RECEPTION #20260053990, 10/28/2026 11:41:31 AM, 1 of 22, $43.00 Electronically Recorded
Tina Harris, Clerk & Recorder, Larimer County, CO

TOWN OF TIMNATH –
TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT
ORDINANCE NO. GID-01, SERIES 2026

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION BONDS AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS

BE IT ORDAINED 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:

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used in this Ordinance shall have the designated meanings for such terms set forth in the Indentures (as defined herein), or any document amendatory or supplemental thereto, except where the context by clear implication requires otherwise.

A. Act means the General Improvement District Act, being Title 31, Article 25, Part 6, C.R.S.

B. Assistant Secretary means the Deputy Town Clerk of the Town, acting *ex officio* as the Assistant Secretary of the District or his or her successors.

C. Board means the Town Council of the Town, acting *ex officio* as the Board of Directors of the District.

D. Bond Purchase Agreement means the Bond Purchase Agreement between the District and the Underwriter, pursuant to which the District agrees to sell and the Underwriter agrees to purchase the Bonds at the prices and on the terms set forth therein.

E. Bonds means, collectively, the 2026A Bonds and the 2026B Bonds.

F. Chairperson means Mayor of the Town, acting *ex officio* as the Chairperson of the District or his or her successors.

G. Continuing Disclosure Agreement means the continuing disclosure agreement by and among the District and the Trustee, as Dissemination Agent, and any other relevant party, the form of which is set forth in the Preliminary Limited Offering Memorandum, pursuant to which the District will provide certain post-issuance information to the Trustee for distribution to the Municipal Securities Rulemaking Board as provided therein.

H. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

I. Developer means CAC Timnath, LLC, a Delaware limited liability company, and any successors or assigns and assigns.

J. District means the Timnath Landing General Improvement District, and its successors.

K. Effective Date means the date of approval of this Ordinance on second reading.

L. Election means the election held within the District on November 5, 2019.

M. Indentures means, collectively, the 2026A Indenture and the 2026B Indenture.

N. Limited Offering Memorandum means the final Limited Offering Memorandum with respect to the Bonds.

O. Ordinance means this ordinance of the District, which provides for the issuance and delivery of the Bonds.

P. Preliminary Limited Offering Memorandum means the Preliminary Limited Offering Memorandum concerning the Bonds and the District.

Q. Project means the design, acquisition, construction, completion and installation of public improvements permitted pursuant to the Act, the financing of which was approved by the electors of the District at the Election.

R. Reimbursement Agreement means the Advance and Reimbursement Agreement dated as of December 9, 2025, between the Developer and the District.

S. Sale Certificate means a certificate executed by the Chairperson, the Treasurer, or any member of the Board, dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount of the Bonds and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing on each date; and (vii) the dates on which principal and interest will be paid and the first interest payment date; all subject to the parameters and restrictions contained in this Ordinance.

T. Secretary means the Town Clerk of the Town, acting *ex officio* as the Secretary of the District or his or her successors.

U. State means the State of Colorado.

V. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

W. Town means the Town of Timnath, Colorado.

X. Treasurer means the Finance Director of the Town, acting *ex officio* as the Treasurer of the District or his or her successor.

Y. Trustee means the trustee for the Bonds, as designated in the Sale Certificate.

Z. Underwriter means Wells Fargo Securities, LLC.

AA. Vice Chairperson means the Mayor Pro Tem of the Town, acting *ex officio* as the Vice Chairperson of the District or his or her successors.

BB. 2026A Bonds means the Timnath Landing General Improvement District (in the Town of Timnath, Colorado), Limited Tax General Obligation Bonds, Series 2026A.

CC. 2026A Indenture means the Indenture of Trust (Senior) between the District and the Trustee, authorizing the issuance of the 2026A Bonds.

DD. 2026B Bonds means the Timnath Landing General Improvement District (in the Town of Timnath, Colorado), Subordinate Limited Tax General Obligation Bonds, Series 2026B.

EE. 2026B Indenture means the Indenture of Trust (Subordinate) between the District and the Trustee, authorizing the issuance of the 2026B Bonds.

SECTION 2. Recitals.

A. The District is a public or quasi-municipal subdivision of the State and body corporate, duly and regularly created as a General Improvement District under the Constitution and laws of the State, in particular the Act, and pursuant to Ordinance No. 9, Series 2019, adopted by the Town Council of the Town on August 27, 2019, as amended by Ordinance No. 21, Series 2025, adopted by the Town Council of the Town on November 11, 2025.

B. The District was established to provide for the acquisition, construction, installation, operation, and maintenance of public improvements permitted by the Act.

C. The members of the Board have been duly elected or appointed as Mayor, Mayor Pro Tem, and other members of the Town Council of the Town and qualified.

D. At the Election, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities in certain categories and in certain maximum principal amounts as set forth below:

Purpose	Principal Amount of Authorization Voted
Street	$20,000,000
Park & Recreation	$20,000,000
Water	$20,000,000
Sanitation	$20,000,000
Safety	$20,000,000
Operations	$20,000,000
Refunding	$120,000,000

E. The returns of the Election were duly canvassed and the results thereof duly declared and certified.

F. For the purpose of funding certain costs of the Project, the Town entered into an Amended and Restated Master Subdivision Improvement Agreement with the Developer, dated October 24, 2017, as amended from time to time by written agreement of the parties thereto, (the "SIA") pursuant to which the Developer agreed to pay for or reimburse the Town for improvements including without limitation: (a) certain improvements to Timnath Parkway, (b) certain improvements to Harmony Road, (c) the Boxelder Floodplain Mitigation Fee, and (d) certain improvements to County Road 40. The Town and the Developer agreed in the SIA that the Town would organize a General Improvement District for the purpose of reimbursing the Developer for its share of the extra-ordinary improvement costs for such improvements.

G. The District entered into the Reimbursement Agreement with the Developer, dated as of December 9, 2025, pursuant to which the District agreed to receive funds from the Developer for the District to construct public improvements for the benefit of the District, and to reimburse the Developer for funds received from the Developer, in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein.

H. The District entered into that certain *Intergovernmental Agreement Regarding Funds for the Timnath Landing General Improvement District* with the Town dated December 10, 2019, as amended by the First Supplement dated December 10, 2024, and Second Supplement dated December 9, 2025 (the "Town Reimbursement Agreement"), pursuant to which the Town advanced funds to the District for payment of costs in furtherance of the District's permitted purposes, including but not limited to, costs in the nature of general operating, administrative and maintenance costs, such as attorney, engineering, architectural, surveying, district management, accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law.

I. The District has not previously issued any debt pursuant to the authority conferred at the Election.

J. The District has the power and authority to issue bonds (which may include notes, certificates of indebtedness, debentures or other contractual obligations) pursuant to the Act and the Supplemental Act, to finance the activities or operations permitted and authorized to be undertaken by the District under the Act and the Election.

K. The Board has determined and hereby determines that it is in the best interest of the District to issue the Bonds for the purpose of financing a portion of the Project or reimbursing the Developer pursuant to the Reimbursement Agreement and the Town pursuant to the Town Reimbursement Agreement for a portion of the Project, funding initial deposits to the Reserve Fund and the Bond Fund (for capitalized interest), if applicable (each as defined in the Indenture), and paying the costs of issuance of the Bonds.

L. The 2026A Bonds will be issued pursuant to the 2026A Indenture and the 2026B Bonds will be issued pursuant to the 2026B Indenture, as specifically provided therein.

M. In order to provide for the payment of the 2026A Bonds, the District is obligated to impose an ad valorem mill levy in an amount equal to the Senior Required Mill Levy as described in the 2026A Indenture to secure the payment of the 2026A Bonds.

N. In order to provide for the payment of the 2026B Bonds, the District is obligated to impose an ad valorem mill levy in an amount equal to the Subordinate Required Mill Levy as described in the 2026B Indenture to secure the payment of the 2026B Bonds.

O. The 2026A Bonds shall be payable solely from Senior Pledged Revenue as described in the 2026A Indenture, and the 2026B Bonds shall be payable solely from the Subordinate Pledged Revenue as described in the 2026B Indenture.

P. The 2026A Bonds will be equally and ratably secured by certain revenues to be received by the District and pledged under the 2026A Indenture, as well as amounts held within the trust estate established under the 2026A Indenture, and will be payable solely from the sources set forth in the 2026A Indenture, including the Senior Pledged Revenue.

Q. The 2026B Bonds will be equally and ratably secured by certain revenues to be received by the District and pledged under the 2026B Indenture, as well as amounts held within the trust estate established under the 2026B Indenture, and will be payable solely from the sources set forth in the 2026B Indenture, including the Subordinate Pledged Revenue.

R. The 2026A Bonds are payable prior to and on a senior basis to the 2026B Bonds, and the 2026B Bonds are "Subordinate Obligations" under the 2026A Indenture and are payable on a junior basis to the 2026A Bonds.

S. The Bonds will be issued in minimum denominations of $500,000 each, and in integral multiples above $500,000 of not less than $1,000 each, and will initially be sold only to accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 or "Qualified Institutional Buyers" as defined in Rule 144A of the Securities Act of 1933, as amended.

T. The Bonds shall be issued pursuant to the provisions of the Act, the Supplemental Act, the Election, and all other laws thereunto enabling.

U. Allocation of the Bonds to the authorized but unissued indebtedness from the Election shall be as set forth in the Indentures, and shall be determined based upon the expected uses of the proceeds thereof as of the date of issuance of the Bonds.

V. The Board has been presented with a proposal in the form of a Bond Purchase Agreement from the Underwriter to purchase the Bonds.

W. There are on file with the Secretary the proposed forms of the following documents: (i) the Indentures; (ii) the Preliminary Limited Offering Memorandum; (iii) the Continuing Disclosure Agreement; and the (iv) the Bond Purchase Agreement.

X. The Board desires to authorize the issuance and sale of the Bonds, the execution of the foregoing documents, and the execution of such other documents as may be necessary in connection with the issuance of the Bonds.

SECTION 3. Ratification. All actions not inconsistent with the provisions of this Ordinance heretofore taken by the Board and the officers and agents of the District directed toward effecting the Project and the sale and issuance of the Bonds for such purposes shall be, and the same hereby are ratified, approved and confirmed.

SECTION 4. Delegated Authority and Parameters.

A. In accordance with the Constitution and laws of the State and the provisions of this Ordinance, and for the purpose of defraying the cost of the Project, the Board hereby authorizes the 2026A Bonds and the 2026B Bonds to be issued in the aggregate principal amounts provided in the Sale Certificate, subject to the parameters and restrictions set forth below.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds.

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the Chairperson, any member of the Board and the Treasurer the authority to sign the Bond Purchase Agreement and Sale Certificate, which delegation is effective until October 27, 2027, and to make any determination delegable pursuant to Section 11-57-205 of the Supplemental Act with respect to the Bonds, including the following, subject to the parameters and restrictions set forth in this Section:

(i) the rates of interest on the Bonds;

(ii) the conditions on which and the prices at which the Bonds may be called for redemption;

(iii) the existence and amount of any capitalized interest or reserve funds;

(iv) the prices at which the Bonds will be sold;

(v) the aggregate principal amount of the Bonds and the denominations of the Bonds;

(vi) the amount of principal maturing on each date; and

(vii) the dates on which principal and interest will be paid and the first interest payment date.

D. Such determinations are subject to the following restrictions and parameters:

(i) the maximum principal amount of the 2026A Bonds shall not exceed $10,000,000;

(ii) the maximum net effective interest rate on the 2026A Bonds shall not exceed 7.25%;

(iii) the maximum annual and maximum total repayment cost of the 2026A Bonds shall not exceed $925,000 and $28,000,000, respectively;

(iv) the sale price of the 2026A Bonds shall be an amount not less than 95% of the aggregate principal amount of 2026A Bonds;

(v) the 2026A Bonds shall mature no later than December 1, 2056; and

(vi) the 2026A Bonds shall be subject to redemption prior to maturity at the option of the District not later than December 1, 2031, at a price not to exceed 103%.

(vii) the maximum principal amount of the 2026B Bonds shall not exceed $4,500,000;

(viii) the maximum net effective interest rate on the 2026B Bonds shall not exceed 9.50%;

(ix) the maximum annual and maximum total repayment shall not exceed the amounts authorized at the Election;

(x) the sale price of the 2026B Bonds shall be an amount not less than 95% of the aggregate principal amount of 2026B Bonds;

(xi) the 2026B Bonds shall mature no later than December 15, 2066; and

(xii) the 2026B Bonds shall be subject to redemption prior to maturity at the option of the District not later than December 1, 2031, at a price not to exceed 103%.

In the event the Bonds are not issued in calendar year 2026, any member of the Board or the Treasurer is independently authorized to change the series designation to match the year in which the Bonds are issued and all references herein to series designations shall be deemed updated without further action from the Board.

SECTION 5. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; the Indentures; the provisions of this Ordinance; and all other laws of the State thereunto enabling, and for the purpose of defraying the cost of the Project, the District hereby authorizes the Bonds to be issued, subject to the parameters and restrictions contained in this Ordinance and the Indentures. The Bonds shall constitute special limited tax general obligations of the District as provided in the Indentures. The Board hereby authorizes the Chairperson and the Secretary to sign the Bonds.

SECTION 6. Bond Details.

A. The Bonds shall be issued only as fully registered Bonds without coupons, to be issued in the form and denomination, and dated as provided in the Indentures. The Bonds shall be payable, shall be subject to redemption, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indentures and the Sale Certificate.

B. The Bonds will be subject to optional redemption prior to maturity, mandatory sinking fund redemption, and/or mandatory extraordinary redemption on the date or dates, at the prices, and on the terms and conditions as are set forth in the Indentures and the Sale Certificate.

SECTION 7. Direction to Take Authorizing Action. The Chairperson, the Secretary, the Assistant Secretary, the Treasurer, and the other Board members be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance including without limiting the generality of the foregoing the execution of such closing documents and certificates as may be authorized and directed, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter or the Trustee, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price, and the existence or absence of litigation, pending or threatened affecting the validity thereof, and the use of electronic signatures as authorized by Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

SECTION 8. Approvals, Authorizations, and Amendments. The Indentures, the Bond Purchase Agreement, and the Continuing Disclosure Agreement are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Indentures, the Bond Purchase Agreement, and the Continuing Disclosure Agreement in the form of such documents on file with the Secretary as of the Effective Date, with only such changes as are not inconsistent herewith. The Chairperson (and in their absence, the Vice Chairperson) and the Secretary (and in their absence, the Assistant Secretary) are hereby authorized and directed to execute the Indentures and to affix the seal of the District thereto. The Chairperson, the Treasurer or any member of the Board is hereby independently authorized and directed to execute and deliver the Continuing Disclosure Agreement on behalf of the District, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds.

Upon execution of the Indentures, the Bond Purchase Agreement, and the Continuing Disclosure Agreement, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom, and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof and thereof.

SECTION 9. Appointment of District Representative. All members of the Board and the Treasurer are hereby appointed as District Representatives, as defined in the

Indentures. Different District Representatives may be appointed by Ordinance adopted by the Board and a certificate filed with the Trustee.

SECTION 10. Permitted Amendments to Ordinance. The District may amend this Ordinance in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

SECTION 11. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

SECTION 12. Sale Certificate and Bond Purchase Agreement. The Chairperson, the Treasurer, or any member of the Board is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Bond Purchase Agreement on behalf of the District, subject to the restrictions set forth in the Section hereof entitled "Delegated Authority and Parameters." It is hereby determined that a sale of the Bonds to the Underwriter in a negotiated sale is to the best advantage of the District.

SECTION 13. Limited Offering Memorandum. The distribution and use of the Preliminary Limited Offering Memorandum, in substantially the form as on file with the Secretary on the Effective Date, with such changes as are hereafter approved by the Chairperson, the Treasurer, or any member of the Board, is in all respects hereby ratified, approved and confirmed. The Board hereby authorizes the preparation of, and the Chairperson, the Vice Chairperson or the Treasurer is authorized and directed to approve, on behalf of the District, a final Limited Offering Memorandum for use in connection with the offering and sale of the Bonds. The execution of a final Limited Offering Memorandum by the Chairperson, the Vice Chairperson or the Treasurer shall be conclusively deemed to evidence the approval of the form and contents thereof by the District. Distribution of the final Limited Offering Memorandum by the Underwriter to potential purchasers of the Bonds is hereby authorized.

SECTION 14. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Indentures, and this Ordinance. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further

act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Indentures shall have priority over any or all other obligations and liabilities of the District, except for any parity obligations. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

SECTION 15. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

SECTION 16. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the adoption of this Ordinance, which authorizes the Bonds.

SECTION 17. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

SECTION 18. Town Ordinance No. 22, Series 2025. The Board hereby acknowledges that the Town Council of the Town has adopted Ordinance No. 22, Series 2025, which amends Ordinance No. 9, Series 2019 to allow the District to adjust its maximum aggregate mill levy of 15 mills to offset changes caused by SB24-233 and HB24B-1001 and future legislative changes impacting the way that property taxes are calculated. The Board hereby consents to the amendment made by Ordinance No. 22, Series 2025 to Ordinance No. 9, Series 2019 and adopts the changes set forth therein pursuant to this Ordinance.

SECTION 19. Severability. 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 not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

SECTION 20. Ordinance Irrepealable. After any of the Bonds have been issued, this Ordinance shall constitute a contract between the District and the Owner or Owners of the Bonds, and between the District and the Trustee, and shall be and remain irrepealable until the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

SECTION 21. Repealer. Ordinance No. GID-1, Series 2025, adopted by the Board on December 9, 2025 is hereby repealed. All other acts, ordinances and resolutions or parts thereof in conflict with this Ordinance are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act, ordinance or resolution, or part thereof, heretofore repealed.

SECTION 22. Disposition of Ordinance. This Ordinance, as adopted by the Town Council, acting *ex officio* as the Board, shall be numbered and recorded by the Town Clerk in the official records of the Town. The adoption and publication shall be authenticated by the signatures of the Mayor and the Town Clerk, as Chairperson and Secretary of the District respectively, and by the certificate of publication.

SECTION 23. Effective Date. This Ordinance shall be in full force and effect upon adoption at second reading.

INTRODUCED, MOVED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT ON FIRST READING ON OCTOBER 13, 2026, SET FOR PUBLIC HEARING AND SECOND READING AT 6:00 P.M. ON OCTOBER 27, 2026, AT THE TIMNATH TOWN CENTER, 4750 SIGNAL TREE DRIVE, TIMNATH, COLORADO, AND ORDERED PUBLISHED BY TITLE THIS 27TH DAY OF OCTOBER 2026.

MOVED, SECONDED AND FINALLY ADOPTED ON SECOND READING FOLLOWING PUBLIC HEARING BY THE BOARD OF DIRECTORS OF THE TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT ON THE 27TH DAY OF OCTOBER 2026.

TOWN OF TIMNATH – TIMNATH LANDING GENERAL IMPROVEMENT DISTRICT

Robert Axmacher, Mayor, *ex-officio*
Chairperson of the District

Attest:

Kaitlyn Bernhoft, CMC
Town Clerk, *ex-officio* Secretary of the District

TOWN OF TIMNATH SEAL COLORADO

STATE OF COLORADO)
)
COUNTY OF LARIMER) SS.
)
TOWN OF TIMNATH)

I, Kaitlyn Bernhoft, the Town Clerk of the Town of Timnath, Colorado (the "Town"), acting *ex officio* as the Secretary (the "Secretary") of the Town of Timnath – Timnath Landing General Improvement District (the "District"), do hereby certify that:

1. The foregoing pages are a true, correct and complete copy of an ordinance (the "Ordinance") which was introduced and passed on first reading by the Town Council, acting *ex officio* as the Board of Directors of the District (the "Board") at a special meeting thereof held on October 13, 2026, and was duly adopted by the Board on second reading at a special meeting thereof held October 27, 2026, which Ordinance has not been revoked, rescinded or repealed and is in full force and effect on the date hereof.

2. The Ordinance was duly moved and seconded and the Ordinance was passed on first reading at the meeting of October 13, 2026, an affirmative vote of a majority of the members of the Board as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Robert Axmacher, Mayor of the Town Council, *ex officio* Chairperson of the District	✓			
Luke Wagner, Mayor Pro-Tem of the Town Council, *ex officio* Vice Chairperson of the District	✓			
Dennis Strachota	✓			
Jeramie Holt	✓			
Bill Jenkins	✓			

3. The Ordinance was duly moved and seconded and the Ordinance was finally passed on second reading at the meeting of October 27, 2026, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Robert Axmacher, Mayor of the Town Council, *ex officio* Chairperson of the District	✓			
Luke Wagner, Mayor Pro-Tem of the Town Council, *ex officio* Vice Chairperson of the District	✓			
Dennis Strachota	✓			
Jeramie Holt	✓			
Bill Jenkins	✓			

4. The members of the Board were present at such meetings and voted on the passage of such Ordinance as set forth above.

5. The Ordinance was approved and authenticated by the signature of the Chairperson of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the District.

6. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Ordinance.

7. Notices of the meetings of October 13, 2026, and October 27, 2026, in the forms attached hereto as Exhibit A were posted on the Town website at least 24 hours prior to each meeting, in accordance with law.

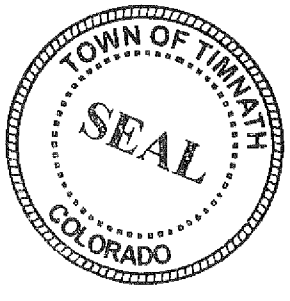
8. The Ordinance was published by title on October 16, 2026, and October 28, 2026, by physical posting in the Town Center and posting on the Town's website as required by Sec. 3.5.6 of the Town Charter. True and correct copies of the affidavits of publication are attached hereto as Exhibit B.

WITNESS my hand and the seal of the Town affixed this 28 day of October, 2026.

Kaitlyn Bennett

Town Clerk /Secretary

(SEAL)



RECEPTION #20260053990, 10/28/2026 11:41:31 AM, 17 of 22, $43.00 Electronically Recorded
Tina Harris, Clerk & Recorder, Larimer County, CO

EXHIBIT A

(Attach Notices of Meetings of October 13, 2026, and October 27, 2026)

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Tina Harris, Clerk & Recorder, Larimer County, CO

AGENDA

Timnath Landing General Improvement District Board Meeting

6:00 PM - Tuesday, October 13, 2026

4750 Signal Tree Drive, Timnath, Colorado

		Page
1.	CALL TO ORDER AND ROLL CALL	
2.	AMENDMENTS TO THE AGENDA	
3.	PUBLIC COMMENT	
4.	CONSENT AGENDA	
4.a.	Approval of the July 28, 2026, Timnath Landing GID Board Meeting Minutes Timnath Landing General Improvement District Board - 28 Jul 2026 - Draft Minutes	2 - 3
5.	REGULAR BUSINESS	
5.a.	First Reading and Setting a Public Hearing on October 27, 2026, at 6:00 p.m. for ORDINANCE NO. GID-01, SERIES 2026, An Ordinance Authorizing the Issuance and Sale of the District's Limited Tax General Obligation Bonds, Series 2026A and Subordinate Limited Tax General Obligation Bonds, Series 2026B Staff Report Ord GID-01 Presented by: Lisa Gagliardi	4 - 25
6.	ADJOURNMENT	

ADA Disclaimer: The Town of Timnath will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. If you need reasonable accommodation please notify us 48 hours in advance of the service, program or activity. Please call 970-224-3211 (TTY: Dial 711 or 800-659-3656 for Relay Colorado assistance).

RECEPTION #20260053990, 10/28/2026 11:41:31 AM, 19 of 22, $43.00 Electronically Recorded
Tina Harris, Clerk & Recorder, Larimer County, CO

AGENDA

Timnath Landing General Improvement District Board Meeting

6:00 PM - Tuesday, October 27, 2026

4750 Signal Tree Drive, Timnath, Colorado

Page

1. CALL TO ORDER AND ROLL CALL
2. AMENDMENTS TO THE AGENDA
3. PUBLIC COMMENT
4. CONSENT AGENDA
   - 4.a. Approval of the October 13, 2026, Timnath Landing GID Board Meeting Minutes — 2 - 3
     Timnath Landing General Improvement District Board - 13 Oct 2026 - Draft Minutes
5. PUBLIC HEARINGS
   - 5.a. ORDINANCE NO. GID-01, SERIES 2026, An Ordinance Authorizing the Issuance and Sale of the District's Limited Tax General Obligation Bonds, Series 2026A and Subordinate Limited Tax General Obligation Bonds, Series 2026B — 4 - 46
     Staff Report
     Ord GID-01
     UMB Bank Financing Memo
     Presented by: Lisa Gagliardi
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EXHIBIT B

(Attach Affidavits of Publication)

USA TODAY CO.

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AFFIDAVIT OF PUBLICATION

TOWN OF TIMNATH
Town Of Timnath Legals
4750 Signal Tree Dr
Timnath CO 80547

STATE OF WISCONSIN, COUNTY OF BROWN

The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the Issue:

FTC coloradoan.com 10/16/2026
FTC Fort Collins Coloradoan 10/16/2026

and that the fees charged are legal.
Sworn to and subscribed before on 10/16/2026

Legal Clerk

Notary, State of WI, County of Brown

5.15.27

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NANCY HEYRMAN
Notary Public
State of Wisconsin

2nd READING
PUBLIC HEARING

THE BELOW ORDINANCES are scheduled for 2nd reading Tuesday, October 27, 2026, before the Timnath Landing General Improvement District Board and the Timnath Town Council at 6:00 p.m. and will be held at the Timnath Town Center Building, 4750 Signal Tree Drive, Timnath, Colorado.
Copies of the ordinance(s) and the proposed FEMA Flood Insurance Study and Flood Insurance Rate Maps and/or Flood Boundary-Floodway Maps (Larimer County and Incorporated Areas, 2026), proposed to be adopted by the Ordinance, are on file in the office of the Town Clerk of the Town of Timnath, Colorado, located at the Timnath Town Center Building, 4750 Signal Tree Drive, Timnath, Colorado. Pending floodplain maps for Timnath can also be viewed here:
https://msc.fema.gov/portal/home
Published on October 14, 2026
Kaitlyn Bernhoft, CMC
Town Clerk

ORDINANCE NO. GID-01, SERIES 2026, An Ordinance Authorizing the Issuance and Sale of the District's Limited Tax General Obligation Bonds, Series 2026A and Subordinate Limited Tax General Obligation Bonds, Series 2026B

ORDINANCE NO. 16, SERIES 2026, An Ordinance Amending Municipal Code to Add Prohibition on New On-Site Wastewater Treatment Systems and Graywater Treatment Works

ORDINANCE NO. 17, SERIES 2026, An Ordinance Adopting Amendment 25 to the Timnath Land Use Code, which has been Adopted by Reference into the Municipal Code, and Adopting the Larimer County Flood Insurance Rate Maps and Flood Insurance Study

ORDINANCE NO. 18, SERIES 2026, An Ordinance Adopting Amendment 26 to the Timnath Land Use Code, which has been Adopted by Reference into the Municipal Code, to Reflect Town Operational and Statutory Changes
10/16/2026 12711114

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town of
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