

Timnath Landing General
Improvement District
2026 Budget

**TOWN OF TIMNATH –
TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. GID-08, SERIES 2025**

**A RESOLUTION 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 2026 AND ENDING ON THE
LAST DAY OF DECEMBER 2026,
AND SETTING THE MILL LEVY FOR 2025.**

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 Town of Timnath - 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 9, 2025, 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; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues or fund balances provided in the budget to and for the purposes described below; and

WHEREAS, 2025 valuation for assessment for the District, as certified by the Larimer County Assessor (net of TIF increment) is \$8,475,604; and

WHEREAS, the amount of money necessary to make expected loan and bond payments in 2026 is \$127,134, necessitating a mill levy in the amount of 15.0 Mills; and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF TIMNATH - TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT, 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 2026.

Section 2. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated to the General Fund of the District, in a total amount of \$13,978,379 for the year ending December 31, 2026.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2026 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 Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2026 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2025 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. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2025 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 7. 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 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 SPECIAL MEETING OF THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT BY 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 9, 2025.

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

By: 
Robert Axmacher, Mayor/Chairman of the Board
of Directors

ATTEST:


Milissa Peters-Garcia, MMC
Town Clerk/District Secretary

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Introduction

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 and as amended on November 11, 2025. 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 for extraordinary 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 differences may be material.

The budgets are in accordance with the TABOR Amendment limitations. 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 levy 15 mills for 2026 collections.

Intergovernmental Revenue

The majority of the District is located within the Timnath Development Authority (TDA) boundaries. The District and the TDA entered into an intergovernmental agreement to allow the TDA to remit any TIF collections related to the 15 mills assessed to the District to enable the District to meet its obligations.

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

Developer Advances

In 2026, it is anticipated that the development will advance \$5.7 million 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.

Other Financing Sources

The District anticipates issuing bonds in 2026 to reimburse the developer for fees advanced to fund the improvements.

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.

Developer Reimbursements

With bond proceeds, the District will reimburse the developer up to an estimated \$6.4 million.

Debt and Leases

With the issuance of bonds in 2026, it is estimated that the District will incur costs of issuance

Transfers

The District will transfer funds to the Town to reimburse the Town for administrative costs incurred through 2025 in addition to administrative costs incurred in fiscal year 2026.

2026 Budget

With 2024 Actual and 2025 Estimated

	ACTUAL 2024	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Property Tax	-	-	-	127,134
Developer Advance	-	-	-	5,950,966
Intergovernmental revenues	-	-	-	274,786
Total revenues	-	-	-	6,352,886
OTHER FINANCING SOURCES				
Bond Issuance	-	-	-	8,070,000
TRANSFERS IN				
Transfers from Town	7,644	50,000	50,000	50,000
Total funds available	7,644	50,000	50,000	14,472,886
EXPENDITURES				
General and administrative				
Accounting	1,641	20,000	7,000	20,000
Audit	5,000	7,000	5,000	7,500
Insurance	-	2,500	-	-
Legal services	1,003	20,000	25,000	22,500
Miscellaneous	-	500	13,000	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	203,000
Capital Projects	-	-	-	5,950,966
Developer Reimbursement	-	-	-	6,400,000
Cost of Issuance/Capitalized Interest	-	-	-	1,224,413
Total expenditures	7,644	50,000	50,000	13,828,379
TRANSFERS OUT				
Transfer to Town	-	-	-	150,000
Total expenditures and transfers out requiring appropriation	7,644	50,000	50,000	13,978,379
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 494,507
DEBT SERVICE RESERVE	\$ -	\$ -	\$ -	\$ 444,507
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 494,507