

**AGREEMENT REGARDING LEADVILLE URBAN RENEWAL AUTHORITY
TAX INCREMENT FINANCING**

This **AGREEMENT REGARDING LEADVILLE URBAN RENEWAL AUTHORITY TAX INCREMENT FINANCING** (the "Agreement") is entered into by and among the **CITY OF LEADVILLE** ("City"), a municipal corporation and political subdivision of the State of Colorado; the **LEADVILLE URBAN RENEWAL AUTHORITY** ("LURA"), an urban renewal authority and body corporate and politic of the State of Colorado, and the **COLORADO MOUNTAIN COLLEGE DISTRICT** (the "District"), a body corporate and political subdivision of the State of Colorado (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, Section 31-25-101, et seq., C.R.S. (the "Act"), the City Council of the City formed 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 (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 District is a taxing entity whose boundary includes real property within the boundary of LURA, which real property is shown in **EXHIBIT A**, which is attached hereto and incorporated herein; and

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

WHEREAS, the Act provides for the division of taxes collected from the taxable property within a plan area in the following order: first, to existing taxing districts of the base amount determined in accordance with statute; second, to any bonds, loans, or advances to, or indebtedness incurred by, any urban renewal project or to make payments under an agreement executed pursuant to C.R.S. § 31-25-107(11); and third, upon payment of such bonds, loans, advances, indebtedness, and contractual obligations, to the respective taxing entities; and

WHEREAS, C.R.S. § 31-25-107(9.5) requires that the Plan may be adopted with a provision for tax increment financing and that LURA and the District must enter into an agreement regarding the sharing of incremental property tax revenue; and

WHEREAS, C.R.S. § 31-25-107(9.) requires that revenues from a property tax mill levy increase approved by District voters in the future be paid to the District; and

WHEREAS, the Parties recognize that this Agreement satisfies the requirements of C.R.S. 31-25-107(9.5).

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. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

2. District Mill Levy Allocation. The District agrees that LURA may retain all incremental property tax revenues generated in the Plan Area solely as a result of the levy of the District's mill levy upon taxable property within the Plan Area. If in the future the voters of the District approve an increase in property taxes, LURA agrees to pay to the District an amount equal to the mill levy imposed pursuant to any such voter approval times the incremental assessed value within the Plan Area if LURA receives such amount. LURA shall pay the amounts due to the District pursuant to this paragraph to the District on or before the 15th day of the month immediately succeeding the month in which any such amount is received by LURA.

3. 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 the Plan unless terminated earlier due to the abolishment of LURA or termination of the Plan. This Agreement may be terminated at any time upon the mutual written agreement of the Parties.

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

5. Assignment. No Party shall assign this Agreement or any interest hereunder in whole or in part, without the prior written consent of each of the other Parties. Any assignment attempted without the prior written consent of all Parties 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. Notwithstanding the foregoing this Agreement may be assigned to the successor entity of the District or to the District's constituent entities.

6. 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 District:

With a copy to:

Colorado Mountain College District
802 Grand Avenue
Glenwood Springs, CO 81601

Butler Snow LLP
Attn: Dee P. Wisor
1801 California Street, Suite 5100
Denver, Colorado 80202

To the City and LURA:
City of Leadville
Leadville LURA
800 Harrison Ave.
Leadville, CO 80461

With a copy to:
Michow, Cox & McAskin, LLP
Attn: Linda C. Michow
6530 S. Yosemite St., Suite 200
Greenwood Village, Colorado 80111

Any 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.

7. 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.

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

9. 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.

10. 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.

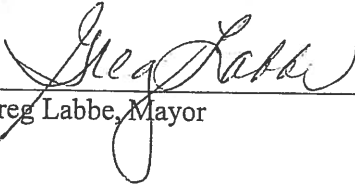
11. Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as the same may be amended from time to time.

12. 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.]

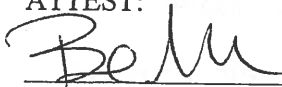
IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

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



Greg Labbe, Mayor

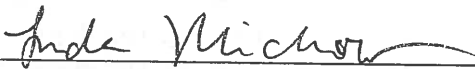
ATTEST:



By: Bethany Maher, Deputy City Clerk

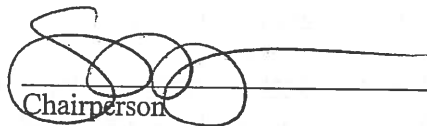
Its: _____

Approved as to form:



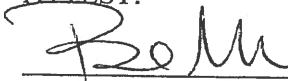
City Attorney

LEADVILLE URBAN RENEWAL AUTHORITY, an urban renewal authority:



Chairperson


ATTEST:



By: Bethany Maher, Deputy City Clerk

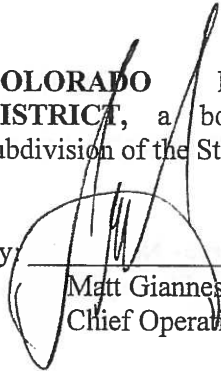
Its: _____

Approved as to form:

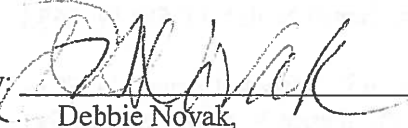


LURA Counsel

COLORADO MOUNTAIN COLLEGE DISTRICT, a body corporate and political subdivision of the State of Colorado:

By:  _____
Matt Gianneschi,
Chief Operating Officer & Chief of Staff

ATTEST:

By:  _____
Debbie Novak,
Assistant to the President

2025 RELEASE UNDER E.O. 14176

EXHIBIT A
DISTRICT BOUNDARY

Portions of Massive Placer, U.S. Survey No. 5697; Molly Stark Placer, U.S. Survey No. 523; Oro Placer, U.S. Survey No. 283 and Oro Mining Ditch and Fluming Company's Placer, U.S. Survey No. 158 described as follows:

Beginning at Section Corner common to Sections 26, 27, 34 and 35, Township 9 South, Range 80 West, 6th Principal Meridian which is common to Corner No. 2 of Massive Placer, U.S. Survey No. 5697; thence N. 3° 21' 35" W. to Corner No. 6 of said Placer; thence N. 43° 33' 58" W. 533.1 feet

to Corner No. 59 of U.S. Survey No. 158; thence N. 68° 13' 30" E., 433.0 feet to Corner No. 60 of said Survey No. 158; thence N. 83° 58' 54" E. 117.07 feet to a point; thence N. 5° 40' W. 110 feet to the point of intersection of southerly right-of-way of U.S. Highway No. 24; thence N. 69° 54' 10" E. along the southerly boundary of said right-of-way 1513.30 feet to a point where line 2-3 of U.S. Survey No. 283 intersects the southerly boundary of U.S. Highway No. 24; thence S. 18° 11' 02" E. 464.14 feet to Corner No. 3 of U.S. Survey No. 283; thence S. 5° 55' 23" E. 497.27 feet to Corner No. 32 of U.S. Survey No. 158; common to Corner No. 12 of U.S. Survey No. 523; thence proceeding along the northerly boundary of U.S. Survey No. 523 to Corner No. 14 of said survey; thence S. 45° 32' 45" E. to Corner No. 1 of said survey; thence S. 15° 54' 04" W. to Corner No. 2 of said Survey No. 523; thence S. 59° 10' 26" E. 277.06 feet to Corner No. 42 of U.S. Survey No. 158; thence proceeding around the exterior boundary of U.S. Survey No. 158 in consecutively numbered corners to Corner No. 51 of said Survey No. 158; thence N. 73° 54' 30" W. 389.38 feet to Corner No. 13 of U.S. Survey No. 5697; thence S. 0° 01' 00" W. 853.08 feet to Corner No. I of said U.S. Survey No. 5697; thence N. 89° 40' W. 1411.52 feet to the place of beginning.