

**AGREEMENT BY AND BETWEEN THE CITY OF LEADVILLE AND
THE LEADVILLE URBAN RENEWAL AUTHORITY**

This AGREEMENT (the "Agreement") is entered into by and among the CITY OF LEADVILLE, a municipal corporation and political subdivision of the State of Colorado (the "City"), and the LEADVILLE URBAN RENEWAL AUTHORITY, an urban renewal authority and body corporate and politic of the State of Colorado ("LURA") (each party individually referred to herein as a "Party" and collectively referred to herein as the "Parties").

RECITALS

WHEREAS, pursuant to the Colorado Urban Renewal Law, C.R.S. §§ 31-25-101, *et seq.*, (the "Act"), the City Council of the City formed the LURA by Resolution No. 08, Series 2017; and

WHEREAS, pursuant to the Act, the City Council of the City is considering adoption of an urban renewal plan referred to as the Central Leadville Urban Renewal Plan (the "Plan") to carry out urban renewal projects within the Urban Renewal Plan Area ("Plan Area") described with particularity in the Plan; and

WHEREAS, the City is a taxing entity whose boundary includes real property within the boundary of the LURA; and

WHEREAS, the Act authorizes, and the Plan will provide, for the use of tax increment financing by the LURA to assist with the development of projects subject to approval of a development agreement between the LURA and a property owner or developer; and

WHEREAS, the City desires to confirm that one hundred percent (100%) of the portion of City property taxes in excess of the amount of property taxes to be paid to the City in accordance with the provisions of C.R.S. § 31-25-107(9)(a)(I) shall be allocated to and, when collected, paid to the special fund of LURA established in accordance with C.R.S. § 31-25-107(9)(a)(II) (the "LURA Special Fund").

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein, the mutual covenants and promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Purpose. The purpose of this Agreement is to memorialize the City's express waiver of the City's right to negotiate an agreement governing the sharing of incremental property tax revenue allocated to the LURA Special Fund.

2. Receipt of Taxing District Analysis and Urban Renewal Plan. The City acknowledges that LURA has provided the City with a financial analysis titled: "Leadville Urban

Renewal Authority Central Leadville Urban Renewal Area Taxing District Analysis: Phase 1 Only and All Development Phases” dated December, 2017, and a draft copy of the Central Leadville Urban Renewal Plan.

3. Waiver of Participation in Revenue Sharing Agreement. The Parties recognize and agree that nothing in the Act, including C.R.S. § 31-25-107(9.5), specifically requires the Parties to enter into this Agreement. Notwithstanding the same, the City desires to memorialize the fact that it has reviewed the financial analysis referenced in Paragraph 2 above and the draft Plan and has concluded that no negative impacts will be borne by the City through the implementation of the Plan and tax increment financing. To that end and to the extent required by law, the City hereby waives all provisions of the Act as they may relate to the City’s participation in any incremental property tax allocation sharing by the City (above the City’s share of property tax base). The Parties agree that one hundred percent (100%) of the portion of property taxes in excess of the amount of property taxes to be paid to the City in accordance with the provisions of C.R.S. § 31-25-107(9)(a)(I) shall be allocated to and, when collected, paid to the LURA Special Fund in accordance with C.R.S. § 31-25-107(9)(a)(II).

4. Term, Termination. The term of this Agreement shall commence on the date of mutual execution of this Agreement by the Parties, and shall run for a term of twenty-five (25) years following the formal adoption of a Plan unless terminated earlier due to the abolishment of the LURA or termination of the Plan.

5. Modification. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by the Parties.

6. Assignment. No Party shall assign this Agreement or any interest hereunder in whole or in part, without the prior written consent of the other Party. Any assignment attempted without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld, shall be deemed void, and of no force or effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment nor the waiver of any right to consent to such subsequent assignment.

7. Notices. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to any Party hereto, by any other Party shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Party to whom it is addressed or in lieu of such personal service, upon receipt in the United States’ mail, first-class postage prepaid, addressed as follows:

To the City:

City of Leadville
Attn: Mayor
800 Harrison Ave.
Leadville, CO 80461

To LURA:

Leadville LURA
Attn: LURA Chair
800 Harrison Ave.
Leadville, CO 80461

Either Party may change its address for the purpose of this Paragraph by giving written notice of such change to the other Parties in the manner provided in this Paragraph.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

9. Binding Agreement. This Agreement shall inure to and be binding on the administrator, successors, and permitted assigns of the Parties hereto.

10. Entire Agreement. This Agreement constitutes the complete and exclusive statement of the agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior oral and written proposals, negotiations, representations, promises, agreements, warranties or understandings concerning such subject matter.

11. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

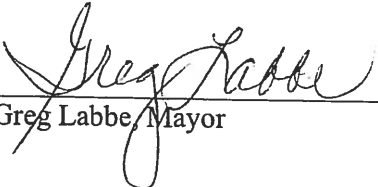
12. Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*, as the same may be amended from time to time.

13. Authority to Enter into Agreement. Each Party hereby confirms it is lawfully authorized to enter into this Agreement, has received legal counsel and advice as to the legal effect of this Agreement, and has taken all steps necessary to authorize the execution of the Agreement by the respective signatories below.

[The remainder of this page is left intentionally blank. Signature page follows.]

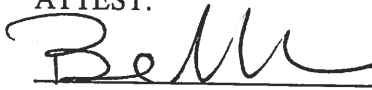
IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

CITY OF LEADVILLE, a municipal corporation and political subdivision of the State of Colorado:



Greg Labbe, Mayor


ATTEST:



By: Bethany Maher, Deputy City Clerk

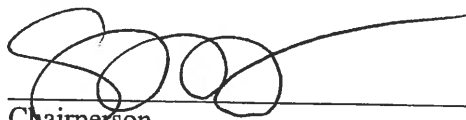
Its: _____

Approved as to form:



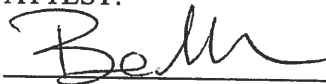
City Attorney

LEADVILLE URBAN RENEWAL AUTHORITY, an urban renewal authority:



Chairperson

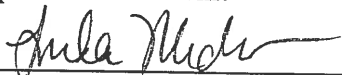
ATTEST:



By: Bethany Maher, Deputy City Clerk

Its: _____

Approved as to form:



LURA Counsel