MillerLaw pllc
1555 California Street No. 505
Denver CO 80202
303.285.5320

September 1, 2025

Denver County Clerk & Recorder
E-mail: clerkandrecorder@denvergov.org
201 W. Colfax, Dept. 101
Denver, CO 80202

Division of Local Government
Department of Local Affairs
Online: https://dola.colorado.gov
1313 Sherman Street, Room 521
Denver, CO 80203

Office of the State Auditor
Online: https://apps.leg.co.gov
Local Government Audit Division
1525 Sherman Street, 7th Floor
Denver, CO 80203

Managers of Revenue & Public Works
City and County of Denver
E-mail: nicholas.williams@denvergov.org
201 West Colfax Avenue, Dept. 509
Denver, CO 80202

City Council Denver City Council
E-mail: dencc@denvergov.org
1437 Bannock St., Rm. 451
Denver, CO 80202

RE: 2024 Annual Report

To Whom It May Concern:

Enclosed for your records is the annual report for 2024 for the captioned district below. Please contact me with any questions or concerns. Thank you.

Mile High Business Center Metropolitan District

MILLER LAW PLLC

Sonja Steele

Sonja Steele
Paralegal

Enclosures

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
COUNTY OF DENVER, STATE OF COLORADO

ANNUAL REPORT FOR FISCAL YEAR 2024

Pursuant to the Service Plan for the Mile High Business Center Metropolitan District (the "District"), the District is required to provide an annual report to the City and County of Denver with regard to the following matters:

a. Annual District budget to both the Manager of Revenue, and Manager of Public Works;

b. Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works;

c. Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue;

d. Total Debt authorized and total debt issued and future debt issuances to the Manager of Revenue;

e. Rules and regulations of the District regarding bidding, conflict of interest, contacting, and other governance matters to the Manager of Public Works;

f. Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works;

g. All current contracts for services or construction to the Manager of Public Works;

h. Current documentation of credit enhancements to the Manager of Revenue;

i. Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager or Revenue;

j. Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works;

k. District office contact information to both the Manager of Revenue and Manager of Public Works;

l. Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works; and

m. Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works.

For the year ending December 31, 2024, the District makes the following report:

a. Annual District budget to both the Manager of Revenue, and Manager of Public Works;

The budget resolution is attached hereto as Exhibit A.

b. Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works;

The District is fully built-out and does not have any construction schedules or work and capital improvement programs.

c. Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue;

The audited financial statements for the report year are attached at Exhibit B.

d. Total Debt authorized and total debt issued and future debt issuances to the Manager of Revenue;

The total authorized debt for the District is $13,000,000. The District previously issued its General Obligation Bonds, Series 2007 in the aggregate principal amount of $5,000,000, and its General Obligation Bonds, Series 2010 in the aggregate principal amount of $2,985,000 (collectively, the "Prior Bonds"). In 2018 the District entered into a loan agreement with Guaranty Bank and Trust Company to obtain a loan in the amount of $8,425,000 to refund, together with other available moneys of the District, the Prior Bonds and to fund the costs of the District's improvement project. The District has no future debt issuances planned at this time.

e. Rules and regulations of the District regarding bidding, conflict of interest, contacting, and other governance matters to the Manager of Public Works;

There are no rules and regulations.

f. Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works;

The District did not enter into or amend any intergovernmental agreements during the report year.

g. All current contracts for services or construction to the Manager of Public Works attached hereto as **Exhibit C**;

- Engagement Letter with CliftonLarsonAllen LLP for the report year Accounting Services
- Engagement Letter with Fiscal Focus Partners, LLC for the report year Audit Services
- Consulting Agreement with Colliers, Bennette and Kahnweiler, Inc.
- Property Management Agreement with Colliers International

h. Current documentation of credit enhancements to the Manager of Revenue;

No credit enhancements were issued in the report year.

i. Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager or Revenue;

Official statements of current outstanding bonded indebtedness have previously been provided to the City.

j. Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works;

No Service Plan Amendments were filed in the reported year.

k. District office contact information to both the Manager of Revenue and Manager of Public Works;

The District's office contact is:

Mile High Business Center Metropolitan District
c/o Miller Law pllc
1555 California Street No. 505
Denver, CO 80202

l. Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works

At this time there are no changes in the development assumptions that result in a negative or material impact to the District's financial projections.

m. Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works;

President	Thomas Stahl	Term Expires May 2029
Secretary/Treasurer	James Sheehan	Term Expires May 2029
Assistant Secretary	Brad Calbert	Term Expires May 2027
Assistant Secretary	Vacant	Term Expires May 2027

Assistant Secretary	Vacant	Term Expires May 2027

Exhibit A

Mile High Business Center Metropolitan District

2025 Budget Resolution

BUDGET RESOLUTION
(2025)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) *ss.*
COUNTY OF DENVER)

At the regular meeting of the Board of Directors of Mile High Business Center, City and County of Denver, Colorado, held at 3:00 p.m. on Thursday, October 17, 2024, via zoom.

Thomas B. Stahl and James Sheehan

Also present were: Dianne Miller, Rhonda Bilek and Sonja Steele of Miller Law pllc;
Aly Roland of CliftonLarsonAllen.
Brad Calbert of Colliers

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Stahl introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors (the “Board”) of the Mile High Business Center Metropolitan District (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Friday, September 27, 2024, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 a.m. on Thursday, October 17, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2025 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is $422,103.00, and that the 2024 valuation for assessment, as certified by the Denver County Assessor, is $42,210,340.00. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2025 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is $691,870.00 and that the 2024 valuation for assessment, as certified by the Denver County Assessor, is $42,210,340.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 16.391 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Sheehan.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 17, 2024.

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

Signed by:

By: Thomas B. Stahl

4D6C4553B844400...

Thomas B. Stahl, President

ATTEST:

Signed by:

James Sheehan

3E1D1D5F996048A...

James Sheehan, Secretary

STATE OF COLORADO
CITY AND COUNTY OF DENVER
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

I, James Sheehan, hereby certify that I am a director and the duly elected and qualified Secretary of the Mile High Business Center Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 3:00 p.m. on October 17, 2024, video conference. as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on October 17, 2024.

Signed by:
James Sheehan
3E1D1D5F996048A...

James Sheehan, Secretary

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE

DISTRICT NAME
2025 BUDGET

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 1,394,197	$ 1,670,715	$ 2,208,707
REVENUES			
Property taxes	900,766	1,094,381	1,113,973
Specific ownership taxes	49,606	52,448	55,699
Interest Income	96,074	105,000	101,000
Total revenues	1,046,446	1,251,829	1,270,672
Total funds available	2,440,643	2,922,544	3,479,379
EXPENDITURES			
General Fund	199,155	139,701	212,000
Debt Service Fund	570,773	574,136	825,000
Total expenditures	769,928	713,837	1,037,000
Total expenditures and transfers out requiring appropriation	769,928	713,837	1,037,000
ENDING FUND BALANCES	$ 1,670,715	$ 2,208,707	$ 2,442,379
EMERGENCY RESERVE	$ 12,300	$ 14,900	$ 15,100
AVAILABLE FOR OPERATIONS	1,346,106	1,698,485	1,989,388
TOTAL RESERVE	$ 1,358,406	$ 1,713,385	$ 2,004,488

No assurance provided. See summary of significant assumptions.

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Commercial	$ 29,078,840	$ 35,466,320	$ 35,466,320
State assessed	56,200	56,380	65,700
Vacant land	30	30	30
Personal property	5,395,280	5,851,870	6,678,290
Certified Assessed Value	$ 34,530,350	$ 41,374,600	$ 42,210,340
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	16.391	16.391	16.391
Total mill levy	26.391	26.391	26.391
PROPERTY TAXES			
General	$ 345,304	$ 413,746	$ 422,103
Debt Service	565,987	678,171	691,870
Levied property taxes	911,291	1,091,917	1,113,973
Adjustments to actual/rounding	(14,923)	(339)	-
Refunds and abatements	4,398	2,803	-
Budgeted property taxes	$ 900,766	$ 1,094,381	$ 1,113,973
BUDGETED PROPERTY TAXES			
General	**$ 341,316**	**$ 414,680**	**$ 422,103**
Debt Service	**559,450**	**679,701**	**691,870**
	$ 900,766	**$ 1,094,381**	**$ 1,113,973**

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 1,147,695	$ 1,358,406	$ 1,713,385
REVENUES			
Property taxes	341,316	414,680	422,103
Interest Income	68,550	80,000	81,000
Total revenues	409,866	494,680	503,103
Total funds available	1,557,561	1,853,086	2,216,488
EXPENDITURES			
General and administrative			
Accounting	18,748	22,000	23,000
Auditing	6,450	6,650	7,000
County Treasurer's Fee	3,413	4,148	4,339
Dues and Membership	511	431	1,000
Insurance	2,571	10,859	13,000
District management	30,000	30,000	30,000
Legal	11,676	15,000	20,000
Miscellaneous	3	3	1,000
Election	419	-	3,000
Contingency	-	-	831
Operations and maintenance			
Landscaping	67,646	10,300	11,000
Repair retention pond infrastructure	-	-	12,000
Retention pond engineering analysis	-	-	11,000
Irrigation repairs	564	7,000	2,000
Pest control	-	2,300	2,580
Drainage pond maintenance	28,367	-	22,000
Tree Replacement	14,535	-	15,000
Storm drainage	58	60	1,000
Snow removal	2,320	15,000	15,000
Water	8,690	12,750	14,000
Electricity	184	200	250
City review fee	3,000	3,000	3,000
Total expenditures	199,155	139,701	212,000
Total expenditures and transfers out requiring appropriation	199,155	139,701	212,000
ENDING FUND BALANCES	$ 1,358,406	$ 1,713,385	$ 2,004,488
EMERGENCY RESERVE	$ 12,300	$ 14,900	$ 15,100
AVAILABLE FOR OPERATIONS	1,346,106	1,698,485	1,989,388
TOTAL RESERVE	$ 1,358,406	$ 1,713,385	$ 2,004,488

No assurance provided. See summary of significant assumptions.

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 246,502	$ 312,309	$ 495,322
REVENUES			
Property taxes	559,450	679,701	691,870
Specific ownership taxes	49,606	52,448	55,699
Interest Income	27,524	25,000	20,000
Total revenues	636,580	757,149	767,569
Total funds available	883,082	1,069,458	1,262,891
EXPENDITURES			
General and administrative			
County Treasurer's Fee	5,595	6,798	6,919
Paying agent fees	-	3,000	3,000
Contingency	-	-	9,306
Debt Service			
Bond interest - Series 2017	200,178	189,338	170,775
Bond Principal - Series 2017	365,000	375,000	385,000
Bond Principal paydown	-	-	250,000
Total expenditures	570,773	574,136	825,000
Total expenditures and transfers out requiring appropriation	570,773	574,136	825,000
ENDING FUND BALANCES	$ 312,309	$ 495,322	$ 437,891

No assurance provided. See summary of significant assumptions.

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT MATURITY

$8,425,000 Unlimited tax General Obligation
Refunding and Improvement Loan
Series 2017 - Dated December 21, 2017
Interest Rate 2.970%
Principal Payable December 1
Interest Payable June 1 and December 1

Year (December 1)	Principal	Interest	Total
2025	$ 385,000	$ 170,775	$ 555,775
2026	395,000	159,341	554,341
2027	410,000	147,609	557,609
2028	420,000	135,432	555,432
2029	435,000	122,958	557,958
2030	445,000	110,039	555,039
2031	460,000	96,822	556,822
2032	475,000	83,160	558,160
2033	485,000	69,053	554,053
2034	500,000	54,648	554,648
2035	515,000	39,798	554,798
2036	530,000	24,503	554,503
2037	295,000	8,762	303,762
	$ 5,750,000	$ 1,222,900	$ 6,972,900

439A County Tax Entity Code DOLA LGID/SID 65511

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of DENVER COUNTY, Colorado.

On behalf of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT,

(taxing entity)[A]

the BOARD OF DIRECTORS

(governing body)[B]

of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 42,210,340

(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 42,210,340

(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/24 (mm/dd/yyyy) for budget/fiscal year 2025 (yyyy).
(no later than Dec. 15)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]	**REVENUE**[2]
1. General Operating Expenses[H]	10.000 mills	$ 422,103
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< > mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	10.000 **mills**	**$** 422,103
3. General Obligation Bonds and Interest[J]	16.391 mills	$ 691,870
4. Contractual Obligations[K]	mills	$
5. Capital Expenditures[L]	mills	$
6. Refunds/Abatements[M]	mills	$
7. Other[N] (specify):	mills	$
	mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	26.391 **mills**	**$** 1,113,973

Contact person: Thuy Dam Phone: (303)779-5710
Signed: Thuy Dam Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ **Yes** ☐ **No**

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

---

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Refund Series 2007 & 2010 General Obligation Bonds
   Series: Series 2017 General Obligation Refunding and improvement loan
   Date of Issue: December 21, 2017
   Coupon Rate: 2.97%
   Maturity Date: December 1, 2037
   Levy: 16.391
   Revenue: $ 691,870

2. Purpose of Issue: __________
   Series: __________
   Date of Issue: __________
   Coupon Rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

CONTRACTS[K]:

3. Purpose of Contract: __________
   Title: __________
   Date: __________
   Principal Amount: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

4. Purpose of Contract: __________
   Title: __________
   Date: __________
   Principal Amount: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Mile High Business Center Metropolitan District
County	Denver County
DOLA Local Government ID Number	65511
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

Mill Levy Information

1. Mill Levy Purpose	Operations, Debt Service
2. Mill Levy Rate (Mills)	26.391
3. Previous Year Mill Levy Rate	26.391
4. Previous Year Mill Levy Revenue Collected	$ 1,095,999
5. Mill Levy Maximum Without Further Voter Approval	10.000 mills for O&M, 50.000 mills for Debt Service (subject to adjustment pursuant to Service Plan)
6. Allowable Annual Growth in Mill Levy Revenue	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year ($)	$ 17,974
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	No
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No
12, Other or additional information	N/A

Contact Information

Contact Person	Thuy Dam
Title	Accountant for the District
Phone	303-793-1426
Email	thuy.dam@claconnect.com

Services Provided

The District was organized by Court Order in December 2005, and held its organizational meeting on January 20, 2006, to provide financing for the design, acquisition, installation and construction of streets, traffic and safety controls, water, sewer, and storm drainage facilities, and park and recreation. The District's service area is located entirely within the city of Denver (the “City”), Colorado. The District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the City. The District also provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. The District was originally organized as Sand Creek Commerce Center Metropolitan District, but changed its name to Mile High Business Center Metropolitan District during 2006.

On November 1, 2005, District voters approved authorization to increase property tax up to $5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of $65,000,000 for the above listed facilities, $13,000,000 for refunding debt, and $5,000,000 for the cost of operating and maintaining the District’s systems. Additionally, amounts were authorized for intergovernmental contracts of $26,000,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. However, within the service plan for the District, the total debt that the District is permitted to issue shall not exceed $13,000,000. Additionally, the service plan limits the mill levy to 50 mills for debt service. The service plan also limits 15 mills for operation and maintenance costs for the first five years of the District’s existence and 10 mills thereafter, unless a higher mill levy for operation and maintenance costs is approved by the City.

The District has no employees and all services are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on the historical average interest rate.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.0% of property tax collections.

Debt and Leases

On December 21, 2017 the District issued Series 2017 Unlimited Tax General Obligation Refunding and Improvement Loan in the amount of $8,425,000 to repay the outstanding Series 2007 and Series 2010 Bonds, as well as $2,100,000 in new cash to fund infrastructure costs and repay developer advances. The Series 2017 Loan bears interest at 2.970% with a maturity date of December 1, 2037.

The District's current debt service schedule is attached.

The District has no operating or capital leases.

Reserves

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2025, defined under TABOR.

Exhibit B

Mile High Business Center Metropolitan District

2024 Audit

Exhibit C

Mile High Business Center Metropolitan District

Engagement Letter with CliftonLarsonAllen LLP for accounting services

Engagement Letter with Fiscal Focus Partners, LLC

Consulting Agreement with Colliers, Bennette and Kahnweiler, Inc.

Property Management Agreement with Colliers International

CliftonLarsonAllen LLP
https://www.claconnect.com

Special Districts Master Services Agreement

Mile High Business Center Metropolitan District
8390 E. Crescent Pkwy., Ste.300, Greenwood Village, CO, 80111
MSA Date: October 1, 2024

This master service agreement ("MSA") documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") will provide for Mile High Business Center Metropolitan District ("you," "your," "board of directors" or "the district"). The terms of this MSA will apply to the initial and each subsequent statement of work ("SOW"), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

Scope of professional services
CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA's performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

Board of director responsibilities
The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

Responsibilities and limitations related to nonattest services
For all nonattest services we may provide to you, you agree to oversee all management services; evaluate

the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the district agree that the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA's negligence and gross negligence in the work that it performs under this MSA or under any SOW.

Fees and terms
See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all reasonable and approved time expended and to reimburse us for all reasonable and approved out-of-pocket expenditures permitted by this MSA through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

Other Fees
You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that the district requests we respond on to on your behalf. Any such requests shall be in writing and shall be signed by both CLA and the District.

Finance charges and collection expenses
You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us.

Limitation of remedies
Each party agrees that in no event shall the other party be liable for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

Time limitation
The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

CLA shall be authorized to the following cash access services:

- Using any or a combination of the following methods and approval processes, we will pay your vendors and service providers based upon invoices that you have reviewed and approved:
    - Paper checks – we will prepare the checks for your approval and wet ink signature
    - Payments using Bill.com – we will only release payments after you have electronically approved and authorized such payments
    - ACH/Wire – we will use this method as needed/as requested, with your approval

We understand that you will designate one or more members of the board of directors to approve disbursements using the above methods.

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately
- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above
- Take deposits to the bank that include cash
- If applicable, have access to cash-in-kind assets, such as coupons
- If applicable, initiate direct deposits or sign checks as part of the payroll processing function

Board of Directors' responsibilities relevant to CLA's access to your cash
You will designate one or more Board of Directors to review and give approvals for disbursements. All approvals must be documented in writing, either electronically or manually, then formally ratified in board meetings and documented in the meeting minutes.

- Approve all invoices and check payments
- Approve all new vendors and customers added to the accounting system
- Approve non-recurring wires to external parties
- Pre-approve for recurring wires, then board of directors will ratify approval
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid
- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos

and accounts receivable amounts written off

- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations

Other provisions

Except as expressly permitted by the "Consent" section of this agreement, CLA shall not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Insurance:
CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

A. Workers' Compensation Insurance

B. Commercial General Liability Insurance

C. Commercial Automobile Liability Insurance

D. General Professional Liability

E. Network Security (Cyber) Liability Insurance

F. Excess/Umbrella Liability Coverage

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district's assets. If fraud is initiated by your employees or other service providers, your insurance is responsible for covering any losses.

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

Annual Appropriation and Budget

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

Governmental Immunity

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

No Third-Party Beneficiaries

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

Personal Identifying Information

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA.

"Personal Identifying Information" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

CLA agrees to report within twenty-four (24) hours to the district's board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA "Data Security Incident" is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of Mile High Business Center Metropolitan District information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

Counterpart Execution

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Electronic Signatures

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

MSA Modification

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

Termination of MSA

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services reasonably rendered and approved prior to termination.

Agreement

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

CliftonLarsonAllen LLP
Thuy Dam
Principal
303-793-1426
thuy.dam@claconnect.com

Response

This MSA correctly sets forth the understanding of Mile High Business Center Metropolitan District and is accepted by:

CLA
CLA

Thuy Dam

Thuy Dam, Principal

SIGNED 10/2/2024, 10:36:18 AM MDT

Client
Mile High Business Center
Metropolitan District

Signed by:

SIGN: Thomas B. Stahl

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Board Member

DATE: 10/30/2024

CliftonLarsonAllen LLP
https://www.claconnect.com

Date: October 1, 2024

Special Districts Preparation Statement of Work

This agreement constitutes a statement of work ("SOW") under the master service agreement ("MSA") made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Mile High Business Center Metropolitan District ("you," "your," "board of directors" or "the district") dated October 1, 2024 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2025 in connection with that agreement.

Scope of professional services
Paul Wilson is responsible for the performance of the preparation engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the preparation engagement.

The following definitions may assist in understanding this SOW:
- Attest services involve the examination and evaluation of financial information, systems, process or controls by an independent CPA in order to provide an objective assessment. CLA is not independent with respect to the district and no attest services are provided by this engagement.
- Non attest services include activities such as financial statement preparations and account reconciliations.
- A Compilation is preparing financial statement of an entity based on information provided by the entity's management.

Ongoing normal accounting services:

- Outsourced accounting activities
    - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
        - Cash receipts journal
        - Cash disbursements journal
        - General ledger
        - Accounts receivable journals and ledgers
        - Deposits with banks and financial institutions

- Schedule of disbursements
- Bank account reconciliations
- Investment records

- Detailed records and a tracking system of fee impositions, due dates and payments; and at direction of the board of directors, provide reporting of fee imposition and payments to the board of the district
- Process accounts payable including: confirmation that for payment of any vendors that there are sufficient funds budgeted and available, prior to the preparation and issuance of checks for approval by the board of directors
- Coordinate with the district manager and/or district general counsel (in the event of legal issues) regarding financial matters and determine prior to the district entering any contract for capital or operations services that there are sufficient appropriations for same
- To the extent applicable, read and understand Developer Funding Agreements and coordinate funding from Developer necessary for the district to pay its obligations
- Prepare billings, record billings, enter cash receipts, and track revenues
- Reconcile certain accounts regularly and prepare journal entries
- Prepare depreciation schedules
- Prepare quarterly financial statements and supplementary information, but not perform a compilation with respect to those financial statements; additional information is provided below
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of directors and in accordance with state law
- At the direction of the board of directors, assist with the coordination and execution of banking and investment transactions and documentation
- In collaboration with district consultants and the board of directors, assist with the preparation and filing of the annual budget as required by statute
- Prepare the annual budget and assist with the filing of the annual budget as required by statute
- Assist the district's board of directors in monitoring actual expenditures against appropriation/budget

- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district's auditors

- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below

- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required

- Read cost verifications and obtain acceptance and approval by the board of directors for the district prior to the requisition or disbursement of funds

- Read and understand intergovernmental agreements that create financial or cost sharing obligations of the district

- Review claims for reimbursement from related parties prior to the board of directors' review and approval

- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness

    - Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW

    - These procedures may not satisfy district policies, procedures, and agreements' requirements

    - Note: our procedures should not be relied upon as the final authorization for this transaction

- Attend board meetings as requested

- Be available during the year to consult with you on any accounting matters related to the district

- Review and approve monthly reconciliations and journal entries prepared by staff

- Reconcile complex accounts monthly and prepare journal entries

- Analyze financial statements and present to management and the board of directors

- Develop and track key business metrics as requested and review periodically with the board of directors

- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report on cash flows
- Assist with bank communications
- Perform other non-attest services

Compilation services
If an audit is not required, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement with respect to the Application for Exemption from Audit.

Preparation services - financial statements
We will prepare the quarterly financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable of the district, which comprise the balance sheet – governmental funds and the related statement of revenues, expenditures, and changes in fund balance – general fund and the related statement(s) or schedule(s) of revenues, expenditures, and changes in fund balance(s) for other applicable funds. The financial statements will not include the related notes to the financial statements; the government-wide financial statements; the statement of revenues, expenditures, and changes in fund balances – governmental funds; statement of cash flows for business type activities, if applicable; and required supplementary information.

Preparation services - annual
If an audit is required, we will prepare the year-end financial statements of the government wide governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable, and Management Discussion and Analysis, if applicable, which collectively comprise the basic financial statements of the district, and the related notes to the financial statements. The year-end financial statements, including the related notes to the financial statements, will be prepared for use by the district's auditors.

Preparation services – prospective financial information (i.e., unexpired budget information)
You have requested that we prepare the financial forecast, which comprises the forecasted financial statements identified below.

A financial forecast presents, to the best of management's knowledge and belief, the entity's expected financial position, results of operations, and cash flows for the forecast period. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

The financial forecast will omit substantially all of the disclosures required by the guidelines for presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA presentation guidelines) other than those related to the significant assumptions.

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast.
References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

Engagement objectives and our responsibilities
The objectives of our engagement are to:

a) Prepare quarterly financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP identified above, based on information provided by you and information generated through our outsourced accounting services. (GAAP stands for Generally Accepted Accounting Principles and refers to a common set of account rules, standards, and procedures.)

b) As requested, apply accounting and financial reporting expertise to assist you in the presentation of your quarterly financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

c) Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.

d) Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.

e) If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.

f) If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

g) Prepare and timely file the Certification of Tax Levies with the County.

We will conduct our preparation and compilation engagements in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the

AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Engagement procedures and limitations
We are not required to, and will not, verify the accuracy or completeness of the information provided to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements, the annual budget, the Application for Exemption from Audit (if an audit is not required), the year-end financial statements (if an audit is required), and the supplementary information.

Our engagement cannot be relied upon to identify or disclose any misstatements, in the quarterly financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of directors of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of directors of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

Our report
The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party and may not be suitable for another purpose.

There may be circumstances in which the report may differ from its expected form and content. If, for any reason, we are unable to complete the compilation on the Application for Exemption from Audit (if an audit is not required), we will not issue report on the Application for Exemption from Audit as a result of this engagement. No compilation is performed in situations where an audit is required.

No assurance statements
The quarterly financial statements prepared for the district will not be accompanied by a report. However, management agrees that each page of the financial statements will include a statement clearly indicating that no assurance is provided on them.

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: "No assurance is provided on these financial statements.

Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balances – governmental funds have been omitted if applicable, For business type activities, the Statement of Cash Flows has been omitted".

If an audit is required, the year-end financial statements prepared for use by the district's auditors will not be accompanied by a report. However, management agrees that each page of the year-end financial statements will include a statement clearly indicating that no assurance is provided on them.

Management responsibilities

The financial statement engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U.S. GAAP and assist management in the presentation of the financial statements in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

The annual budget engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105 and assist management in the presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105.

The Application for Exemption from Audit engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor and assist management in the presentation of the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARSs:

a) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.

b) The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

c) The presentation of the supplementary information.

d) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.

e) The prevention and detection of fraud.

f) To ensure that the entity complies with the laws and regulations applicable to its activities.

g) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.

h) To provide us with the following:

i) Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.

ii) Additional information that may be requested for the purpose of the engagement.

iii) Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable).

For all accounting services we may provide to you, including the preparation of your financial statements, the annual budget, and the Application for Exemption from Audit (if applicable), management agrees to assume all management responsibilities; oversee the services by designating an individual (i.e., the board treasurer); evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

Fees and terms

The professional fees (guaranteed through December 31, 2025) for these services are as follows:

Item	Fee
Fixed Fee	$23,000 per year ($1,916.67 per month)

Included in the fixed fees are meetings and phone calls to discuss operations, business matters, and accounting matters of the entity. While the fixed fees entitle the entity to consultations with us, if organizational conditions change or the scope of the work requires substantial additional effort beyond what has been defined in this agreement, CLA agrees to perform the additional work at a mutually agreed upon price.

Our professional fees, outside of the fixed fee above, will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. A technology and client support fee of five percent (5%) will be billed on our professional fees. We will also bill for expenses (including internal and administrative charges).

Use of financial statements, the annual budget, the Application for Exemption from Audit
The financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) and our report thereon, they must be reproduced in their entirety. Inclusion of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

With regard to the electronic dissemination of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that have been subjected to a compilation engagement, including financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied on or distributed.

Municipal advisors
For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement
We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP
Paul Wilson
Director
303-793-1492
paul.wilson@claconnect.com

Response

This SOW correctly sets forth the understanding of Mile High Business Center Metropolitan District and is accepted by:

CLA
CLA

SIGN: Paul A. Wilson

Paul Wilson, Director

DATE: 10/30/2024

Client
Mile High Business Center
Metropolitan District

Signed by:
SIGN: Thomas B. Stahl
4D6C4553B844400...

Board Member

DATE: 10/30/2024

November 18, 2024

To the Board of Directors and Management
Mile High Business Center Metropolitan District
City and County of Denver, Colorado

We are pleased to confirm our understanding of the services we are to provide Mile High Business Center Metropolitan District (the District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. If the District elects to omit MD&A, our report will contain a statement that the District has omitted MD&A. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, will be subjected to the auditing procedures applied in our audit of the financial statements.

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information, as applicable, to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund
- Schedule of Debt Service Requirements to Maturity
- Schedule of Assessed Valuation, Mill Levy, and Property Taxes Collected

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether the District's financial statements are fairly presented, in all material respects in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

We may from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the District and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning. According to GAAS, significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant risk. Accordingly, we have considered these as significant risks.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of the financial statements, all financial records and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any condition or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Other Services

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for any nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees or consultants will prepare the financial statements and all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Fiscal Focus Partners, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Fiscal Focus Partners, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an applicable regulator or its designee. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a date mutually agreed to by your accountants and our firm, and to issue our reports no later than July 31, 2025, or September 30, 2025 if the District is eligible for, and management requests, an extension of time from the state auditor. If the originally scheduled audit commencement date is not met due to delays in availability of required information and rescheduling is necessary, we will advise you of any change in anticipated report issuance dates. Lisa Pastore or Heather Prewitt will be the engagement partner and will be responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our audit engagement commences when all information necessary to conduct the audit is available and provided to us, and ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service. This engagement agreement may be cancelled by you or by us upon written notice provided at least 60 days prior to engagement commencement.

Our fee for these services will be $6,850 plus out-of-pocket costs (such as postage, mileage, etc.). Our invoice for these fees will be rendered upon completion of fieldwork and in-house review and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes thirty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel, contractors, and professionals, and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Mile High Business Center Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Fiscal Focus Parnters, LLC

Fiscal Focus Partners, LLC

RESPONSE:

This letter correctly sets forth the understanding of Mile High Business Center Metropolitan District.

Signed by:

Authorized signature: James Sheehan 3E1D1D6F996048A... Title: Secretary/Treasurer

Date: 2/25/2025

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT, effective this 22nd day of June, 2015, by and between MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT ("Owner") and Colliers Bennett & Kahnweiler, Inc, dba Colliers International ("CBK" or "Agent").

Whereas Owner is the owner of certain land and premises known as MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT in CO (referred to as "Property") and whereas Owner has requested CBK and CBK has agreed to manage the Property in consideration of and upon the terms and conditions of this agreement. Now, therefore, in consideration of the promises and of the mutual covenants hereinafter set forth the parties agree with each other as follows:

1. TERM OF AGREEMENT: The term of this Agreement shall commence as of July 1, 2015 (the "Effective Date") and continue in full force and effect on an "annual" basis unless sooner terminated in accordance with the Agreement. Either party may terminate this Agreement at any time without cause for any reason (or no reason) through the delivery of written notice to that effect (the "Termination Notice") to the other party. In the event of a delivery of a Termination Notice, this Agreement shall be deemed terminated and of no further force and effect as of the expiration of the thirtieth (30th) day after the date of the delivery of such Termination Notice.

2. DUTIES OF AGENT:

   A. CBK agrees to use its best efforts to manage the Property in such manner so as to produce the maximum possible income consistent with good real estate management practices.

   B. CBK, at its sole discretion, will hire, supervise and terminate all independent contractors or vendors, if any, reasonably required in the operation of the Property. CBK shall indemnify Owner from any and all claims, liabilities, damages or expenses arising from the negligence and/or intentional act or omission of CBK (or independent contractors hired pursuant to this agreement).

   C. CBK shall do everything reasonably necessary for the proper management of the Property, including periodic inspections, the supervision of maintenance and arranging for such improvements, alterations and repairs as may be required by Owner. However, in case of an emergency which requires immediate repairs or alterations, if Owner is not readily available for consultation, CBK shall use its own discretion regarding same.

   D. CBK shall enter into necessary contracts for landscaping, snow removal, and other services reasonably necessary to the operation of the property provided that contracts in excess of a one year term shall be first approved by Owner and provided that any contract costing over $2,000.00 shall be made only with Owner's prior written permission. Owner shall assume the obligation of any contract so entered into at the termination of this agreement. All contracts shall contain 30 day cancellation clauses.

E. CBK shall maintain all licenses necessary for its duties under this agreement and shall comply with all laws, rules, and regulations governing it and its duties under this agreement. CBK shall only hire vendors and contractors that agree to use E-Verify upon hiring employees.

3. RESPONSIBILITIES: In consideration of the property management services to be rendered by CBK under the terms of this agreement, Owner agrees as follows:

A. To pay all bills of Vendors and/or contractors that CBK has hired on behalf of Owner, as submitted to the Accounting Firm Clifton Gunderson, or as directed from time to time by owner.

B. To maintain liability insurance with standard extended coverage endorsement and public liability insurance coverage (but without any personal injury endorsement) in such amounts and with such companies as Owner determines, and to indemnify CBK from any and all claims liabilities (damages, or expenses) which CBK may incur or be put to in connection with the management and operation of the Property in accordance with this agreement, except where such claims liabilities, damages or expenses arise from the negligence and/or intentional act or omission of CBK.

C. To pay CBK as compensation for continued monthly services:

A flat fee of $1,000.00 per month.

4. MISCELLANEOUS

A. CBK is an independent contractor. CBK shall be solely responsible for withholding of its federal and state income and social security taxes, wages and salaries of its employees, and maintenance of worker's compensation insurance for its agents and employees.

B. Nothing in this agreement shall be construed as creating in CBK any interest in the Property.

C. This agreement shall inure to the benefit of each party's successors and assigns, except that this agreement may only be assigned by CBK with the prior written consent of Owner.

D. This agreement constitutes the entire agreement between the parties with respect to the Property, and all prior agreements and understandings relating to the Property are merged. This agreement may be modified only in writing signed by both parties.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the day and year first above written.

OWNER: MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

By:____________________
(Signature)
Name: JIM OREWALD
Title: PRESIDENT
Date: 06/30/13

MANAGER: **Colliers Bennett & Kahnweiler, Inc. dba Colliers International**

By:____________________
(Signature)
Name: Robert Miller
Title: Vice President
Date:____________________

ADDENDUM TO
PROPERTY MANAGEMENT AGREEMENT
BETWEEN
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
AND
COLLIERS BENNETT & KAHNWEILER, INC.

THIS ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT BETWEEN MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT AND COLLIERS BENNETT & KAHNWEILER, INC. (the "Addendum") is entered into to become effective as of June 22, 2015, by and between the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and COLLIERS BENNETT & KAHNWEILER, INC., a Colorado corporation (the "Contractor"), individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the District was organized pursuant to and exists in accordance with the provisions of §§ 32-1-101, *et seq*., C.R.S., for the purpose of providing of certain public improvements, facilities and services, to and for the use and benefit of its inhabitants and/or taxpayers; and

WHEREAS, the Board of Directors of the District (the "Board") is granted certain powers to assist in the carrying out of the purposes of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District;

WHEREAS, pursuant to § 32-1-1001(1)(i), the District is empowered to appoint, hire and retain agents, employees, engineers and attorneys; and

WHEREAS, the District has retained the Contractor to provide certain property management services, the terms and conditions for which have been memorialized in an Property Management Agreement dated June 22, 2015 (the "PMA"); and

WHEREAS, the Parties wish to enter into this Addendum to incorporate certain additional provisions that were not otherwise included in the PMA.

THEREFORE, in consideration of the mutual covenants and stipulations hereinafter set forth, the sufficiency of which is hereby acknowledged, the Parties do hereto agree as follows:

1. **ADDENDUM**. The terms of this Addendum shall be considered to be merged and incorporated into the PMA and together shall be read as the whole agreement between the Parties regarding the matters described herein and therein. For purposes herein,

the term "Agreement" shall be considered to refer to, collectively, the PMA and this Addendum. In the event of any conflict between the PMA and this Addendum, the terms of this Addendum shall rule.

2. **INDEPENDENT CONTRACTOR**. The Contractor is an independent contractor and nothing contained herein shall be construed as constituting any relationship with the District other than that of owner and independent contractor, nor shall it be construed as creating any relationship whatsoever between the District and the Contractor's agents, contractors, sub-contractors or employees. Neither the Contractor nor any of its agents, contractors, sub-contractors or employees are or shall be deemed employees of the District. The Contractor is not, and shall not act as, the agent of the District. The Contractor has no authority to hire or contract on behalf of the District and shall not make any representation to the contrary. The agents, contractors, sub-contractors and employees who assist the Contractor in the performance of the services provided under this Agreement shall at all times be under the Contractor's exclusive direction and control and shall be employees of the Contractor and not employees of the District. The Contractor shall pay all wages, salaries and other amounts due its agents, contractors, sub-contractors and employees in connection with the performance of all services provided under this Agreement and shall be responsible for all reports and obligations respecting such agents, contractors, sub-contractors and employees, including, without limitation, social security tax, income tax withholding, unemployment compensation, worker's compensation, employee benefits and similar matters. Further, the Contractor has sole authority and responsibility to employ, discharge and otherwise control its agents, contractors, sub-contractors and employees. The Contractor has sole authority and responsibility as principal for its agents, employees and all others it hires to perform or assist in performing the services provided under this Agreement, if any. **The Contractor is not entitled to worker's compensation benefits and the Contractor is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement**.

3. **INDEMNIFICATION**. The Contractor agrees, to the fullest extent permitted by law, to indemnify the District and each of its directors, officers, agents and employees against all damages, liabilities, costs and losses, including reasonable attorney's fees and defense costs, arising from the intentional misconduct, negligent acts, errors or omissions of the Contractor or its sub-contractors in the performance of professional services under this Agreement. The Contractor is not obligated to indemnify the District for the District's own negligence or intentional misconduct. The Contractor's defense obligation will be satisfied by reimbursement of the District's attorney's fees to the extent the Contractor is found liable for the claims covered by this indemnity. This indemnification obligation shall survive the expiration or termination of this Agreement. Contractor understands and acknowledges that it has been advised that Colorado law does not currently enforce indemnity clauses entered into by Colorado local governments in contracts. The District is a Colorado local government and is not providing any assurance or warranty that the indemnification provided herein would be enforced in any Colorado court or in any proceeding under Colorado law.

Insurance coverage requirements specified herein shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary for the District's protection in the performance of this Agreement.

This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

4. **DISTRICT PAYMENTS ARE SUBJECT TO ANNUAL APPROPRIATION AND BUDGET**. The Contractor expressly understands and agrees that the District's obligations hereunder shall extend only to monies appropriated for the purposes of this Agreement by the District and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the District, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District or statutory debt limitation, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of District funds, nor shall any provision of this Agreement restrict the future issuance of bonds or obligations payable from any class or source of District funds.

5. **UNDOCUMENTED WORKERS**

A. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement or enter into a contract with a sub-contractor that knowingly employs or contracts with an illegal alien to perform under the Agreement. The Contractor represents, warrants and agrees that it has participated or has attempted to participate in the E-Verify Program (as defined in Section 8-17.5-101(3.7), C.R.S., as amended) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired for employment in the United States.

B. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

i. Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

ii. Enter into a contract with a sub-contractor that fails to certify to the Contractor that the sub-contractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

C. The Contractor represents and warrants that it has verified or attempted to verify through participation in the E-Verify Program the employment eligibility of all of its employees who are newly hired for employment in the United States, and if the Contractor is not accepted into the E-Verify Program prior to entering into this Agreement the Contractor shall apply to participate in the E-Verify Program every three (3) months until the Contractor is accepted or the Agreement has been completed, whichever occurs earlier. This provision shall be effective for so long as the E-Verify Program is in effect.

D. The Contractor shall not use E-Verify Program procedures to undertake pre-employment screening of job applicants while this Agreement is in effect.

E. If the Contractor obtains actual knowledge that a sub-contractor performing work under this Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

i. Notify the sub-contractor and the District within three (3) days that the Contractor has actual knowledge that the sub-contractor is employing or contracting with an illegal alien; and

ii. Terminate the contract with the sub-contractor if, within three (3) days of receiving the notice required pursuant to sub-paragraph (i) above, the sub-contractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the sub-contractor if during such three (3) days the sub-contractor provides information to establish that the sub-contractor has not knowingly employed or contracted with an illegal alien.

F. The Contractor shall comply with any and all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment, pursuant to applicable law.

G. If the Contractor violates any provision of this Agreement or §§ 8-17.5-101, *et seq.*, C.R.S., the District may terminate the Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

6. **ASSIGNMENT**. The Contractor shall not have the right or power to assign this Agreement or parts thereof, or delegate the Contractor's respective duties, or parts hereof, without the express written consent of the District. In the event of the dissolution or termination of the District, the Parties agree that the District may assign to a successor entity any rights, obligations and functions it may have remaining under this Agreement.

7. **TERMINATION**. Either Party may terminate this Agreement not-for-cause in whole or in part, by delivering to the non-terminating Party a written notice of such termination specifying the extent of termination and the effective date, not less than thirty (30) days after the date of notice. If this Agreement is terminated, the Contractor shall be paid for services satisfactorily performed prior to the designated termination date. Unless directed otherwise by the District, the Contractor shall immediately terminate all subcontracts to the extent they relate to the services terminated.

Upon ten (10) days prior written notice, either Party may terminate this Agreement for-cause by giving notice to the other Party, specifying the default, which default on the part of the District is limited solely to a failure by the Districts to pay the sums due to the Contractor in accordance with this Agreement for a period of ninety (90) days. Such notice may provide that if the default is not cured within ten (10) days or otherwise resolved in writing by the Parties, the Party providing notice may declare the Agreement terminated.

8. **BINDING AGREEMENT**. This Agreement shall inure to and be binding on the successors and permitted assigns of the Parties.

9. **NO 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.

10. **CONTROLLING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

11. **SEVERABILITY**. The invalidity or unenforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. If any provision of this Agreement or the application thereof to any person, entity or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provision or application, and to this end, the provisions of this Agreement and each and every provision thereof, are declared to be severable.

12. **NON-DISCRIMINATION**. The Contractor agrees that it will not hire, refuse to hire, discharge, promote or demote or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, age, national origin, gender, military status, sexual orientation, marital status or physical or mental disability and that it will make the same requirement of any sub-contractor with whom it contracts and that such statement will be included in any such subcontract.

13. **GOVERNMENTAL IMMUNITY**. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq*., C.R.S., as amended from time to time.

15. **ENTIRE AGREEMENT**. This Agreement constitutes the entire Agreement between the Parties hereto relating to the services and sets forth the rights, duties and obligations of each to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified, except by a writing executed by both the Contractor and the Districts.

14. **COUNTERPART EXECUTION**. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Addendum on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Addendum.

MILE HIGH BUSINESS CENTER
METROPOLITAN DISTRICT

ATTEST:

____
James Odewald, President

____
John Lynass, Secretary/Treasurer

COLLIERS BENNETT &
KAHNWEILER, INC.

Robert P. Miller
____
Robert Miller, Vice President

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MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

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