

August 13, 2015

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

Re: Intergovernmental Agreement for Use of TIF Revenues, dated October 29, 2014

Attached please find an Intergovernmental Agreement for Use of TIF Revenues, dated October 29, 2014 (the "Agreement"). The purpose of this correspondence is to provide you an update on the activities of the Littleton Invests for Tomorrow Urban Renewal Authority ("LIFT"), and seek your consent to have LIFT temporarily remit revenues that may otherwise be retained by LIFT pursuant to Section 3 back to Littleton Public Schools.

More particularly, after consultation with the City, LIFT seeks to temporarily remit revenues that may otherwise be retained by LIFT pursuant to Section 3 back to Littleton Public Schools until LIFT identifies specific development proposals or public improvements it desires to undertake consistent with the adopted urban renewal plans that it seeks to implement on behalf of the Littleton City Council.

LIFT continues to work on the "urban renewal projects" authorized by the various "urban renewal plans" approved by the City, as those terms are defined by the Urban Renewal Law. Specifically, an "urban renewal project" is defined as follows:

Undertakings and activities for the elimination and for the prevention of the development or spread of slums and blight and may involve slum clearance and redevelopment, or rehabilitation, or conservation, or any combination or part thereof, in accordance with an urban renewal plan. Such undertakings and activities may include:

- (a) Acquisition of a slum area or a blighted area or portion thereof;
- (b) Demolition and removal of buildings and improvements;
- (c) Installation, construction, or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of this part 1 in accordance with the urban renewal plan;
- (d) Disposition of any property acquired or held by the authority as a part of its undertaking of the urban renewal project for the urban renewal areas (including sale, initial leasing, or temporary retention by the authority itself)

at the fair value of such property for uses in accordance with the urban renewal plan;

- (e) Carrying out plans for a program through voluntary action and the regulatory process for the repair, alteration, and rehabilitation of buildings or other improvements in accordance with the urban renewal plan; and
- (f) Acquisition of any other property where necessary to eliminate unhealthful, unsanitary, or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise remove or prevent the spread of blight or deterioration or to provide land for needed public facilities.

C.R.S. § 31-25-103(10).

However, because LIFT is still in the process of identifying the specific undertakings and activities that it desires to implement as part of the project to accomplish the purposes of the urban renewal law in the urban renewal areas, LIFT seeks your consent to temporarily remit revenues that may otherwise be retained by LIFT pursuant to Section 3 back to Littleton Public Schools.

The purpose of seeking your consent in this regard is also to clarify that while LIFT still has obligations remaining to be paid as part of the authorized projects as defined above, it nonetheless seeks to not retain the revenues derived from the mill levy of the Littleton Public Schools at this time, until there is a better identified specific development proposal or public improvement. However, it is not the case that all indebtedness of any kind of LIFT has been satisfied within the meaning of C.R.S. § 31-25-107(9)(a)(II).

Finally, it is LIFT's intent to provide you with no less than thirty (30) days' notice of LIFT's intent to once again commence retaining the mill levy revenues upon commencement of a better identified specific development proposal or public improvement.

Please let me know at your earliest convenience if you have any questions about this correspondence.

Very truly yours,

Justin Hay, Chairman

C: Michael Penny, City Manager
Kristin J. Schledorn, City Attorney
Corey Y. Hoffmann, LIFT Attorney
Dee Wisor, Esq.
Jim Rees, LIFT Director