

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. GID-03, SERIES 2022**

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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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 13, 2022, 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 2023. 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 2023 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 2023 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 2023 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 2023 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.

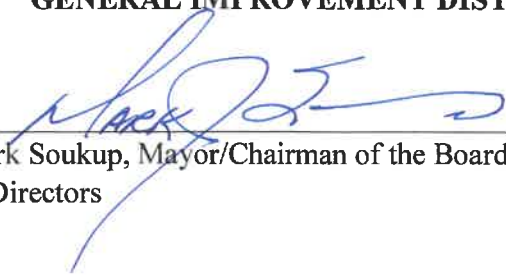
Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

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 13, 2022.

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

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

ATTEST:


Milissa Peters-Garcia, CMC
Town Clerk/District Secretary

APPROVED AS TO FORM:

DocuSigned by:

F44B3963ECD949F
Carolyn R. Steffl, Town Attorney

TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (964)	\$ -	\$ -	\$ -
REVENUES				
Developer advance	2,681,422	-	937,216	-
Town Advance	7,032	50,000	13,700	50,000
Total revenues	<u>2,688,454</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
Total funds available	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
EXPENDITURES				
General Fund	6,068	50,000	13,700	50,000
Capital Projects Fund	2,681,422	-	937,216	-
Total expenditures	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,687,490</u>	<u>50,000</u>	<u>950,916</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION				
Residential	\$ 6,957	\$ 308,462	\$ 308,462	\$ 1,530,096
Commercial	\$ -	\$ 20,973	\$ 20,973	\$ 45,101
Agricultural	\$ 69,383	\$ 65,467	\$ 65,467	\$ 54,338
State assessed	\$ -	\$ 12,129	\$ 12,129	\$ 58,600
Vacant land	\$ 227,380	\$ 2,315,128	\$ 2,315,128	\$ 1,230,553
	303,720	2,722,159	2,722,159	2,918,688
Adjustments (TIF)	\$ (284,607)	\$ (2,659,330)	\$ (2,659,330)	\$ (2,819,609)
Certified Assessed Value	\$ 19,113	\$ 62,829	\$ 62,829	\$ 99,079
MILL LEVY				
General	0.000	0.000	0.000	0.000
Total mill levy	0.000	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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (964)	\$ -	\$ -	\$ -
REVENUES				
Intergovernmental revenues	7,032	50,000	13,700	50,000
Total revenues	<u>7,032</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
Total funds available	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
EXPENDITURES				
General and administrative				
Accounting	1,820	20,000	5,000	15,000
Audit	3,900	7,000	6,700	8,000
Insurance	-	2,500	-	-
Legal services	348	20,000	2,000	15,000
Miscellaneous	-	500	-	12,000
Organizational costs	-	-	-	-
Contingency	-	-	-	-
Total expenditures	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,068</u>	<u>50,000</u>	<u>13,700</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<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
2023 BUDGET
WITH 2022 ACTUAL AND 2021 ESTIMATED**

	ACTUAL 2021	BUDGET 2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Developer Advance	2,681,422	-	937,216	-
Total revenues	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
Total funds available	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
EXPENDITURES				
Capital Projects				
Timnath Landing Parkway	1,579,528	-	552,384	-
Harmony Road Future Costs	664,463	-	232,064	-
Boxelder Floodplain	437,431	-	152,768	-
Total expenditures	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,681,422</u>	<u>-</u>	<u>937,216</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Timnath Landing General Improvement District (the “District”) is a public improvement district and a quasi-municipal corporation 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 governmental entity, separate from the Town and the 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 extra-ordinary improvements including 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 (the “Improvements”).

The District is authorized to impose up to an aggregate 15 mill levy for up to 40 years, after which any outstanding reimbursement debt balance from the District to the Developer shall be forgiven.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District will not levy a property tax for 2023 collections.

Developer Advances

In 2023, there are no estimated developer advances to fund the improvements. Developer advances are to be recorded as revenues for budget purposes with an obligation for future repayment when the District is financially able to reimburse the developer.

**TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Revenues

The District and the Town have entered into an intergovernmental agreement whereas the Town agrees to loan up to \$50,000 per year for five years beginning 2019, up to \$250,000, for the District's annual operating costs. The District agrees to reimburse the Town for such advances prior to any advances to be reimbursed to the Developer.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District has no debt, operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Since all revenues anticipated in 2023 are related to developer advances or loans from the Town, no emergency revenue has been provided for.

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 General Improvement District,
 (taxing entity)^A
 the Timnath Landing General Improvement District Board of Directors,
 (governing body)^B
 of the Timnath Landing General Improvement District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,918,688 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: \$ 99,079 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	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: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0

Contact person: (print) Lisa Gagliardi Daytime phone: (970) 224-3211 ext. 1407
 Signed: Lisa Gagliardi Title: Finance Director

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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.