

**FIRST AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT
ESTABLISHING THE CHAFFEE COUNTY MULTIJURISDICTIONAL HOUSING
AUTHORITY**

This First Amended and Restated Intergovernmental Agreement for the Chaffee County Multijurisdictional Housing Authority ("Agreement") is entered into as of the October __, 2024, by and among the Board of County Commissioners of Chaffee County, Colorado ("County"); the Town of Buena Vista ("Buena Vista"); and the City of Salida ("Salida") (collectively, the "parties") each of which is a political subdivision of the State of Colorado.

Recitals

The provisions of Section 18 of Article XIV of the Colorado Constitution and C.R.S. § 29-1-203 allow Colorado governments to cooperate or to contract with one another to provide any function, service or facility lawfully authorized to each local government.

Colorado Revised Statute §29-1-204.5 provides for the establishment by Colorado local governments to contract with each other to establish a separate governmental entity to be known as a multijurisdictional housing authority.

Chaffee County has experienced rapid growth over the last decade, and consequently, the demand for attainable and affordable housing has grown to exceed the available supply.

The business community, community members, public officials and others have expressed a concern that there is currently and will continue to be insufficient workforce housing for workers in Chaffee County.

A majority of counties and many cities within Colorado have addressed such housing issues through the creation of housing authorities, whose purpose it is to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional housing plan.

A multijurisdictional housing authority established pursuant to C.R.S. § 29-1-204.5 may be used by the contracting local governments to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional plan to provide: dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income; and attainable and affordable housing projects or programs for employees of employers located within the jurisdiction of the authority.

The County, Buena Vista, and Salida recognize the benefits and advantages obtained by working together to establish and create a multijurisdictional housing authority to provide attainable and affordable housing projects or programs for local low or moderate income families and for employees of local employers. Thus, these jurisdictions participated with one another to establish a multijurisdictional housing authority pursuant to C.R.S § 29-1-204.5, to serve the interests of residents of the County, Buena Vista and Salida, by entering into an Intergovernmental Agreement

dated October 15th, 2020 (recorded with the Chaffee County Clerk and Recorder's Office at Reception Number 463772) (the "Authority IGA").

The parties now desire to amend and restate the Authority IGA to modify how membership on the Board is addressed and to make other modifications regarding how the Chaffee Housing Authority operates.

NOW THEREFORE, the parties desire to incorporate the above recitals into this Agreement and in consideration of the terms set forth herein, hereby mutually agree as follows:

ARTICLE I

Name

The name of the multijurisdictional housing authority shall be the "Chaffee Housing Authority," a Multijurisdictional Housing Authority (the "Authority").

ARTICLE II

Purpose

It is the purpose of the Authority to effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs in order to provide dwelling accommodations at rental prices or purchase prices within the means of households of low or moderate incomes, and to provide attainable and affordable housing projects or programs for employees of employers located within the jurisdictional boundaries of the Authority.

ARTICLE III

Boundaries

The boundaries of the Authority shall be coterminous with the boundaries of the separate governmental entities that comprise the Authority, unless said boundaries are modified by the Authority. The boundaries of the Authority shall not include the area incorporated within the Salida Housing Authority, as shown in attached Exhibit A, and the incorporated area of the Town of Poncha Springs.

ARTICLE IV

Establishment and Organization of Governance

(a) Governance. The Authority shall be governed by a Board of Directors ("Board"). All legislative power of the Authority is vested in the Board as described below.

(b) Board of Directors. The Board shall be composed of nine (9) members. The County shall appoint three (3) members and Buena Vista and Salida shall each appoint two (2) members to the Board and two (2) members-at large shall be appointed by the Authority's Board upon the approval of a majority of the Member Jurisdictions. Each party shall be responsible for identifying its member(s) to the Board and deciding if it shall be an elected official, staff, or a designated member from the community.

(c) Duties of Board. It shall be the duty of the Board to govern the affairs of the Authority, to establish policies of the Authority, to comply with parts 1, 5, and 6 of C.R.S. § 29-1-204.5 as amended from time to time, and to exercise with due diligence and prudence the purpose and powers set forth herein, including, but not limited to the following:

1. Establishing the overall policy approval for the Housing Authority;
2. Establishing Bylaws for the duties and conduct of the Board;
3. Adopting an annual budget;
4. Adopting an annual audit, to be presented to each Member Jurisdiction;
5. Adopting annually an Administrative Plan, Strategic Plan, and/or Community Guidelines for deed restriction management; and
6. To employ, supervise, manage and direct agents and employees.

The Board of Directors will meet, at minimum, every other month to receive formal updates from the Authority's staff. On a (fiscal) yearly basis, the Board will review and approve of the Authority's annual budget and Administrative Plan, Strategic Plan, and/or Community Guidelines prior to the start of the fiscal year.

(d) Eligibility, Term of Office, and Filling Vacancies. The following eligibility criteria apply to both the inaugural and subsequent members of the Board:

All members of the Board must be residents of Chaffee County and shall have reached the age of 18 years of the effective date of their appointment. A minimum of one (1) appointed member of the Board shall be a person with lived experience that includes prior or current housing insecurity within Chaffee County. The parties shall determine which member shall appoint such an individual; provided that if none of the parties appoint at least one such individual, this person shall be one of the members appointed by the Authority Board.

Members of the Board shall serve two-year terms, and are eligible for reappointment from the appointing jurisdiction at the end of each two-year term, with terms staggered such that approximately one half (50%) of the terms shall expire on January 31 of each year. If new jurisdictions are added as members, the terms of the board members will be established and staggered at the time the jurisdiction joins.

Any member appointed by jurisdiction may be removed from Board membership by their appointing jurisdiction whenever, in the appointing jurisdiction's judgment, it is in the best interest of the appointing jurisdiction or the Authority. Any at-large member may be removed from Board membership through a majority vote of the Authority's Board of Directors whenever, in the Board's judgment, it is in the best interest of the Authority.

Members of the Board shall receive no compensation for their services; however, reasonable pre-approved expenses related to the discharge of their duties shall be reimbursed.

Vacancies on the Board shall be filled by appointment from the jurisdiction from which the vacancy arises for the remainder of the unexpired term of the vacating member of the Board.

(e) Voting. Each member of the Board, or person serving as their formally assigned delegate, shall have one (1) vote on matters brought before the Board. The Board of Directors shall act only upon a duly executed vote of the Board Members. Each Director shall cast one vote. A vote of the Board shall be deemed duly executed if made by a majority of a quorum of Board Members present. A quorum shall consist of a majority of the Board Members.

(f) Board Approval for certain actions. Notwithstanding the foregoing or any other provision herein to the contrary, the following actions shall require the approval of two thirds (66.67%) of the full Board of Directors:

1. condemnation of property for public use;
2. proposal of ballot initiatives;
3. creating, incurring, assuming, suffering or entering into any debt or indebtedness of any description whatsoever in the aggregate amount in excess of one million dollars;
4. the addition of a new jurisdiction; and
5. the termination of the Authority.

Meetings of the Board shall be open to the public and conducted in accordance with C.R.S. 24-6-401, et seq. and as amended from time to time.

(g) Officers. The Board of Directors shall establish an Executive Committee composed of Board members, which will include four officers, Chair, Vice Chair, Secretary and Treasurer, who shall be elected or appointed annually by a majority vote of the full Board of Directors and will serve a one-year term in that officer role. A vacancy in any office may be filled by the Board by a majority vote of the full Board of Directors for the unexpired portion of the term. Any officer may be removed from their officer role by a majority vote of the Board of Directors whenever, in the Board's judgment, it is in the best interest of the Authority.

(h.) Duties.

- i. The Chair shall preside at all meetings and execute all legal instruments that have been authorized by the Board, on behalf of the Authority. The Chair shall perform all duties incident to the office of Chair and such other duties as may be established by the Board.

ii. The Vice Chair shall serve as Chair in the event the Chair is absent or unable to fulfill the duties of Chair and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as may be established by the Board.

iii. The Secretary shall be responsible for the minutes of the Board meetings, assure that all notices are duly given in accordance with the provisions of C.R.S. § 24-6-401, et seq. and fulfill other duties as may be established by the Board.

iv. The Treasurer shall be the financial officer for the Authority and shall oversee the preparation of the Authority's budget, oversee financial transactions, coordinate the Authority's annual audit, perform all duties incident to the officer of Treasurer, coordinate with the department of revenue regarding the collection of any sales and use tax authorized pursuant to C.R.S. § 29-1-204.5 and fulfill other duties as may be established by the Board. All checks written from an Authority bank account over \$15,000 shall require the signature of the Treasurer and the Chair or Vice Chair.

(i) New Members. The Board of Directors may approve other jurisdictions to join the multijurisdictional housing authority and redefine the Authority's boundaries to include the jurisdiction through a vote, with at least two thirds (66.67%) of the Board membership voting in approval and approval by the governing body of the prospective new member party and each then-existing party. Notwithstanding the foregoing, any new member joining the Authority shall be a governmental entity that is wholly situated within Chaffee County. The sitting Board will dictate the opting-in jurisdiction's financial contribution to the Authority, based on the same formula or rationale that establishes the current Authority's Parties' own contributions, and will require a resolution to be passed by the incoming jurisdictions governing body prior to entertaining such requests. If a new member joins the Authority, subject to the membership requirements herein, said new member will be represented by two (2) Board members, following the same process as stated herein at ARTICLE IV(b). The addition of any new member jurisdiction shall correspondingly increase the total number of Board members by two (2) members.

(j) Conflict of Interest. No member of the Board and no any immediate member of the family of any such member shall acquire or have any interest, direct or indirect, in (a) any property or project acquired, held, leased or sold by the Authority; or (b) any entity with whom the Authority has contracted with to plan, finance, construct, reconstruct, repair, maintain, manage or operate any property, project or program related to the Authority. If any Board member has such an interest, whether direct or indirect, he or she shall immediately disclose the same in writing to the Board, and such disclosures shall be entered upon the minutes of the Board. Upon such disclosure, such Board member shall not participate in any action by the Board affecting the project, property, or contract unless the Board determines that, in light of such personal interest, the participation of such member in any such act would not be contrary to the public interest, the affected member shall not vote in the Board's determination of a conflict of interest.

ARTICLE V

Source of Revenue

(a) Sources of Revenue. The possible sources of revenue for the Authority may include, but are not limited to, the following:

1. federal, state, local and private grants;
2. fees associated with property management and/or deed restriction management;
3. interest on interest-bearing accounts;
4. proprietary revenue of the parties in accordance with this Agreement;
5. sales and/or use taxes levied in accordance with this Agreement and other applicable law;
6. ad valorem taxes levied in accordance with this Agreement and other applicable law;
7. private donations;
8. development impact fees imposed in accordance with this Agreement and other applicable law; and
9. revenue or general obligation bonds issued in accordance with applicable law.

(b) Prerequisites for All Tax Levies and Impact Fees. The Authority shall not establish or increase any tax unless first submitted to a vote of the registered electors of the Authority in which the tax is proposed to be collected. Moreover, prior to levying any tax on any property within the boundaries of the Authority, the Board of Directors shall:

1. Adopt a resolution determining that the levying of such taxes will fairly distribute the costs of the Authority's activities among the persons and businesses benefited thereby and will not impose an undue burden on any particular group of persons or businesses; and
2. Obtain the prior written consent of the governing party or parties having jurisdiction over the property on which the taxes are proposed to be levied or imposed.

(c) Sales and Use Taxes. Any sales or use tax imposed or levied by the Authority on any transactions within the boundaries of the Authority shall not exceed the rate of one percent. Prior to levying any sales or use tax, the Authority shall designate the Treasurer who shall coordinate with the Colorado Department of Revenue regarding the collection, administration, and enforcement of any sales and use tax to be levied in the manner established by C.R.S. § 29-1-204.5, as it may be amended from time to time, and by other applicable law. The Authority shall apply the proceeds of all sales or use taxes solely towards the purposes, functions, or services authorized by this Agreement.

(d) Ad Valorem Taxes. The Authority may levy an ad valorem tax on all properties within the Authority's boundaries of the Authority at a rate not to exceed five mills on each dollar of valuation for assessment of the taxable property within such boundaries. To levy an ad valorem tax, the Board shall certify to the Chaffee County Board of County Commissioners the levy of ad valorem property taxes in accordance with the schedule prescribed by C.R.S. § 39-5-128, as it may be amended from time to time. Thereafter, Chaffee County shall levy and collect the ad valorem taxes in the manner prescribed by law. All taxes levied under this Section, together with interest thereon and penalties for default in payment thereof, and all costs of collecting them shall constitute, until paid, a perpetual lien on and against the property taxed, and such lien shall be on a parity with the tax lien of other general taxes.

(e) Development Impact Fees. The Authority shall not impose a development impact fee unless it also imposes a sales or use tax or an ad valorem tax pursuant to this agreement, or both and in the manner established by C.R.S. § 29-1-204.5, as it may be amended from time to time. No development impact fee imposed by the Authority shall be imposed on the development, construction or permitting of low- or moderate-income housing or affordable employee housing. No impact fee shall be imposed by the authority without the prior written consent of the governing party or parties having jurisdiction over the property on which the impact fees are imposed. Any development impact fee imposed by the Authority shall not exceed the rate of two dollars (\$2.00) per square foot of gross floor area of any building constructed thereon.

(f) Other Sources of Revenue. The parties may make monetary and in-kind contributions to the Authority. The parties shall enter into a Funding Agreement which shall provide, at a minimum, funding for the Authority for the first three (3) full calendar years after the appointment of the Board. The parties acknowledge that such funding may not be adequate to completely fund the Authority for such years. Funding from each party shall be subject to annual availability and appropriation by the governing body of each jurisdiction.

In addition to the foregoing, the parties may, from time to time, pay the Authority with proprietary revenues or other public funds for services rendered or facilities provided by the Authority, as contributions to defray the cost of any purpose set forth in this Agreement, and/or as advances for any purpose subject to repayment by the Authority.

ARTICLE VI

Powers and Functions

(a) Powers. The general powers of the Authority include the following:

The use of any power and responsibility listed below shall be at the discretion of the Board of Directors.

1. To plan, finance, acquire, construct, reconstruct, manage, and operate housing for households located within the jurisdiction of the Authority, in particular, low- to moderate-income households;

2. To plan, finance, acquire, construct, reconstruct, manage and operate housing programs for employees of employers located within the jurisdiction of the Authority;
3. To make and enter into contracts with any person, including, without limitation, contracts with state or federal agencies, private enterprises, and nonprofit organizations;
4. To employ agents and employees;
5. To cooperate with state and federal governments concerning the financing of housing projects and programs;
6. To acquire, hold, lease, (as lessor or lessee), sell, or otherwise dispose of any real or personal property, commodity, or service;
7. To condemn property for public use, if such property is not owned by any governmental entity or any public utility and devoted to public use pursuant to state authority; provided, however, that the use of the condemnation by the Authority shall occur with the concurrence of the participating local government jurisdiction where the proposed condemnation action is located;
8. To levy, in all of the area within the boundaries of the Authority, a sales or use tax, or both, upon every transaction or other incident with respect to which a sales or use tax is levied by the state, as more fully described in Article V(c) of this Agreement.
9. To levy, in all of the area within the boundaries of the Authority, an ad valorem tax; provided, however, that the use of taxing authority by the Authority shall occur only with the concurrence of all of the participating local government jurisdictions prior to submission for voter approval, as more fully described in Article V(d) of this Agreement.
10. To incur debts, liabilities, or obligations;
11. To sue and be sued in its own name;
12. To have and use a corporate seal;
13. To fix, maintain, and revise fees, rents, security deposits, and charges for functions, services, or facilities provided by the Authority;
14. To adopt, by resolution, bylaws or regulations respecting the exercise of its powers and the carrying out of its purposes;
15. To exercise any other powers that are essential to the provision of functions, services, or facilities by the Authority and that are specified in this Agreement;
16. To perform any act and things authorized by C.R.S. § 29-1-204.5, as may be amended from time to time, under, through, or by means of an agent or by contracts with any person, firm, or corporation;
17. To issue revenue or general obligation bonds according to state law;
18. To establish, and from time to time increase or decrease, a development impact fee and collect such fee from persons who own property located within the boundaries of the Authority who apply for approval for new residential, commercial, or industrial construction in accordance with applicable ordinances, resolutions, or regulations of any county or municipality as more fully described in Article V(e) of this Agreement. To establish enterprises for the ownership, planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, or operation or any

combination of the foregoing, of housing projects or programs as authorized C.R.S. § 29-1-204.5, as may be amended from time to time, and by this section on the same terms as and subject to the same conditions provided in C.R.S. § 43-4-605, as may be amended from time to time.

19. To propose a referred measure to the electorate providing that the Authority is authorized to collect and spend or reserve all revenues of the Authority from existing property and sales or use taxes, non-federal grants and other revenue sources in any given year or in perpetuity to fulfill any of the prescribed purposes of the Authority, notwithstanding any limitation set forth in Article X, Section 20 of the Colorado Constitution.

(b) Functions. The functions, duties, and emphasis for the Housing Authority as listed herein do not necessarily constitute a complete list; the Board of Directors may choose to work in other functional areas supportive of affordable and workforce housing. Likewise, the list is not intended to suggest that all the functions should be a part of the initial strategic administrative plan for the Authority; the type and number of functions will depend upon the direction of the Board of Directors and the capacity of the Housing Authority to engage in particular areas of work.

1. Permanent staff/services, with some work to be contracted;
2. Provide homeownership and rental assistance programs;
3. Administer CDBG and HOME funding, if applicable;
4. Identify properties that can be developed or redeveloped for affordable and/or workforce housing;
5. Issue double tax-exempt bonds for affordable housing;
6. Create public/private partnerships, including but not limited to, assisting private developers and non-profits in packaging deals and group funding for a variety of resources;
7. Conduct housing habitability inspections for Rental Deposit Guarantee Program or other housing programs;
8. Facilitate education regarding Fair Housing Law and other regulations;
9. Implement measures for privately held deed restricted properties, such as: qualifying buyers and renters for affordable units; marketing available properties; setting affordable prices for new and resale properties; setting up and implementing lottery process; answering inquiries about available affordable units; setting maximum initial and resale prices; and keeping a current list of available properties and who to contact.

ARTICLE VIII

Status as a Separate Entity and Political Subdivision

The Authority shall be a political subdivision and a public corporation of the state, a governmental authority separate from the parties to the Agreement, and shall be a validly created and existing political subdivision and public corporation of the state, irrespective of whether a party withdraws (whether voluntarily, by operation of law, or otherwise) from such Authority subsequent to its

creation under circumstances not resulting in the recession or termination of this Agreement, the Agreement establishing such Authority pursuant to its terms. It shall have the duties, privileges, immunities, rights, liabilities, and disabilities of a public body politic and corporate. The Authority may deposit and invest its monies in the manner provided in C.R.S. §43-4-616. The bonds, notes and other obligations of the Authority shall not be the debts, liabilities or obligations of the contracting member governmental parties.

ARTICLE IX

Insurance

The Authority shall purchase and maintain at all times an adequate policy of public entity liability insurance, which insurance shall at the minimum provide the amount of coverage described in C.R.S. § 24-10-115(1), including errors and omissions coverage. The Authority may purchase such additional insurance as the Board deems prudent but in the event the Authority hires employees the Authority shall secure and maintain, Workers' Compensation Insurance and Unemployment Insurance as required by applicable law and automobile liability insurance that meets the requirements of C.R.S. § 24-10-115(1). The Authority's employees acting within the scope of their employment shall be indemnified pursuant to C.R.S. § 24-10-110

ARTICLE X

Provisions

- (a) Term. This Agreement shall continue in full force and effect until terminated in accordance with the provisions of subparagraph (c), below.
- (b) Amendment. This Agreement may be modified or amended only by action of the respective governing bodies of all Member Jurisdictions.
- (c) Termination. This Agreement may be rescinded or terminated by the approval of two thirds (66.67%) of the full Board. In the event of the rescission or termination of this Agreement and the dissolution of the Authority, all right, title, and interest of the Authority in General Assets (as hereinafter defined) of the Authority shall be conveyed to the Members who are such at the time of rescission or termination, as tenant-in-common subject to any outstanding liens, mortgages, or other pledges of such General Assets. The interest in the General Assets of the Authority conveyed to each Member shall be that proportion with the total dollar amount paid or contributed by such Member to the Authority for all purposes during the life of the Authority by all such Members during the life of the Authority. The term "General Asset" as used herein shall include all legal and equitable interests in real or personal property, tangible or intangible, of the Authority. Notwithstanding the foregoing, the right of the Board or the parties to terminate this Agreement shall be abrogated if the Authority has bonds, notes or other

obligations outstanding at the time of the proposed termination unless provision for full payment of the same has been made by escrow or otherwise.

- (d) Withdrawal. Any Member may withdraw from the Authority, with the written consent and approval of the Member's governing body and with at least two thirds (66.67%) of the Board membership voting in approval, as of the end of any calendar year by giving written notice to the Authority at least 90 days prior to the end of such calendar year, provided that such withdrawing Member shall pay all of its obligations hereunder or any effective funding agreement to the effective date of its withdrawal. If a party withdraws from the Authority, the said party will lose its representation on the Board and that the total number of Board members shall decrease by the number of the party's Board members. Within 90 days of a party withdrawing, the remaining parties shall review this Agreement, the Funding Agreement and all pertinent agreement between the parties concerning the Authority and re-negotiate, redraft or amend the agreements as necessary to continue the duties and obligations of the Authority.
- (e) Funding Appropriated. Notwithstanding any other term or condition of this Agreement, it is expressly understood and agreed that the obligation of any party for all or any part of the payment obligations herein, whether direct or contingent, shall only extend to payment of monies duly and lawfully appropriated for the purpose of this Agreement by each party's respective governing body. Each party hereby represents to the other that all monies necessary to pay that party's obligations set out herein or effective funding agreement for the project as of the date of execution of this contract have been legally appropriated for the purpose of this Agreement.
- (f) Applicable Law. This Agreement shall be interpreted pursuant to the laws of the State of Colorado. The parties agree to comply with all applicable federal, state, and local statutes, charter provisions, ordinances, rules, regulations, and standards as are in effect at the time this agreement is executed.
- (g) Severability. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective; provided, however, the parties shall forthwith enter into good faith negotiations and proceed with due diligence to draft a term that will achieve the original intent of the parties hereunder.
- (h) Non Assignment. This Agreement may not be assigned, in whole or part, to any other organization or governmental entity without the prior written approval of all parties.
- (i) Venue. Venue for any litigation arising out of any dispute hereunder shall be in the Chaffee County District Court, State of Colorado.
- (j) Headings for Convenience. Headings and titles contained herein are intended for the convenience and reference of the parties only and are not intended to combine, limit, or describe the scope or intent of any provision of this Agreement.

- (k) No Waiver of Governmental Immunity Act. The parties hereto understand and agree that all parties, their commissioners, mayors, city councils, agents, and employees are relying on, and do not waive or intend to waive by any provision in this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101 to 120, C.R.S., or otherwise available to that party.
- (l) Entire Agreement. This Agreement constitutes the entire Agreement of the parties hereto. The parties agree there have been no representations made other than those contained herein; that this Agreement constitutes their entire Agreement; and further agree that the various promises and covenants contained herein are mutually agreed upon and are in consideration for one another.
- (m) No Third-Party Beneficiaries. The parties to this Agreement do not intend to benefit any person not a party to this Agreement. No person or entity, other than the parties to this Agreement, shall have any right, legal or equitable to enforce any provision of this Agreement.
- (n) Notices. All notices shall be in writing. Notices will be deemed to have been duly given if delivered personally or if mailed via certified mail (return receipt requested and postage prepaid) and confirmed by such certified mail receipt, given by facsimile or e-mail confirmed by receipt, or sent by courier confirmed by receipt, addressed to the party at the address set forth below or at such other address as either party may designate to the other in accordance with this Section. Notices shall be deemed to be given on the date of receipt, except that if delivery is refused, notice shall be deemed given on the fifth (5th) day after it is sent.
- (o) Interpretation. Subject only to the express limitation set forth herein, this Agreement shall be liberally construed (a) to permit the Authority and the parties to exercise all powers that may be exercised by a multijurisdictional housing authority pursuant to Colorado law; (b) to permit the parties hereto to exercise all powers that may be exercised by them with respect to the subject matter of this Agreement and applicable law; and (c) to permit the Board of Directors to exercise all powers that may be exercised by the board of directors of a multijurisdictional housing authority pursuant to Colorado law and by the governing body of a separate legal entity created by contract among the parties pursuant to C.R.S. § 29-1-203.

[Remainder Intentionally Left Blank]

THEREFORE, IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Chaffee County

Town of Buena Vista

City of Salida

ATTEST:

Exhibit A

The boundaries of the Authority shall not include the area incorporated within the Salida Housing Authority, as shown below.