

**INTERGOVERNMENTAL AGREEMENT
TOWN OF CASTLE ROCK
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY**

DATE: _____, 2020.

PARTIES: **CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY**,
a quasi-municipal corporation, 18 S. Wilcox Street, Castle Rock, Colorado
80104 (“DDA”).

TOWN OF CASTLE ROCK, a Colorado municipal corporation,
100 Wilcox Street, Castle Rock, Colorado 80104 (“Town”).

RECITALS:

WHEREAS, the DDA anticipates receiving \$175,858 in 2021 from its 2020
3-mill property tax; and

WHEREAS, the Town Council has previously authorized a Town match of the
DDA property tax revenue in 2020; and

WHEREAS the Town and DDA have agreed to the terms and conditions by which
payments by the Town will be disbursed to the DDA.

NOW, THEREFORE, the Town and DDA agree as follows:

TERMS:

Section 1. Term. The term of this Intergovernmental Agreement shall
commence upon execution of this Intergovernmental Agreement and extend through
December 31, 2021.

Section 2. Payment. Town will pay to the DDA in 2021 in the amount equal
to the 3-mill property tax revenue for the Downtown Development Authority District based
upon the Douglas County Assessors Certification of Valuation dated November 19, 2020.
The calculation of the DDA 3-mill property tax revenue from 2019 assessed valuation due
in 2020 is in the amount of \$175,858 (see attached ***Exhibit 1***). Upon execution of this IGA
by all the parties, the Town will tender to the DDA the sum of \$175,858, payable on or
before January 15, 2021. Not later than December 15, 2020, the DDA shall certify to Town
the actual property tax revenue to be collected in 2021.

Section 3. Use of Town Funds. DDA shall utilize the Town Match for the
following programs and priorities:

- A. Downtown Façade Improvement Program
- B. Downtown Flower Box and Patio Program

- C. Downtown Trolley Program
- D. Professional Services – Accounting, Audit, Legal
- E. Rink at the Rock Administration, Programs, Operations and Personnel
- F. Rink at the Rock Equipment, Installation and Utilities
- H. Marketing and Public Website

Section 4. Reporting. DDA shall submit in writing to the Town Manager, a report on its activities no later than July 31, 2021, and shall also submit a written annual report for 2021 no later than January 31, 2022. Such reports shall include, but not be limited to, financial reporting and information on DDA achievements on DDA performance objectives as outlined in its proposal attached as ***Exhibit 2.***

Section 5. Other Services. The Town may provide support and other services to the DDA as authorized by the Town Manager, including but not limited to:

- A. Use of meeting and conference rooms for DDA board meetings, committee meetings and public open forums, as may be available upon request by DDA.
- B. The Town shall include the DDA board members and staff in the Town's risk management insurance coverage subject to policy deductibles.
- C. Provide administrative staff assistance as needed from time to time.
- D. Provide Town staff support when available to assist in the development and implementation of the DDA Plan of Development and programs as stated in Section 3.

Section 6. Severability. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

Section 7. Amendment. This Agreement may be amended, modified, or changed, in whole or in part, only by written Agreement executed by the Parties hereto.

Section 8. Assignability. No party hereto shall assign its rights or delegate its duties hereunder without the prior written consent of the other Parties.

Section 9. Entire Agreement. This Agreement constitutes the entire Agreement of the Parties hereto. The Parties agree there has been no representations made other than those contained herein, that this Agreement constitutes the entire Agreement, and further agree that the various promises and covenants contained herein are mutually agreed upon and are in consideration for one another.

Section 10. No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this IGA and all rights of action relating to such enforcement shall be strictly reserved to Town and DDA, and nothing contained in this IGA shall give or allow any such claim or right of action by any other third party on such IGA. It is the express intention of the parties that any person other than

Town or DDA receiving services or benefits under this IGA shall be deemed to be an incidental beneficiary only.

Section 11. Default and Remedies. In the event either party should default in performance of its obligations under this IGA, and such default shall remain uncured for more than 10 days after notice of default is given to the defaulting party, the non-defaulting party shall be entitled to pursue any and all legal remedies and recover its reasonable attorney's fees and costs in such legal action.

Section 12. Execution. This Agreement is expressly subject to, and shall not be or become effective or binding on the Parties until, execution by all signatories of the Parties.

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

**CASTLE ROCK DOWNTOWN
DEVELOPMENT AUTHORITY,**
a quasi-municipal corporation.

Chairman

Approved as to form:

Corey Hoffman, General Counsel

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager