

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

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement"), is entered into effective the 23 day of October, 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

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.

By: Mary Mills  
Secretary

By: Wesley Hall  
President of the Board

ATTEST:

CITY OF LITTLETON

By: Colleen Horton  
City Clerk

By: Chris Comar  
Mayor

ATTEST:  
URBAN RENEWAL AUTHORITY

LITTLETON INVESTS FOR TOMORROW

By: Thomas M. Jayneson  
Secretary

By: James Bayles  
Chairman

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