

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 69, SERIES 2025**

**A RESOLUTION APPROVING A SECOND SUPPLEMENT TO
INTERGOVERNMENTAL AGREEMENT REGARDING FUNDS FOR THE TIMNATH
LANDING GENERAL IMPROVEMENT**

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, the Town and the Town of Timnath - Timnath Landing General Improvement District (the “District”) entered into that certain *Intergovernmental Agreement Regarding Funds for the Timnath Landing General Improvement District* dated December 10, 2019, as amended by the *Supplement to Intergovernmental Agreement Regarding Funds for the Timnath Landing General Improvement District* dated December 10, 2024 (collectively the “IGA”); and

WHEREAS, the IGA provides that the Town will loan funds to the District, from time to time, up to \$50,000 per year or an aggregate of \$250,000, on the condition that the District agrees to repay such loans when it has funds available, in accordance with the terms set forth in the IGA; and

WHEREAS, the IGA says that the loans will be made through December 31, 2025, as the same may be amended pursuant to a supplement or amendment (the “Loan Obligation Termination Date”); and

WHEREAS, the District is still in need of operating funds, until it certifies and collects mill levies or receives other funds for that purpose; therefore, the Town and the District wish to Supplement the IGA to extend the Loan Obligation Termination Date and increase the Maximum Loan Amount; and

WHEREAS, the Town Council is familiar with the Second Supplement and that it is in the best interest of the Town, its residents, and the general public to enter into the Second Supplement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1. Approval

The Second Supplement is hereby approved in substantially the form as attached hereto as Exhibit A, subject to technical or otherwise non-substantive modifications, as deemed necessary

by the Town Manager in consultation with the Finance Director and Legal Counsel, and other applicable staff or consultants.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON DECEMBER 9, 2025.

TOWN OF TIMNATH, COLORADO

Robert Axmacher
Robert Axmacher (Dec 11, 2025 10:04:27 MST)

Robert Axmacher, Mayor

ATTEST:

Milissa Peters-Garcia

Milissa Peters-Garcia, MMC
Town Clerk



EXHIBIT A

**SECOND SUPPLEMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING
FUNDS FOR THE TIMNATH LANDING GENERAL IMPROVEMENT**

**SECOND SUPPLEMENT TO INTERGOVERNMENTAL AGREEMENT
REGARDING FUNDS FOR THE
TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT**

This **SECOND SUPPLEMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING FUNDS FOR THE TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT** (the “**Second Supplement**”) is made and entered into as of this 9th day of December, 2025, and shall be attached to and incorporated into that certain *Intergovernmental Agreement Regarding Funds for the Timnath Landing General Improvement District* dated December 10, 2019, as amended by the *Supplement to Intergovernmental Agreement Regarding Funds for the Timnath Landing General Improvement District* dated December 10, 2024 (collectively the “**IGA**”) by and between the **TOWN OF TIMNATH**, a home-rule municipal corporation of the State of Colorado (the “**Town**”), and the **TOWN OF TIMNATH - TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT**, a general improvement district located in the Town of Timnath (the “**District**”).

RECITALS

WHEREAS, the Town and the District entered into the IGA providing that the Town will loan funds to the District, from time to time, up to \$50,000 per year or an aggregate of \$250,000 (the “**Maximum Loan Amount**”), on the condition that the District agrees to repay such loans, in accordance with the terms set forth in the IGA, (collectively the “**IGA**”); and

WHEREAS, the IGA says that the loans will be made through December 31, 2025, as the same may be amended pursuant to a supplement or amendment, (the “**Loan Obligation Termination Date**”); and

WHEREAS, the District is still in need of operating funds, until it certifies and collects mill levies or receives other funds for that purpose; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Second Supplement to extend the Loan Obligation Termination Date as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Town will loan additional funds to the District, from time to time, up to \$50,000 per year, on the condition that the District agrees to repay such loans, in accordance with the terms set forth in the IGA. For every year after 2026, the maximum amount shall increase by two percent (2%) per year. The Maximum Loan Amount shall be increased to \$250,000 plus the annual amounts loaned under this Second Supplement.

2. The Loan Obligation Termination Date set forth in paragraph 1 of the IGA is

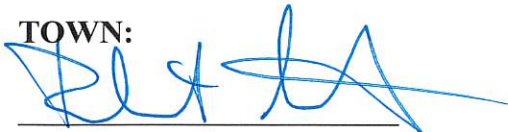
amended to read "December 31, 2066".

3. Subject to Annual Appropriation and Budget. The Town and the District do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the Parties pursuant to this Supplement and the IGA requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations. Each party expressly understands and agrees that the other party's obligations under the IGA shall extend only to monies appropriated for the purposes of the IGA and shall not constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by either party, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of the IGA shall be construed to pledge or to create a lien on any class or source of either party's funds.

4. Amendment. The IGA is not amended or revised, except as expressly set forth in this Second Supplement.

IN WITNESS WHEREOF, the Parties have executed this Second Supplement as of the day and year first written above.

TOWN:



Robert Axmacher, Mayor



ATTEST:



Milissa Peters-Garcia, MMC Town Clerk

DISTRICT:

TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT



Robert Axmacher, Mayor / Chair of Board of Directors

ATTEST:



Milissa Peters-Garcia, MMC Town Clerk /Secretary