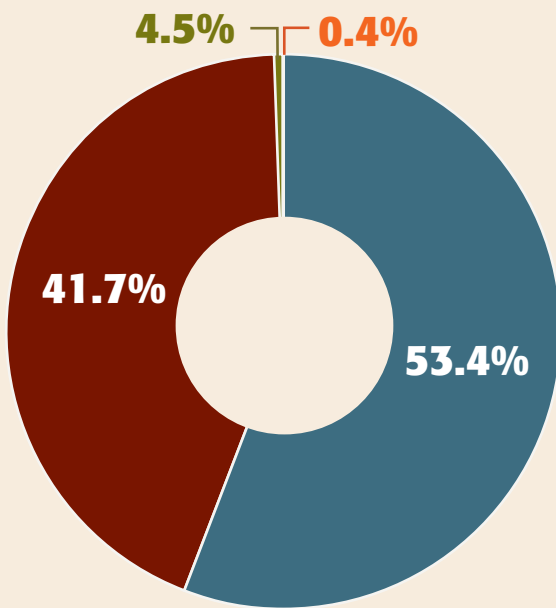


# TIMNATH DEVELOPMENT AUTHORITY BUDGET

## 2025 BUDGET SUMMARY

Beginning Fund Balance	<b>\$1,535,000</b>
Total Projected Revenue	<b>\$20,970,692</b>
Total Projected Expenditures	<b>\$20,970,692</b>
Estimated Reserved Funds	<b>\$1,535,000</b>

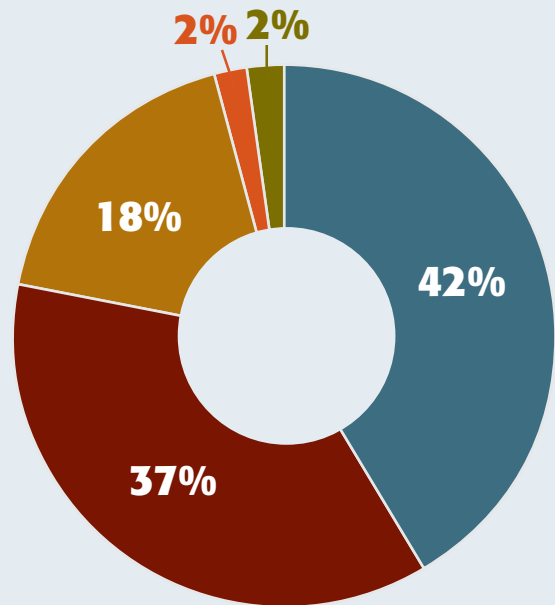
### WHERE DOES REVENUE COME FROM?



**TOTAL REVENUE**  
**\$20,970,692**

- Property Tax TIF: **\$11,200,883**
- Sales Tax: **\$8,751,230**
- Developer Reimbursement: **\$943,579**
- Investment Earnings: **\$75,000**

### EXPENDITURES



**TOTAL EXPENDITURES**  
**\$20,970,692**

- Transfer to Town Sales Tax: **\$8,751,230**
- Debt Service: **\$7,754,099**
- Transfer to Town Capital: **\$3,685,286**
- Contractual Services: **\$450,000**
- Miscellaneous: **\$330,077**

**TIMNATH DEVELOPMENT AUTHORITY**  
**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**TIMNATH DEVELOPMENT AUTHORITY  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

On November 10, 2004, the Town of Timnath (the Town) formed an Urban Renewal Authority to be known as the Timnath Development Authority (TDA). On December 15, 2004, the Town approved the Urban Renewal Plan (the Plan) which was prepared pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Par 1 of Article 25 of Title 31, C.R.S., as amended. The Plan was amended in March 2007. The general objective of the Plan was to facilitate the planning, construction, and funding of public infrastructure necessary to serve the residents of the Town so as to promote development within the Town to ensure the Town's long-term financial viability.

The TDA's budget is prepared using the modified accrual basis of accounting.

**Revenues**

**Tax Increment Financing (TIF)**

The Urban Renewal Law allows the Town to include within its Urban Renewal Plan a provision that a portion of the incremental property taxes and sales taxes collected within the Plan Area can be utilized to pay financial obligations of the TDA. Such tax incremental revenues may be used for a period not to exceed the statutory requirement, which is presently twenty-five years after the effective date of the adoption of the Plan.

TIF property taxes represent the portion of property taxes which are produced by the levy at the rate fixed each year by or for each public body upon the valuation of assessment of taxable property in the Plan Area in excess of the amount certified on or before November 15, 2004. This amount is allocated to and, when collected, paid to the TDA to pay the principal and interest in connection with any loans or bonds of the TDA.

TIF sales taxes represent 82% of the sales taxes collected within the boundaries of the Plan Area that are in excess of the amount collected in the twelve-month period ending on February 28, 2007. Any TIF sales taxes not needed for annual principal and interest payments are transferred to the Town pursuant to Cooperation Agreement between the Town and the TDA which was amended and restated on February 25, 2014.

**Net Investment Income**

Interest earned on the TDA's available funds has been estimated based on historical rates.

**Expenditures**

**Debt Service**

On September 29, 2015, the TDA refinanced its 2014 Loan with Compass Mortgage Corporation (the 2015 Loan). The 2015 Loan has a principal amount of \$50,000,000 with a fixed interest rate of 3.9% paid semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>. The 2015 Loan matures on December 1, 2029. The purposes of the 2015 Loan were as follows: (a) refunding of prior loan; (b) funding of TDA capital projects; (c) funding of Debt Reserve; and (d) paying costs of issuance.

**TIMNATH DEVELOPMENT AUTHORITY  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

On November 20, 2018 the TDA issued a \$20,000,000 loan with Compass Mortgage Corporation (the 2018 Loan). The 2018 Loan has a fixed interest rate of 3.9% paid semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup>. The 2018 Loan matures on December 1, 2029. The purposes of the 2018 Loan were as follows: (a) funding of TDA capital projects: and (b) paying costs of issuance.

**Capital Outlay**

The TDA transfers funds in excess of pledged debt service to the Town towards capital infrastructure projects within the TDA area.

**Boxelder – BBRSA IGA**

The TDA has entered into various intergovernmental agreements with the Boxelder Basin Regional Stormwater Authority (BBRSA) together with Larimer County, the City of Fort Collins, and the Town of Wellington, for the purpose of collectively participating in the construction of certain regional stormwater improvements. In 2025, the estimated contribution to the BBRSA is \$450,000.

**Transfer to Town - General**

TIF sales taxes in excess of the amount necessary for the annual payment of principal and interest and other contractually obligated amounts, including but not limited to the replenishment of the reserve funds, are transferred to the Town.

**Debt and Leases**

Principal and interest payments are provided based on the debt amortization schedule from the 2015 and 2018 Loans.

The TDA has no operating or capital leases.

**Reserve Funds**

**Debt Service Reserve**

The TDA is required to maintain a debt service reserve of \$1,500,000 under the 2018 Loan Agreement.

**TIMNATH DEVELOPMENT AUTHORITY  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

	2023 Actual	2024 Original	2024 Revised	2024 Estimated	2025 Budget
Beginning Fund Balance	5,054,776	2,170,000	2,170,000	1,958,431	1,535,000
Revenue	17,247,100	19,236,149	19,236,149	19,592,412	20,970,692
Expenditures	(8,147,058)	(8,517,597)	(8,517,597)	(8,317,597)	(8,534,176)
Other Sources (Uses)	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(12,196,387)	(11,356,972)	(11,356,972)	(11,698,246)	(12,436,516)
Ending Fund Balance	1,958,431	1,531,580	1,531,580	1,535,000	1,535,000

**TIMNATH DEVELOPMENT AUTHORITY  
DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2024**

\$50,000,000 Note Payable  
Refunding and Improvement Loan  
Dated September 29, 2015

Interest Rate – 3.9%  
Interest Payable June 1 and December 1

Year Ended December 31,	Principal Due December 1		
	Principal	Interest	Total
2025	4,080,000	883,361	4,963,361
2026	4,265,000	722,031	4,987,031
2027	4,460,000	553,386	5,013,386
2028	4,660,000	378,063	5,038,063
2029	4,875,000	192,766	5,067,766
	\$ 22,340,000	\$ 2,729,606	\$ 25,069,606

\$20,000,000 Note Payable  
Improvement Loan  
Dated November 20, 2018

Interest Rate – 3.9%  
Interest Payable June 1 and December 1

Year Ended December 31,	Principal Due December 1		
	Principal	Interest	Total
2025	2,285,000	505,738	2,790,738
2026	2,405,000	415,385	2,820,385
2027	2,540,000	320,288	2,860,288
2028	2,710,000	220,504	2,930,504
2029	2,850,000	112,694	2,962,694
	\$ 12,790,000	\$ 1,574,608	\$ 14,364,608

**TIMNATH DEVELOPMENT AUTHORITY, COLORADO  
RESOLUTION NO. TDA-02 SERIES 2024**

**A RESOLUTION OF THE TIMNATH DEVELOPMENT AUTHORITY SUMMARIZING  
EXPENDITURES AND REVENUES AND ADOPTING A BUDGET AND APPROPRIATING  
SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE  
AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CALENDAR YEAR  
BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY  
OF DECEMBER, 2025**

**WHEREAS**, the Timnath Development Authority's Finance Director, has been designated to prepare the annual budget for the Timnath Development Authority, and has prepared said budget and submitted it to the Board of Commissioners; and

**WHEREAS**, the Board of Commissioners has considered all relevant factors concerning the budget and made all adjustments to the budget deemed appropriate and proper; and

**WHEREAS**, the Timnath Development Authority has made provision therein for revenues and fund balances in an amount equal to or greater than the total proposed expenditures as set forth in the said budget; and

**WHEREAS**, the Board of Commissioners is familiar with the budget and finds it to be in the best interest of the Town, its residents, and the general public; and

**WHEREAS**, it is not only required by law, but also necessary to appropriate the expenditures provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the Timnath Development Authority.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE  
TIMNATH DEVELOPMENT AUTHORITY OF COLORADO AS FOLLOW:**

**Section 1. Approval**

The budget for the Timnath Development Authority, Colorado, for the fiscal year beginning January 1, 2025, and ending December 31, 2025, as attached, hereby is adopted and approved as the budget and a total of \$20,970,692 is hereby appropriated for spending during fiscal year 2025.

**INTRODUCED, MOVED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE  
TIMNATH DEVELOPMENT AUTHORITY ON DECEMBER 10, 2024.**

**TIMNATH DEVELOPMENT AUTHORITY**



Robert Axmacher, Chairperson

**ATTEST:**

  
Secretary