

AGREEMENT REGARDING CASTLE PINES URBAN RENEWAL AUTHORITY TAX INCREMENT FINANCING

This **AGREEMENT REGARDING CASTLE PINES URBAN RENEWAL AUTHORITY TAX INCREMENT FINANCING** (the “Agreement”) by and between the **CASTLE PINES URBAN RENEWAL AUTHORITY (“CPURA”)**, an urban renewal authority and body corporate and politic of the State of Colorado, and the _____ (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 CPURA by Resolution No. 23-26; 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 Plan Area, 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 CPURA to assist with the development of projects pursuant to the Plan; and

WHEREAS, C.R.S. § 31-25-107(9.5) requires that CPURA and the District enter into an agreement regarding the sharing of incremental property tax revenue; 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 CPURA 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.

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 CPURA 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:

To CPURA:

With a copy to:

City of Castle Pines
Castle Pines URA
360 Village Square Lane, Suite B
Castle Pines, CO 80108

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.

**CASTLE PINES URBAN RENEWAL
AUTHORITY**, an urban renewal authority and
body corporate and politic of the State of Colorado:

Tracy Engerman, Chairperson

ATTEST:

By: _____

Its: _____

Approved as to form:

CPURA Counsel

_____[insert taxing
entity]_____, a body corporate
and political subdivision of the State of Colorado:

By: _____

Name (printed): _____

Its: _____

ATTEST:

By: _____

Secretary

EXHIBIT A
DISTRICT BOUNDARY

DRAFT