

**TOWN OF TIMNATH, COLORADO  
RESOLUTION NO. 55, SERIES 2024**

**A RESOLUTION APPROVING FIRST AMENDMENT TO PUBLIC FINANCE  
AGREEMENT**

**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**, attached hereto as Exhibit A is the First Amendment to Public Finance Agreement; and

**WHEREAS**, Exhibit A to the original Public Finance Agreement included all the Phase 1 property annexed to the Town of Timnath at the time or 64.234 acres which included the Right of Way (ROW) for Weitzel Street; and

**WHEREAS**, the amended Exhibit A attached excludes the Weitzel Street ROW since it has been dedicated to the Town of Timnath. Also, 3.123 acres of additional property has been added to Phase 1 thus having Phase 1 now total 56.516 acres.

**WHEREAS**, the Connell LLC and the Town entered into that certain Public Finance Agreement, dated November 9, 2021, (the “Agreement”), with respect to the Property and the Project more specifically described in the Agreement; and

**WHEREAS**, the Agreement was recorded in the real property records of the Clerk and Recorder of Larimer County, Colorado on November 19, 2021 at Reception No. 20210106093; and

**WHEREAS**, the Parties desire to amend the Agreement on the terms and conditions set forth below.

**WHEREAS**, the Town Council is familiar with the Amendment and finds it 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 FOLLOW:**

**Section 1. Approval**

The Amendment is hereby approved in substantially the form as attached hereto, subject to 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.

**INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON JULY 23, 2024.**

**TOWN OF TIMNATH, COLORADO**



Robert Axmacher, Mayor

**ATTEST:**



Milissa Peters-Garcia, CMC  
Town Clerk



**EXHIBIT A**

FIRST AMENDMENT TO PUBLIC FINANCE AGREEMENT

When Recorded Return To:  
Brownstein Hyatt Farber Schreck, LLP  
675 15th Street, Suite 2900  
Denver, CO 80202  
Attn: Carolynne C. White

### **FIRST AMENDMENT TO PUBLIC FINANCE AGREEMENT**

THIS FIRST AMENDMENT TO PUBLIC FINANCE AGREEMENT (this "**Amendment**") dated as of the 23 of July, 2024 ("**Amendment Date**"), is made by and among CONNELL LLC, a Colorado limited liability company ("**Connell**" or the "**Developer**") and the TOWN OF TIMNATH, a municipal corporation (the "**Town**"). The Developer and the Town are collectively referred to as the "**Parties**" and individually as a "**Party**."

### **RECITALS**

A. The Developer and the Town entered into that certain Public Finance Agreement, dated November 9, 2021, (the "**Agreement**"), with respect to the Property and the Project more specifically described in the Agreement;

B. The Agreement was recorded in the real property records of the Clerk and Recorder of Larimer County, Colorado on November 19, 2021 at Reception No. 20210106093; and

C. Due to the ultimate configuration of properties in Ladera Phase I, the Parties desire to amend Exhibit A to the Agreement to clarify the boundaries of Ladera Phase I, on the terms and conditions set forth below. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

D. Exhibit A to the Agreement included all the properties in Ladera Phase I annexed to the Town as of November 19, 2021 (64.234 acres which included the Right of Way (ROW) for Weitzel Street).

E. Exhibit A attached to this Amendment excludes dedicated rights of way, including the Weitzel Street ROW (10.318 acres), since they have been dedicated to the Town. Also, 3.123 acres of additional property has been added to Ladera Phase I; thus Phase I now totals 56.516 acres.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions of this Amendment.

## AGREEMENT

1. **PROPERTY.** Exhibit A to the Agreement containing the legal description of the Property is hereby replaced and superseded by **Exhibit A** attached hereto and incorporated herein by this reference.

2. **GENERAL PROVISIONS.** The following provisions shall apply with respect to this Amendment:

(a) **Recitals.** The Recitals shall be deemed incorporated into the terms and conditions of this Amendment as if fully set forth herein.

(b) **Agreement in Full Force and Effect.** Except as modified herein, the Agreement is in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement and this Amendment, the terms and conditions of this Amendment shall control.

(c) **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. This Amendment may be executed by .pdf signatures which shall be binding on the Parties, with original signatures to be delivered as soon as reasonably practical thereafter.

(d) **Successors and Assigns.** This Amendment will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this subparagraph permits the assignment of this Amendment, except as set forth in Section 12 of the Agreement.

(e) **Applicable Law and Venue.** Exclusive venue for the trial of any action arising out of any dispute arising out of or related to this Agreement shall be in the district court in the State of Colorado serving Larimer County. The laws of the State of Colorado govern this Amendment and the relationship of the Parties hereunder without regard to principles of conflicts of laws.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, this Amendment is executed by the Parties as of the Amendment Date.

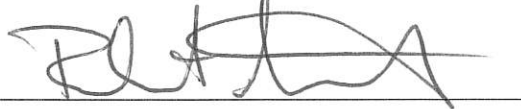
**ATTEST:**



Milissa Peters-Garcia, Town Clerk

(SEAL)

**TOWN OF TIMNATH, COLORADO**



Robert Axmacher, Mayor

Notice Address:

Town of Timnath

4750 Signal Tree Drive

Timnath, Colorado 80547

Fax No. (970) 224-3217

With a copy to:

Town Attorney

Town of Timnath

4750 Signal Tree Drive

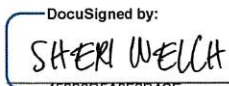
Timnath, Colorado 80547

Telephone: (970) 224-3211

Facsimile: (970) 224-3217

**DEVELOPER:**

**CONNELL LLC,**  
a Colorado limited liability company

DocuSigned by:  
By:   
45960D5A9E2B4CE  
Name: Sheri C. Welch  
Its: Manager

Notice Address:  
7785 Highland Meadow Pkwy #100  
Fort Collins, Co. 80528  
Attn: Sheri C. Welch  
Email: Swelch@connellresources.com

With a copy to:  
Brownstein Hyatt Farber Schreck, LLP  
675 15<sup>th</sup> Street, Suite 2900  
Denver, CO 80202  
Attention: Carolynne C. White, Esq.  
Email: cwhite@bhfs.com

EXHIBIT A

LEGAL DESCRIPTION

[See Attached]



**LEGAL DESCRIPTION**

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF TIMNATH, LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, BLOCK 1, LADERA SUBDIVISION RECORDED AT RECEPTION NO. 20220009456 AND TRACT A AND TRACT B, LOTS 1 THROUGH 4, BLOCK 1 AND LOTS 1 THROUGH 8, BLOCK 2, LADERA SUBDIVISION FILING NO. 2 RECORDED AT RECEPTION NO. 20240024330.

AND ALSO,

A TRACT OF LAND LOCATED IN THE EAST HALF OF SECTION 3, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF TIMNATH, LARIMER COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTER QUARTER CORNER FOR SAID SECTION 3, MONUMENTED BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384";

THENCE N02°04'13"W, A DISTANCE OF 57.65 FEET ON THE WEST LINE OF THE EAST HALF OF SAID SECTION 3 TO THE **POINT OF BEGINNING**;

THENCE N02°04'13"W, A DISTANCE OF 143.85 FEET ON SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID LADERA SUBDIVISION FILING NO. 2;

THENCE N88°43'55"E, A DISTANCE OF 921.34 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF WEITZEL STREET RECORDED AT RECEPTION NO. 20230020329 AND TO A NON-TANGENT CURVE TO THE LEFT;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 10°17'58", A DISTANCE OF 154.59 FEET, A CHORD BEARING OF S22°34'59"E WITH A CHORD DISTANCE OF 154.39 FEET;

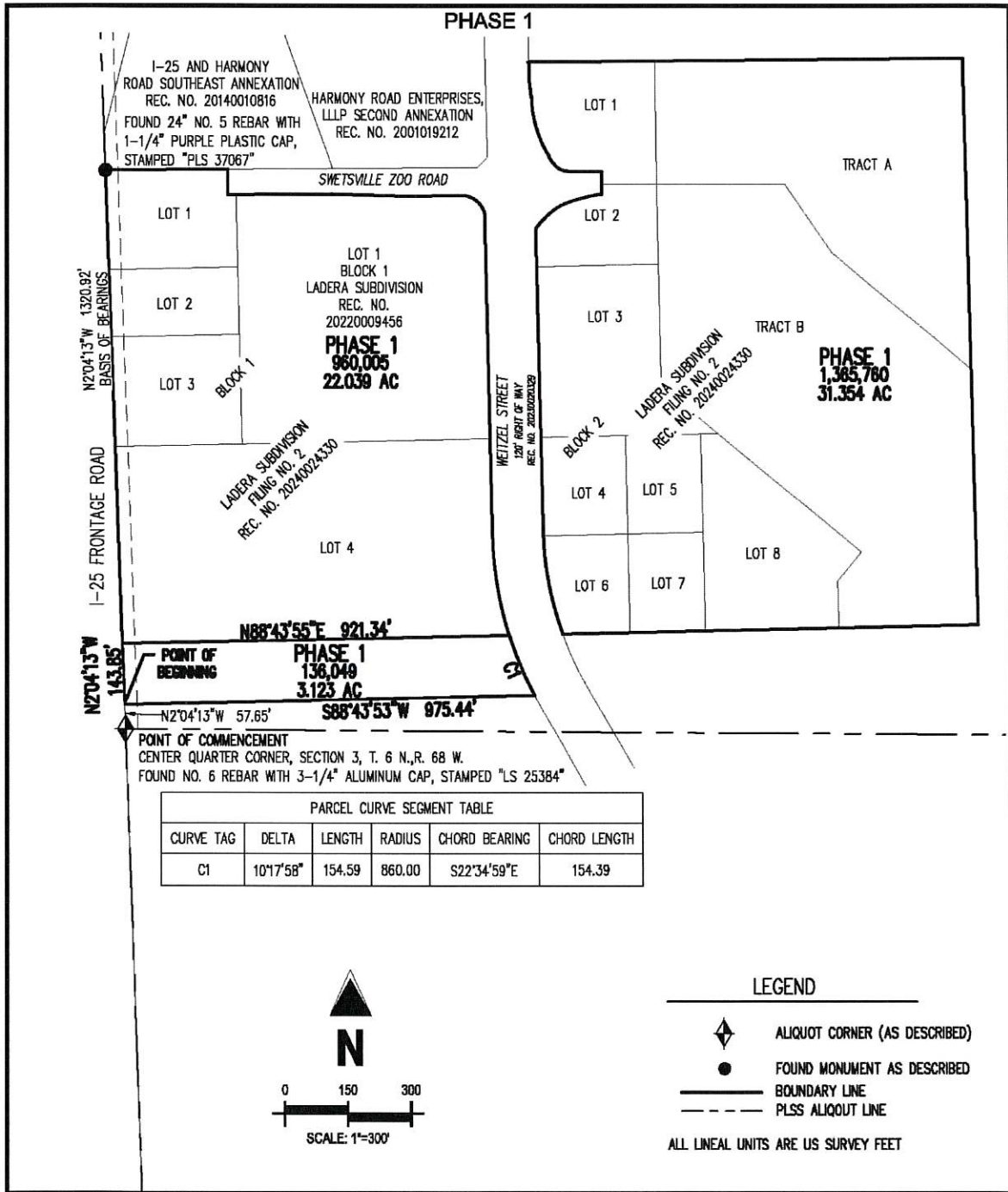
THENCE S88°43'53"W, A DISTANCE OF 975.44 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 2,461,814 SQUARE FEET OR 56.515 ACRES, MORE OR LESS.

BASIS OF BEARING: CONSIDERING THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 TO HAVE AN ASSUMED BEARING OF N 2°04'13" W, MONUMENTED AT THE CENTER QUARTER CORNER OF SECTION 3 BY NO. 6 REBAR OF UNKNOWN LENGTH WITH AN ATTACHED 3-1/4"ALUMINUM CAP STAMPED "LS 25384" AND TO THE NORTH BY A 24", NO. 5 REBAR WITH 1-1/4" PURPLE PLASTIC CAP, STAMPED "PLS 37067", AS SHOWN HEREON AND WITH ALL OTHER BEARINGS RELATIVE THERETO.



PREPARED FOR AND ON BEHALF OF GALLOWAY  
BY READE COLIN ROSELLES, PLS# 37911



LOCATED IN THE EAST HALF OF SECTION 3  
 T. 6 N., R. 68 W., OF THE 6TH P.M., TOWN OF TIMNATH,  
 TOWN OF TIMNATH, LARIMER COUNTY, COLORADO

PHASE 1

Project No: CNL000006.11  
 Drawn By: AN  
 Checked By: RCR  
 Date: 6/13/2024

**Galloway**

3285 Ronald Reagan Blvd., Suite 210  
 Johnstown, CO 80534  
 970.800.3300 • GallowayUS.com