

**the INTERGOVERNMENTAL AGREEMENT FOR USE OF TIF REVENUES  
FOR SCHOOL DISTRICT PURPOSES**

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement"), is entered into effective the \_\_\_\_\_ day of \_\_\_\_\_, 2014 (the "Effective Date"), among the **CITY OF LITTLETON** (the "City") the **LITTLETON INVESTS FOR TOMORROW URBAN RENEWAL AUTHORITY** (the "Authority") and the **LITTLETON PUBLIC SCHOOLS** ("School District") (collectively referred to as the "Parties").

**RECITALS**

A. The Authority is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. ("Act").

B. The School District is a political subdivision of the State of Colorado.

C. The City is a home rule municipality organized under Article XX of the Constitution of the State of Colorado

D. The Authority and the City's jurisdictional boundaries lie within the boundaries of the District, and the City's resident children attend the School District's schools located within and outside of the City.

E. Pursuant to the Act, the Authority and the City intend to create four urban renewal areas known as: the Santa Fe Urban Renewal Area; the Columbine Square Urban Renewal Area; the Broadway Urban Renewal Area; and the Littleton Boulevard Urban Renewal Area as initially described in Exhibit A hereto and as such description may be amended in the urban renewal plan adopted by the City for each area (collectively, the "Urban Renewal Areas" and singly, an "Urban Renewal Area").

F. It is anticipated that each urban renewal plan ("Urban Renewal Plan") created in connection with an Urban Renewal Area will include a provision for tax increment financing ("TIF Financing"), as contemplated by §31-25-107(9)(a), C.R.S. for the purposes authorized by the Act.

G. TIF Financing provides that property taxes levied after the effective date of the approval of an Urban Renewal Plan upon taxable property within each Urban Renewal Area shall be divided for a period not to exceed twenty-five (25) years from the effective date of an Urban Renewal Plan and that a portion of said property tax revenues (the "TIF Revenue") shall be allocated to and paid into a special fund of the Authority to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by the Authority for financing an urban renewal project or to make payments pursuant to an agreement executed pursuant to §31-25-107(11), C.R.S.

H. The Parties acknowledge that the eligible electors have previously approved the issuance of general obligation bonds which are currently outstanding (or which may be refunded

in the future) which are paid from a mill levy on all of the taxable property (the "Current Debt Service Levy")

I. The Parties acknowledge that the eligible electors of the School District have previously approved the levy of additional mills by the School District for operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Title 22, Article 54, Part 1, C.R.S. or any successor act) (the "Current Mill Levy Override"). The term 'Current Mill Levy Override' also includes the hold harmless levy which counts against the District's maximum override limit.

J. The Parties acknowledge that the eligible electors of the School District may in the future approve the levy of additional mills by the School District for operations by way of a School District Mill Levy Override (a "Future Mill Levy Override").

K. The Parties acknowledge that the eligible electors of the School District may also in the future approve the levy of additional mills by the School District for the servicing of new general obligation bonds (including any refundings thereof) (a "Future Debt Service Mill Levy").

L. The Parties desire to enter into this Agreement to allocate to the School District property tax revenues (the "TIF Revenues") generated within each Urban Renewal Area from the Current Debt Service Levy, the Current Mill Levy Override, any Future Debt Service Mill Levy and any Future Mill Levy Override (collectively, the "District Mill Levy").

M. The Parties are authorized to enter into this Agreement pursuant to law, including without limitation §31-25-112, C.R.S.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and among the Parties hereto as follows:

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

2. Consent to Inclusion of Agricultural Land in Urban Renewal Areas. The School District consents to the inclusion of agricultural land (as defined in the Act) in the Urban Renewal Areas.

3. District Mill Levy Allocation. The Authority agrees that it will pay to the School District, all TIF Revenues generated in an Urban Renewal Area solely as a result of the levy of the District Mill Levy upon taxable property within such Urban Renewal Area (the "District Revenues"). The Authority shall pay the District Revenues to the District on or before the 15<sup>th</sup> day of the month immediately succeeding the month in which the District Revenues were received. Any property tax increment revenues generated within an Urban Renewal Area from the mill levy which the District is required to impose pursuant to §22-54-106, C.R.S. (or any successor provision) shall be retained by the Authority to finance urban renewal projects (as defined in the Act) and shall not be District Revenues.

4. Use of Transferred TIF Revenues. The School District agrees to use property tax TIF Revenues transferred to it by the Authority pursuant to this Agreement solely for paying or reimbursing the costs, expenses and/or indebtedness incurred for the provision of School District facilities and services in the municipal boundaries of the City of as they currently exist or may be expanded.

5. Termination and Subsequent Legislation. This Agreement may be terminated at any time upon the mutual written agreement of the Parties. The Parties further agree that in the event legislation is adopted after the effective date of this Agreement that invalidates or materially affects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement.

6. Entire Agreement. This instrument embodies the entire agreement of the parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.

7. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.

8. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

9. No Waiver of Immunities. Nothing contained herein shall be construed as a waiver, in whole or in part, by any party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, Title, 24, Article 10, Part 1, C.R.S. or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

10. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.

11. No Assignment. No Party may assign any of its rights or obligations under this Agreement without the express written consent of the other Parties. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.

12. Paragraph Captions. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

14. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

16. Notices. Any notice required by this Agreement shall be in writing. If such notice is hand delivered or personally served, it shall be effective immediately upon such delivery or service. If given by mail, it shall be certified with return receipt requested and addressed to the following addresses:

City of Littleton  
Attention: City Manager  
2255 W. Berry Avenue  
Littleton, CO 80120

Littleton Public Schools  
Attention: Superintendent  
5776 S. Crocker Street  
Littleton, CO 80120

Notice given by mail shall be effective upon mailing.

17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to §24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

18. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

ATTEST:

LITTLETON PUBLIC SCHOOLS

By: Mary Nick  
Secretary

ATTEST:

By: \_\_\_\_\_  
City Clerk

ATTEST:  
URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Secretary

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By: Wesley Hall  
President of the Board

CITY OF LITTLETON

By: \_\_\_\_\_  
Mayor

LITTLETON INVESTS FOR TOMORROW

By: \_\_\_\_\_  
Chairman

