

INTERGOVERNMENTAL AGREEMENT REGARDING FUNDING OF GREEN ACRES TRIBUTARY IMPROVEMENTS DESIGN

This INTERGOVERNMENTAL AGREEMENT REGARDING FUNDING OF GREEN ACRES TRIBUTARY IMPROVEMENTS DESIGN (the "Agreement") is made and entered into effective as of the 17th day of June, 2019 (the "Effective Date"), by and between the COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("Compark"), and the BELFORD SOUTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("Belford South") (Compark and Belford South are hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Parties are Title 32 special districts organized for the purposes of providing public improvements and services and are legally empowered under their respective organizational documents and the laws of the State of Colorado, including but not limited to C.R.S. § 29-1-203, to enter into this Agreement;

WHEREAS, 470 Compark LLC (the "Company") is the owner of approximately 150 acres of property located within the boundaries of Belford South, which property contains a portion of a watercourse common known as "Green Acres Tributary;"

WHEREAS, in order for the Company and others to fully develop the property within Belford South it is necessary to design, permit and construct certain public improvements to Green Acres Tributary, including, but not limited to, widening the existing floodplain, installing grade control structures, bioengineering bankfull channel stabilization with void-filled rip-rap, erosion control measures, including blankets, and revegetation of all disturbances caused by construction of improvements to Green Acres Tributary (the "Green Acres Tributary Improvements");

WHEREAS, it is anticipated that the Urban Drainage and Flood Control District ("Urban Drainage"), in cooperation with the Town of Parker (the "Town"), will design, permit, and construct the Green Acres Tributary Improvements concurrently with the development of the property within Belford South;

WHEREAS, the Company and the Town entered into that certain Agreement Regarding Design and Permitting for Green Acres Tributary Improvements (the "Green Acres Tributary Improvements Agreement"), pursuant to which agreement the Town requires, among other things, the payment of \$478,747 in order to fund engineering and design work necessary for the Town and Urban Drainage to complete the final design of the Green Acres Tributary Improvements as further set forth in the Green Acres Tributary Improvements Agreement (the "Green Acres Tributary Payment");

WHEREAS, the Green Acres Tributary is located within the boundaries of both Belford South and Compark and receives stormwater flows from property located within both districts;

WHEREAS, the design, permitting, and construction of the Green Acres Tributary Improvements as contemplated in the Green Acres Tributary Improvements Agreement will enhance Green Acres Tributary and its ability to receive and manage stormwater flows from property within Belford South as well as property within Compark downchannel of Belford South's boundaries, to the benefit of the constituents and taxpayers of both Compark and Belford South as well as the general public;

WHEREAS, the Parties mutually desire to facilitate the timely design, permitting, and construction of the Green Acres Tributary Improvements;

WHEREAS, Belford South desires to fund the Green Acres Tributary Payment but does not currently have adequate funds to do so;

WHEREAS, Compark is willing to fund the Green Acres Tributary Payment on the condition that Belford South reimburses Compark pursuant to the terms and conditions further set forth herein; and

WHEREAS, the Parties desire to enter into this Agreement in order to set forth their mutual understanding and agreement regarding their cooperative funding and reimbursement of the Green Acres Tributary Payment.

AGREEMENT

NOW THEREFORE, as full consideration for and in furtherance of the goals, intents and purposes of this Agreement, and in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated by reference as though fully set forth herein.
2. Green Acres Tributary Payment Funding. Compark shall pay to the Town the amount of Four Hundred Seventy-Eight Thousand Seven Hundred and Forty-Seven Dollars (\$478,747.00) to fund the Green Acres Tributary Payment as set forth in the Green Acres Tributary Improvements Agreement.
3. Reimbursement of Green Acres Tributary Payment Funding. Belford South shall reimburse Compark the amount of Four Hundred Seventy-Eight Thousand Seven Hundred and Forty-Seven Dollars (\$478,747.00) to reimburse Compark for its funding of the Green Acres Tributary Payment, which reimbursement amount the Parties agree will not accrue interest.
4. Reimbursement Obligation. Belford South shall, in good faith and in the discretion of the Board of Directors of Belford South, reimburse Compark the amounts owned hereunder as soon as Belford South has sufficient funds to do so; provided, the Parties expressly

understand and agree that Belford South's obligation to reimburse Compark as set forth herein is subject to annual appropriation by the Board of Directors of Belford South, does not establish a debt or other multi-fiscal year obligation of Belford South, and may be made from any legally available funds of Belford South. Further, the Parties agree no specific tax or other funding source is pledged by Belford South to make the reimbursement set forth herein.

5. Term. This Agreement shall be effective as of the Effective Date set forth above and shall terminate upon Belford South's reimbursement to Compark of all amounts owed hereunder.

6. No Assignment. Neither Party shall have the right or power to assign this Agreement or any part hereof without the express written consent of the other Party. Any attempt to assign this Agreement or parts hereof in the absence of such written consent shall be null and void.

7. Amendment. This Agreement may be amended only upon the express written consent of the Parties.

8. Jurisdiction; Venue. This Agreement shall be construed in accordance with the laws of the State of Colorado. In the event of any dispute between the parties to this Agreement, the exclusive venue for dispute resolution shall be the District Court for and in Douglas Colorado, Colorado.

9. No Third Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and permitted assigns. This Agreement is solely between and for the benefit of the Parties. No provision in this Agreement is intended to or shall create any rights with respect to the subject matter of this Agreement in any third party or the public.

10. Entire Agreement. Except for the Green Acres Tributary Improvements Agreement as described herein, this Agreement contains the entire agreement of the Parties with respect to its subject matter and supersedes any and all prior verbal or written agreements.

11. Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

12. Governmental Immunity. The Parties and their respective elected officials, directors, officials, officers, agents, and employees are relying upon and do not waive or abrogate, or intend to waive or abrogate, by any provision of this Agreement the monetary limitations or any other rights immunities or protections afforded by the Colorado Governmental Immunity Act, §§ 24-10-101 et seq., C.R.S., as the same may be amended from time to time.

13. No Liability. No elected official, director, officer, agent or employee of the Parties shall be charged personally or held contractually liable under any term or provision of

this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

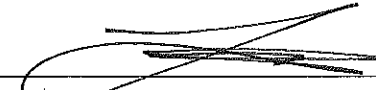
15. Headings. The headings in this Agreement are for convenience of reference only, are not a part of this Agreement, and shall not limit or otherwise affect the meaning hereof.

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IN WITNESS WHEREOF, the Parties have executed this Intergovernmental Agreement Regarding Funding of Green Acres Tributary Improvements Design effective as of the Effective Date.

**COMPARK BUSINESS CAMPUS
METROPOLITAN DISTRICT**

ATTEST:



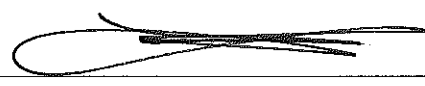
Secretary



President

**BELFORD SOUTH METROPOLITAN
DISTRICT**

ATTEST:



Secretary



President