

TIF REVENUE COOPERATION AGREEMENT
Saint Charles Industrial Park Urban Renewal Project
(Pueblo City-County Library District)

1.0 PARTIES. The parties to this TIF Revenue Cooperation Agreement dated as of _____, 2024 (the “Agreement”) are the PUEBLO URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”) and the PUEBLO CITY-COUNTY LIBRARY DISTRICT, a political subdivision of the State of Colorado (the “District”). The Authority and the District are sometimes referred to herein collectively as the “Parties” and individually as a “Party”.

2.0 RECITALS. The recitals to this Agreement are incorporated herein by this reference as though fully set forth in the body of this Agreement.

2.1 The Urban Renewal Plan. The Authority is carrying out the Urban Renewal Plan for the Saint Charles Industrial Park Urban Renewal Project (the “Plan”), which was approved by the City Council of the City on December 21, 2008. Pursuant to the Colorado Urban Renewal Law, Section 31-25-101, et seq., C.R.S. (the “Act”), the Plan contains provisions that allocate to the Authority property tax increment revenues for the purpose of financing, in part, the development and redevelopment of the Urban Renewal Area included in the Plan.

2.2 Purpose of Agreement. In furtherance of the Plan, the Authority entered into a Reimbursement Agreement with Vestas Towers America, Inc. (the “Owner”) to finance certain public improvements required to carry out the Phase 1 of the Plan from property tax increment revenues net of operating and maintenance expenses of the Authority (the “TIF Revenues”). Such public improvements have been installed and payment for such improvements have been completed. While the Parties are aware that the Owner may commit to construct additional public and private improvements (“Phase 2”) comparable in size and scope to Phase 1 in the Urban Renewal Area, in the absence of such commitment the Parties desire to provide for the beneficial application or direct payment to the District of any net TIF Revenues (“District Generated TIF Revenue”) received by the Authority from the levy of the District against the TIF portion of the assessment roll in the Urban Renewal Area as set forth in this Agreement in the absence of current superior pledges of TIF Revenue. Such payments of District Generated TIF Revenue to or on behalf of the District are agreed to offset costs and services of the District related to activities and undertakings of the Authority that utilize property tax allocation financing authorized by the Act throughout the community.

3.0 TERMS AND CONDITIONS. In consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows.

4.0 DISTRICT ACCOUNT; USE OF DISTRICT GENERATED TIF REVENUE. Until the expiration of the period in which the Authority is entitled to receive District Generated TIF Revenue in accordance with the Act, the Authority agrees to deposit into a separate account (the "District TIF Account") created for such purpose, the net property tax revenue received by the Authority as a result of the District mill levy on taxable property in the Urban Renewal Area to (a) payment of costs and expenses of programs, facilities or improvements as agreed to by the Parties or (b) paid to the District in accordance with written payment instructions delivered by the District to the Authority. The District Generated TIF Revenue shall be determined and verified by the Authority pursuant to the calculations of the Pueblo County Assessor in accordance with the Act and the Applicable rules and regulations of the Property Tax Administrator of the State of Colorado upon taxable property within the Urban Renewal Area after deduction of the applicable portion of the Authority's operating and maintenance expenses. Any interest earned on revenue deposited in the District TIF Account shall be added to and included in the amounts payable to or on behalf of the District in accordance with this Agreement.

4.1 Limitation. The deposits into and payments from the District TIF Account are limited to the amounts of District Generated TIF Revenue received by the Authority and deposited in the District TIF Account, and no other funds or revenues of the Authority or any other entity are payable to the District pursuant to this Agreement.

4.2 Books and Accounts. The Authority will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of District Generated TIF Revenue received by the Authority and the amounts deposited into and paid out from the District TIF Account.

4.3 Inspection . All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Authority relating to the District Generated TIF Revenue and District TIF Account, including the books and records described in Section 4.1, shall at all reasonable times be open to inspection by such accountants or other agents as the District may from time to time designate.

5.0 NOTICES. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or reputable overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing, to the other Party.

6.0 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, 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.

7.0 DEFAULT. Subject to Section 6.0 above, if any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then any non-defaulting Party may seek any remedy available at law or in equity, including damages; provided, however, the damages for a default by the Authority shall be limited to those amounts that would have been payable to the District from the District TIF Account. Neither Party shall have the right to recover special, consequential or exemplary damages. No commissioner, board member, council member, official, employee, attorney, or agent of the Parties or the City of Pueblo shall be personally liable under this Agreement.

8.0 ASSIGNMENT. This Agreement and any rights and obligations herein shall not be assigned or otherwise transferred by any Party without the prior written consent of the other Party.

9.0 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.

10.0 ADDITIONAL DOCUMENTS OR ACTION. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement or is reasonably requested by the other Party to confirm or clarify the intent of the provisions and effectuate the terms and conditions of this Agreement.

11.0 AMENDMENT. This Agreement may be amended only by an instrument in writing signed by the Parties.

12.0 WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and shall not operate or be construed as a waiver of any subsequent breach by any Party.

13.0 GOVERNING LAW. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Pueblo County, Colorado.

14.0 BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, and assigns; provided, that nothing in this Section shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

15.0 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.

16.0 NO THIRD-PARTY BENEFICIARIES. This Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

17.0 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.

18.0 SEVERABILITY. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

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

20.0 GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

21.0 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.

22.0 NO WAIVER OF IMMUNITY. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of _____, 2024.

PUEBLO URBAN RENEWAL AUTHORITY

ATTEST:

Chair
115 E. Riverwalk
Pueblo, CO 81003

Rose Jubert, Secretary
Pueblo City County Library District
Board of Trustees

PUEBLO CITY-COUNTY LIBRARY DISTRICT

Frederick Quintana, Chair
Pueblo City County Library Board of Trustees
100 E. Abriendo Avenue,
Pueblo, CO 81004