

COOPERATION AGREEMENT
AMONG THE TOWN OF MEAD, COLORADO,
MEAD URBAN RENEWAL AUTHORITY, AND
TOWN OF MEAD HIGHWAY 66 AND I-25 GENERAL IMPROVEMENT DISTRICT

MEAD URBAN RENEWAL PLAN

THIS COOPERATION AGREEMENT (this “Agreement”) is made and executed effective the 27th day of January, 2025, by and between the Town of Mead Highway 66 and I-25 General Improvement District, a quasi-municipal subdivision of the State of Colorado and a body corporate (“District”), the TOWN OF MEAD, a municipal corporation of the State of Colorado (hereinafter referred to as “Town”), and the MEAD URBAN RENEWAL AUTHORITY, a body corporate and duly organized and existing as a Title 31 urban renewal authority under the laws of the State of Colorado (hereinafter referred to as “MURA”). The District, Town, and MURA are referred to herein individually as a “Party” and collectively as the “Parties.”

WHEREAS, pursuant to C.R.S. § 31-25-601 *et seq.* and Article IV of Chapter 12 of the Mead Municipal Code, the Board of Trustees of the Town formed the District by Ordinance No. 1071, adopted November 25, 2024; and

WHEREAS, on May 2, 2016, the Town Board approved Resolution No. 22-R-2016 to adopt an Urban Renewal Plan (the “Plan”) for MURA which details MURA’s and Town’s plan for implementing the powers granted by the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the “Act”), for the purposes authorized in the Act, including utilizing tax increment financing (“TIF Financing”), as contemplated by C.R.S. § 31-25-107(9)(a); and

WHEREAS, TIF Financing provides that taxes, if any, levied after the effective date of the approval of the Plan upon taxable property in the area described in the Plan (“Urban Renewal Area”) each year shall be divided for a period not to exceed twenty-five (25) years from the effective date of the Plan and that a portion of said property tax revenues (the “TIF Revenue”) shall be allocated to and paid into a special fund of the urban renewal authority to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by the urban renewal authority for financing an urban renewal project, or to make payments pursuant to an agreement executed pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11); and

WHEREAS, the District is a taxing entity whose boundaries include real property within the Urban Renewal Area; and

WHEREAS, the District, Town, and MURA recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on property within the boundaries of the District without an agreement concerning the sharing of TIF Revenue that results from the District levy on taxable property in the Urban Renewal Area may hinder the effectuation of the Plan and urban renewal projects within the Urban Renewal Area and the District’s ability to provide services within the Urban Renewal Area; and

WHEREAS, the District is cooperating with MURA and Town to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area; and

WHEREAS, the District and MURA desire to enter into this Agreement for the transfer to the District of property tax revenues that MURA receives from the District levy on taxable property in the Urban Renewal Area (“District Revenue”); and

WHEREAS, the county assessor is responsible for the calculation, production, and allocation of the District Revenue; and

WHEREAS, the District and MURA are authorized to enter into this Agreement pursuant to law, including without limitation C.R.S §31-25-112; and

WHEREAS, the District and MURA have determined it is in the best interest of the Parties to enter into this Agreement to facilitate carrying out the Plan and urban renewal projects within the urban renewal area; and

WHEREAS, in consideration of the Parties entering into this Agreement pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11), the District waives any right to file an objection and ask for mediation pursuant to C.R.S. § 31-25-107(9.5).

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and among the Parties hereto as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.
2. District Tax Levy Allocation. Once the District Revenue is calculated, produced, and allocated by the county assessor, MURA agrees to deposit the District Revenue into a separate account created for such purpose pursuant to and in accordance with C.R.S. § 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado (the "District Tax Levy Allocation"). Commencing on the date of this Agreement and for a period of twenty-five (25) years from the effective date of the Plan, MURA shall transfer to the District on or before the 15th day of each month all revenues received from the county assessor through the preceding month (the “TIF Remittance”). If an area is subsequently included in the Plan by a modification of the Plan approved by the Town of Mead Board of Trustees, and such modification results in TIF Revenues from the District Tax Levy Allocation being allocated to MURA for an additional period beyond twenty-five (25) years from the effective date of the Plan, then MURA shall make the TIF Remittance transfers to the District for such additional period.
3. Changes to Urban Renewal Law Affecting TIF Remittance. The Parties agree and acknowledge that the Urban Renewal Law has previously required county assessors to collect TIF automatically from *all* taxing jurisdictions that overlap an Urban Renewal Area. The Parties further agree and acknowledge that the language of C.R.S. § 31-25-107, as amended by the recently enacted House Bill 15-1348, suggests that municipalities may be able to direct county

assessors to collect TIF from only specified districts rather than all overlapping districts, and that this potential change could render the TIF Remittance provision in Paragraph 2 above unnecessary because, rather than remitting the District Tax Levy Allocation back to the District, the Town could direct the county tax assessor at the outset not to collect the District Tax Levy Allocation from the District. The Town represents that it is currently in discussions with the Weld County Tax Assessor (the “Assessor”) regarding the Assessor’s willingness to collect TIF from some but not all overlapping jurisdictions. In the event that the Assessor agrees to collect TIF from some but not all of the taxing jurisdictions in MURA’s plan area, the Town and MURA agree to direct the Assessor not to collect the District Tax Levy Allocation from the District, and the Parties agree and acknowledge that the TIF Remittance provision in Paragraph 2 above will be of no further force and effect.

4. Intentionally deleted.

5. Intentionally deleted.

6. Agreement Confined to District Tax Levy Allocation Revenue. This Agreement applies only to the District Tax Levy Allocation revenues, as calculated, produced, collected and allocated to MURA within the Urban Renewal Area in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of Town or MURA. Town and District agree that revenue from the District Tax Levy Allocation collected and paid to the District under this Agreement are collections on behalf of the District within the meaning of Colorado Constitution Article X, Section 20(2)(e). However, such collections shall not cause the District to be in violation of any limitations or restrictions established by Article X, Section 20 of the Colorado Constitution, which, as of the date of this Agreement, have not been waived by the eligible electors of the District.

7. Subordination Consent Required. With the prior written consent of the District, as evidenced by a resolution approved by the District Board of Directors (“District Consent Resolution”), the obligation of MURA to pay revenues from the District Tax Levy Allocation to the District may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by MURA for financing or refinancing, in whole or in part, the Urban Renewal Project specified in the Plan, provided, however, this subordination shall not result in a default with regard to any of the District’s outstanding indebtedness. A District Consent Resolution shall only be considered by the District after receiving any required consent of the holders of the District’s outstanding indebtedness.

8. 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, acts of public enemy, acts of the Federal or state government, acts of any other Party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of MURA to transfer or pay District Tax Levy

Allocation revenues as provided in Paragraph 2, as soon as the event causing such interruption shall no longer prevail, MURA shall transfer and pay the total amount of the District Tax Levy Allocation revenue that has been received by MURA that is then owing to date, as determined according to the provisions of Paragraph 2 to this Agreement.

9. Intentionally deleted.

10. Consent to Board of Commissioners Representative Selection. Pursuant to C.R.S § 31-25-104(2)(a)(I), the special districts that levy a mill levy within the boundaries of MURA (each an “Overlapping District”) not otherwise represented on the Board of Commissioners for MURA are entitled to select one representative to serve collectively on their behalf on the Board of Commissioners for MURA. The Town and MURA have negotiated capturing TIF Revenue from the Mountain View Fire Protection District (the “Fire District”). In light of this financial commitment on the part of the Fire District, the Parties agree that it would be most appropriate for the available commissioner seat to be filled by a representative of the Fire District. The District hereby consents to the selection of the Fire District as the collective representative of Overlapping Districts in the Urban Renewal Area in accordance with C.R.S. § 31-25-104(2)(a)(I).

11. Notification of Intended Amendments to the Plan; Agreement Not Part of Plan. In accordance with C.R.S. § 31-25-107(9.5)(b) and § 31-25-107(11), the District hereby waives notice of any intended amendments or modifications to the Plan, including notice of the date and time of any meetings of the Town Board of Trustees to consider such amendments and modifications. Both Parties agree that this Agreement shall not, upon signature, become part of the Plan, but rather, is a stand-alone agreement authorized pursuant to C.R.S. § 31-25-107(11) and in satisfaction of the requirements of C.R.S. § 31-25-107(9.5).

12. Termination and Subsequent Legislation. In the event of termination of the Plan, including its TIF Financing component, MURA and the Town may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted 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.

13. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.

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

15. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement.

It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

16. No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of any immunities the Parties or their officers or employees may possess, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

17. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability (as to any or all parties hereto), the Parties agree to take such action(s) as may be necessary to achieve to the greatest degree possible the intent of the affected provision of this Agreement.

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

19. Paragraph Captions. The captions of the paragraphs 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. Effective Date; Automatic Termination. This Agreement shall be effective as of the date executed on behalf of each Party. This Agreement shall automatically terminate effective May 2, 2041, twenty-five years after the adoption of the 2016 Urban Renewal Plan for the Mead Urban Renewal Area.

Remainder of page intentionally left blank, signature page follows.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

ATTEST:

TOWN OF MEAD HIGHWAY 66 AND I-25
GENERAL IMPROVEMENT
DISTRICT

By: _____
Mary E. Strutt, Secretary

By: _____
Colleen G. Whitlow, Presiding Officer

ATTEST:

TOWN OF MEAD

By: _____
Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

ATTEST:

TOWN OF MEAD URBAN RENEWAL
AUTHORITY

By: _____
Mary E. Strutt, Clerk

By: _____
Colleen G. Whitlow, Chair