

**AGREEMENT BY AND BETWEEN THE AURORA URBAN RENEWAL AUTHORITY,
THE CITY OF AURORA, AND THE BOARD OF COUNTY COMMISSIONERS OF
ARAPAHOE COUNTY**

This **AGREEMENT** ("Agreement") is entered into by and among the **AURORA URBAN RENEWAL AUTHORITY** (the "Authority"), an urban renewal authority and body corporate and politic of the State of Colorado, the **CITY OF AURORA** ("City"), a home rule municipal corporation of the State of Colorado, and the **BOARD OF COUNTY COMMISSIONERS OF ARAPAHOE COUNTY, COLORADO** (the "County"), a political subdivision of the State of Colorado (individually a "Party" and collectively the "Parties").

RECITALS

WHEREAS, pursuant to the Colorado Urban Renewal Law, § 31-25-101, *et seq.*, C.R.S. (the "Act"), the City Council of the City formed the Authority by the adoption of Resolution No. 81-92;

WHEREAS, pursuant to the Act, the City Council of the City is considering adoption of an amendment to the urban renewal plan known as the 13th Avenue Station Urban Renewal Plan;

WHEREAS, the County is a taxing entity whose boundary includes real property within the boundary of the Authority;

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

WHEREAS, the Parties desire to enter into this Agreement consistent with the Act, and to satisfy 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 of sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Purpose. The purpose of this Agreement is to memorialize the Agreement between the County, the City and the Authority regarding the sharing of incremental property tax revenue otherwise allocated to the special fund of the Authority pursuant to the Act.

2. Receipt of Impact Report and Urban Renewal Plan. The County acknowledges the City and the Authority have provided the County with an impact report titled: *Impact Report for 13th Avenue Station* and a copy of the proposed 13th Avenue Station Urban Renewal Plan.

3. County TIF Shareback. The Parties agree that the County shall retain for the benefit of the County thirty-five percent (35%) of the incremental property tax revenue derived from the County's mill levy within Tax Increment Finance Areas 1 and 2 (TIF#s 1 and 2) of the 13th Avenue

Urban Renewal Plan Area (the "Plan Area") pursuant to C.R.S. § 31-25-107(9.5) (the "TIF Shareback"). The Parties further agree that the TIF Shareback is reasonable based on the nature of the project, the nature and size of the revenues, and the benefits expected from the implementation of the plan, and that the Authority may retain and expend in furtherance of the Plan, sixty-five percent (65%) of the incremental property tax revenue derived from the County's mill levy within TIF#s 1 and 2 of the Plan Area pursuant to C.R.S. § 31-25-107(9.5).

4. Developmental Disability Mill Levy. The Parties agree that the County's Developmental Disability Mill Levy is not subject to the provisions of section 3. of this Agreement, and, further, that no portion of the revenues derived from the Developmental Disability Mill Levy within the Plan Area shall be allocated to the Authority through tax increment financing, so that the County shall at all times retain and spend one hundred percent (100%) of property tax revenues from the Developmental Disability Mill Levy within the Plan Area, and the Authority shall retain and spend zero percent (0%) of property tax revenues from the County's Developmental Disability Mill Levy within the Plan Area, including any base or incremental property tax revenues.

5. Proposition 123 Credits. The Parties agree that the County shall be eligible to receive credits from the State, towards its Proposition 123 (Title 29, Article 32 of the Colorado Revised Statutes) affordable housing unit commitment. The Parties agree the County may apply to the State for 18 of the qualifying one-bedroom affordable housing units Proposition 123 credits built within the Plan Area. The 18 units shall be identified in the IGA between Arapahoe County and the City's Housing and Community Services Department that is required to be submitted to the State along with the necessary supporting documentation. If the City does not issue building permits for a total of 18 qualifying one-bedroom affordable housing units within the Plan Area by the end of 2033, then the Parties will use their best efforts to provide units eligible for credits from another area within the City as necessary for the County to be able to apply Proposition 123 credits for a total of 18 qualifying one-bedroom affordable housing units. The City and the Authority shall provide such information and documentation as may be needed by the County to satisfy any reporting requirements related to the Proposition 123 credits.

6. No Contest. The County, as an entity, will not formally or legally object to the adoption of the Plan, the description of the Plan Area set forth therein or any urban renewal undertakings or activities within the Plan Area.

7. 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 25 years following the formal adoption of a Plan unless terminated earlier due to the termination of the Plan.

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

9. 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.

10. 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 County:

County Attorney's Office
Arapahoe County
5334 S. Prince Street
Littleton, CO 80120

To the City:

Planning and Business Development Division
City of Aurora
15151 E. Alameda Parkway, Ste. 230
Aurora, CO 80012

To the Authority:

Aurora Urban Renewal Authority
15151 E. Alameda Parkway, Ste. 230
Aurora, CO 80012

Any Party may change its address for the purpose of this Paragraph by giving written notice of such change to other Parties in the manner provided in this Paragraph.

11. 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.

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

13. 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.

14. 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.

15. 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.

16. 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 if 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 AURORA, a municipal corporation of the State of Colorado:

Mayor

ATTEST:

APPROVED AS TO FORM:

City Attorney

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

Chair

ATTEST:

APPROVED AS TO FORM:

Authority Attorney

BOARD OF COUNTY
COMMISSIONERS, ARAPAHOE
COUNTY, a municipal corporation and
political subdivision of the State of Colorado:

Chair

ATTEST:

APPROVED AS TO FORM:

County Attorney