

**INTERGOVERNMENTAL AGREEMENT
ESTABLISHING THE
LEADVILLE LAKE COUNTY REGIONAL HOUSING AUTHORITY**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is entered into as of the Effective Date defined below by and among the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF LAKE, COLORADO, whose address is 505 Harrison Avenue, Leadville, Colorado 80461, and the CITY OF LEADVILLE, COLORADO, whose address is 800 Harrison Avenue, Leadville, Colorado 80461 (collectively, the “Parties”).

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

B. The provisions of C.R.S. § 29-1-204.5 allow Colorado local governments to contract with each other, subject to annual appropriation, to establish a separate governmental entity to be known as a multijurisdictional housing authority.

C. 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: (a) dwelling accommodations at rental prices or purchase prices within the means of families, or individuals, of low or moderate income; and (b) affordable housing projects or programs for employees of employers located within the jurisdiction of the authority.

D. The Parties recognize the benefits and advantages obtained by working together to establish and create a multijurisdictional housing authority to provide affordable housing projects or programs for local low or moderate income families and for employees of local employers, and therefore desire to participate with one another in the establishment of a multijurisdictional housing authority serving the interest of residents of Lake County and the City of Leadville.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and obligations herein set forth, the parties hereby mutually agree as follows:

**ARTICLE I
ESTABLISHMENT OF AUTHORITY**

Section 1.1. Establishment and Name of Authority. The Parties hereby establish a multijurisdictional housing authority to be known as the Leadville Lake County Regional Housing Authority (the “Authority”).

Section 1.2. Purpose. As used in this Agreement, the term “affordable housing” shall include but shall not be limited to affordable housing, attainable housing, community housing, and workforce housing. This definition shall not be construed to place limits on the powers or duties of the Authority. The purpose of the Authority shall be to:

(i) effect the planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs in Lake County, including the incorporated jurisdictions, to provide:

- (a) dwelling accommodations at rental prices or purchase prices within the means of families, or individuals, of low or moderate income;
- (b) affordable housing projects or programs for employees of employers located within the jurisdiction of the Authority;
- (c) senior housing facilities;
- (d) administer housing voucher programs funded through the U.S. Department of Housing and Urban Development or other similar programs; and
- (e) mixed income or mixed use properties that facilitate either of the purposes set forth in Section 1.2 (a) or (b);

(ii) administer programs such as lotteries and other administrative functions with respect to transferring deed restricted properties including, financing, acquisition, construction, repair, maintenance, management, and operation of new affordable housing units in Lake County and the City of Leadville;

(iii) educate current and future residents about deed restrictions and housing opportunities within Lake County and the City of Leadville; and

(iv) to administer deed restriction compliance on behalf of the Parties.

Section 1.3. Functions or Services. The Authority shall have any and all powers, duties, rights and obligations as such are set forth in C.R.S. Section 29-1-204.5, except as specifically provided herein. The functions and services of the Authority include without limitation the following:

- (i) Advise local governments of the practical applications of local housing policy and infrastructure needs;
- (ii) Review development proposals and participate as appropriate;
- (iii) Facilitate partnerships to create housing;
- (iv) Allocate funds for eligible housing projects;
- (v) Facilitate the establishment of a housing trust;
- (vi) Identify and facilitate the acquisition of vacant land that may be developed for affordable housing;
- (vii) Identify financing opportunities;
- (viii) Propose ballot initiatives in support of affordable housing;
- (ix) Acquire existing housing or other real estate to assure retention of or conversion to affordable housing stock;
- (x) Acquire land and obtain development approvals and issue requests for proposals for private sector and non-profit entities to build affordable housing;
- (xi) Develop new for-sale or rental affordable housing;
- (xii) Rehabilitate existing housing;
- (xiii) Manage affordable housing properties;
- (xiv) Administer housing voucher programs;

- (xv) Construct infrastructure to serve affordable housing.

Section 1.4. Boundaries. The boundaries of the Authority shall be coterminous with the boundaries of the separate governmental entities that are party to this Agreement, unless said boundaries are modified by the Authority.

Section 1.5. Separate Entity. The Authority shall be a political subdivision of the state, a governmental authority separate and apart from the Parties, and shall be a validly created and existing political subdivision and public corporation of the state, irrespective of whether a Party to this Agreement terminates its participation (whether voluntarily, by operation of law, or otherwise) in the Authority subsequent to its creation under circumstances not resulting in the rescission or termination of the Agreement establishing the Authority. It shall have the duties and the privileges, immunities, rights, liabilities and disabilities of a public body politic and the corporate. The Authority shall operate and exist pursuant to the provisions of C.R.S. Section 29-1-204.5, and is hereby explicitly recognized by the Parties not to exist under the laws of C.R.S. Section 29-4-201, *et seq.* The Authority may deposit and invest its moneys in the manner provided in this Agreement and in Article 10.5 and 47 of Title 11, Colorado Revised Statutes. The bonds, notes and other obligations of the Authority shall not be the debts, liabilities or obligations of the Parties. Further, the Parties to this Agreement do not waive or limit their right or ability to pursue their own individual affordable housing projects separate and apart from the Authority.

Section 1.6. Term. The term of the Authority shall be continuous until terminated or rescinded in the manner set forth in Section 6.1.

Section 1.7. No Waiver. Nothing contained in this Agreement shall constitute a waiver by Lake County or the City of Leadville of any of their respective or joint planning, zoning, land use or other governmental authority or power. All projects of the Authority shall be subject to the planning, zoning, sanitary, and building laws, ordinances, and regulations applicable to the locality in which a project is situated.

ARTICLE II POWERS

Section 2.1. Powers of Authority. In addition to any other powers provided by applicable law, the Authority shall have the following general powers:

(i) To identify the need for affordable housing for the population segments identified by the Authority residing, or needing to reside, in either the City of Leadville or Lake County and to plan, finance, acquire, construct, reconstruct or repair, maintain, manage, and operate projects and programs pursuant to a multijurisdictional or individual jurisdiction plan within the means for families, or individuals, of low or moderate income, including without limitation the following programs:

- (a) First time home buyer education,
- (b) Home buyer down payment assistance,
- (c) Energy rehabilitation,
- (d) Mobile home rehabilitation,
- (e) Deed restriction purchase programs,
- (f) Senior housing,
- (g) Homeless and emergency housing services,

- (h) Senior housing rehabilitation program to keep seniors in their homes, and
- (i) Other programs that advance affordable housing efforts within Lake County.

(ii) To plan, finance, acquire, construct, reconstruct or repair, maintain, manage, and operate affordable housing projects or programs for employees of employers located within the boundaries of the Authority;

(iii) To make and enter into contracts with any person, including, without limitation, contracts with local, state or federal agencies, private enterprises, and nonprofit organizations also involved in providing such housing projects or programs or the financing for such housing projects or programs, irrespective of whether such agencies are parties to the agreement.

(iv) To employ agents and employees, including an executive director, who may be employees of one of the Parties, and to set the compensation and provide for performance review of the same;

(v) The power, but not the duty or obligation, to develop creative financing and construction programs, as well as incentives, in order to encourage the public or private sector to provide affordable housing for families and individuals in the City of Leadville and Lake County, and to cooperate with state and federal governments in all respects concerning the financing of such housing projects and programs;

(vi) To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of any real or personal property, commodity, or service;

(vii) 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 Section 4 of the Agreement.

(viii) To levy, in all of the area within the boundaries of the Authority, an ad valorem tax, as more fully described in Section 4 of the Agreement.

(ix) To incur debts, liabilities, or obligations;

(x) To sue and be sued in its own name;

(xi) To have a corporate seal;

(xii) To fix, maintain, and revise fees, rents, security deposits, and chargers for functions, services, or facilities provided by the Authority;

(xiii) To adopt, by resolution, bylaws, regulations, guidelines and policies respecting the exercise of its powers and the carrying out of its purposes;

(xiv) 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;

(xv) To do and perform any acts and things authorized by C.R.S. § 29-1-204.5, as it may be amended from time to time, and by any other applicable law, under, through, or by means of an agent or by contracts with any person, firm, or corporation; and

(xvi) 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 authorized by C.R.S. § 29-1-204.5, as in may be amended from time to time, and by any other applicable law, on the same terms as and subject to the same conditions provided in C.R.S. § 43-4-605, as it may be amended from time to time.

(xvii) 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.

(xviii) To hold, administer, enforce, and/or cure deed restrictions on behalf of the Authority and/or the Parties.

Section 2.2. Duties of the Authority. The Authority will have the duties set forth in this Section.

(i) Administration: The Authority shall:

- (a) Prepare an annual budget for the Authority pursuant to the terms and provisions of the Local Government Budget Law of Colorado, which will identify revenues and expenditures required to accomplish the goals and objectives of the Authority as set forth in this Agreement, and which shall be approved by the parties to this Agreement;
- (b) With respect to accounting, reporting, auditing, and operational procedures, follow the provisions and guidelines of the Colorado Local Government Uniform Accounting Law and the Colorado Local Government Audit Law;
- (c) Maintain records of all Authority meetings, resolutions, and planning documents and make them available in the Authority's office for public review; and
- (d) Obtain its own legal counsel. Legal assistance for the Authority will be provided by outside counsel. The Secretary shall recommend to the Board when legal services are required and how they may be obtained;
- (e) 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. The Authority's employees acting within the scope of their employment shall be indemnified pursuant to C.R.S. Sec. 24-10-110; and
- (f) Administer community housing guidelines on behalf of the City and County.

(ii) Management and Enforcement: The Authority shall:

- (a) Maintain records of existing affordable housing (rental and resale) for deed restricted housing occupants designated in this IGA or identified by the Authority, and to assure that such housing is used and occupied in accordance with existing City of Leadville or Lake County development approvals, deed restrictions, contracts, or financing requirements;

- (b) Seek to assure that the owners and/or occupants of all deed restricted housing units comply with applicable regulations or resolutions concerning rental or resale of deed restricted housing, and to institute uniform administration of all deed-restricted housing units within the City of Leadville and Lake County (which does not require that all deed restrictions have the same terms);
- (c) Adopt by resolution procedures for investigating apparent violations of the Authority's regulations and resolutions, as well as specific penalties the Authority may impose for such violations, and to establish and implement an enforcement program therefore, including housing projects in existence prior to the date of this IGA regarding which Lake County and/or the City of Leadville have contracted with the Authority for enforcement. Variances and exception requests pertaining to deed restricted properties will be decided upon by the appropriate body of the governing jurisdiction consistent with the guidelines established by the City of Leadville and Lake County after being briefed by Authority staff;
- (d) Review and recommend establishment of a computerized deed-restricted housing availability record system for use by the City of Leadville and Lake County, the population segments designated in this IGA or otherwise identified by the Authority, and members of the general public; and
- (e) Establish uniform fees and charges for services provided by the Authority, which fees may only be waived by the affirmative vote of a majority of the directors of the Authority.

(iii) Market Resales and Rental Vacancies and Review Qualifications of Applicants, Owners and Residents: The Authority shall:

- (a) Notify the public of the availability of and review qualifications of applicants, owners and residents for deed restricted or affordable housing rental units; and
- (b) Notify the public of the availability of and review qualifications of owners and applicants for, and arrange for transfer of title to, deed-restricted or affordable housing fee ownership housing units.

(iv) Needs Assessment: The Authority shall:

- (a) Investigate affordable housing and employment conditions within the jurisdictions of the City of Leadville and Lake County and the means and methods for improving those conditions; and
- (b) Maintain data indicating affordable housing needs in the City of Leadville and Lake County for the population segments designated in this IGA or otherwise identified by the Authority.

(v) Authority Recommendations: The Authority shall report annually to the governing bodies of the City of Leadville and Lake County the affordable housing needs within the City of Leadville and Lake County for the population segments designated in this IGA or identified by the Authority, as well as the qualifications for ownership or rental of such housing units, as required by existing agreements, land

use regulations, deed restrictions, and, upon request, make recommendations for amendments to the development regulations of the City of Leadville and Lake County.

ARTICLE III ADMINISTRATIVE PROVISIONS

Section 3.1. Board of Directors. The Authority shall be governed by a Board of Directors, in which all legislative power of the Authority shall be vested.

(i) *Number and Qualification of Directors*. The Board of Directors shall have seven (7) members. Each of the Parties shall appoint two members to the Board, at least one of whom shall be an elected official of the appointing party. The Board of Directors shall select three (3) additional members at large who shall be appointed by majority vote of the Board of Directors. Individuals seeking appointment as an at large member of the Board of Directors shall apply by submitting at a minimum a letter of interest. All members of the Board of Directors must be residents of Lake County, Colorado, and shall have reached the age of 18 years on the effective date of their appointment.

(ii) *Term of Office*. Each Board member who is an elected official shall serve a four year term expiring on January 31 following each year of a Presidential General Election or the expiration of his or her term in office, whichever occurs first. Upon expiration of an elected official's term, a new elected official shall be appointed by the Party experiencing the vacancy within thirty (30) days. The initial term appointments of at large members to the Board of Directors will have staggered terms of two (2), three (3) and four (4) years as determined by the appointing board. Thereafter, each appointed board member shall serve a two year term commencing on January 31 following each election held on the first Tuesday in November in each odd numbered year.

(iii) *Vacancies*. Vacancies in positions appointed by the Parties shall be filled by the entity experiencing the vacancy for the unexpired term. Vacancies in at large positions shall be filled by a majority vote of the remaining members of the Board.

(iv) *Resignation or Removal*. Any Board member may resign at any time, effective upon receipt by the Secretary or the President of written notice signed by the person who is resigning. Members of the Board who are elected officials serve at the pleasure of their appointing entity. The appointing entities may terminate the appointment of their appointees at will as any time without cause. Furthermore, unless excused by the Board, if a director fails to attend three regular meetings of the Board in any twelve-month period, or otherwise fails to perform any of the duties or obligations as a director, he or she may be removed by the Board and their position shall be filled by the Board or, in the case of an elected official, the appointing entity shall fill such vacancy within thirty (30) days after such removal. Consideration of removal of a director by the Board shall be at a regular or special meeting of the Board, reasonable notice of which shall be given to the director to be removed and, in the case of an elected official, the entity which appointed him or her.

(v) *Compensation of Directors*. Directors shall receive no compensation for their services, but shall be entitled to reimbursement of necessary expenses, including without limitation travel expenses, incurred in the discharge of their duties.

(vi) *Action by Board*. Each member of the Board shall have one vote on matters brought before the Board. A majority of the directors shall constitute a quorum and a majority of the quorum shall be necessary for any action taken by the Board. Notwithstanding the forgoing, or any other provision herein to the contrary, the following actions shall require the approval of seventy-five percent (75%) of the full

Board of Directors: (i) proposal of ballot initiatives; (ii) the removal of a director under Section 3.1 (d) herein; and (iii) termination of the Authority. Meetings of the Board of Directors shall be open to the public and conducted in accordance with the C.R.S. § 24-6-401 *et seq.*

(vii) *Duties of Board.* The directors shall govern the business and affairs of the Authority. The directors shall also comply with all provisions of parts 1, 5, and 6 of Article 1 of Title 29 of the Colorado Revised Statutes, which provisions relate to the obligations of local governments with respect to budgets, accounting, and audits, as such provisions may be amended from time to time.

Section 3.2. Officers. The officers of the Authority shall be President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

(i) *Election and Term of Office.* The officers of the Authority shall be elected annually by the Board. Each officer shall hold the office until his/her successor shall have been duly elected and shall have been qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

(ii) *Resignation or Removal.* Any officer may resign from office at any time, effective upon receipt by the Secretary or the President of written notice signed by the person who is resigning. Any officer may be removed from office by the Board whenever in the Board's judgement the best interest of the Authority will be served thereby.

(iii) *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of the unexpired portion of the term.

(iv) *Duties.*

(a) *President:* The President, when present, shall preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Authority deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof is expressly delegated by the Board of Directors to some other officer or agent of the Authority, or is required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

(b) *Vice President.* In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

(c) *Secretary:* The Secretary shall: (a) keep the minutes of the proceedings of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions

of the C.R.S. 24-6-401 *et seq.* and this Agreement or as otherwise provided by law; c) attest to documents signed by the President, Vice President, or other authorized member or agent of the Board of Directors; (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

- (d) *Treasurer.* The Treasurer shall be the financial officer for the Authority and shall: (a) coordinate with the department of revenue regarding the collection of sales and use tax authorized pursuant to paragraph (f.1) of subsection (3) of C.R.S. § 29-1-204.5; (b) have charge and custody of and be responsible for all funds of the Authority; (c) receive and give receipts for moneys due and payable to the Authority from any source whatsoever, and deposit all such moneys in the name of the Authority in such banks, trust companies or other depositories as designated by the Board of Directors; and (d) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors. All checks written from an Authority bank account over ten thousand dollars (\$10,000.00) shall require the signature of the Treasurer and a single member of the Board of Directors or the signature of two members of the Board of Directors.

Section 3.3. Executive Director. The Executive Director shall be the chief executive officer of the Authority, shall supervise the activities of the Authority, shall see that all policies, directions and orders of the Board are carried out and shall, under the supervision of the Board, have such other authority, powers and duties as may be prescribed by the Board. The Executive Director shall be appointed by a majority vote of the Board, shall report to the Board of Directors, and shall have his or her salary and compensation set by the Board. The Executive Director shall have the authority to hire additional staff members pursuant to the budget adopted by the Board and shall also have firing authority over those staff members.

Section 3.4. Committees. The Board of Directors may create such committees as it deems necessary or appropriate in order to carry out the affairs of the Authority, which shall include the following:

(i) **Grievance Committee**, which will have as members three (3) Board Members comprised of one elected official from each government entity and one at large member, with the following responsibilities:

- (a) Appeals or grievances of community guidelines,
- (b) Meetings scheduled as needed,
- (c) May request engagement of an attorney for legal advice, and
- (d) The executive director will submit staff reports and serves as staff for the committee.

(ii) **Development Committee**, which will have as members the executive director, one Board member who has land use and/or property development experience (which may not include a Board member elected to or serving on the Lake County or City of Leadville planning commissions), and three committee members who do not serve on the Board. All recommendations, development plans, and expenditures of this committee must be approved by the Board.

- (a) The Development Committee is responsible for advancing development of affordable housing in Lake County by:
 - o Preparing RFQs for development,

- Working and advancing public private partnerships, and
 - Leveraging land assets of the Authority for the development of affordable housing;
- (b) The Development Committee will serve as a referral agency with the Executive Director for reviewing land use applications in both the City of Leadville and Lake County that have affordable housing components;
- (c) Meeting scheduled as needed with the Executive Director; and
- (d) Attendance by two (2) or more members plus the Executive Director will constitute a quorum.

Section 3.5. Conflicts of Interest. No member of the Board nor 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 of Directors, and such disclosure 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.

Section 3.6. 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. The Authority's employees acting within the scope of their employment shall be indemnified pursuant to C.R.S. § 24-10-110.

ARTICLE IV SOURCES OF REVENUE

Section 4.1. Sources of Revenue. The expected sources of revenue for the Authority may include, but are not limited to the following:

- (i) Federal, state, local and private grants or donations;
- (ii) Property management fees;
- (iii) Rents or other lease income;
- (iv) Interest on interest bearing accounts
- (v) Proprietary revenue of the Parties in accordance with the Agreement;
- (vi) Sales and/or use taxes levied in accordance with this Agreement and other applicable law;
- (vii) Ad valorem taxes levied in accordance with this Agreement and other applicable law;
- (viii) Revenue or general obligation bonds issued in accordance with applicable law; and
- (ix) Development Impact Fees of not more than two dollars (\$2.00) per square foot.

Section 4.2. Prerequisites for All Tax Levies. 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 within the boundaries of the Authority, the Board of Directors shall:

- (i) Adopt a resolution determining that the levying of such taxes or fees 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
- (ii) Obtain the prior written consent of the governing party or parties having jurisdiction over the property on which the taxes or fees are proposed to be levied or imposed.

Section 4.3. Sales and Use Tax. 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. A super majority vote (75%) of the entire Board is required to advance a ballot initiative for a sales or use tax, including consent of all four (4) appointed members from the local governments and at least one (1) at large member. Prior to levying any voter approved sales or use tax, the Authority shall designate a financial officer 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.

Section 4.4. Ad Valorem Taxes. The Authority may levy an ad valorem tax on all properties within the Authority's boundaries at a rate not to exceed one (1) mill on each dollar of valuation for assessment of the taxable property within such boundaries. A super majority vote (75%) of the entire Board is required to advance a ballot initiative for ad valorem tax, including consent of all four (4) appointed members from the local governments and at least one (1) at large member. To levy an ad valorem tax, the Board shall certify to the Lake 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, Lake County shall levy and collect the ad valorem taxes in the manner prescribed by law. All taxes levied under this Section 4.4, 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.

Section 4.5. Other Sources of Revenue. The parties shall provide, at a minimum, funding for the Authority beginning on September 1, 2022 through December 31, 2024 ("Initial Funding Term") in the amounts set forth in subsection (i) of this Section 4.5. Funding by the parties for the Initial Funding Term shall be consistent with the initial projected budget for the Authority ("Projected Budget"), which is attached to this Agreement as Exhibit A. The parties may agree to provide additional funding for future years after the Initial Funding Term. 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.

(i) *Proportional Shares of Funding.* The Parties agree that the responsibility for funding during the Initial Funding Term set forth in Section 4.5 herein should be shared by the Parties in the following amounts:

Lake County	\$452,000.00
City of Leadville	\$380,000.00

(ii) *Payment Dates.* The Parties shall pay their respective sums due to the Authority no later than January 30th of each year. 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 V AUTHORITY PROPERTY

In the event of termination or dissolution of the Authority, all right, title and interest of the Authority in General Assets (as hereinafter defined) shall be conveyed to the jurisdictions that are parties to this Agreement at the time of termination, as tenants-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 party shall be that proportion which the total dollar amount paid or contributed by such jurisdiction to the Authority for all purposes during the life of the Authority bears to the total dollar amount of all such payments and contributions made to the Authority by all such jurisdictions during the life of the Authority. The term "General Assets" as used herein shall include all legal and equitable interests in real or personal property, tangible or intangible, of the Authority.

ARTICLE VI TERMINATION OR ADDITIONAL MEMBERS

Section 6.1. Termination of Authority. This Agreement may be terminated by the approval of seventy-five percent (75%) of the full Board of Directors or when less than two governmental parties are willing to remain as parties to this Agreement. Upon termination, each Party hereto shall be released from all further liability and obligations hereunder. 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: (i) provision for full payment of such obligations, by escrow or otherwise, has been made pursuant to the terms of such obligations, and (ii) nationally recognized bond counsel has delivered an opinion to the effect that such termination or rescission, in and of itself, will not adversely affect the tax status of interest payable on such escrowed obligations. In the event of termination of this Agreement and the resulting dissolution of the Authority, the assets of the Authority shall be distributed as follows:

(i) All assets acquired from contributions from the City of Leadville or Lake County shall be returned to the contributing party if said assets are still in existence.

(ii) If assets contributed to the Authority are not in existence, the contributing party shall have the option of receiving the fair market value of each asset at the time of disposal by the Authority in either cash or assets of the Authority.

(iii) All assets acquired by the Authority after the date of this Agreement from funds provided by the parties shall be distributed to the parties on the basis of the appraised value of said assets at the time of termination and in the same proportion as the respective contributions of funds by the parties for acquisition of each asset.

(iv) The City of Leadville and Lake County may agree in writing to dispose of any assets of the Authority in any other acceptable manner.

(v) If the City of Leadville and Lake County cannot agree on the disposition of any assets of the Authority within sixty (60) days after termination, said assets shall be subject to an independent appraisal and shall be sold at public auction with the deed restriction intact as soon as practicable with the proceeds allocated to the City of Leadville and Lake County in the same proportion as the total contribution of funds by the respective parties for acquisition of the asset.

unless provision for full payment of the same has been made by escrow or otherwise.

Section 6.2. Termination of Participation. Any Party may terminate its participation in this Agreement as of the end of any calendar year by giving at least 90 days' written notice to the other Party or Parties, provided that such withdrawing party shall pay all of its obligations hereunder or pursuant to any effective funding agreement through and including the effective date of the termination of its participation.

Section 6.3. Amendment to Provide for Additional Members. This Agreement may be amended to add one or more additional parties upon: (a) resolution of the Board of Directors providing for such amendment; and (b) approval of such amendment by the governing body of the prospective additional party and each then-existing party.

ARTICLE VII GENERAL PROVISIONS

Section 7.1. Effective Date. The Effective Date of this Agreement shall be the date of the last party to sign.

Section 7.2. Entire Agreement. This Agreement embodies the entire agreement about its subject matter among the Parties and supersedes all prior agreements and understandings, if any, and may be amended, modified or supplemented only by an instrument in writing executed by all Parties to this Agreement.

Section 7.3. 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.

Section 7.4. Signatory Authority. Each person signing this Agreement in a representative capacity, expressly represents the signatory has the subject Party's authority to so sign and that the subject Party will be bound by the signatory's execution of this Agreement. Each Party expressly represents that except as to the approval specifically required by this Agreement, such Party does not require any third party's consent to enter into this Agreement.

Section 7.5. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one original Agreement.

Section 7.6. Severability. If any term or provision of this Agreement shall be adjudicated to be invalid, illegal or unenforceable, this Agreement shall be deemed amended to delete therefrom the term or provision thus adjudicated to be invalid, illegal or unenforceable and the validity of the other terms and provisions of this Agreement shall not be affected thereby.

Section 7.7. Interpretation. Subject only to the express limitations 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) 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.

Section 7.8. Pre-Existing Projects. The Authority shall not be the successor to any nonprofit corporation, agency, or other entity heretofore organized by the contracting member governments to provide the same function, service or facility. No rights, contracts, obligations, and property, both real and personal, of such municipality or county used for or in relation to housing shall vest in the Authority, including any ownership interest in any housing projects in existence at the time of the execution of this Agreement.

Section 7.9. Notices. Unless otherwise provided in this Agreement, any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented, sent via electronic mail, or sent via pre-paid, first-class United States Mail, to the party at the applicable address set forth below:

If to Lake County:	County Manager P.O. Box 964 Leadville, CO 80461 tbergman@co.lake.co.us
With a copy to:	Lake County Attorney P.O. Box 964 Leadville, CO 80461 chris@rmgclaw.com
If to the City of Leadville:	City Administrator City of Leadville 800 Harrison Avenue Leadville, CO 80461 cityadmin@leadville-co.gov
with a copy to:	Leadville City Attorney Michow Cox & McAskin LLP 6530 S. Yosemite St., Suite 200 Greenwood Village, CO 80111 christiana@mcm-legal.com

SIGNATURE PAGES FOLLOW

THIS INTERGOVERNMENTAL AGREEMENT is executed and made effective as provided herein.

BOARD OF COUNTY COMMISSIONERS
LAKE COUNTY, COLORADO:

By: _____
Kayla Marcella, Chair

Date of execution: _____

ATTEST:

Patty Berger, Clerk and Recorder

APPROVED AS TO FORM:

Chris Floyd, County Attorney

CITY OF LEADVILLE, COLORADO:

By: _____

Printed Name: _____

Title: _____

Date of execution: _____

ATTEST:

Deputy City Clerk

APPROVED AS TO FORM (*excluding exhibits*):

City Attorney

EXHIBIT A
PROJECTED BUDGET

(see next page)

Exhibit A-Leadville Lake County Regional Housing Authority Projected Two Year Budget 2023-2024			
		2023	2024
Expenses			
Personel/Salaried Employees			
Position			
Executive Director		75000	80000
Benefits		21000	33600
Assistant (future)			40000
		96000	153600
Travel			
Mileage		1000	1000
Lodging		1000	1000
Per Diem		1000	1000
		3000	3000
Professional Development			
Training/Education		2500	2500
		2500	2500
Supplies - Office			
Office supplies		1000	1000
Postage		2400	2400
Copier		1000	1000
IT Set-up		1000	1000
IT Support		500	500
Office furniture		1500	1500
		7400	7400
Professional services			
Advertising & Marketing		5000	5000
Translation Services		2000	2000
Dues, Subscriptions, O&E insurance		1000	1000
Community Outreach		3000	3000
		11000	11000
Office Space Rent & Associated Expenses			
Operating Total		119900	177500
Contractual			
Consultant Services		25000	25000
Attorney		20000	20000
Surveyor		20000	60000
Title work		5000	5000
Program Administration Start Up and Grant Match		50000	5000
Translation		10000	2000
		130000	117000
Development Team Committee			
Matching Funds for grants		350000	0
Project Gap Funding		100000	0
Entitlement Work		50000	50000
Consultant Services		50000	5000
		550000	55000
Development of Housing Total		680000	172000
Total Yealry Budget		799900	349500
Two Year Budget			1149400
Revenue			
2A-City Housing Director Contribution		70000	70000
County Operating Contribution		26000	26000
City Projected Leftover-2A		70000	70000
City Grant Match		100000	0
County Grant Match		200000	0
County Housing Programing Funds		100000	100000
DOLA Grant Pending		1100000	0
		1666000	268024
County 2 year Contribution	452000		1934024
City 2 year Contribution	380000		