

DELEGATION AND PARTICIPATION AGREEMENT

This DELEGATION AND PARTICIPATION AGREEMENT, dated as of _____, 20__ (this “Delegation and Participation Agreement”), is by and between the Town of Castle Rock, a home rule municipal corporation, (“Castle Rock”) and the CITY AND COUNTY OF DENVER, COLORADO, a legally and regularly created, established, organized and existing home rule charter city and political subdivision under the Constitution and statutes of the State of Colorado (“Denver”);

RECITALS:

WHEREAS, the State of Colorado (the “State”) Constitution Article XIV, Section 18(2)(a) provides that nothing in the Constitution shall prohibit any of the State’s political subdivisions from cooperating with one another to provide any service lawfully authorized to each of the cooperating units; and

WHEREAS, Denver is authorized pursuant to its Home Rule Charter to promote the financing of mortgage loans for low- and moderate- income persons or families intended for use as the sole place of residence by the owners or intended occupants and to promote the public health, welfare, safety, convenience and prosperity of the people of Denver; and

WHEREAS, Denver sponsors the Metro Mortgage Assistance Plus Program to provide competitive mortgage loans which will be coupled with down payment and closing cost assistance in connection with financing mortgage loans for low- and moderate- income persons or families intended for use as the sole place of residence by the owners or intended occupants thereof (the “Program”); and

WHEREAS, Denver has invited Castle Rock to participate in the Program; and

WHEREAS, Castle Rock has the full legal authority to participate in the Program pursuant to [the general powers granted to it in Title 29, Article 1, Section 203 of the Colorado Revised Statutes, as amended; Title 31, Article 15, Section 101 *et seq.*, Colorado Revised Statutes, as amended; and the Resolution adopted by Castle Rock’s Town Council authorizing Castle Rock’s participation in the Program pursuant to this Delegation and Participation Agreement (collectively the “Act”); and

WHEREAS, Castle Rock desires to delegate to Denver the authority of Castle Rock to take action and exercise power under the Act on behalf of Castle Rock with respect to the Program within Castle Rock’s incorporated boundaries;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, Castle Rock and Denver hereby agree as follows:

Section 1. Castle Rock hereby delegates to Denver the authority of Castle Rock to take action and exercise power under the Act on behalf of Castle Rock with respect to the Program within Castle Rock’s boundaries.

Section 2. Denver hereby accepts the delegation of authority from Castle Rock pursuant to Section 1 hereof and agrees to abide by each of the terms and conditions of this Delegation and Participation Agreement in connection with the use of such delegation. Denver agrees to make the Program available to Castle Rock for the origination of home mortgages within Castle Rock's unincorporated boundaries.

Section 3. In the event that the Program is discontinued by Denver, this Delegation and Participation Agreement, and all duties, obligations and rights of Denver and Castle Rock hereunder, shall terminate. If the Program is terminated, Castle Rock agrees to hold Denver harmless for any costs or any other liabilities incurred by Castle Rock with respect to the adoption and approval of this Delegation and Participation Agreement or any other Castle Rock actions related thereto.

Section 4. Castle Rock's participation in the Program pursuant to this Delegation and Participation Agreement shall not be construed as creating or constituting a general obligation or multiple fiscal year direct or indirect indebtedness or other financial obligation whatsoever of Castle Rock nor a mandatory payment obligation of Castle Rock in any fiscal year during which this Delegation and Participation Agreement shall be in effect.

[Signatures on the following pages]

ATTACHMENT B

IN WITNESS WHEREOF, Castle Rock and Denver have caused this Delegation and Participation Agreement to be executed and be effective as of _____, 20__.

TOWN OF CASTLE ROCK

[SEAL]

By _____
Jason Gray, Mayor

Attest:

By _____
Lisa Anderson, Town Clerk

Approved as to form:

Robert J. Slentz, Town Attorney

CITY AND COUNTY OF DENVER,
COLORADO

By _____
Chief Financial Officer

[Signature Page to Delegation and Participation Agreement]