

MEMORANDUM OF UNDERSTANDING

1.0 The parties (the “Parties”) to this Memorandum of Understanding dated as of _____, 2019 (the “MOU”) 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 “Library District”).

2.0 The Parties have entered into a Replacement Property Tax Increment Revenue Agreement dated as of _____, 2019 (the “Replacement Agreement”) in connection with the EVRAZ Rail Urban Renewal Plan (the “Revised Plan”), which is attached to the Replacement Agreement as Exhibit A. The Revised Plan has been adopted and approved by the Pueblo City Council in accordance with the requirements of the Colorado Urban Renewal Law, §§31-25-101, *et seq.*, C.R.S., including the requirements imposed by amendments Act contained in HB 15-1348 (as amended by SB 16-177 and SB 17-279) on new urban renewal plans adopted after January 1, 2016 (as amended, the “Act”).

3.0 The purpose of this MOU is to provide assurances that in connection with the execution of the Revised Plan, the Authority will abide by and follow the requirements of the Act, including the provision of any and all notices to all taxing entities of any plan amendments or modifications as specified in the Act. It is the understanding of the Parties that the Library District has not waived the right to receive any such notice in the future.

4.0 The Library District acknowledges and agrees that all other consents and waivers set forth in the Replacement Agreement shall remain unchanged and in full force and effect, including, without limitation, (a) the right of the Authority to issue Bonds necessary to finance the Project described in the Revised Plan and the Replacement Agreement, and (b) the unqualified right of the Authority to irrevocably pledge all of the Property Tax Increment Revenues it receives to payment of the Eligible Costs of the Urban Renewal Project, including the Authority’s Bonds for the duration of the Urban Renewal Project.

5.0 All capitalized terms in this MOU shall have the same meaning as in the Replacement Agreement.

PUEBLO CITY-COUNTY LIBRARY DISTRICT

By: _____

PUEBLO URBAN RENEWAL AUTHORITY

By: _____