID,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 303,720 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 19,113 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|--------------------|----------------------|
| 1. General Operating Expenses ^H | 0.000 mills | \$ 0 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 0.000 mills | \$ 0 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | 0.000 mills | \$ 0 |

Contact person: Lisa Gagliardi Daytime phone: (970) 224-3211 EXT. 1407
 Signed: *Lisa Gagliardi* Title: Finance Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).