

**TOWN OF TIMNATH, COLORADO  
ORDINANCE NO. 21, SERIES 2025**

**AN ORDINANCE AMENDING ORDINANCE NO. 9, SERIES 2019 ESTABLISHING  
THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT  
DISTRICT TO ALLOW FOR REVENUE NEUTRAL ADJUSTMENTS TO THE  
DISTRICT’S MILL LEVY TO OFFSET THE IMPACT OF LEGISLATIVE CHANGES**

**WHEREAS**, the Town of Timnath (the “Town”) is a home rule municipality operating under the Timnath Home Rule Charter (the “Charter”) adopted on November 7, 2006, as amended from time to time, and the Town’s Municipal Code (the “Code”). Pursuant to the Charter, the Code and the authority given home rule municipalities under Colorado law, the Town may adopt and amend ordinances; and

**WHEREAS**, on August 27, 2019, the Town Council of the Town (the “Town Council”) adopted Ordinance No. 9, Series 2019, Establishing the Town of Timnath-Timnath Landing General Improvement District, Making Certain Findings and Determinations Related Thereto; and Waiving all Requirements for Notice, Publication, Public Hearing, and Election as Permitted by Statute (the “GID Establishment Ordinance”), attached hereto as **Exhibit A**; and

**WHEREAS**, the GID Establishment Ordinance provides that the Town of Timnath-Timnath Landing General Improvement District (the “District”) shall be authorized to impose up to an aggregate mill levy of 15 mills and has a 40-year mill levy term limitation, after which any outstanding reimbursement debts shall be forgiven in their entirety; and

**WHEREAS**, the District intends to issue bonds to finance certain public improvements and other authorized costs; and

**WHEREAS**, since the District was formed in 2019, there have been multiple legislative changes in the actual value against which the assessment rate is applied, new statutorily mandated tax credits and new statutorily mandated reductions in actual value, with the most recent changes being adopted in 2024 pursuant to SB24-233 and HB24B-1001 (the “2024 Property Tax Changes”); and

**WHEREAS**, the 2024 Property Tax Changes require the residential assessment rate to adjust between 6.8% and 6.7% for property tax years commencing on and after January 1, 2026, depending whether the statewide actual value growth is greater than or less than or equal to 5%; and

**WHEREAS**, the changes in the residential assessment rate caused by the 2024 Property Tax Changes, and the potential for future legislative changes to the way that property taxes are calculated, makes the revenue stream that is available to pay the District’s bonds less predictable and less secure; and

**WHEREAS**, in order to increase the security for the District’s bonds, the Town Council has determined and hereby determines that it is necessary to allow the District to adjust its mill levy

of 15 mills to offset any reductions in revenue caused by the 2024 Property Tax Changes, or any other future legislative changes that require the residential assessment rate to drop below 6.8% or mandate tax credits, refunds, or abatements, so that to the extent possible, the actual tax revenues generated by the District's mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

**NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TIMNATH, COLORADO, ORDAINS:**

**ARTICLE 1 – AMENDMENTS**

Paragraph two of “Section 5. ADDITIONAL DETAILS.” in Ordinance No. 9, Series 2019 is hereby amended as follows (strikethrough indicates language removed, double underline indicates additional language):

“Pursuant to Section 6(A) of the SIA, the Town and the 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. The costs of organizing and administering the general improvement district (including reasonable attorneys’ fees) shall be reimbursed to the Town by the District from the District’s mill levy and other legally available revenues, subject to the terms of any debt issued by the District ~~on a first priority basis, followed by reimbursement of the Developer share of extra-ordinary costs described in the SIA.~~”

Paragraph three of “Section 5. ADDITIONAL DETAILS.” in Ordinance No. 9, Series 2019 is hereby amended as follows (strikethrough indicates language removed, double underline indicates additional language):

“The District shall be authorized to impose up to an aggregate 15 mill levy as adjusted as provided below and has a 40 year mill levy term limitation, after which any outstanding reimbursement debts shall be forgiven in their entirety. The aggregate 15 mills levied by the District may be adjusted annually to offset any reduction of the ratio of actual valuation to assessed value of 6.8% for residential property and any constitutionally or statutorily mandated tax credit, property tax refunds or abatements or reductions in the percentage of actual valuation used to determine assessed valuation or legislative changes in the actual value against which the assessment rate is applied, including without limitation any tax credit, property tax refunds or abatements or reductions in the percentage of actual valuation used to determine assessed valuation and other legislative changes in the actual value against which the assessment rate is applied required by SB24-233 and HB24B-1001, or any other law adopted after November 11, 2025, such increases or decreases to be determined by the District Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.”

**ARTICLE 2 – APPOINTMENT OF TOWN TREASURER AND CHIEF FINANCIAL OFFICER AND TREASURER AND CHIEF FINANCIAL OFFICER OF THE DISTRICT**

The Town Council hereby appoints the Town Finance Director as the Town Treasurer and Chief Financial Officer of the Town and as *ex officio* Treasurer and Chief Financial Officer of the District.

**ARTICLE 3 – FILING OF ORDINANCE**

Within thirty days after Town Council action on this ordinance, the Town Clerk shall transmit to the County Clerk and Recorder of Larimer County a copy of this ordinance.

**ARTICLE 4 – CONTINUING EFFECTIVENESS**

Except as amended herein, the provisions of Ordinance No. 9, Series 2019 remain in full force and effect.

**ARTICLE 5 – REPEALER CLAUSE**

All ordinances or parts of ordinances inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

**ARTICLE 6 – SEVERABILITY CLAUSE**

If any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this ordinance.

**ARTICLE 7 – CHARTER CONTROLS**

Pursuant to Article XX of the Colorado Constitution and the home rule charter of the Town, all Colorado state statutes that might otherwise apply in connection with the provisions of this ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the provisions of this ordinance and such statutes. Any such inconsistency or conflict is intended by the Town Council and shall be deemed made pursuant to the authority of Article XX of the Colorado Constitution and the home rule charter of the Town.

**ARTICLE 8 – EFFECTIVE DATE**

This Ordinance shall take effect upon adoption at second reading, as provided by Section 3.5.5 of the Charter.

**INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH ON FIRST READING, ON OCTOBER 28, 2025, AND SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON NOVEMBER 11, 2025, AT THE TIMNATH TOWN CENTER, 4750 SIGNAL TREE DRIVE, TIMNATH COLORADO AND ORDERED PUBLISHED BY TITLE ON THE 28TH DAY OF OCTOBER, 2025.**

**MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING  
FOLLOWING PUBLIC HEARING BY THE TIMNATH TOWN COUNCIL ON THE 11<sup>TH</sup>  
DAY OF NOVEMBER 2025.**

**TOWN OF TIMNATH, COLORADO**



Robert Axmacher, Mayor

**ATTEST:**



Milissa Peters-Garcia, CMC  
Town Clerk

