PROPERTY TAX INCREMENT REVENUE AGREEMENT
(Pikes Peak Library District)
(Gold Hill Mesa Commerical Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of November 16, 2022 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and the PIKES PEAK LIBRARY DISTRICT, a political subdivision of the State of Colorado (the "Library District"), whose address is 12 North Cascade Avenue, Colorado Springs, Colorado 80903. The Authority and the Library District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Colorado Springs, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the "Gold Hill Mesa Commercial Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the Library District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the Library District a copy of the Impact Report required to be submitted to El Paso County by §31-25-107(3.5) of the Act, which includes a tax forecast for the Library District.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on Library District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "City" means the Party described in Recital A to this Agreement, the City of Colorado Springs, Colorado.

1.6. "District Increment" means the portion of Property Tax Increment Revenues generated by the District's mill levy received by the Authority from the El Paso County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.7. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report.

1.8. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Tax Increment Revenues pursuant to the Act.

1.9. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.10. "Impact Report" means the impact report setting forth the burdens and benefits of the Urban Renewal Project previously submitted to the Library District.

1.11. "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.12. "Library District" means the Party described in the Preamble to this Agreement, Pikes Peak Library District, a public body corporate and political subdivision of the State of Colorado.

1.13. "Party" or "Parties" means the Authority or the Library District or both and their lawful successors and assigns.

1.14. "Plan" means the urban renewal plan defined in Recital B above.

1.15. "Project" shall have the same meaning as Urban Renewal Project.

1.16. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.17. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.19. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.20. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.21. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits expected to accrue to the City, the Library District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on Library District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional Library District and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vi) The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(vii) The other estimated impacts of the Urban Renewal Project on Library District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The Library District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the District Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the Library District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the Library District of a Future Mill Levy, the Library District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the Library District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The Library District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the District

Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the Library District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the Library District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the Library District, requires any filing with or by the Library District, requires or permits consent from the Library District, and provides any enforcement right to the Library District for the Duration, provided, however, that the Library District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the Library District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects 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, but does not impair any otherwise valid contracts in effect at such time.

8.3. 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.

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

8.5. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

8.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8. 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.

8.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12. Section Captions. The captions of the sections 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.

8.13. 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.

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

8.15. 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.

8.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.17. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Library District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

PIKES PEAK LIBRARY DISTRICT, a political subdivision of the State of Colorado

By: _____
Title: President

ATTEST:

By: _____

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

Exhibit A

The Property

TAX INCREMENT REVENUE AGREEMENT
(El Paso County)
(Gold Hill Mesa Commercial Urban Renewal Plan)

This Tax Increment Revenue Agreement (the "Agreement") is entered into as of February 7, 2023 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and the EL PASO COUNTY, COLORADO, a political subdivision of the State of Colorado (the "County"), whose address is 200 South Cascade Ave., Colorado Springs, Colorado, 80903. The Authority and the County are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Colorado Springs, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the "Gold Hill Mesa Commercial Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the County under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the County a copy of the Impact Report required to be submitted to the County by §31-25-107(3.5) of the Act, which includes a tax

forecast for the County. The Authority has also submitted to the County a package of information responsive to the County's Urban Renewal Policy, dated September 20, 2018.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on County services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "County" means El Paso County, Colorado, a political subdivision of the State of Colorado.

1.6. "County Property Tax Increment Revenues" means the portion of Property Tax Increment Revenues generated by the County's mill levy received by the Authority from the El Paso County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.7. "County Sales Tax" means the sales tax of one percent (1.00%) imposed by the County on all nonexempt retail transactions and the furnishing of certain services within the County. For purposes of this Agreement, "County Sales Tax" shall not include the Public Safety Sales Tax in the amount of twenty-three hundredths percent (0.23%)

1.8. "County Sales Tax Increment Revenues" means, for each Plan Year, the revenues received from the County Sales Tax within the boundaries of the Urban Renewal Area which are in excess of that portion of the County Sales Tax collected within the boundaries of the Urban Renewal Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Plan.

1.9. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report.

1.10. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Tax Increment Revenues pursuant to the Act.

1.11. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.12. "Impact Report" means the impact report setting forth the burdens and benefits of the Urban Renewal Project previously submitted to the County.

1.13. "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.14. "Party" or "Parties" means the Authority or the County or both and their lawful successors and assigns.

1.15. "Plan" means the urban renewal plan defined in Recital B above.

1.16. "Project" shall have the same meaning as Urban Renewal Project.

1.17. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.18. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.19. "Tax Increment Revenues" means, collectively, the Property Tax Increment Revenues and the County Sales Tax Increment Revenues.

1.20. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.21. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.22. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.23. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits expected to accrue to the City, the County, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) [The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on County and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional County and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vi) The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(vii) The other estimated impacts of the Urban Renewal Project on County and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.]

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. County Property Tax Increment Revenues. The County and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the County Property Tax Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the County's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill

Levy shall not be considered part of the County Property Tax Increment. Rather, upon approval by the eligible electors of the County of a Future Mill Levy, the County shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the County.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The County recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the County Property Tax Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. CONTRIBUTION OF COUNTY SALES TAX INCREMENT REVENUES. In order to further the goals of the Plan, in accordance with §31-25-107(9.5)(a) of the Act, the County also agrees to contribute to the Project the revenues received from the County Sales Tax Increment Revenues subject to the conditions of this Section 5. The Parties acknowledge that this pledge is not considered "increment" pursuant to the Act, and as such, the County's pledge is subject to annual appropriation. It is hereby agreed and acknowledged that this Agreement evidences an intent to contribute all the County Sales Tax Increment Revenues to the Authority for the purpose of accomplishing the Project, but that, as to the agreement to contribute County Sales Tax Increment Revenues only, this Agreement shall not constitute a debt or indebtedness of the County within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any contribution of the revenues referenced in this Section 5 shall be at all times subject to annual appropriation by the County. As and when appropriated, the County Sales Tax Increment Revenues shall be remitted to the Authority no less frequently than semi-annually. The Authority shall deposit such payments into the Special Fund established for the Project. The County's remittance of its Sales Tax Increment Revenues shall be further subject to the following conditions:

5.1 The County shall only provide County Sales Tax Increment Revenues for taxes collected from businesses within the Urban Renewal Area which have active State and City sales tax licenses. The Authority shall promptly inform the County if and when a new City sales tax license is issued within the Urban Renewal Area. In the event the Authority fails to notify the County of a new license, the County shall only be responsible for remitting County Sales Tax Increment Revenues thirty (30) days prior to the County receiving actual notice, along with any eligible sales tax collected thereafter.

5.2 The County Sales Tax Increment Revenues for the Duration shall be limited to one hundred percent (100%) of the County Sales Tax collected within the Urban Renewal Area.

6. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the County of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

7. WAIVER. Except for the notices required by this Agreement, the County, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the County, requires any filing with or by the County, requires or permits consent from the County, and provides any enforcement right to the County for the Duration, provided, however, that the County shall have the right to enforce this Agreement.

8. LIMITATION OF AGREEMENT. This Agreement applies only to (i) the County Property Tax Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and (ii) the County Sales Tax Increment Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer as provided in this Agreement, and does not include any other revenues of the City or the Authority.

9. MISCELLANEOUS.

9.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

9.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the County. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects 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, but does not impair any otherwise valid contracts in effect at such time.

9.3. 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.

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

9.5. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

9.6. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

9.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

9.8. 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.

9.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

9.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

9.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

9.12. Section Captions. The captions of the sections 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.

9.13. 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.

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

9.15. 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.

9.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

9.17. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

9.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the County have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

EL PASO COUNTY, COLORADO, a political subdivision of the State of Colorado

By: Carrie Brenner
Title: Chair

ATTEST:

By: _____

23-40A

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

Exhibit A

The Property

A clarified version of Figure 1 is below, with the accurate and legally described URA boundary overlaid and represented by the area in green that is within the black outline.

Figure 1. Gold Hill Mesa Urban Renewal Plan Area

Note: On the east side of this map, the area shown in blue below the black outline is within the existing Residential URA boundary and is not included within the new URA boundary.

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(Colorado Springs School District 11)
(Gold Hill Mesa Commercial Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of December 14, 2022 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and the Colorado Springs School District 11, a political subdivision of the State of Colorado (the "School District"), whose address is 1115 N. El Paso St., Colorado Springs, Colorado 80907. The Authority and the School District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Colorado Springs, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the "Gold Hill Mesa Commercial Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the School District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the School District a copy of the Impact Report required to be submitted to El Paso County by §31-25-107(3.5) of the Act, which includes a tax forecast for the School District.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on School District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "City" means the Party described in Recital A to this Agreement, the City of Colorado Springs, Colorado.

1.6. "Debt Service Mill Levies" means the mill levies for the servicing of the School District's bonded indebtedness, including any refunding of such bonded indebtedness, approved by eligible electors of the School District.

1.7. "District Increment" means the portion of Property Tax Increment Revenues generated by the School District's mill levy, including, without limitation, the Debt Service Mill Levies and Mill Levy Overrides in effect as of the date hereof, received by the Authority from the El Paso County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.8. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report.

1.9. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Tax Increment Revenues pursuant to the Act.

1.10. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.11. "Impact Report" means the impact report setting forth the burdens and benefits of the Urban Renewal Project previously submitted to the School District.

1.12. "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.13. "Mill Levy Overrides" means those mill levies approved by the eligible electors of the School District to raise and expend additional local property tax revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act.

1.14. "Party" or "Parties" means the Authority or the School District or both and their lawful successors and assigns.

1.15. "Plan" means the urban renewal plan defined in Recital B above.

1.16. "Project" shall have the same meaning as Urban Renewal Project.

1.17. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration.

1.18. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.19. "School District" means the Party described in the Preamble to this Agreement, Colorado Springs School District 11, a political subdivision of the State of Colorado.

1.20. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.21. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.22. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.23. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits expected to accrue to the City, the School District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on School District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional School District and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vi) The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(vii) The other estimated impacts of the Urban Renewal Project on School District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The School District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the District Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the School District's eligible electors approve a new or increased mill levy for any lawful purpose, including, without limitation, a new or increased Debt Service Mill Levy or Mill Levy Override ("Future Mill Levy"), any revenue derived from

the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the School District of a Future Mill Levy, the School District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the School District.

4. PLEDGE OF AVAILABLE PROPERTY TAX INCREMENT REVENUES. The School District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal Project. The School District further recognizes that the Authority has elected to apply the provisions of §11-57-208, C.R.S., to such pledge. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the School District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the School District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the School District, requires any filing with or by the School District, requires or permits consent from the School District, and provides any enforcement right to the School District for the Duration, provided, however, that the School District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the School District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects 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, but does not impair any otherwise valid contracts in effect at such time.

8.3. 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.

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

8.5. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

8.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8. 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.

8.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12. Section Captions. The captions of the sections 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.

8.13. 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.

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

8.15. 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.

8.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.17. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

COLORADO SPRINGS SCHOOL DISTRICT 11,
a political subdivision of the State of Colorado

By: _____
Title: Superintendent

ATTEST:

By: Marisela Hidalgo

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

Exhibit A

The Property

PROPERTY TAX INCREMENT REVENUE AGREEMENT
(Southeastern Colorado Water Conservancy District)
(Gold Hill Mesa Commercial Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of November 17, 2022 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and the SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado (the "District"), whose address is 31717 United Avenue, Pueblo, Colorado 81001. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Colorado Springs, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the "Gold Hill Mesa Commercial Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the District a copy of the Impact Report required to be submitted to El Paso County by §31-25-107(3.5) of the Act, which includes a tax forecast for the District.

E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on District services associated solely with the Urban Renewal Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "City" means the Party described in Recital A to this Agreement, the City of Colorado Springs, Colorado.

1.6. "District Increment" means the portion of Property Tax Increment Revenues generated by the District's mill levy received by the Authority from the El Paso County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.7. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report.

1.8. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Tax Increment Revenues pursuant to the Act.

1.9. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.10. "Impact Report" means the impact report setting forth the burdens and benefits of the Urban Renewal Project previously submitted to the District.

1.11. "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.12. "District" means the Party described in the Preamble to this Agreement, SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a public body corporate and political subdivision of the State of Colorado.

1.13. "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.14. "Plan" means the urban renewal plan defined in Recital B above.

1.15. "Project" shall have the same meaning as Urban Renewal Project.

1.16. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration of the Urban Renewal Project.

1.17. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.18. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.19. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.20. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.21. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits expected to accrue to the City, the District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

(i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;

(ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;

(iii) The estimate of the impact of the Urban Renewal Project on the District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;

(iv) The cost of additional District and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;

(v) The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;

(vi) The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and

(vii) The other estimated impacts of the Urban Renewal Project on District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the District Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the District's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the District of a Future Mill Levy, the District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the District.

4. PLEDGE OF PROPERTY TAX INCREMENT REVENUES. The District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues, including the District Increment, to pay the Authority's Bonds and other financial obligations in connection with the Urban Renewal

Project. The Authority has elected to apply the provisions of §11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District for the Duration, provided, however, that the District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the Effective Date of this Agreement that invalidates or materially effects 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, but does not impair any otherwise valid contracts in effect at such time.

8.3. 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.

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

8.5. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

8.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8. 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.

8.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12. Section Captions. The captions of the sections 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.

8.13. 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.

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

8.15. 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.

8.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.17. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado

By: _____
Title: Executive Officer

ATTEST:

By: _____

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

AGREEMENT
(Pikes Peak Library District)
(Removal of Land Area from Amended Gold Hill Mesa Urban Renewal Plan)

This Agreement (the "Agreement") is entered into as of February 9, 2023 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and PIKES PEAK LIBRARY DISTRICT, a political subdivision of the State of Colorado (the "District"), whose address is 12 North Cascade Avenue, Colorado Springs, Colorado 80903. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Amended Gold Hill Mesa Urban Renewal Plan. On June 23, 2015, the City of Colorado Springs approved the Amended Gold Hill Mesa Urban Renewal Plan and designated the Amended Gold Hill Mesa Urban Renewal Area in order to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Gold Hill Mesa Commercial Urban Renewal Plan. The Authority has proposed a new Gold Hill Mesa Commercial Urban Renewal Plan, which contains certain real property previously located within the Amended Gold Hill Mesa Urban Renewal Area (the "Amended GHM Exclusion Area"), and additional property.

C. Amendment to Amended Gold Hill Mesa Urban Renewal Plan. In order to accomplish the approval of the Gold Hill Mesa Commercial Urban Renewal Plan, the Amended GHM Exclusion Area is to be removed from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan (the "Amendment"), pursuant to § 31-25-107 of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), as the same may be amended from time to time.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Amendment" means the removal of the Amended GHM Exclusion Area from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan.

1.4. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.5. "District" means the Party described in the Preamble to this Agreement, Pikes Peak Library District, a political subdivision of the State of Colorado.

1.6. "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.7. "Plan" means the Amended Gold Hill Mesa Urban Renewal Plan (2015).

2. NO IMPACT REPORT. As the Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan and does not cause any impact to the District (as further described in § 31-25-107 of the Act) which is not being considered separately in the discussions around the Gold Hill Mesa Commercial Urban Renewal Plan, the District hereby waives any potential requirement to provide an Impact Report under the Act, pursuant to the Amendment.

3. NO SHARING OF NEW PROPERTY TAX INCREMENT REVENUES. The Plan was approved in 2015, prior to the requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016. The Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan; thus, there is not any new tax increment sharing being proposed. The allocation of property tax incremental revenues authorized under the Plan for the property which remains in the Plan continues at status quo, to be collected in the same manner and at the same percentage as prior to the Amendment. Therefore, the District hereby waives any negotiation regarding any sharing of property tax increment, as further defined in the Act.

4. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District, provided, however, the District shall have the right to enforce this Agreement.

5. MISCELLANEOUS.

5.1. 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.

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

5.3. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

5.4. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

5.5. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

5.6. 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.

5.7. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

5.8. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

5.9. Section Captions. The captions of the sections 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.

5.10. 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.

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

5.12. 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.

5.13. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing

a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

5.14. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

5.15. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

PIKES PEAK LIBRARY DISTRICT, a political subdivision of the State of Colorado

By: _____
Title: BOT PRESIDENT

ATTEST:

By: _____

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

AGREEMENT
(El Paso County)
(Removal of Land Area from Amended Gold Hill Mesa Urban Renewal Plan)

This Agreement (the "Agreement") is entered into as of February 7, 2023 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and EL PASO COUNTY, COLORADO, a political subdivision of the State of Colorado (the "County"), whose address is 200 South Cascade Avenue, Suite 100, Colorado Springs, Colorado 80903. The Authority and the County are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Amended Gold Hill Mesa Urban Renewal Plan. On June 23, 2015, the City of Colorado Springs approved the Amended Gold Hill Mesa Urban Renewal Plan and designated the Amended Gold Hill Mesa Urban Renewal Area in order to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Gold Hill Mesa Commercial Urban Renewal Plan. The Authority has proposed a new Gold Hill Mesa Commercial Urban Renewal Plan, which contains certain real property previously located within the Amended Gold Hill Mesa Urban Renewal Area (the "Amended GHM Exclusion Area"), and additional property.

C. Amendment to Amended Gold Hill Mesa Urban Renewal Plan. In order to accomplish the approval of the Gold Hill Mesa Commercial Urban Renewal Plan, the Amended GHM Exclusion Area is to be removed from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan (the "Amendment"), pursuant to § 31-25-107 of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), as the same may be amended from time to time.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Amendment" means the removal of the Amended GHM Exclusion Area from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan.

1.4. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.5. "County" means the Party described in the Preamble to this Agreement, El Paso County, Colorado, a political subdivision of the State of Colorado.

1.6. "Party" or "Parties" means the Authority or the County or both and their lawful successors and assigns.

1.7. "Plan" means the Amended Gold Hill Mesa Urban Renewal Plan (2015).

2. NO IMPACT REPORT. As the Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan and does not cause any impact to the County (as further described in § 31-25-107 of the Act) which is not being considered separately in the discussions around the Gold Hill Mesa Commercial Urban Renewal Plan, the County hereby waives any potential requirement to provide an Impact Report under the Act, pursuant to the Amendment.

3. NO SHARING OF NEW PROPERTY TAX INCREMENT REVENUES. The Plan was approved in 2015, prior to the requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016. The Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan; thus, there is not any new tax increment sharing being proposed. The allocation of property tax incremental revenues authorized under the Plan for the property which remains in the Plan continues at status quo, to be collected in the same manner and at the same percentage as prior to the Amendment. Therefore, the County hereby waives any negotiation regarding any sharing of property tax increment, as further defined in the Act.

4. WAIVER. Except for the notices required by this Agreement, the County, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the County, requires any filing with or by the County, requires or permits consent from the County, and provides any enforcement right to the County, provided, however, the County shall have the right to enforce this Agreement.

5. MISCELLANEOUS.

5.1. 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.

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

5.3. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

5.4. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

5.5. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

5.6. 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.

5.7. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

5.8. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

5.9. Section Captions. The captions of the sections 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.

5.10. 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.

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

5.12. 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.

5.13. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing

a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

5.14. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

5.15. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the County have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

EL PASO COUNTY, COLORADO, a political subdivision of the State of Colorado

By: Carrie Bremer
Title: Chair

ATTEST:

By: _____

23-394

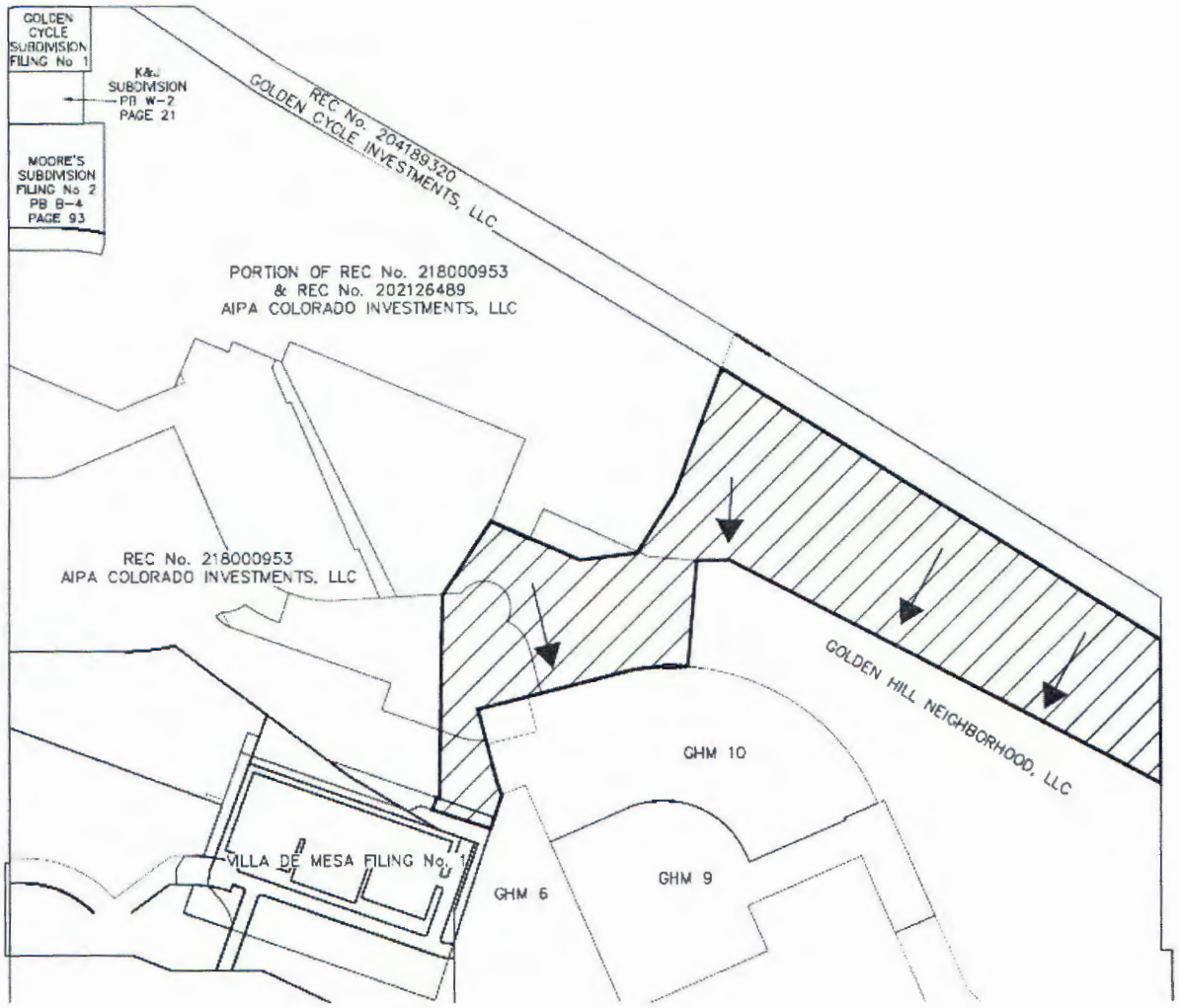
COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

Attachment
(Depiction of Parcels Removed)



AGREEMENT
(Colorado Springs School District 11)
(Removal of Land Area from Amended Gold Hill Mesa Urban Renewal Plan)

This Agreement (the "Agreement") is entered into as of December 14, 2022 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and COLORADO SPRINGS SCHOOL DISTRICT 11, a political subdivision of the State of Colorado (the "District"), whose address is 1115 North El Paso Street, Colorado Springs, Colorado 80903. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Amended Gold Hill Mesa Urban Renewal Plan. On June 23, 2015, the City of Colorado Springs approved the Amended Gold Hill Mesa Urban Renewal Plan and designated the Amended Gold Hill Mesa Urban Renewal Area in order to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Gold Hill Mesa Commercial Urban Renewal Plan. The Authority has proposed a new Gold Hill Mesa Commercial Urban Renewal Plan, which contains certain real property previously located within the Amended Gold Hill Mesa Urban Renewal Area (the "Amended GHM Exclusion Area"), and additional property.

C. Amendment to Amended Gold Hill Mesa Urban Renewal Plan. In order to accomplish the approval of the Gold Hill Mesa Commercial Urban Renewal Plan, the Amended GHM Exclusion Area is to be removed from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan (the "Amendment"), pursuant to § 31-25-107 of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), as the same may be amended from time to time.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Amendment" means the removal of the Amended GHM Exclusion Area from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan.

1.4. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.5. "District" means the Party described in the Preamble to this Agreement, Colorado Springs School District 11, a political subdivision of the State of Colorado.

1.6. "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.7. "Plan" means the Amended Gold Hill Mesa Urban Renewal Plan (2015).

2. NO IMPACT REPORT. As the Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan and does not cause any impact to the District (as further described in § 31-25-107 of the Act) which is not being considered separately in the discussions around the Gold Hill Mesa Commercial Urban Renewal Plan, the District hereby waives any potential requirement to provide an Impact Report under the Act, pursuant to the Amendment.

3. NO SHARING OF PROPERTY NEW TAX INCREMENT REVENUES. The Plan was approved in 2015, prior to the requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016. The Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan; thus, there is not any new tax increment sharing being proposed. The allocation of property tax incremental revenues authorized under the Plan for the property which remains in the Plan continues at status quo, to be collected in the same manner and at the same percentage as prior to the Amendment. Therefore, the District hereby waives any negotiation regarding any sharing of property tax increment, as further defined in the Act.

4. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District, provided, however, the District shall have the right to enforce this Agreement.

5. MISCELLANEOUS.

5.1. 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.

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

5.3. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

5.4. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

5.5. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

5.6. 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.

5.7. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

5.8. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

5.9. Section Captions. The captions of the sections 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.

5.10. 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.

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

5.12. 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.

5.13. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

5.14. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

5.15. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

COLORADO SPRINGS SCHOOL DISTRICT 11, a political subdivision of the State of Colorado

By: _____

Title: Superintendent

ATTEST:

By: Marcela Hidalgo

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____

Title: _____

ATTEST:

By: _____

AGREEMENT
(Southeastern Colorado Water Conservancy District)
(Removal of Land Area from Amended Gold Hill Mesa Urban Renewal Plan)

This Agreement (the "Agreement") is entered into as of _____ (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado (the "District"), whose address 31717 United Avenue, Pueblo, Colorado 81001. The Authority and the District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Amended Gold Hill Mesa Urban Renewal Plan. On June 23, 2015, the City of Colorado Springs approved the Amended Gold Hill Mesa Urban Renewal Plan and designated the Amended Gold Hill Mesa Urban Renewal Area in order to eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Gold Hill Mesa Commercial Urban Renewal Plan. The Authority has proposed a new Gold Hill Mesa Commercial Urban Renewal Plan, which contains certain real property previously located within the Amended Gold Hill Mesa Urban Renewal Area (the "Amended GHM Exclusion Area"), and additional property.

C. Amendment to Amended Gold Hill Mesa Urban Renewal Plan. In order to accomplish the approval of the Gold Hill Mesa Commercial Urban Renewal Plan, the Amended GHM Exclusion Area is to be removed from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan (the "Amendment"), pursuant to § 31-25-107 of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), as the same may be amended from time to time.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Amendment" means the removal of the Amended GHM Exclusion Area from the Amended Gold Hill Mesa Urban Renewal Area via an amendment to the Amended Gold Hill Mesa Urban Renewal Plan.

1.4. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.5. "District" means the Party described in the Preamble to this Agreement, Southeastern Colorado Water Conservancy District, a political subdivision of the State of Colorado.

1.6. "Party" or "Parties" means the Authority or the District or both and their lawful successors and assigns.

1.7. "Plan" means the Amended Gold Hill Mesa Urban Renewal Plan (2015).

2. NO IMPACT REPORT. As the Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan and does not cause any impact to the District (as further described in § 31-25-107 of the Act) which is not being considered separately in the discussions around the Gold Hill Mesa Commercial Urban Renewal Plan, the District hereby waives any potential requirement to provide an Impact Report under the Act, pursuant to the Amendment.

3. NO SHARING OF NEW PROPERTY TAX INCREMENT REVENUES. The Plan was approved in 2015, prior to the requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016. The Amendment solely involves the removal of the proposed Amended GHM Exclusion Area from the Plan; thus, there is not any new tax increment sharing being proposed. The allocation of property tax incremental revenues authorized under the Plan for the property which remains in the Plan continues at status quo, to be collected in the same manner and at the same percentage as prior to the Amendment. Therefore, the District hereby waives any negotiation regarding any sharing of property tax increment, as further defined in the Act.

4. WAIVER. Except for the notices required by this Agreement, the District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and provides any enforcement right to the District, provided, however, the District shall have the right to enforce this Agreement.

5. MISCELLANEOUS.

5.1. 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.

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

5.3. 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 person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

5.4. No Waiver of Immunities. 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. No portion of this Agreement shall 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.

5.5. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

5.6. 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.

5.7. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

5.8. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

5.9. Section Captions. The captions of the sections 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.

5.10. 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.

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

5.12. 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.

5.13. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

5.14. 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 C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

5.15. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT, a political subdivision of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado

By: _____
Title: _____

ATTEST:

By: _____

Rev. 1-31-2023

COOPERATION AGREEMENT
(Gold Hill Mesa Commercial Urban Renewal Area)

THIS COOPERATION AGREEMENT (the "Cooperation Agreement") is made as of October 24, 2023, by and between the CITY OF COLORADO SPRINGS, a home rule city and Colorado municipal corporation (the "City"), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority").

RECITALS

A. The City is a municipal corporation organized and existing as a home rule city under and pursuant to Article XX of the Colorado Constitution and the charter of the City.

B. The Authority is an urban renewal authority and a body corporate and politic organized under the Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Urban Renewal Law" or "Act").

C. Article XIV, Section 18, of the Colorado Constitution, Section 29-1-201, *et seq.*, C.R.S., as amended and Section 31-25-112 of the Urban Renewal Law, provide for and encourage urban renewal authorities and governmental entities within Colorado to make the most efficient and effective use of their powers and responsibilities by cooperating with each other to accomplish specific public purposes.

D. The City Council of the City approved an urban renewal plan designated the Gold Hill Mesa Commercial Urban Renewal Plan (the "Plan") on October 24, 2023 by Resolution No. ____-23, relating to the Gold Hill Mesa Commercial Urban Renewal Area project (the "Project"), under which it is provided that within the urban renewal area (the "Plan Area"), property tax increment and municipal sales tax increments have been allocated pursuant to Section 31-25-107(9)(a)(II) of the Act to further the purposes of the Plan and the Project and provide financial support therefor from such municipal tax increment revenues, as therein and herein further provided. Pursuant to the approved Plan, City Council reserved the right to approve the amount of municipal sales tax increment revenue so allocated as the City Council might determine.

E. Pursuant to the directive in the Act that the Plan afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the Plan Area, by private enterprise, the Authority anticipates entering into a redevelopment agreement with a private owner for the rehabilitation or redevelopment of the Plan Area for the purpose of reimbursing eligible costs in accordance with the Plan, including, without limitation, environmental remediation and mitigation, drainage improvements, street improvements, utilities, asphalt paving, landscaping, erosion control and other eligible costs (the "Improvements") within the Plan Area.

F. In order to facilitate construction of those proposed Improvements which are public in nature, including but not limited to the environmental remediation of public property, and the construction, reconstruction or modification of public streets and rights of way, public sidewalks, public utilities, drainage facilities or other public infrastructure (the "Public Improvements"), the

City acknowledges that pursuant to the Urban Renewal Law and this Cooperation Agreement, the City Sales Tax Increment Revenues (as defined below) will be paid to the Authority pursuant to Section 31-25-107(9)(a) of the Act as in effect as of the date of this Cooperation Agreement for the financing of the Public Improvements, whether through reimbursement of developers and owners of eligible costs of same or the pledge of such revenues to a bond trustee, metropolitan district, business improvement district or other entity for such purpose, or a combination thereof. As used in this Cooperation Agreement, the term "Public Improvements" may also include parking facilities owned or operated by public or private entities, provided that such parking facilities shall be open to the general public on a non-discriminatory basis.

G. The Plan implements and allocates tax increment revenue in accordance with the provisions of Section 31-25-107(9) of the Act including (i) property tax increment (the "Property Tax Increment Revenues") and (ii) the allocation of municipal sales tax increment derived from sales tax revenues of the City from the portion of the City's 2.0% general fund municipal sales tax authorized by City Council which are in excess of the base amount established in accordance with the provisions of Section 31-25-107(9) of the Act (the "City Sales Tax Increment Revenues"). The specified portion of the increment of the 2.0% general fund municipal sales tax which is in excess of the base amount, which shall constitute the "City Sales Tax Increment," will be 100.0% of the 2.0% general fund municipal sales tax (*i.e.* 2.00%). The City Sales Tax Increment Revenues allocated by the Act to the Authority may be pledged by the Authority in whole or in part to bond trustees, metropolitan districts, business improvement districts or other entities for uses in accordance with the Act and the Plan to pay costs of or debt service on bonds issued by the Authority or such entities or to owners and developers for reimbursement of such eligible costs of Public Improvements; but in no event in all cases for a period in excess of twenty-five (25) years as calculated and provided in the Act (the "Duration").

H. The City, in consideration of the benefits to be derived by the City by the implementation of the Plan, the Project and the Improvements, desires to enter into this Cooperation Agreement.

I. The Authority, in consideration of its statutory public purpose and in order to carry out the Plan, desires to participate in the activities contemplated by this Cooperation Agreement, and to enter into this Cooperation Agreement.

NOW THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and in order to carry out the purposes as set forth above, the City and the Authority agree as follows:

Section 1. Cooperation Regarding the Project, Plan, and Agreements. The Authority agrees to carry out the Project in accordance with the Act and the Plan. The City agrees to cooperate with the Authority to achieve the timely and successful construction of public improvements required to complete the Project, including, without limitation, the Improvements and the duties and obligations of the Authority pursuant to redevelopment agreements that may from time to time be entered into between the Authority and property owners and developers for redevelopment of the Plan Area in accordance with the Plan.

Section 2. Project Financing. Pursuant to the Act, the Authority will work with owners and developers, metropolitan districts, business improvement districts and other similar entities to issue financial instruments to finance its and their eligible activities, operations and duties to carry out the Plan and the Project by means of tax allocation financing utilizing both Property Tax Increment Revenues and City Sales Tax Increment Revenues. The Property Tax Increment Revenues and the City Sales Tax Increment Revenues shall be paid to the Authority or its designated depository as and when collected in accordance with the Act for deposit into a tax increment revenue fund established in accordance with the Act and the Plan (the "Special Fund"). Notwithstanding the foregoing, nothing in this Cooperation Agreement shall be deemed to restrict the Authority from receiving, utilizing or pledging any other available revenues in furtherance of the Project as authorized in the Act and the Plan.

Without limiting the foregoing:

(i) The Authority and any qualified owner or developer may enter into redevelopment agreements that assure that the City Sales Tax Increment Revenues, net of any reasonable Authority administration costs, are used to finance the eligible costs of designing and constructing the Public Improvements.

(ii) The Authority, any metropolitan district, business improvement district or similar entity may issue bonds under a trust indenture (the "Bond Indenture") between such entity and a financial institution qualified to provide corporate trust services, as bond trustee (the "Bond Trustee"). The Bond Indenture shall include a Bond Trustee held fund in which there shall be established an account or accounts and moneys therein shall be used in a manner that assures that the City Sales Tax Increment Revenues shall be used solely to pay principal, interest or redemption prices with respect to such bonds, any periodic fees of the Authority related and reasonably allocated its duties under the Bond Indenture and the Act, fees and expenses of the Bond Trustee or any credit enhancer, and replenishment of that portion of a reserve fund held under the Bond Indenture by the Bond Trustee insofar as it relates to and is allocated to such bonds. Proceeds of such bonds, net of costs of issuance, capitalized interest and reserve fund deposits, shall be disbursed in a manner that assures that the City Sales Tax Increment Revenues shall be used for no purpose other than financing the eligible costs of designing and constructing the Public Improvements.

(iii) The Authority, any owner or developer and any such metropolitan district, business improvement district or other entity may enter into any combination of the foregoing consistent with the Act, the Plan, any redevelopment agreement and this Cooperation Agreement, it being the intent of this language to assure that the City Sales Tax Increment Revenues shall be used for no purpose other than financing the eligible costs of designing and constructing the Public Improvements.

Section 3. City Property Tax Increment Revenues. In compliance with the requirements of HB 15-1348 and SB 18-248, the City and the Authority have negotiated and agreed as follows:

(a) City Property Tax Increment Revenues. The City and the Authority agree that the Authority may retain and expend in furtherance of the Project one hundred percent (100%) of the

City Property Tax Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration. For purposes of this Cooperation Agreement, "City Property Tax Increment" means the portion of Property Tax Increment Revenues generated by the City's mill levy received by the Authority from the El Paso County Treasurer and paid into the Special Fund.

(b) Mill Levy Allocation. If the City's eligible electors approve a new or increased mill levy for any lawful purpose ("Future Mill Levy"), any revenue derived from the Future Mill Levy shall not be considered part of the City Property Tax Increment. Rather, upon approval by the eligible electors of the City of a Future Mill Levy, the City shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the City.

Section 4. Property Tax Increment Revenues. The Authority agrees that the Property Tax Increment Revenues shall be utilized at all time in accordance with the Act (as presently in effect) with priority given to design and construction of the Improvements. When all bonds, loans, advances, and indebtedness and other obligations, including interest thereon and any premiums due therewith, have been paid, all taxes upon the taxable property in the Plan Area shall be paid into the funds of the respective public bodies as provided in the Act.

Section 5. General Fund City Sales Tax Increment Revenues. As indicated in Recital G above, the specified portion of the increment of the 2.0% general fund municipal sales tax which is in excess of the base amount, which shall constitute the "City Sales Tax Increment," will be 100.0% of the 2.0% general fund municipal sales tax (*i.e.* 2.00%). The City Sales Tax Increment Revenues allocated by the Act to the Authority may be pledged by the Authority in whole or in part to bond trustees, metropolitan districts, business improvement districts or other entities for uses in accordance with the Act and the Plan to pay costs of or debt service on bonds issued by the Authority or such entities or to owners and developers for reimbursement of such eligible costs of Public Improvements; but in no event in all cases for a period in excess of twenty-five (25) years as calculated and provided in the Act (the "Duration").

Section 6. Authority Pledge. In accordance with the terms and conditions as set forth in this Cooperation Agreement, the Authority may pledge to any Bond Trustee, developer or owner or any metropolitan district, business improvement district or other entity, as applicable, the Property Tax Increment Revenues, the City Sales Tax Increment Revenues and other available revenues. In accordance with the Act and the Supplemental Public Securities Act, such pledge by Authority shall create a lien on the Property Tax Increment Revenues and the City Sales Tax Increment Revenues received by Authority which shall take effect immediately without any physical delivery, filing, or further act. The lien of such pledge shall have priority over any or all other obligations and liabilities of the Authority and shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens. The Authority hereby consents to the further pledge and assignment of the Property Tax Increment Revenues and the City Sales Tax Increment Revenues by (i) any metropolitan district, business improvement district or other entity upon the issuance of such bonds, to the Trustee and (ii) by any developer or owner, in accordance with any redevelopment agreement or to any lender or lenders providing financing pursuant to such redevelopment agreement.

Section 7. Changes in the Rate of Sales Tax Percentage. If there shall occur a change in the City general sales tax percentage levied in the Plan Area (i.e., the 2.0% general fund sales tax), the City Sales Tax Increment Revenues allocated to Authority and the formula with respect to the City Sales Tax Increment Revenues shall not change unless the City's total general fund sales tax percentage rate falls below the fraction or percentage of same originally allocated hereby in which case both the fraction or percentage and the base shall be proportionately adjusted downward. The City and the Authority agree that increases in City sales tax proceeds derived by reason of (a) any increase in the percentage of such City taxes generally, (b) any change in the percentage of such City taxes with regard to specific taxable items, or (c) any extension of such City taxes to items or transactions that are not currently taxable, shall be retained by the City and no portion thereof shall constitute City Sales Tax Increment Revenues.

Section 8. Collection of Revenues; Continuing Cooperation. The City hereby agrees to pursue all of the lawful procedures and remedies available to the City in order to collect the sales taxes giving rise to the City Sales Tax Increment Revenues, and to cause such revenues to be applied in accordance with this Cooperation Agreement. If any further cooperation or other agreements or amendments shall be necessary or appropriate (a) in order to accomplish the collection of the City Sales Tax Increment Revenues and the allocation to the Authority and the payment thereof to the Authority in accordance with this Cooperation Agreement or (b) to carry out the Project in accordance with the Plan and the Act, the City agrees to exercise its reasonable best efforts to secure the approval of such additional agreements; provided that such efforts do not require the incurring of any costs or expenses by City unless the same are advanced or paid by Authority.

Section 9. Amendment of Plan. The City covenants and agrees that it shall cooperate with the Authority in carrying out and continuing to completion, with all practicable dispatch, the Project in accordance with the Plan and the Act. The Plan may be amended, but no amendment shall be approved by the City unless the Authority shall determine that such amendment will not substantially impair the security or tax exemption for any outstanding obligation of the Authority, any metropolitan district, business improvement district or other entity, or any owner as the developer, or pledge of City Sales Tax Increment Revenues or the ability of the Authority to perform its obligations with respect thereto.

Section 10. Permits and Licenses. Consistent with all applicable laws, codes and ordinances, the City shall cooperate with the Authority and any designated owner or developer or redeveloper in the Plan Area by timely acting upon, from time to time, applications for City-required permits and licenses in accordance with City's Code of Ordinances and law.

Section 11. Review of Plans. The City shall cooperate with the Authority and any designated owner or developer in the Plan Area by timely reviewing all plans, plats, agreements and other submissions required to be reviewed by the City in connection with the construction of the public and private improvements contemplated by any applicable redevelopment agreement and the Plan. Where appropriate, the City agrees to implement any applicable procedures for expedited review and approval permitted by applicable law in furtherance of the implementation of the Plan.

Section 12. Vacations; Dedications. The City, subject to applicable laws, will initiate and pursue appropriate action as may be required to vacate streets, alleys, and other rights of way requested by the Authority to carry out the Plan; grant and alter easements or revocable permits in and through public rights of way; and to accept dedication of rights of way, and easements in connection with the Project; provided, however, that nothing in this section shall be construed as a limitation upon the exercise of legislative discretion by City nor a delegation of legislative authority.

Section 13. Improvements Bonds and Redevelopment Agreement not to Constitute Debt or Obligation of the City or Authority; No Liability. Any redevelopment agreement, any Bond Indenture, loan agreement, or any other instrument or debt obligation issued by the Authority in connection with the Project, and any such document shall provide that subject obligation shall not constitute a debt, liability or obligation of any nature of the City or the Authority, but shall be payable solely from amounts pledged therefor and received by any owner or developer, any metropolitan district or other entity, or any lender, as applicable.

Section 14. Authorized Representatives. To the extent that an action is required to be taken by any party to this Cooperation Agreement, such action may, subject to the last sentence of this Section, be taken by the following representatives: for the City, the Planning and Development Director, or such other person appointed by the foregoing in writing and furnished to the other parties to this Cooperation Agreement; and for the Authority, the Chairman, or such other person appointed by the foregoing in writing and furnished to the other parties to this Cooperation Agreement.

Section 15. Notice. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than five (5) business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. All notices shall be sent to the addressee at its address below:

If to the City: City of Colorado Springs
Office of Economic Vitality
30 South Nevada Avenue, Suite 604
Colorado Springs, Colorado 80903
Attn: Travis Easton
Telephone: 719-385-5457

With a copy to the City Attorney:

City of Colorado Springs
30 South Nevada Avenue, Suite 501
Colorado Springs, Colorado 80903
Attn: City Attorney
Telephone: 719-385-5909

If to the Authority: Colorado Springs Urban Renewal Authority
30 S. Nevada Ave., Suite 603
Colorado Springs, Colorado 80903
Attn: Executive Director
Telephone: 719-385-5714

Each party shall be entitled to change its address for notices from time to time by delivering to the other party notice thereof in the manner herein provided for the delivery of notices.

Section 16. Severability. Any provision of this Cooperation Agreement that is prohibited, unenforceable, or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or lack of authorization without affecting the validity, enforceability, or legality of such provisions in any other jurisdiction. No party to this Cooperation Agreement shall be liable to the other parties with respect to any such provision finally adjudicated in accordance with applicable law to be prohibited, unenforceable, or not authorized by law.

Section 17. Governing Law. This Cooperation Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs.

Section 18. Headings. Section headings in this Cooperation Agreement are for convenience of reference only and shall not constitute a part of this Cooperation Agreement for any other purpose.

Section 19. Additional or Supplemental Agreements. The parties mutually covenant and agree that they will execute, deliver, and furnish such other instruments, documents, materials, and information as may be reasonably required to carry out this Cooperation Agreement, the Project, and the Plan or the Improvements, provided the same is not inconsistent with law or this Cooperation Agreement.

Section 20. Incorporation of Recitals. The provisions of the Recitals are incorporated by reference into this Cooperation Agreement as if fully set forth herein.

Section 21. Exclusive Jurisdiction and Venue. In the event of any litigation arising under this Cooperation Agreement, the exclusive jurisdiction and venue for such litigation shall be in the District Court in and for the Fourth Judicial District, County of El Paso, State of Colorado.

Section 22. Fiscal Obligations of City. Nothing herein shall constitute, nor be deemed to constitute, the creation of a debt or multi-year fiscal obligation or an obligation of future appropriations by the City Council of Colorado Springs, contrary to Article X, § 20, Colo. Const., or any other constitutional, statutory, or charter debt limitation.

Section 23. Third Party Beneficiary Clause. It is specifically agreed between the parties that this Cooperation Agreement is not intended by any of its terms, provisions, or conditions to create in the public or any individual member of the public a third party beneficiary relationship, or to authorize any person not a party to this Cooperation Agreement to maintain suit for personal injuries or property damage pursuant to the terms, conditions or provisions of this Cooperation Agreement. In requiring insurance under this Cooperation Agreement, the parties do not waive or intend to waive any protection, immunity, or other provision of the Colorado Governmental Immunity Act, Sections 24-10-101 to 120, C.R.S., as now written or amended in the future.

Section 24. Duty to Maintain Records; Right to Audit. Authority shall maintain accurate records of all City Sales Tax Increment Revenues received or allocated to Authority, and all amounts expended, assigned or paid therefrom, and of all documentation supporting such expenditures, assignments and payments, in accordance with generally accepted accounting practices and in a format that will permit audit, for a period of not less than three (3) years after the last expenditure, assignment or payment. Such records shall be made available for reasonable inspection, reproduction and audit by City, City's Auditor, employees, agents and authorized representatives, during normal business hours.

Section 25. Entire Agreement. This Cooperation Agreement contains the entire understanding of the parties hereto with respect to, and supersedes all prior agreements and understandings relating to, the subject matter hereof. Without limiting the foregoing, this Cooperation Agreement supersedes and replaces that certain Cooperation Agreement dated as of December 8, 2015 by and between the City and the Authority relating to the prior Gold Hill Mesa Commercial Urban Renewal Plan, which was replaced by the Plan as defined and described herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Cooperation Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY OF COLORADO SPRINGS

By: _____
Mayor

APPROVED AS TO FORM:

_____
Office of the City Attorney

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: _____
Chair