

INTERGOVERNMENTAL AGREEMENT REGARDING DEBT ALLOCATION

THIS INTERGOVERNMENTAL AGREEMENT REGARDING DEBT ALLOCATION is made by and between **RRC Metropolitan District No. 1** (“**District No. 1**”), **RRC Metropolitan District No. 2** (“**District No. 2**”) and **RRC Metropolitan District No. 3** (“**District No. 3**” and together with District No. 1 and District No. 2, the “**Districts**”) as of the 4th day of February, 2020. Each of District No. 1, District No. 2 and District No. 3 may be referred to herein as a “**Party**” and collectively, the “**Parties.**”

RECITALS

WHEREAS, the Districts are special districts organized pursuant to Section 32-1-101, C.R.S. *et seq.*; and

WHEREAS, the Districts operate pursuant to service plans approved by the Town of Morrison Town Council on September 6, 2016 (the “**Service Plans**”); and

WHEREAS, each of the Service Plans contain a combined total aggregate debt limitation for all of the Districts of \$50,000,000 (the “**Aggregate Debt Cap**”), provided, however, refunding Debt shall not count against the Aggregate Debt Cap (the “**Debt Exclusion**”); and

WHEREAS, at the time the Service Plans were processed with the Town of Morrison, it was anticipated that development within the Districts would be coordinated and occur contemporaneously; and

WHEREAS, it is anticipated that District No. 1 and District No. 2 will contain residential development and District No. 3 will contain commercial development; and

WHEREAS, the residential development will be undertaken by a different owner of real property than the commercial development, which has resulted in a diversity of property ownership in the Districts; and

WHEREAS, as a result of such diversity of property ownership, it has been determined that development may occur at different times within the Districts; and

WHEREAS, to avoid confusion, duplication of services and potential conflict over debt authorization available to each of the Districts, the Parties desire to enter into this Agreement to allocate the Aggregate Debt Cap by and among the Districts;

WHEREAS, pursuant to Colorado Constitution Article XIV, Section 18(2)(a) and Section 29-1-201, *et seq.* C.R.S., the Parties may cooperate and contract with each other to provide any function, service or facility lawfully authorized by such governments.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. **Recitals.** The Recitals contained above are hereby incorporated herein.

2. **Debt Allocation.** The Aggregate Debt Cap is hereby allocated to each of the Districts as follows: \$45,000,000 is allocated to District No. 1 and District No. 2, to be further reallocated between District No. 1 and District No. 2 as they may agree pursuant to a separate agreement. The remaining \$5,000,000 shall be allocated to District No. 3. As indicated above, District No. 1 and District No. 2 may reallocate the \$45,000,000 upon written agreement executed by and between District No. 1 and District No. 2 (a “**Reallocation Agreement**”) without the additional approval of District No. 3, provided, such reallocation shall not exceed the Aggregate Debt Cap and shall not reduce the \$5,000,000 allocated to District No. 3. The Parties acknowledge that receipt of voter authorization for the issuance of debt in excess of any amount allocated hereunder shall not constitute a default hereunder as voter authorization may be required in connection with a district’s issuance/entering into of a Debt Exclusion that does not apply against the Aggregate Debt Cap.

3. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified mail or registered mail, postage and fees prepaid, addressed to the Party to whom such notice is to be given, at the address set forth below, or at such other address as has been previously furnished in writing, to the other Party. Such notice shall be deemed to have been given when deposited in the United States mail.

District No. 1:	RRC Metropolitan District No. 1 c/o McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, Colorado 80203 Attn: Lisa Johnson
-----------------	---

With a Copy to:	McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, CO 80203 Attention: Paula Williams
-----------------	---

District No. 2:	RRC Metropolitan District No. 2 c/o McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, Colorado 80203 Attn: Lisa Johnson
-----------------	---

With a Copy to:	McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, CO 80203 Attention: Paula Williams
-----------------	---

District No. 3: RRC Metropolitan District No. 3
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attn: Lisa Johnson

With a Copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attention: Paula Williams

4. **Additional Documents.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out the intent of this Agreement.

5. **Colorado Law.** The laws of the State of Colorado shall govern this Agreement. Venue for any action hereunder shall be in the District Court, Jefferson County, State of Colorado, and the Parties waive any right to remove any action to any other court, whether state or federal.

6. **Separate Entities.** The Parties enter into this Agreement as separate, independent governmental entities and shall maintain such status throughout.

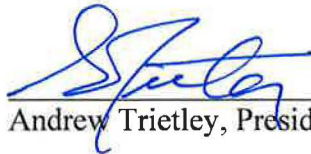
7. **Entirety.** This Agreement merges and supersedes all prior negotiations, representations and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire agreement between the Parties concerning the subject matter hereof.

8. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

9. **Amendments.** This Agreement may be amended, in whole or in part, only by written instrument executed by the Parties.

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto as of the date first written above.

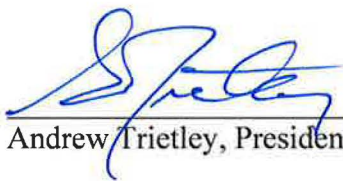
RRC METROPOLITAN DISTRICT NO. 1

By: 
Andrew Trietley, President

Attest:


Secretary

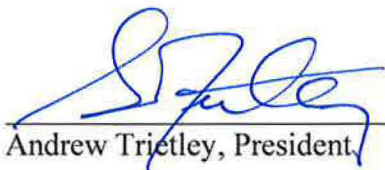
RRC METROPOLITAN DISTRICT NO. 2

By: 
Andrew Trietley, President

Attest:


Secretary

RRC METROPOLITAN DISTRICT NO. 3

By: 
Andrew Trietley, President

Attest:


Secretary