FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT BETWEEN
THE CITY OF OURAY, COLORADO
THE TOWN OF RIDGWAY, COLORADO, AND
OURAY COUNTY
ESTABLISHING A MULTIJURISDICTIONAL HOUSING ADVISORY COMMITTEE

This First Amendment to the Intergovernmental Agreement between the City of Ouray, Colorado, the Town of Ridgway, Colorado and Ouray County, Colorado Establishing a Multijurisdictional Housing Advisory Committee dated November 21st, 2016 (Agreement) is by and between the **CITY OF OURAY, COLORADO** (hereinafter "Ouray"), a Colorado municipal corporation, the **TOWN OF RIDGWAY, COLORADO** (hereinafter "Ridgway"), a Colorado home rule municipality, and **OURAY COUNTY, COLORADO** (hereinafter "Ouray County"), a Colorado county, collectively referred to in this Intergovernmental Agreement ("IGA") as the "Parties."

RECITALS

The Agreement, in Section 6, contemplates that the term of the Agreement could be renewed on an annual basis. Ouray, Ridgway and Ouray County desire to continue the work of the Multijurisdictional Housing Advisory Committee through December 31, 2018 on the same terms and conditions as provided for in the Agreement ("Exhibit 1").

AGREEMENT

NOW, THEREFORE, for and in consideration of the covenants and conditions set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Ouray, Ridgway, and Ouray County agree as follows:

Section 6 of the Agreement is hereby amended to provide an extension to the Multijurisdictional Housing Advisory Committee through December 31, 2018.

There are no other revisions or amendments to the Agreement, and the parties intend that all other terms and conditions of the Agreement are hereby extended through December 31, 2018.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement on the day and year above first noted.

THE CITY OF OURAY, COLORADO
A Colorado Municipal Corporation **ATTEST:**

By _____ _____
Mayor, City of Ouray City Clerk

THE TOWN OF RIDGWAY, COLORADO
A Colorado Home Rule Municipality **ATTEST:**

By_____ _____
Mayor, Town of Ridgway Town Clerk

THE BOARD OF COUNTY COMMISSIONERS **ATTEST:**
OF OURAY COUNTY, COLORADO

By_____ _____
Chair, Board of County Commissioners Deputy Clerk

Exhibit 1

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE CITY OF OURAY, COLORADO
THE TOWN OF RIDGWAY, COLORADO, AND
OURAY COUNTY
ESTABLISHING A MULTIJURISDICTIONAL HOUSING ADVISORY COMMITTEE

Dated November 21, 2016

Agenda
mint.

Multijurisdictional Housing
Advisory Committee w/ City + Town

Dec. 31, 2017

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE CITY OF OURAY, COLORADO
THE TOWN OF RIDGWAY, COLORADO, AND
OURAY COUNTY
ESTABLISHING A MULTIJURISDICTIONAL HOUSING ADVISORY COMMITTEE

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into this 21st day of November, 2016, by and between the **CITY OF OURAY, COLORADO** (hereinafter "Ouray"), a Colorado municipal corporation, the **TOWN OF RIDGWAY, COLORADO** (hereinafter "Ridgway"), a Colorado home rule municipality, and **OURAY COUNTY, COLORADO** (hereinafter "Ouray County"), a Colorado county, collectively referred to in this Intergovernmental Agreement ("IGA") as the "Parties."

RECITALS

WHEREAS, the Parties wish to encourage and support a coordinated effort to provide housing that is affordable to residents of their respective jurisdictions in a manner that will preserve the regional community; and

WHEREAS, the Parties have previously formed a multijurisdictional housing authority, and have considered the adoption of a revised IGA to replace said housing authority; and

WHEREAS, the Parties are each authorized by Article XIV, Section 18 of the Colorado Constitution and the Multijurisdictional Housing Authority Act, Section 29-1-204.5, C.R.S. (hereinafter the "Act') to contract with each other to establish a separate governmental entity known as a multijurisdictional housing authority; and

WHEREAS, the Parties find and determine that the costs of creating a new housing authority, including separate insurance for an independent entity, the costs of audits and other statutory and regulatory requirements are significant and detract from the goals of the Parties to seek and implement solutions; and

WHEREAS, the Parties do not have the financial resources as of the date of execution of this IGA to adequately fund a housing authority in order to accomplish the goals of the Parties; and

WHEREAS, the Parties would like to work cooperatively to seek grants, private or other available funding for the purposes of establishing a viable housing authority, and to seek creative solutions to the common concerns regarding affordable housing in the jurisdictions of the Parties; and

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WHEREAS, the Parties have determined that until such time, as any, as funds are available to adequately fund a housing authority, they wish to create an advisory committee to work towards solutions to affordable housing and the creation of a housing authority;

NOW THEREFORE, in consideration of their mutual covenants and the benefits to be received by each of them, the Parties hereby agree as follows:

1. The Parties hereby agree to establish a Multi-Jurisdictional Affordable Housing Advisory Committee. The advisory committee shall be comprised of the current directors of the 2007 Intergovernmental Agreement establishing a Multi-jurisdictional Housing Authority, or of such other members as the Parties may agree to appoint.
2. The purpose of the advisory committee will be to pursue solutions for affordable housing in Ouray County, including its municipalities, and may include pursuing grants, private funds, or other means of financial support for a multi-jurisdictional housing authority. The advisory committee will have no authority to bind the individual Parties to this IGA. Any decisions requiring expenditure of funds of the Parties are reserved for consideration and decision by each of the individual governing bodies of the Parties.
3. At such time, as any, that the advisory committee reports that funding is available to adequately support a multi-jurisdictional housing authority, and the Parties hereto concur that establishment and operation of such a housing authority is feasible, at the sole discretion and determination of the Parties, then they shall adopt the IGA attached hereto as Exhibit A and shall create a Housing Authority.
4. Pending the creation of the Housing Authority contemplated herein, the advisory committee shall be authorized to proceed on behalf of the Parties, and the 2007 IGA is hereby terminated.
5. This Intergovernmental Agreement may be modified by written amendment approved by the governing bodies of the Parties, acting individually.
6. The term of this IGA shall be from the date first written above through December 31, 2017, and may be extended by the Parties for such additional term as agreed upon. Any of the Parties may withdraw from this IGA for any reason upon thirty (30) days written notice to the other Parties. This IGA shall automatically terminate upon the withdrawal by two Parties.
7. Any formal notices or requests given under this IGA shall be in writing and addressed as follows:

To the City of Ouray:

City Administrator
City of Ouray
Post Office Box 468
Ouray, CO 81427

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To the Town of Ridgway:

Town Manager
Town of Ridgway
Post Office Box 10
Ridgway, CO 81432

To Ouray County

County Administrator
Ouray County
Post Office Box C
Ouray, CO 81427

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement on the day and year above first noted.

THE CITY OF OURAY, COLORADO
A Colorado Municipal Corporation

By Pamela J Larson

ATTEST:

Approved as to form:

City Attorney

THE TOWN OF RIDGWAY, COLORADO
A Colorado Home Rule Municipality

By

ATTEST:

Approved as to form:

Bo James Nerlon

Town Attorney

THE BOARD OF COUNTY COMMISSIONERS
OF OURAY COUNTY, COLORADO

By

ATTEST:

Approved as to form:

County Attorney

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EXHIBIT A

INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF OURAY, COLORADO THE TOWN OF RIDGWAY, COLORADO, AND OURAY COUNTY, COLORADO ESTABLISHING A MULTIJURISDICTIONAL HOUSING AUTHORITY

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into this_____ day of _____, 2016, by and between the **CITY OF OURAY, COLORADO** (hereinafter "Ouray"), a Colorado municipal corporation, the **TOWN OF RIDGWAY, COLORADO** (hereinafter "Ridgway"), a Colorado home rule municipality, and **OURAY COUNTY, COLORADO** (hereinafter "Ouray County"), a Colorado county, collectively referred to in this Intergovernmental Agreement ("IGA") as the "Parties." Upon execution, this IGA will replace that certain IGA entered into among the Parties dated _____, 2007 ("2007 IGA'), and that 2007 IGA will be repealed, terminated, null, void and of no further validity.

RECITALS

WHEREAS, the Parties wish to encourage and support a coordinated effort to provide housing that is affordable to residents of their respective jurisdictions in a manner that will preserve the regional community; and

WHEREAS, the Parties have determined that formation of a multijurisdictional housing authority is an appropriate and effective method for pursuing the affordable housing objectives stated above; and

WHEREAS, the Parties are each authorized by Article XIV, Section 18 of the Colorado Constitution and the Multijurisdictional Housing Authority Act, Section 29-1-204.5, C.R.S. (hereinafter the "Act') to contract with each other to establish a separate governmental entity known as a multijurisdictional housing authority; and

WHEREAS, the Parties desire to establish a multijurisdictional housing authority by and subject to the provisions of this IGA, and to repeal, terminate and replace the 2007 IGA with this IGA.

NOW THEREFORE, in consideration of their mutual covenants and the benefits to be received by each of them, the Parties hereby agree as follows:

TERMS

1. CREATION, NAME, BOUNDARIES, PURPOSE, STATUS

1.1 Creation; Name. The Parties hereby establish a multijurisdictional housing authority named the "Ouray County Housing Authority" (the "Authority").

1.2 Boundaries. The boundaries of the Authority shall be coterminous with the

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boundaries of Ouray County, Colorado.

1.3 Purposes. The Authority is established for the purposes of effecting the planning, financing, acquisition, construction, reconstruction, repair, maintenance, management and operation of existing and new affordable housing projects or programs pursuant to a multi-jurisdictional plan:

(a) to assist with providing dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income; and

(b) to assist with providing affordable housing projects or programs for employees or employers located within the jurisdiction of the Authority; together with any other purposes deemed appropriate by the Authority as are now or subsequently permitted or authorized for multijurisdictional housing authorities by applicable law.

1.4 Type of Entity. The Authority shall be a political subdivision and public corporation of the State of Colorado and separate from the City of Ouray, the Town of Ridgway, and Ouray County and shall be a validly created and existing political subdivision and public corporation of the State of Colorado. It shall have the duties, privileges, immunities, rights, liabilities, and disabilities of a public body, political and corporate. The Authority may deposit and invest its moneys in the manner provided in Section 43-4-616, C.R.S or as otherwise authorized and permitted by law.

1.5 Functions-General. The Authority shall have any and all powers, duties, rights and obligations as such are set forth in the Act except as specifically provided herein. The Authority shall also have those duties and powers stated below, and any others delegated to the Authority by the Parties to this IGA. The power of the Authority to levy, within the boundaries of the Authority, a sales tax, a use tax, and/or ad valorem tax and/or development impact fee for affordable housing is subject to specific provisions to be negotiated between the Parties in the form of a future Intergovernmental Agreement and any applicable statutory requirements. No action by the Authority to establish or increase any tax shall take effect unless first submitted to a vote of the registered electors of the Authority in which the tax is proposed to be collected.

1.6 No Waiver of Governmental Powers. Nothing contained in this Agreement shall constitute a waiver by the City of Ouray, the Town of Ridgway or Ouray County of any of their respective or joint planning, zoning, land use or other governmental authority or powers. All projects of the Authority shall be subject to the planning, zoning, sanitary, and building laws, ordinances, and regulations applicable to the jurisdiction in which a project is situated.

2. DUTIES OF THE AUTHORITY

The Authority shall endeavor to perform any and all duties and or responsibilities as may from time to time be assigned to it and adequately funded by one or more of the Parties, or such grants, donations or other revenue sources as may be available to the Authority.

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3. POWERS OF THE AUTHORITY

In addition to any other powers provided by applicable law, the Authority shall have the following powers:

3.1 To identify the need for affordable housing for the population segments identified by the Authority residing, or needing to reside in Ouray County.

3.2 The power, but not the duty or obligation, to develop creative financing and construction methods, as well as incentives, in order to encourage the public or private sector to provide affordable housing for families and individuals in Ouray County.

3.3To plan, finance, acquire, construct, reconstruct or repair, maintain, manage, own, operate, rent and/or sell housing projects to provide affordable residential facilities and dwelling accommodations intended for use as the sole place of residence by the owners or intended occupants, subject to the applicable governmental requirements (such as zoning, review and approval processes) of the jurisdiction in which the particular property is located.

3.4 To make and enter into agreements, including, without limitation, contracts with local, state or federal agencies, private enterprises, and nonprofit organizations, to carry out the duties of the Authority and/or to provide services to the Authority, or for any other lawful purpose related to affordable housing or the financing for such housing.

3.5 To employ agents and employees.

3.6 To cooperate with state and federal governments in all respects concerning the financing of such housing projects.

3.7 To purchase, acquire, obtain options for, hold, lease (as lessor or lessee), sell or otherwise dispose of any real or personal property, commodity, or service from firms, corporations, the City of Ouray, the Town of Ridgway, Ouray County and other governmental entities or any other person or entities.

3.8 To condemn property for public use, provided such property is not owned by any governmental entity or any public utility and devoted to public use pursuant to state authority; and provided, further, both that the vote of the Board of Directors of the Authority to condemn is unanimous and the Authority has received the prior written consent to the condemnation from the governing body or bodies of the local government or governments having jurisdiction over the property to be condemned.

3.9 To incur debts, liabilities, or obligations; to issue bonds or notes (as provided below); to borrow money, secure mortgages, obtain grants, gifts or otherwise

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obtain funds, all for the purpose of implementing, completing and operating housing projects. This does not constitute general authority to encumber or pledge any revenues or assets of any participating government without that entity's written consent.

3.10 To sue and be sued in its own name.

3.11 To have and use a corporate seal.

3.12 To fix, maintain, and revise fees, rents, prices, security deposits, and charges for functions, services, or facilities provided by the Authority.

3.13 To adopt, by resolution, regulations respecting the exercise of the Authority's powers and the carrying out of its purposes.

3.14 To exercise any other powers essential to the provision of functions, services or facilities by the Authority.

3.15 To do and perform any acts and things authorized by this IGA under, through, or by means of any agent, or by contracts with any person, firm or corporation.

3.16 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 subject to the terms specified in the Act.

3.17 To exercise any additional general powers granted to multijurisdictional housing authorities by applicable law, except as specifically provided herein.

3.18 Subject to the specific provisions under Sections 29-1-204.5 (3) (f.1), (f.2) and (f.5), C.R.S., and to specific provisions to be negotiated among the Parties in the form of a future Intergovernmental Agreement, the power to levy a sales tax, a use tax and/or ad valorem tax for affordable housing; provided, however, that no action of the Authority to establish or increase any tax shall take effect unless first submitted to a vote of the registered electors of the Authority in which the tax is proposed to be collected. A development impact fee may be imposed without a vote of registered voters, subject to agreement in a future Intergovernmental Agreement among the Parties.

4. BOARD OF DIRECTORS

4.1 Number of Directors and Their Appointment

(a) Board of Directors. The governing body of the Authority shall be its Board of Directors (the "Board") consisting of five members. One member shall be appointed by Ouray; one member shall be appointed by Ridgway; one member shall be appointed by Ouray County; and two members ("Joint Members") shall be appointed by the members appointed by Ouray, Ridgway and Ouray County. The appointment of Joint Members shall be limited exclusively to persons nominated by Ouray, Ridgway or Ouray

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County after a request by the Authority to all three governments for nominations.

(b) Qualifications. Each Director shall be a resident of Ouray County.

(c) Term. The initial Board of Directors shall be those Directors serving under the 2007 IGA as of the date of approval of this IGA and replacement of the 2007 IGA. Thereafter the terms for all Directors appointed shall be two years from the date of appointment or until the appointment of a successor. There shall be no terms limits for Directors.

(d) Quorum; Voting. A majority of Directors shall constitute a quorum, and a majority of the quorum shall be necessary for any action taken by the Board of Directors; except that a unanimous vote of the Directors shall be required to authorize the initiation of condemnation proceedings as provided in Section 3.8.

(e) Duties. The general power and authority of the Authority shall be vested in the Board. The Board shall elect the officers of the corporation as specified below. The Board shall approve a budget for the continued operation of the Authority. As provided in Sections 29-1-204.5(2)(b)(IV), C.R.S., the Board shall comply with the provisions of parts 1, 5, and 6 of Article I, Title 29 of the Colorado Revised Statutes which, respectively, are known as the Local Government Budget Law of Colorado, the Colorado Local Government Uniform Accounting Law, and the Colorado Local Government Audit Law.

(f) Vacancies. Any vacancy on the Board shall be filled by the governmental entity that appointed the departing Director, or, in the case of a Joint Member, by vote of the remaining Board of Directors subject to selection procedures described in Section 4.1 (a). If the vacancy being filled is an unexpired term, the appointee shall serve the remainder of that term.

(g) Removal. Members of the Board shall serve at the pleasure of their appointing governments, or, in the case of Joint Members, at the pleasure of the Board.

(h) Compensation. Board members shall not be compensated for their services as Directors or officers; however, they may be reimbursed for their expenses and may receive a per diem travel allowance as determined by the Board.

4.2 Officers. The officers of the Authority shall consist of a President, a Vice President, a Secretary and a Treasurer.

(a) Appointment. The officers shall be appointed by the Board and shall hold office for one year or until their successors are elected and qualified.

(b) President. The President shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the President shall sign all contracts, deeds and other instruments made by the Authority. At each meeting the President shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Authority.

(c) Vice President. The Vice President shall perform the duties and responsibilities of the President in the absence of incapacity of the President; and, in case of vacancy in the office of the President, the Vice President shall perform such duties as are imposed on the President until such time as the Board selects a new President.

(d) Secretary. The Secretary shall keep the records of the Authority and shall act as secretary to meetings of the Authority.

(e) Treasurer. The Treasurer shall have the custody of all funds of the

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Authority; shall keep regular books of accounts for the same; and shall otherwise perform all duties incident to the office.

4.3 Duties. The officers of the Authority shall perform the duties and functions of their respective offices, as prescribed in this Agreement; comply with the Local Government Budget Law of Colorado, the Colorado Local Government Uniform Accounting Law, and the Colorado Local Government Audit Law; and perform such other duties and functions as may from time to time be required by the provisions of this IGA, resolutions of the Directors, or by other rules and regulations as may be adopted by the Authority. The offices of Secretary and Treasurer may be combined and held by one person; the duties and responsibilities of the Treasurer may be combined with the duties and responsibilities of the Vice President; or the duties of either or both of those offices may be delegated to an Executive Director, if one is hired by the Board.

4.4 Appointment of an Executive Director. The Board may hire an Executive Director and shall establish the compensation, duties and responsibilities of such position, if created.

4.5 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 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 discussion of or action by the Board affecting the project, property, or contract.

5. BONDS, NOTES AND OTHER OBLIGATIONS

5.1 Not Obligations of Parties. The bonds, notes and other obligations of the Authority shall not be the debts, liabilities, or obligations of Ouray, Ridgway, or Ouray County or any other governmental entities that may become members of the Authority in the future.

5.2 Authority to Issue Bonds. To carry out the purposes for which the Authority was established, and subject to the provisions of Article X, Section 20 of the Colorado Constitution or such other laws as may be applicable, the Authority is authorized to issue bonds, notes, or other obligations payable solely from the revenues derived or to be derived from the functions, services, or facilities of the Authority or from any other available funds of the Authority. The bonds, notes, or other obligations issued by the Authority shall, as nearly as may be practicable, be substantially the same as those provided by law for any of the contracting parties to this IGA; provided, however, that bonds, notes or other obligations so issued shall not constitute an indebtedness of Ouray, Ridgway, or Ouray County within the meaning of any constitution, home rule charter or statutory limitation or any other provision. Each bond, note or other obligation issued

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under this subsection shall recite in substance that the bond, note or other obligation, including the interest on it, is payable solely from the revenues or other available funds of the Authority pledged for its payment, and that the bond, note or other obligation does not constitute a debt of Ouray, Ridgway, or Ouray County within the meaning of any constitution, home rule charter, statutory limitations or provisions. Notwithstanding anything in this Section 5 to the contrary, such bonds, notes, and other obligations may be issued to mature at such times not beyond forty (40) years from their respective issue dates, shall bear interest at such rates and shall be sold at such prices, at, above, or below their principal amount, as shall be determined by the Board.

5.3 Indenture. The resolution, trust indenture, or other security agreement under which any bonds, notes or other obligations are issued shall constitute a contract with the holders thereof, and it may contain such provisions as shall be determined by the Board to be appropriate and necessary in connection with their issuance and to provide security for their payment, including, without limitation, any mortgage or other security interest in any revenues, funds, rights or properties of the Authority. The bonds, notes and other obligations of the Authority and the income there from shall be exempt from taxation (except inheritance, estate, and transfer taxes) pursuant to Section 29-1-204.5 (7.3), C.R.S.

6. REVENUES

Subject to the limitations herein contained, the Parties may make payments to the Authority from their funds for services rendered or facilities provided by the Authority, or as contributions to defray the cost of any purposes set forth herein. The Authority may accept such donations of money, goods or services as may be offered to and approved by the Board of Directors.

7. BUDGET.

The Authority shall annually prepare, or have prepared, a budget pursuant to the terms and provisions of the Local Government Budget Law of Colorado. In expending the budget, the Board (or Executive Director, as the case may be) shall, insofar as practical, devote the time and moneys among the Ouray, Ridgway and Ouray County functions as shown on said budget. The Authority shall be required to annually submit a draft budget for recommendations (as well as any substantial amendments thereto) from the City Council of the City of Ouray, Town Council of the Town of Ridgway, and the Board of County Commissioners of Ouray County.

8. ACCOUNTING.

With respect to accounting, reporting, auditing and operational procedures, the Authority shall follow the provisions and guidelines of the Colorado Local Government Uniform Accounting Law and the Colorado Local Government Audit law.

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9. LEGAL ASSISTANCE.

Legal assistance shall be provided for Ouray programs, Ridgway programs and Ouray County programs by the City Attorney of Ouray, the Town Attorney of Ridgway, and the Ouray County Attorney, respectively. In addition, the Authority may retain counsel for the provision of necessary legal services for the operation of the Authority.

10. INSURANCE.

To the extent that the Authority is not otherwise covered by the insurance coverage of the Parties, the Authority shall purchase and maintain at all times an adequate policy of public entity liability insurance, which insurance shall at a minimum provide the amount of coverage described in Section 24-10-115(1), C.R.S., including errors and omissions coverage. The Authority may purchase such additional insurance as the Board shall determine. The Authority's employees acting within the scope of their employment shall be indemnified pursuant to Section 24-10-110, C.R.S.

11. MODIFICATION OF THIS IGA.

This Intergovernmental Agreement may be modified by written amendment approved by the governing bodies of all the contracting parties, acting separately.

12. TERM AND TERMINATION

12.1 Term. The term of this IGA shall be from the date first written above through December 31, 20___, and shall continue until terminated by the Parties as provided herein, subject to the provisions of C.R.S. 29-1-204.5(d) Subject to the provisions of Section 12.3 of this IGA, any of the contracting Parties may withdraw from this IGA and membership on the Board of Directors, for any reason, upon thirty (30) days written notice.

12.2 Termination. The withdrawal of any two (2) contracting Parties shall terminate this IGA. Subject to the limitations in Section 12.3, this Agreement may be terminated at any time by written agreement of all of the contracting Parties.

12.3 Limitations. This Agreement may not be terminated or rescinded: (a) as long as the Authority has bonds, notes, or other obligations outstanding unless provisions for full payment of such obligations, by escrow or otherwise, has been made pursuant to the terms of such obligations; and (b) until the completion of the disposition of assets of the Authority as provided for in Section 13.

13. DISPOSITION OF AUTHORITY ASSETS UPON TERMINATION.

In the event of termination of this IGA, which termination may only occur in accordance with the requirements and limitations of Paragraph 12 above, and the resulting dissolution of the Authority, the assets of the Authority shall be distributed as

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follows:

(a) All assets which can be identified which were acquired by contributions from Ouray, Ridgway or Ouray County shall be returned to the contributing Party if said assets are still in existence.

(b) If identifiable 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.

(c) The Parties may agree in writing to dispose of any assets of the Authority in any other manner acceptable to the Parties.

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

(e) In the event that a municipality or county shall have been a member of the Authority and contributed assets or funds during that membership but is not a member at the time of termination of the Authority, such municipality or county shall enjoy the same rights to distribution of assets afforded by this Section 13 to those governments participating at the time of termination.

14. <u>ADDITIONAL PARTIES</u>.

The Authority may be increased to include one or more additional municipalities and/or counties, if each additional municipality and/or county and Ouray, Ridgway and Ouray County agree to an amendment of this IGA authorizing the addition of the municipalities and/or counties and making required amendments to this IGA to provide for their inclusion, including, if agreed to, representation on the Board of Directors.

15. <u>NOTICES</u>.

Any formal notices, demand or request given under this IGA shall be in writing and shall be deemed properly given if deposited in the United States Mail, postage prepaid, and addressed as described below:

To the City of Ouray:	City Administrator City of Ouray Post Office Box 468 Ouray, CO 81427
To the Town of Ridgway:	Town Manager Town of Ridgway Post Office Box 10 Ridgway, CO 81432

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To Ouray County

County Administrator
Ouray County
Post Office Box C
Ouray, CO 81427

16. INTERPRETATION

Subject to the express limitations contained herein, this Agreement shall be liberally construed to permit the Authority, the Parties hereto, and the Board to exercise all powers that may be exercised by a multijurisdictional housing authority pursuant to the Act, and other applicable law. In the event of any conflict between the Act or any other applicable law with respect to the exercise of any such power, the provision that permits the broadest exercise of the power consistent with the limitations set forth in this Agreement shall control.

17. GOVERNING LAW.

The laws of the State of Colorado shall govern the construction and enforcement of this Agreement.

18. SEVERABILITY.

If any term or provisions of this Agreement shall be adjudicated to be invalid, illegal or unenforceable, this Agreement shall be deemed amended to delete there from 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.

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IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement on the day and year above first noted.

THE CITY OF OURAY, COLORADO
A Colorado Municipal Corporation

By _____

ATTEST:

_____

Approved as to form:

_____
City Attorney

THE TOWN OF RIDGWAY, COLORADO
A Colorado Home Rule Municipality

By _____

ATTEST:

_____

Approved as to form:

_____
Town Attorney

THE BOARD OF COUNTY COMMISSIONERS
OF OURAY COUNTY, COLORADO

By_____

ATTEST:

_____

Approved as to form:

_____
County Attorney

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11-7-16