

**2560 WELTON STREET INTERGOVERNMENTAL AGREEMENT**

**AMONG**

**DENVER URBAN RENEWAL AUTHORITY,**

**CITY AND COUNTY OF DENVER**

**AND**

**SCHOOL DISTRICT NO. 1  
IN THE CITY AND COUNTY OF DENVER**

**Dated as of \_\_\_\_\_, 2016**

## 2560 WELTON STREET INTERGOVERNMENTAL AGREEMENT

This 2560 WELTON STREET INTERGOVERNMENTAL AGREEMENT, dated as of \_\_\_\_\_, 2016 (the “Agreement”), is entered into among the DENVER URBAN RENEWAL AUTHORITY (the Authority”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado, CITY AND COUNTY OF DENVER, COLORADO, a home-rule city and a municipal corporation of the State of Colorado (“City”) and SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER (“DPS”), a school district and political subdivision, duly organized and existing under the laws of the State of Colorado.

### W I T N E S S E T H :

WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City and County of Denver, Colorado, all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 *et seq.*, Colorado Revised Statutes, as amended; and

WHEREAS, the City is a home-rule city and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City; and

WHEREAS, DPS is a school district and political subdivision duly organized and existing under the laws of the State of Colorado; and

WHEREAS, an urban renewal plan, known as the “Welton Corridor Urban Redevelopment Plan” creating the Welton Corridor Urban Redevelopment Area has been duly and regularly approved by the City Council of the City in accordance with the Act; and

WHEREAS, the Authority and the City desire to amend the Urban Redevelopment Plan to add the 2560 Welton Street Project consisting of approximately 129 units of rental housing, 15,000 square feet of office space and 10,000 square feet of retail space; and

WHEREAS, in order to provide funds to meet obligations with respect to public activities and operations of the Authority in accordance with the Urban Redevelopment Plan and the Act, the City and the Authority desire to authorize the Authority to receive and use certain incremental increases in property and sales tax revenues generated within the 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area pursuant to the Urban Redevelopment Plan and the 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement attached hereto as Exhibit A; and

WHEREAS, DPS levies property tax within the Tax Increment Area as defined below; and

WHEREAS, pursuant to C.R.S. § 31-25-107(9.5), the Authority, the City and DPS are required to reach an agreement governing the types and limits of property tax revenues of DPS to be allocated under the Urban Redevelopment Plan; and

WHEREAS, the agreement must address, without limitation, estimated impacts of the Urban Redevelopment Plan on DPS services associated solely with the Urban Redevelopment Plan; and

WHEREAS, DPS has determined that the development of the Urban Redevelopment Project within the Tax Increment Area has minor impact on the demand for and needs of DPS schools in the neighborhood and surrounding area. DPS has adequate capacity to address any such needs and no funding is necessary to address the impact.

NOW, THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Definitions. The terms defined in the recitals of this Agreement shall have the meanings set forth therein whenever used in this Agreement. For the purposes of this Agreement, the terms shall have the meanings set forth below:

“Act” means the Colorado Urban Renewal Law constituting Sections 31-25-101, et seq., of the Colorado Revised Statutes.

“Cooperation Agreement” means the 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement attached hereto as Exhibit A.

“Property Tax Increment Area” means the area more particularly described in Exhibit A-1 in the Cooperation Agreement.

“Sales Tax Increment Area” means the area more particularly described in Exhibit A-1 in the Cooperation Agreement.

“Tax Increment Area” means collectively the Property Tax Increment Area and Sales Tax Increment Area, which are coterminous.

“Urban Redevelopment Plan” means the Welton Corridor Urban Redevelopment Plan approved by the City Council of the City and County of Denver.

“Urban Redevelopment Project” means the redevelopment of the Tax Increment Area through the redevelopment of the current property into mixed-use space consisting of ground floor retail, second floor office space and approximately 129 residential units.

Section 2. Agreement Pursuant to Urban Renewal Act (“HB 15-1348 Provisions”).

The parties agree that C.R.S. § 31-25-107(9.5)(a) requires that the City, the Authority, and DPS enter into an agreement to address the estimated impacts of the Urban Redevelopment Plan on DPS services associated solely with the Urban Redevelopment Plan. The parties agree that DPS has determined that there are only minor impact to DPS services caused by the proposed amendment to the Urban Redevelopment Plan to add the Urban Redevelopment Project, that DPS has adequate capacity to address any such needs, that no funds are necessary to address the impact and that this Agreement satisfies the requirement of C.R.S. § 31-25-107(9.5)(a). The parties further agree that as permitted under C.R.S. § 31-25-107(9.5)(b)(i) DPS waives the requirements of any future notice, including, but not limited to, notice of any modifications or amendments to the Urban Redevelopment Plan, other than regarding the creation of a new property tax increment area under the Urban Redevelopment Plan, any future filings with or by DPS, any requirement for future consent by DPS, including but not limited to, consent to any modifications or amendments to the Urban Redevelopment Plan, other than regarding the creation of a new property tax increment area under the Urban Redevelopment Plan and any enforcement right regarding the Urban Redevelopment Plan, or matters

contemplated under the Urban Redevelopment Plan, except that DPS shall have the right to take any actions necessary to enforce this Agreement.

Section 2. MISCELLANEOUS

Section 2.1 Limitation of Third Party Rights.

Nothing expressed or to be implied by this Agreement is intended or shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions and provisions hereof.

Section 2.2 Notices.

Any notice or communication to or demand upon either of the parties hereto shall be in writing and shall be deemed to have been sufficiently given or served for all purposes upon personal delivery; three days after being sent by registered United States mail; or the next day immediately following being sent by Federal Express or similar overnight delivery service to the address for such party set forth below, or such other address as may be provided in writing to the other party:

To the Authority:	Denver Urban Renewal Authority 1555 California Street, Suite 200 Denver, Colorado 80202 Facsimile: 303 534-7303
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To DPS: Denver Public Schools  
1860 Lincoln Street, 11<sup>th</sup> Floor  
Denver, CO 80203  
Facsimile: 720 423-3229

To City: Mayor  
City and County of Denver  
1437 Bannock Street, Room 350  
Denver, CO 80202

With copies to: City and County of Denver  
1437 Bannock Street, Room 353  
Denver, CO 80202  
Attn: City Attorney

Section 2.3 Titles of Sections.

Any titles of the several parts and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 2.4 Parties Not Partners or Agents.

Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither party shall be deemed a partner, joint venturer or agent of the other.

Section 2.5 Applicable Law.

The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law principles.

Section 2.6 Binding Effect.

This Agreement shall be binding on and inure to the benefit of the parties hereto, and their successors and assigns.

Section 2.7 Further Assurances.

Each party hereto agree to execute such documents, and take such action, as shall be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

Section 2.8 Time of Essence.

Time is of the essence of this Agreement. The parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 2.9 Severability.

If any provision of this Agreement is held by a court to be illegal, invalid or unenforceable, the other provisions herein which are severable shall be unaffected. Furthermore, such illegal, invalid or unenforceable provision shall be automatically replaced with a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible to achieve the same or similar result between the parties and still be legal, valid and enforceable, and this Agreement shall be deemed reformed accordingly.



Section 2.10 Counterparts.

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

Section 2.11 Nonliability of City, Authority and DPS Officials and Employees.

No commissioner, board member, official, employee, agent or consultant of the City, Authority or DPS shall be personally liable for any breach or default hereunder or for any amount that may become due under the terms of this Agreement.

Section 2.12 Incorporation of Exhibits.

All exhibits attached to this Agreement are incorporated into and made a part of this Agreement.

IN WITNESS WHEREOF, the parties have caused this 2560 Welton Street Intergovernmental Agreement to be duly executed and delivered by their respective officers, as of the date first above written.

DENVER URBAN RENEWAL AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chair

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

SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

[CITY SIGNATURE PAGE TO BE INSERTED]

**EXHIBIT A**

2560 Welton Street Property Tax Increment Area  
and Sales Tax Increment Area Cooperation Agreement