

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT (“CIC”) NOS. 8 & 9**

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Andrew Klein	President	2027/May 2027
Blake Amen	Treasurer	2027/May 2027
Theodore Laudick	Assistant Secretary	2025/May 2025
Megan Waldschmidt	Assistant Secretary	2027/May 2027
VACANT		2025/May 2025
David Solin	Secretary	

DATE: Thursday, February 8, 2024
TIME: 10:00 a.m.
PLACE: McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
and via Zoom:

Zoom information:

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of meeting notices.
Designate 24-hour posting location.

C. Review and approve minutes of the October 23, 2023 Regular Meetings
(enclosures).

II. PUBLIC COMMENTS

- A. Members of the public may express their view to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
-

III. FINANCIAL MATTERS

- A. **[CIC No. 8 only]** Review and consider ratifying approval and filing of 2022 Audit and authorization of execution of Representations Letter (enclosure – final audit).
-

IV. LEGAL MATTERS

- A. **[CIC Nos. 8 and 9] Issuance of the Colorado International Center Metropolitan District No. 8’s Subordinate Limited Tax General Obligation Bonds, Series 2024B (“the CIC No. 8 Bonds”):**

1. Review and consider approval of Bond Counsel Engagement Agreement by and between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, and Kutak Rock LLP (enclosure).

2. **[CIC No. 8 only]** Review and consider approval of Underwriter/Placement Agent Engagement Letter between Colorado International Center Metropolitan District No. 8 and Piper Sandler & Co. (enclosure).

3. **[CIC No. 8 only]** Review and consider ratifying approval of Agreement for Consulting Services between the Colorado International Center Metropolitan District No. 8 and MuniCap, Inc. (enclosure).

4. **[CIC No. 8 only]** Review and consider approval of Proposal/Agreement for Professional Planning and Economic Services between the Colorado International Center Metropolitan District No. 8 and King & Associates, Inc. (enclosure).

5. Review and consider approval of Facilities Reimbursement Agreement by and between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, Highpoint Acquisition, LLC, and ACM High Point VI LLC (enclosure).

6. [CIC No. 8 only] Review and consider approval of Residential & Commercial Demand, Absorption, and Valuation Assessment prepared by King & Associates, Inc. (enclosure).

7. [CIC Nos. 8 and 9] Acknowledge Resolution of the Board of Directors of the Aurora High Point at DIA Metropolitan District Acknowledging and Consenting to the Use of Proceeds.

8. [CIC Nos. 8 and 9] Review and consider approval of Service Agreement for District Engineering and Cost Certification Services by and between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, and Ranger Engineering, LLC (enclosure).

9. [CIC Nos. 8 and 9] Review and consider approval of Engineer's Report and Certification #01, dated February 1, 2024, and prepared by Ranger Engineering, LLC, certifying eligible costs for public improvements in the total amount of \$8,433,309.69 ("**Report No. 1**"), and consider acceptance of verified costs for public improvements in the amount of \$8,433,309.69 per Report No. 1 (enclosure).

10. [CIC No. 8 only] Review and consider adoption of a Resolution authorizing the issuance of the District's Subordinate Limited Tax General Obligation Bonds, Series 2024B, in a maximum aggregate principal amount of up to \$30,260,000 (the "**Bonds**"), for the purpose of paying, reimbursing and financing certain public improvements and paying the costs incidental to the issuance of the Bonds; and, in connection therewith, approving an Indenture of Trust (Subordinate), a Placement Agent Agreement, and other related documents and instruments; authorizing the execution and delivery thereof and performance by the District thereunder; authorizing incidental action; repealing prior inconsistent actions; and establishing the effective date hereof. (enclosure).

11. **[CIC No. 9 only]** Review and consider adoption of a Resolution affirming the obligation of District No. 9 to provide security for the payment of Colorado International Center Metropolitan District No. 8's ("**District No. 8**") Subordinate Limited Tax General Obligation Bonds, Series 2024B, in a maximum aggregate principal amount of up to \$30,260,000 (the "**Bonds**") pursuant to the terms of the Capital Pledge Agreement, dated as of September 16, 2020, by and among District No. 9, District No. 8 and UMB Bank, N.A.; authorizing District No. 9 to enter into certain financing documents relating to the issuance by District No. 8 of its Bonds; authorizing the execution and delivery of such documents and instruments in connection therewith; making findings in connection with the foregoing; authorizing incidental action; repealing prior inconsistent actions; and setting forth the effective date hereof. (enclosure).

12. Authorize any necessary actions in connection with the issuance of the CIC No. 8 Bonds.

V. OTHER MATTERS

A. _____

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MONDAY, FEBRUARY 26, 2024 AT 10:30 A.M.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 HELD OCTOBER 23, 2023

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 8 (referred to hereafter as the "District") was convened on Monday, October 23, 2023, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Andrew Klein
Blake Amen
Theodore Laudick
Megan Waldschmidt

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Nicole Kirkpatrick and Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of

RECORD OF PROCEEDINGS

the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Results of Cancelled May 2, 2023 Regular Directors' Election: Mr. Solin noted for the Board that the May 2, 2023 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Klein, Waldschmidt and Amen were each deemed elected to 3-year terms ending in May 2027.

Consent Agenda: The Board considered the following actions:

- Consider approval of Minutes of the February 27, 2023 Regular Meeting and Minutes of September 25, 2023 Special Meeting.

Following review, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

Resolution No. 2023-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establish District Website, and Designating Location for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2023-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establish District Website, and Designating Location for Posting of 24-Hour Notices.

The Board determined to schedule regular meetings in 2024 at 10:30 a.m. on the 4th Monday of February, May, July, and October 2024 via Zoom.

Following review, upon motion duly made by Director Amen, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S., Compliance for 2024 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

RECORD OF PROCEEDINGS

Insurance Matters:

Cyber Security and increased Crime Coverage: Attorney Hoistad discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized increasing the District's crime coverage to \$100,000.00.

Insurance Committee: The Board discussed establishing an insurance committee to make final determinations regarding insurance coverage. The Board determined this was not necessary. No action was taken.

District's Insurance and Special District Association ("SDA") membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

Following review, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the renewal of the District's existing insurance and SDA membership for 2024, with the previously authorized increase in the crime coverage limit.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Schedule of Cash Position: Ms. Ross presented to the Board the cash position statement as of March 31, 2023, updated as of July 20, 2023.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of March 31, 2023, updated as of July 20, 2023.

2023 Audit: The Board discussed the engagement of Schilling & Company Inc. to prepare the 2023 Audit for an amount not to exceed \$6,500.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt, and upon vote, unanimously carried, the Board approved the engagement of Schilling & Company, Inc to prepare the 2023 Audit for an amount not to exceed \$6,500.

2022 Audit: It was noted that the 2022 Audit was not yet available for review.

2023 Budget Amendment Hearing: The President opened the public hearing to

RECORD OF PROCEEDINGS

consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Ms. Kirkpatrick informed the Board that amendments to the 2023 Budget were required.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-02, Resolution of Colorado International Center Metropolitan District No. 8 to Amend the 2023 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Ms. Kirkpatrick reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-10-03 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-10-04 and to Set Mill Levies (for the General Fund at 15.608 mills, the Debt Service Fund at 46.825 mills, and for the ARI mill levy at 5.202 mills, for a total of 67.635 mills). Upon motion duly made by Director Klein, seconded by Director Waldschmidt upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before January 3, 2024. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government not later than January 10, 2024. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with District's Service Plan: The Board reviewed Resolution No. 2023-10-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the District's Service Plan.

Following discussion, upon motion duly made by Director Bourne, seconded by Director Selden and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the District's Service Plan. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form ("Certification").

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification and directed the District Manager to file the Certification with the Board of County Commissioners and other interested parties.

2025 Budget Preparation: The Board discussed the preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

Statement of Work with CliftonLarsonAllen LLP: The Board discussed the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

Following discussion, upon motion duly made Director Laudick, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services, subject to final legal review.

Statutory Director Fees: The Board discussed payment of directors' fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved the payment of directors' fees in the statutorily authorized amount.

LEGAL MATTERS **Resolution Amending Policy on Colorado Open Records Act Requests:** The Board discussed Resolution No. 2023-10-06, Resolution Amending Policy on

RECORD OF PROCEEDINGS

Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-06, Resolution Amending Policy on Colorado Open Records Act Requests.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9 HELD OCTOBER 23, 2023

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the Colorado International Center Metropolitan District No. 9 (referred to hereafter as the "District") was convened on Monday, October 23, 2023, at 10:30 a.m. The District Board meeting was held and properly noticed to be held via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Andrew Klein
Blake Amen
Theodore Laudick
Megan Waldschmidt

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Nicole Kirkpatrick and Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Attorney Hoistad requested that the Directors review the Agenda for the meeting and advise the Board of any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Agenda was approved, as presented.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of

RECORD OF PROCEEDINGS

the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Results of Cancelled May 2, 2023 Regular Directors' Election: Mr. Solin noted for the Board that the May 2, 2023 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. Directors Klein, Waldschmidt and Amen were each deemed elected to 3-year terms ending in May 2027.

Appointment of Officers: The Board entered into discussion regarding appointment of officers.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Andrew Klein
Treasurer	Blake Amen
Secretary	David Solin
Assistant Secretary	Theodore Laudick
Assistant Secretary	Megan Waldschmidt

Consent Agenda: The Board considered the following actions:

- Consider approval of Minutes of the February 27, 2023 Regular Meeting.

Following review, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

Resolution No. 2023-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establish District Website, and Designating Location for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2023-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establish District Website, and Designating Location for Posting of 24-Hour Notices.

The Board determined to schedule regular meetings in 2024 at 10:30 a.m. on the 4th Monday of February, May, July, and October 2024 via Zoom.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Amen, seconded by Director Laudick and, and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-01, Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S., Compliance for 2024 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

Insurance Matters:

Cyber Security and increased Crime Coverage: Attorney Hoistad discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized increasing the District's crime coverage to \$100,000.00.

Insurance Committee: The Board discussed establishing an insurance committee to make final determinations regarding insurance coverage. The Board determined this was not necessary. No action was taken.

District's Insurance and Special District Association ("SDA") membership for 2024: The Board discussed the renewal of the District's insurance and SDA membership for 2024.

Following review, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the renewal of the District's existing insurance and SDA membership for 2024, with the previously authorized increase in the crime coverage limit.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

2022 Application for Exemption from Audit: The Board discussed the 2022 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the 2022 Application for

RECORD OF PROCEEDINGS

Exemption from Audit.

2023 Application for Exemption from Audit: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Laudick, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the Application for Exemption from Audit for 2023.

2023 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Ms. Kirkpatrick informed the Board that no amendment to the 2023 Budget was required.

2024 Budget Hearing: The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Ms. Kirkpatrick reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-10-02 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-10-03 and to Set Mill Levies (for the General Fund at 5.197 mills, the Debt Service Fund at 36.380 mills, and for the ARI mill levy at 5.197 mills, for a total of 46.774 mills). Upon motion duly made by Director Klein, seconded by Director Waldschmidt upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before January 3, 2024. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government not later than January 10, 2024. Mr.

RECORD OF PROCEEDINGS

Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (“Certification”).

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification and directed the District Manager to file the Certification with the Board of County Commissioners and other interested parties.

2025 Budget Preparation: The Board discussed the preparation of the 2025 Budget.

Following discussion, upon motion duly made by Director Klein, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

Statement of Work with CliftonLarsonAllen LLP: The Board discussed the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services.

Following discussion, upon motion duly made Director Laudick, seconded by Director Klein and, upon vote, unanimously carried, the Board approved the Statement of Work between the District and CliftonLarsonAllen LLP for 2024 Accounting Services, subject to final legal review.

Statutory Director Fees: The Board discussed payment of directors’ fees.

Following discussion, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the Board approved the payment of directors’ fees in the statutorily authorized amount.

LEGAL MATTERS

Resolution Amending Policy on Colorado Open Records Act Requests: The Board discussed Resolution No. 2023-10-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-10-04, Resolution Amending Policy on Colorado Open Records Act Requests.

RECORD OF PROCEEDINGS

OTHER BUSINESS There was no other business.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Klein, seconded by Director Laudick and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
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SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

FAX: 720.348.2920

Independent Auditor's Report

Board of Directors
Colorado International Center
Metropolitan District No. 8
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 8 (District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Colorado International Center Metropolitan District No. 8, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information and continuing disclosure annual financial information included in the annual report. The other information is listed in the table of contents and does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 7, 2023

BASIC FINANCIAL STATEMENTS

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 22,196,310
Receivable From Other Districts	267,096
Property Taxes Receivable	26,469
Total Assets	22,489,875
LIABILITIES	
Due to Aurora High Point at DIA Metropolitan District	11,380
Noncurrent Liabilities:	
Due in More than One Year	54,528,299
Total Liabilities	54,539,679
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	26,469
Total Deferred Inflows of Resources	26,469
NET POSITION	
Unrestricted	(32,076,273)
Total Net Position	\$ (32,076,273)

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	\$ -	\$ -	\$ 22,196,310	\$ 22,196,310
Due from CIC MD 11	-	-	267,096	267,096
Property Taxes Receivable	22,406	4,063	-	26,469
Total Assets	\$ 22,406	\$ 4,063	\$ 22,463,406	\$ 22,489,875
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to Aurora High Point at DIA Metropolitan District	\$ -	8,000	\$ 3,380	\$ 11,380
Total Liabilities	-	8,000	3,380	11,380
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	22,406	4,063	-	26,469
Deferred Revenue	-	-	267,096	267,096
Total Deferred Inflows of Resources	22,406	4,063	267,096	293,565
FUND BALANCES				
Restricted for:				
Capital Projects	-	-	22,192,930	22,192,930
Unrestricted	-	(8,000)	-	(8,000)
Total Fund Balances	-	(8,000)	22,192,930	22,184,930
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 22,406	\$ 4,063	\$ 22,463,406	
Amounts reported for governmental activities in the statement of net position are different because:				
Revenue deferred in the fund statements because it is not available to pay for the current period expenditures is earned in the government-wide statements.				267,096
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(47,144,000)
Developer Advances				(17,093)
Accrued Interest on Bonds Payable				(7,345,564)
Accrued Interest on Developer Advances				(21,642)
Net Position of Governmental Activities				\$ (32,076,273)

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Investment Income	\$ -	\$ -	\$ 450,246	\$ 450,246
Total Revenues	-	-	450,246	450,246
EXPENDITURES				
Current:				
Debt Service:				
Trustee Fees	-	4,000	-	4,000
Capital Projects:				
Intergovernmental Expenditures -				
Aurora High Point MD	-	-	10,431,441	10,431,441
CIC MD 04	-	-	3,889,192	3,889,192
Total Expenditures	-	4,000	14,320,633	14,324,633
NET CHANGE IN FUND BALANCES	-	(4,000)	(13,870,387)	(13,874,387)
Fund Balances (Deficits) - Beginning of Year	-	(4,000)	36,063,317	36,059,317
FUND BALANCES (DEFICITS) - END OF YEAR	\$ -	\$ (8,000)	\$ 22,192,930	\$ 22,184,930

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ (13,874,387)
Amounts reported for governmental activities in the statement of activities are different because:	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	
Change in Deferred Receivable - Interest	18,204
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Accrued Interest on Developer Advances - Change in Liability	(1,367)
Accrued Interest on Bonds Payable - Change in Liability	<u>(3,325,654)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (17,183,204)</u></u>

See accompanying Notes to Basic Financial Statements.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 472	\$ -	\$ (472)
Specific Ownership Tax	33	-	(33.00)
Other Income	1,000	-	(1,000)
Total Revenues	<u>1,505</u>	<u>-</u>	<u>(1,505)</u>
EXPENDITURES			
Current:			
Contingency	1,000	-	1,000
County Treasurer's Fees	7	-	7
Transfer to 64th Ave. Regional Authority	43	-	43
Intergovernmental Expenditures - Aurora High Point MD	455	-	455
Total Expenditures	<u>1,505</u>	<u>-</u>	<u>1,505</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado International Center Metropolitan District No. 8 (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by an order and decree of the District Court recorded in Adams County on January 18, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The District operates under a Service Plan approved by the city of Aurora (the City) on August 30, 2004, as modified on August 14, 2006, and amended August 17, 2000. Concurrently with the formation of the District, the City approved the formation of Aurora High Point at DIA Metropolitan District (the Management District) and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 9, 10, and 11 (together with the District, the Taxing Districts) (collectively, the Aurora High Point Districts). Colorado International Center Metropolitan District No. 3 terminated its participation in the Facilities Funding, Construction and Operation Agreement (FFCOA) effective October 25, 2019, and Colorado International Center Metropolitan District No. 7 and Colorado International Center Metropolitan District No. 11 both terminated their participation in the FFCOA effective October 12, 2021. District No. 3, District No. 7, and District No. 11 are no longer operating in conjunction with the other Aurora High Point Districts.

The District was established to provide the funding for improvements necessary for a portion of the High Point Development, consisting largely of water, sanitation, parks and recreation, street, safety protection, transportation, and other permitted improvements and facilities within and outside of the District. The operation and maintenance of most District services and facilities are anticipated to be provided by the City and not by the District. The District expects to own, operate, and maintain certain park and recreation improvements within the District. Per the Service Plan, the District is not authorized to provide fire protection facilities or television relay and translation facilities unless provided pursuant to an intergovernmental agreement with the City.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization nor is the District a component unit of any other primary governmental entity, including the City and any of the Aurora High Point Districts.

The District has no employees, and all administrative functions are contracted.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes and interest income. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The District currently has no activity in its General Fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenues in the year they are available or collected.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deficits

The debt service fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of future property taxes.

NOTE 3 CASH AND INVESTMENTS

Investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	<u>\$ 22,196,310</u>
Total Cash and Investments	<u><u>\$ 22,196,310</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Investments	<u>\$ 22,196,310</u>
Total	<u><u>\$ 22,196,310</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District had no deposits with financial institutions.

Investments

The District has adopted a formal investment policy whereby the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado Revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	<u>\$ 22,196,310</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

An analysis of the changes in long-term obligations for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation Bonds Series 2020	\$ 47,144,000	\$ -	\$ -	\$ 47,144,000	\$ -
Accrued Interest on : Series 2020	4,019,910	3,325,654	-	7,345,564	-
Subtotal Bonds Payable	<u>51,163,910</u>	<u>3,325,654</u>	<u>-</u>	<u>54,489,564</u>	<u>-</u>
Other Debts:					
Developer Advance - ACM	12,227	-	-	12,227	-
Developer Advance - AP	4,866	-	-	4,866	-
Accrued Interest on:					
Developer Advance - ACM	14,051	978	-	15,029	-
Developer Advance - AP	6,224	389	-	6,613	-
Subtotal Other Debts	<u>37,368</u>	<u>1,367</u>	<u>-</u>	<u>38,735</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 51,201,278</u>	<u>\$ 3,327,021</u>	<u>\$ -</u>	<u>\$ 54,528,299</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

Limited Tax General Obligation Bonds, Series 2020 (the Bonds)

Bond Proceeds

The District issued the Bonds on September 16, 2020, in the par amount of \$47,144,000. Proceeds from the sale of the Bonds are to be used to finance public improvements related to the development of property within the District and Colorado International Center Metropolitan District No. 9 (District No. 9), and to pay costs of issuance.

Bonds Details

The Bonds bear interest at the rate of 6.50% per annum and are payable annually on December 1, beginning on December 1, 2020, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2050 and are subject to mandatory redemption to the extent of available Pledged Revenue.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Details (Continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest and the annual debt service requirements are determined based on the availability of pledged revenue. Unpaid interest on the Bonds compounds annually on each December 1 at the rate then borne by the Bond. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2060 (the Termination Date), such amounts shall be extinguished and no longer due and outstanding.

Bonds Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, and on any date thereafter, upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2025, to August 31, 2026	3.00%
September 1, 2026, to August 31, 2027	2.00
September 1, 2027, to August 31, 2028	1.00
September 1, 2028, and thereafter	0.00

Bonds Pledged Revenue

The District, District No. 9, and the Trustee have entered into a Capital Pledge Agreement (the Capital Pledge Agreement) pursuant to which District No. 9 is obligated to impose the District No. 9 Required Mill Levy (defined below) and remit the proceeds to the Trustee, or as otherwise directed by the District for the repayment of the Bonds.

The Bonds are secured by and payable from District Pledged Revenue and District No. 9 Pledged Revenue. The District Pledged Revenue and District No. 9 Pledged Revenue are each comprised of, for the respective District: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT (payment in lieu of taxes) Revenues collected pursuant to the Declaration of Payment in Lieu of Taxes that has been recorded against all of the property in the Districts; and, (d) any other legally available moneys which the respective District determines, in its absolute discretion, to credit to the Bond Fund.

Mill Levy Commencement Year

The District and District No. 9 (the Districts) are required to impose ad valorem mill levies beginning the earlier of: (i) the first calendar year in which, prior to the Mill Levy Certification Date in such year: (A) any portion of the property in the respective District is classified by the County assessor as residential, commercial or vacant land, as reflected in publicly available records of the County assessor indicating the final assessed valuation of the District, and (B) a final subdivision plat has been recorded with respect to all or a portion of the property in the respective District, or (ii) the calendar year ending December 31, 2024. In the Mill Levy Commencement Year and in each year thereafter, the Districts are required to impose mill levies sufficient to pay the Bonds as they become due, but not in excess of 45 mills, as to the District, and 35 mills, as to District No. 9 (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2004).

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The annual debt service requirements on the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

Developer Advances

On January 25, 2005, the Management District, Colorado International Center, LLC (CIC), and the District entered into the 2005 Operation Funding Agreement. Under this agreement, CIC agreed to advance funds to the District for its required payments to the Management District pursuant to a District Facilities Agreement. Interest on such advanced funds is to accrue at a rate of 8% per annum. The District is obligated to repay the amounts owed to the extent there are funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. This agreement is effective through December 31, 2045, unless terminated earlier by mutual agreement. From 2005 through 2006, the District received advances in the amount of \$4,866 from CIC. In April 2018, CIC and Almond Palm LLC (AP), a related entity of the Developer, entered into an agreement whereby CIC assigned its reimbursement rights in the 2005 Operation Funding Agreement to AP. At December 31, 2022, the outstanding amount due to AP was \$11,479, which includes \$6,613 of accrued interest.

ACM and the Aurora High Point Districts entered into the Operations Funding and Reimbursement Agreement (Aurora High Point-Westside) on July 20, 2017, and amended on July 12, 2021 for the purposes of acknowledging all prior advances made by LNR to the Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future operations costs of the District up to \$5,000,000 for the fiscal years 2017 through 2025. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees.

Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. At December 31, 2022, the outstanding amount due to ACM was \$27,256, which includes \$15,029 of accrued interest.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

ACM and the Management District entered into the Capital Funding and Reimbursement Agreement (Aurora High Point-Westside) on July 20, 2017 (as amended on April 10, 2018 and October 8, 2018) for the purposes of acknowledging all prior advances made by LNR to the Aurora High Point Districts, as assigned to ACM, and to provide for ACM's advancement of funds to the District for future capital costs of the District up to \$35,000,000 for the fiscal years 2017 through 2020. The payment obligation to pay ACM constitutes a multiple-fiscal year obligation of the District. Simple interest shall accrue on each developer advance, including the prior advances, at a rate of 8%. The District intends to repay from certain revenues including ad valorem taxes and fees. Any mill levy certified by the District for the purpose of repaying advances made shall not exceed the mill levy limitation in the Service Plan, and in any event, shall not exceed 50 mills. The term of this Agreement is in effect until the earlier of the repayment of the obligation or December 1, 2047. No advances have been made under this agreement.

Authorized Debt

On November 2, 2004 and on May 3, 2016, the District's electors authorized the incurrence of general obligation debt totaling \$10,820,000,000 in principle at a rate not to exceed 18%. At December 31, 2022, the District has authorized but unissued indebtedness for the following purposes:

	Authorized November 2, 2004 Election	Authorized May 3, 2016 Election	Authorization Used - Series 2020 Bonds	Remaining at December 31, 2022
Streets	\$ 400,000,000	\$ 400,000,000	\$ 20,690,013	\$ 779,309,987
Water Supply System	400,000,000	400,000,000	5,086,763	794,913,237
Storm and Sanitary Sewer	400,000,000	400,000,000	9,188,725	790,811,275
Parks and Recreation	400,000,000	400,000,000	6,855,047	793,144,953
Mosquito Control	400,000,000	400,000,000	-	800,000,000
Fire Protection	400,000,000	400,000,000	-	800,000,000
Television Relay/Translation	400,000,000	400,000,000	-	800,000,000
Public Transportation	400,000,000	400,000,000	5,323,452	794,676,548
Traffic and Safety Controls	400,000,000	400,000,000	-	800,000,000
Debt Refunding	400,000,000	400,000,000	-	800,000,000
Operations and Maintenance	20,000,000	400,000,000	-	420,000,000
Intergovernmental Agreements	400,000,000	400,000,000	-	800,000,000
Private Agreements	-	400,000,000	-	400,000,000
Special Assessments	-	400,000,000	-	400,000,000
Security	-	400,000,000	-	400,000,000
Multiple Fiscal Year Contracts	400,000,000	-	-	400,000,000
Total	<u>\$ 4,820,000,000</u>	<u>\$ 6,000,000,000</u>	<u>\$ 47,144,000</u>	<u>\$ 10,772,856,000</u>

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

The District's Service Plan limits total debt issuance for the Aurora High Point Districts to \$400,000,000. The Service Plan also imposes a maximum debt mill levy which, until the debt to assessed value ratio is 50% or less, cannot exceed 50 mills as adjusted for any change in the method of calculating assessed valuation by the state on or after January 1, 2004. Once the debt to assessed value ratio is 50% or less, the District is not subject to a maximum debt mill levy. On any single property developed for residential uses, the District shall not impose a debt mill levy past 40 years after the year of the initial imposition of a debt service mill levy.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the calculation of net investment in capital assets and the restricted components of net position.

The District has a deficit in unrestricted net position. The deficit is a result of accrued unpaid interest on the District's long-term debt, issue costs attributable to the District's Series 2020 bonds, and funds for construction of public improvements have been transferred to the Management District.

NOTE 6 RELATED PARTIES

The former developers of the District were Colorado International Center, LLC (CIC) (2005-2006) and LNR CPI High Point, LLC (LNR) (2007-2017). Currently, the property within the District is owned by and is being developed by ACM High Point VI LLC, a Delaware limited liability corporation (ACM), which acquired the property from LNR in July 2017. During 2022, a majority of the members of the Board of Directors were officers of, employees of, or associated with ACM or Westside Investment Partners, Inc.

CIC, LNR, and ACM have all advanced funds to the District under various agreements.

The District has entered into various agreements with Westside Investment Partners, Inc., as described in Note 8.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 AGREEMENTS

Facilities Funding, Construction and Operations Agreement (FFCOA)

On January 21, 2005 (as amended on July 27, 2006), the Management District entered into a Facilities Funding, Construction and Operations Agreement (FFCOA) with the Taxing Districts. The Management District will own, operate, maintain, finance, and construct facilities benefiting all of the Aurora High Point Districts, and the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. Since all assessed valuation of property developed will be located in the Taxing Districts, the Taxing Districts will either use proceeds of general obligation bonds or pledge their ad valorem tax revenues to pay their obligations to the Management District.

Intergovernmental Agreement with the City of Aurora

The District and the City are parties to an intergovernmental agreement (City IGA) dated February 4, 2005, (as amended by the First Amendment thereto dated August 17, 2020) pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate all public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The agreement states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora regional improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as (A) five (5) mills, if the District has executed an ARI Establishment Agreement or (B) if the District has not executed an ARI Establishment Agreement by August 17, 2021 (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements.

Reimbursement Agreement

The District and the Colorado International Center Metropolitan District No. 4 (CIC No. 4) are parties to that certain Reimbursement Agreement, effective December 22, 2022, pursuant to which the District agreed to reimburse CIC No. 4 for certain direct expenses incurred by CIC No. 4 that are attributable to and for the benefit of the development of Public Improvements within and serving the District. The District's obligation to reimburse CIC No. 4 for the MD 4 Reimbursable Expenses (as defined in the Reimbursement Agreement) are subject to annual appropriation by the District and do not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provisions, not a multiple fiscal year financial obligation. As of December 31, 2022, the District's obligation to CIC No. 4 in the amount of \$3,889,192.21 was paid.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 64TH AVE ARI AUTHORITY

The 64th Ave. ARI Authority (the Authority) was organized on April 7, 2020 pursuant to the 64th Ave. ARI Establishment Agreement (Establishment Agreement) as amended and restated on July 28, 2020. The Authority was established to design, finance, acquire, construct, maintain and install the widening of the 64th Ave. bridge over E-470 and the extension of 64th Ave. from E-470 to Jackson Gap (64th Ave. Regional Improvements) as outlined in the Establishment Agreement. The Authority was organized by and among the following entities:

1. Colorado International Center Metropolitan District No. 6,
2. Colorado International Center Metropolitan District No. 7,
3. Colorado International Center Metropolitan District No. 8,
4. Colorado International Center Metropolitan District No. 9,
5. Colorado International Center Metropolitan District No. 10,
6. Colorado International Center Metropolitan District No. 11,
7. HM Metropolitan District No. 2 (HM District No. 2),
8. Velocity Metropolitan District No. 4,
9. Velocity Metropolitan District No. 5,
10. Velocity Metropolitan District No. 6

The Colorado International Center Metropolitan District Nos. 6, 7, 8, 9, 10, and 11 are collectively the CIC Districts. The Velocity Metropolitan District Nos 4, 5 and 6 are collectively the Velocity Districts. The CIC Districts, HM District No. 2 and the Velocity Districts are collectively the Member Districts. The primary revenues of the Authority will be property taxes transferred from the Member Districts. The Authority is governed by a Board of Directors appointed by the Member Districts.

The Authority has entered into various agreements with the Member Districts to provide for the funding of operations and 64th Ave. Regional Improvements of the Authority. The CIC Districts have designated District No. 11 to make the advances required under the Amended and Restated Facilities Funding and Reimbursement Agreement, and the Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall disclosed below.

ARI Mill Levy

Per the 64th Authority Districts' Service Plans and the Establishment Agreement described below, the 64th Authority Districts are obligated to impose the Aurora Regional Improvements Mill Levy (ARI Mill Levy) beginning in tax collection year 2021 in the amount of 5.000 mills, subject to changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The CIC Districts shall commit a portion of the revenue from their ARI Mill Levy to the Authority to fund ownership, operation, and maintenance of the 64th Ave. Regional Improvements. The first \$75,000 (adjusted by 1% per year beginning in 2021) (Target Annual Operating Funds) will be used to fund the Authority's operating account. Per a cost sharing agreement, the CIC Districts are responsible for providing 50% of the Target Annual Operating Funds amount.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 64TH AVE ARI AUTHORITY (CONTINUED)

Amended and Restated Operation Funding Agreement

The Authority, District No. 11, and Westside Investment Partners, Inc. (Westside) entered into an Intergovernmental Operation Funding Agreement (OFA), effective July 28, 2020, which sets forth (a) the rights, obligations, and procedures for the advancing of funds for operation and maintenance expenses of the Authority above the amount already allocated from the revenue generated by the ARI Mill Levy of District No. 11 designated for operations and maintenance, and (b) the procedure by which the Authority can request additional advances from District No. 11 and Westside to cover any shortfall amount above and beyond the ARI Mill Levy Revenue pledged by District No. 11 and designated for the Authority's annual operations and maintenance, and the procedure by which District No. 11 and Westside advance such funds. The Authority, the CIC Districts, and Westside entered into an Amended and Restated OFA, effective July 28, 2020, to add the District and District Nos. 6, 7, 9, and 10 as parties to the OFA.

Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall

The Authority, the CIC Districts, and Westside entered into a Facilities Funding and Reimbursement Agreement – Districts Funding Deposit and Project Budget Shortfall (Post-Bond FFRA), effective October 7, 2020, which sets forth how much the CIC Districts and HM Metropolitan District No. 2 will each contribute towards the Authority's Project Budget and any potential Project Budget Shortfall, as those terms are defined in the Establishment Agreement. In the event of a Project Budget Shortfall to fund the actual cost of completion to final acceptance of the 64th Ave. Regional Improvements by the City, the Authority shall make revisions, if feasible, to the scope of the 64th Ave. Regional Improvements so as to make possible the completion to final acceptance with the funds available. In the event revisions to the scope do not reduce the cost of completion to final acceptance with the funds available, the CIC Districts shall jointly fund 77% of the Project Budget Shortfall and HM Metropolitan District No. 2 shall fund the remaining 23%.

Amended and Restated Facilities Funding and Reimbursement Agreement

The Authority, District No. 11, and Westside entered into an Intergovernmental Facilities Funding and Reimbursement Agreement (FFRA), effective July 28, 2020, which governs the rights, responsibilities, and obligations of the parties related to payment of all Prior Advances (as defined therein) and Project Cost Advances (as defined therein) by District No. 11 and Westside to the Authority, as well as the reimbursement of same, including interest, by the Authority to District No. 11. The Authority, the CIC Districts, and Westside entered into an Amended and Restated FFRA, effective July 28, 2020, to add the District and District Nos. 6, 7, 9, and 10 as parties to the FFRA. During 2020, the District advanced \$756,611 to District No. 11 in order for District No. 11 to meet its obligations under the FFRA. District No. 11 repaid \$491,466 of this amount in 2021. The remaining \$267,095 has not yet been repaid as of December 31, 2022 and is accruing interest at 8.0% per annum in accordance with the FFRA. As of December 31, 2022, District No. 11 owes the District \$227,546 plus accrued interest of \$39,549.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 64TH AVE ARI AUTHORITY (CONTINUED)

64th Avenue ARI Authority Capital Pledge Agreement

On April 7, 2020, and as amended and restated on July 28, 2020, the District, along with Colorado International Center Metropolitan District Nos. 6, 7, 9, 10, and 11 (individually, as numerically described, a District and, collectively, the CIC Districts), HM Metropolitan District No. 2 (HM), and Velocity Metropolitan District Nos. 4-6 (Velocity) formed the 64th Ave. ARI Authority Board (the Authority) pursuant to the Amended and Restated 64th Ave. ARI Authority Establishment Agreement (collectively, the 64th Authority Districts) in order to provide for the financing, construction, and operation of 64th Ave. from E-470 to Jackson Gap (the 64th Ave. Regional Improvements). Subsequently, on October 29, 2020, the Authority issued its Special Revenue Bonds, Series 2020 and, pursuant to the Capital Pledge Agreement dated October 1, 2020, the District agreed to impose the ARI Mill Levy in support of the repayment thereof. The District has levied 5.000 mills for collection in 2023 in accordance with the Capital Pledge Agreement.

Cost Sharing and Reimbursement Agreement between the CIC Districts

The CIC Districts entered into a Cost Sharing and Reimbursement Agreement, effective as of August 20, 2020, which sets forth the terms and conditions under which the CIC Districts will share in the costs under the FFRA and the OFA, including the design and construction of the 64th Ave. Regional Improvements, and sets forth the terms and conditions for reimbursement between the CIC Districts of said costs.

The CIC Districts have designated District No.11 to make the advances required under the Amended and Restated Facilities Funding and Reimbursement Agreement, the Amended and Restated Operation Funding Agreement, and the Facilities Funding and Reimbursement Agreement - Districts Funding Deposit and Project Budget Shortfall disclosed above.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 2, 2004 and on May 3, 2016, a majority of the District's electors authorized the District to collect and spend or retain taxes of up to \$20,000,000 annually for operations and maintenance and any revenues from any other sources without regard to any limitations imposed by TABOR beginning in 2005. Additionally, the District electors authorized the District to collect, retain, and spend all revenue without regard to limitation under TABOR in 2005 and all subsequent years.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers all of its revenues to the Management District or 64th Ave ARI Authority. Therefore, the emergency reserve related to the District's revenue stream is captured in the Management District and Authority.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 4,000	\$ -	\$ (4,000)
Total Revenues	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
EXPENDITURES			
Current:			
Trustee Fees	4,000	4,000	-
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(4,000)</u>	<u>(4,000)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ (8,000)</u></u>	<u><u>\$ (8,000)</u></u>

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 10,942	\$ 450,246	\$ 439,304
Total Revenues	<u>10,942</u>	<u>450,246</u>	<u>439,304</u>
EXPENDITURES			
Capital Projects:			
Intergovernmental Expenditures - Aurora High Point MD	36,766,043	10,431,441	26,334,602
Intergovernmental Expenditures - CIC MD 04	-	3,889,192	(3,889,192)
Total Expenditures	<u>36,766,043</u>	<u>14,320,633</u>	<u>22,445,410</u>
NET CHANGE IN FUND BALANCE	(36,755,101)	(13,870,387)	22,884,714
Fund Balance - Beginning of Year	<u>36,755,101</u>	<u>36,063,317</u>	<u>(691,784)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 22,192,930</u>	<u>\$ 22,192,930</u>

OTHER INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy		Total Property Taxes		Percent Collected to Levied
		General (1) & (2)	Debt Service	Levied	Collected	
2018	\$ 40	0.000	0.000	\$ -	\$ -	N/A
2019	40	0.000	0.000	-	-	N/A
2020	40	0.000	0.000	-	-	N/A
2021	40	55.00	0.000	2	-	N/A
2022	8,590	55.00	0.000	472	-	N/A
Estimated for the Year Ending December 31, 2023	\$ 406,310	55.146	10.000	\$ 26,469		

(1) Includes 5.000 mills for Aurora Regional Improvements beginning in collection year 2021.
(2) Includes 5.013 mills for Aurora Regional Improvements beginning in collection year 2023.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED –
 COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
 YEAR ENDED DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mill Levy		Total Property Taxes		Percent Collected to Levied
		General (1) & (2)	Debt Service	Levied	Collected	
2017	\$ 40	0.000	0.000	\$ -	\$ -	N/A
2018	50	0.000	0.000	-	-	N/A
2019	50	0.000	0.000	-	-	N/A
2020	40	0.000	0.000	-	-	N/A
2021	40	5.000	0.000	-	-	N/A
2022	6,490	5.000	0.000	32	-	N/A
Estimated for the Year Ending December 31, 2023	\$ 2,917,180	40.000	0.000	\$ 116,687		

- (1) Includes 5.000 mills for Aurora Regional Improvements beginning in collection year 2021.
- (2) Includes 40.000 mills for Aurora Regional Improvements beginning in collection year 2023.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
 ASSESSED VALUATION CLASSES AND DISTRICT TAXPAYERS
 YEAR ENDED DECEMBER 31, 2022**

District	Tax Payer	Property Class	Assessed Value	% of Total AV
Colorado International Center Metro District No. 8	AMC High Point VI LLC	Agricultural	\$ 406,310	100%
Colorado International Center Metro District No. 9	AMC High Point VI LLC	Agricultural	\$ 2,917,180	100%

**COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
MILL LEVY AFFECTING PROPERTY OWNERS IN THE DISTRICT
YEAR ENDED DECEMBER 31, 2022**

Taxing Entity	2022 Mill Levy
Adams County School District No. 27J	56.290
Adams County	26.967
City of Aurora	7.816
Rangeview Library District	3.615
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District-South Platte	0.100
Regional Transportation District	0.000
	<u>95.688</u>
Colorado International Center Metropolitan District No. 8	65.146
	<u><u>160.834</u></u>
Adams County School District No. 28	77.846
Adams County	26.967
City of Aurora	7.816
Rangeview Library District	3.615
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District-South Platte	0.100
Regional Transportation District	0.000
	<u>117.244</u>
Colorado International Center Metropolitan District No. 9	40.000
	<u><u>157.244</u></u>

November 14, 2023

Board of Directors
Colorado International Center Metropolitan District No. 8
Colorado International Center Metropolitan District No. 9
c/o McGeady Becher, P.C.
450 E. 17th Avenue
Suite 400
Denver, CO 80203

Re: Engagement as Bond Counsel to Colorado International Center Metropolitan District
No. 8-9

Dear Board of Directors:

This letter sets forth our understanding of the engagement of Kutak Rock LLP by Colorado International Center Metropolitan District No. 8 (the “District”) and Colorado International Center Metropolitan District No. 9 (“District No. 9” and, together with the District, the “Financing Districts” and each a “Financing District”) to act as bond counsel in connection with the District’s proposed issuance of Subordinate Limited Tax General Obligation Bonds, Series 2023B in the approximate amount of up to \$32,000,000 (the “Bonds”).

As Bond Counsel, Kutak Rock LLP either has provided or will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Providing assistance and advice on all legal matters relating to the Bonds or the incurrence of debt, including elections, PILOT covenants, and any related intergovernmental agreements.
2. Preparing all necessary documents for authorizing, and securing the repayment of the Bonds, including, but not limited to, the bond resolution, indenture, resolution affirming District No. 9’s obligations under the pledge agreement, other financing documents, closing documents, all necessary filings required under Colorado state law, and all necessary filings required by the Internal Revenue Service.
3. Upon satisfaction of all conditions precedent, delivering a legal opinions (the “Opinions”) in connection with the issuance of the Bonds as to each of the following matters: the right and power of the District to issue the Bonds, that the Bonds are valid and binding

Colorado International Center Metropolitan District No. 8
Colorado International Center Metropolitan District No. 9
November 14, 2023
Page 2

obligations of the District, and that the sources for the repayment of the Bonds are properly secured and pledged to pay the Bonds. The Opinion will address standard tax matters. We will also make all necessary filings with the Internal Revenue Service to assure that interest on the Bonds is tax-exempt. An Opinion will also be given on the pledge agreement to confirm that the pledge agreement is a valid and binding obligation of each Financing District and that the sources pledged for payment under the pledge agreement are properly secured and pledged. Other Opinions as typically provided by Bond Counsel will also be given.

4. Reviewing all documents relating to the Bonds prepared by other participants in the transaction.

5. Consulting with the Financing Districts' Board members, the Financing Districts' General Counsel, the Placement Agent and its counsel, and the Financing Districts' consultants and advisors regarding the issuance, security, and other matters relating to the Bonds and pledge agreement.

6. Participating in meetings, including the Financing Districts' Board meetings as necessary.

Kutak Rock LLP's Opinions will be executed and delivered in written form on the date the Bonds are delivered (the "Closing"), and will be based upon facts and law existing as of their date. As is customary, in rendering the Opinions, Kutak Rock LLP will rely upon the certified proceedings; certifications of the Financing Districts' officials and other persons; opinions of general counsel to the Financing Districts; opinions of other legal counsel involved in the transaction as to matters relevant to the Bonds; and certifications of other parties to the transaction, as appropriate.

Our fee to act as Bond Counsel for the District in connection with the proposed issuance of Bonds to the District will be \$69,000, an amount set based on the size, structure and complexity of the financing, and our estimate of the amount and nature of the legal work necessary to achieve a Closing on the Bonds not later than December 31, 2023. If the Closing extends beyond that date, or the structure of the Bonds is changed, we may propose an increase in the fee if warranted by the delay or change in structure. The proposed fee includes routine out-of-pocket disbursements (such as photocopying charges, delivery expenses, and postage). Any extraordinary disbursements or expenses authorized by the District will be billed directly to the District. The attorneys who will be principally involved in this representation are Kamille Curylo, Tanya Lawless and Matthias Edrich. Associate attorneys and paralegals may be added to the team as our work progresses. Unless other payment arrangements are made, our fee is contingent upon the Closing and will be due at Closing on the Bonds, prior to delivery of the Opinion.

KUTAKROCK

Colorado International Center Metropolitan District No. 8
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November 14, 2023
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If we are asked to work on any matters for the District that are not described in the scope of work of this letter, either before or after Closing on the Bonds, those matters will be billed to the District at our then-current hourly rates unless other compensation arrangements are made. There may be post-Closing compliance matters of secondary market reporting or other issues that may require our involvement after Closing on the Bonds, and time spent on those matters will be billed to the District at our then-current hourly rates.

Kutak will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. We have represented, and currently do represent, in matters unrelated to the Financing Districts, other entities that are involved in the Financing Districts' financing transactions, including Piper Sandler & Co. We have concluded that such representations do not constitute a conflict of interest under the standards of professional responsibility applicable to attorneys, but we are disclosing these representations to you so that you can communicate to us any concerns or additional information you may have concerning actual or potential conflicts.

This engagement letter shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. The District or District No. 9 may terminate this agreement with respect to our engagement by notifying Kutak Rock LLP in writing. Conversely, Kutak Rock LLP may withdraw as counsel to the District or District No. 9 and terminate this agreement in a manner that protects the interest of the District and District No. 9 in the work being performed by Kutak Rock LLP by notifying the District or District No. 9 in writing.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. If the foregoing does not reflect your understanding or if you wish to discuss additional projects with us, please contact me.

Kutak Rock LLP will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys.

Throughout our representation, we want you to be satisfied with our fees as well as the professional services we perform on your behalf. Accordingly, we invite your inquiry if you have any questions concerning any aspect of our representation.

This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

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Sincerely,

/s/ Kamille J. Curylo

Kutak Rock LLP

CONFIRMED AND AGREED TO AS OF THE
DATE INDICATED BELOW:

Colorado International Center Metropolitan District No. 8

By: _____
Authorized Officer

Date: _____, 2023

Colorado International Center Metropolitan District No. 9

By: _____
Authorized Officer

Date: _____, 2023

Colorado International Center Metropolitan District No. 8
c/o Megan Becher
McGeady Becher P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203
mbecher@specialdistrictlaw.com

September 21, 2023

Re: Underwriter/Placement Agent Engagement Letter
General Obligation Bonds, Series 2023 (the “Securities”)

Dear Megan:

This letter confirms the agreement (the “Agreement”) between Piper Sandler & Co. (“Piper Sandler” or “we” or “us”) and **Colorado International Center Metropolitan District No. 8** (the “Issuer” or “you”) as follows:

1. **Engagement.** The Issuer hereby engages Piper Sandler to serve as an underwriter or placement agent for the Securities. As currently contemplated, the transaction will be an underwriting or private placement of the Securities with gross proceeds to be determined. Sale and delivery of the Securities by the Issuer will occur on the day of closing (“Closing Date”).
2. **Scope of Services.** We understand that the decision to either conduct a public sale of the Securities or sell the Securities in a private placement to a single or limited number of investors will be made by you sometime in the future. As a preliminary matter, we can assist you in determining whether to pursue a public sale or a private placement to a bank or other financial institution, based upon the facts and circumstances in evidence at that time. Depending on the capacity in which we would be acting, Piper Sandler agrees, as appropriate and directed by you, to provide the following services.

As an Underwriter:

- (a) Develop a financing plan for the Securities and assist you in determining the economic impact of the Securities;
- (b) Provide advice concerning structure, timing, terms and other similar matters concerning the Securities, including recommendations as to maturities, interest rates, structure, security, timing, and amount of proceeds needed to implement your project;
- (c) Review and make comments with respect to sale documents, as applicable, including Explanatory Statements, Authorizing Bond Resolutions, bond declarations and indentures and other underlying documents relating to the Securities;
- (d) Develop a sale schedule that incorporates all aspects of bringing Securities to market and arranging for a successful closing of the transaction;
- (e) Assist in the preparation of the preliminary and final Official Statements to be issued by you relating to the Securities for final approval by you and your agents, including bond counsel;
- (f) Distribute preliminary and final Official Statements and other documents to a broad list of institutions, banks, trusts, insurance companies, professional investment advisors, and other prospective investors in Securities;

- (g) Develop a marketing plan for the offering, including identification of potential investors;
- (h) Negotiate the pricing, including the interest rate, and other terms of Securities;
- (i) Obtain CUSIP number(s) for Securities and arranging for their DTC book-entry eligibility as required;
- (j) Provide a final schedule of debt service payments for Securities;
- (k) Review and make comments with respect to closing documents prepared by Bond Counsel;
- (l) Plan and arrange for the closing and settlement of the issuance and the delivery of Securities; and
- (m) Other activities that are integral to the purchase and distribution of the Securities and activities integral to fulfilling the role of a placement agent or underwriter including under the antifraud provisions of the federal securities laws and the obligations of Piper Sandler under MSRB rules.

As a Placement Agent:

- (a) consult with you in planning and implementing the placement of the Securities;
- (b) assist you in reviewing any transaction materials (the “Transaction Materials”) we mutually agree are beneficial or necessary to the consummation of the transaction;
- (c) assist you in preparing for due diligence conducted by potential investors;
- (d) identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;
- (e) assist you in negotiating definitive documentation.

3. ***Fees and Expenses.***

For our services, you agree to pay us an underwriting discount as described below of the total par amount of the Securities payable as a discount to the purchase price or by wire transfer of immediately available funds at closing. All transactions are subject to a \$30,000 minimum fee. For avoidance of doubt, the fee shall not be payable in the event a closing of the Securities does not occur.

Private Placement to the Developer
1%

4. ***Representations, Warranties and Agreements of the Issuer.***

You represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us and each purchaser such documents and other information which we and each purchaser reasonably deem (the “Transaction Materials”) appropriate

and will provide access to your officers, directors, employees, accountants, counsel and other representatives and will provide each purchaser and us opportunities to ask questions and receive answers from these persons; it being understood that we and each purchaser will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof; and

- (c) you agree to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the transaction. You agree to notify us promptly, at any time prior to the Closing Date, of any material adverse changes, or development that may lead to any material adverse change, in your business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Materials, or in any other information provided to us, which is not accurate or which is incomplete or misleading in any material respect;
- (d) all financial projections that have or will be made available to Piper Sandler by you or any of your representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved);
- (e) On the Closing Date, you will deliver or cause to be delivered to us an Opinion of Bond Counsel to you, dated the Closing Date relating to: the validity of the Securities; exemption from registration and qualification under federal and state securities law; and if applicable the tax-exempt status of the Securities, together with a reliance letter from such counsel, dated the Closing Date and addressed to us and in a form acceptable to us.

5. **Other Matters Relating to Our Engagement.** The parties agree that we are not making a final commitment to underwrite or place securities until certain events have occurred including among other things, a successful authorizing bond election, satisfactory completion and execution of all final documentation for an offering including all terms and conditions and credit approval by Piper Sandler's internal credit approval process. This Agreement is therefore not a final commitment by us express or implied, to underwrite, place or purchase any securities. If you elect to conduct a public offering of the Securities, you and Piper Sandler will enter into a definitive bond purchase agreement which shall supersede the provisions of this agreement in any conflicting respects, except that the parties agree that the fee provisions set forth in Section 3 will continue to apply.

You acknowledge that you have retained us solely to provide the services to you as set forth in this agreement. As underwriter or placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the transaction. You acknowledge and agree that: (i) the primary role of Piper Sandler as an underwriter or placement agent, is to sell or place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from your interests (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity and has not assumed any advisory or fiduciary responsibility to you with respect to the transaction contemplated herein and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to you on other matters) (iii) the only obligations Piper Sandler has to you with respect to the transaction contemplated hereby expressly are set forth in this agreement and (iv) you have consulted your own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the transaction contemplated herein.

6. **Disclosure.** Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this


time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the Securities. If our understanding is incorrect, please notify the undersigned immediately.

7. **Termination.** You or we may terminate our engagement under this agreement, with or without cause, upon ten days' written notice to the other party. The fee, expense reimbursement, your representations, warranties and agreements, and miscellaneous provisions of this agreement will survive any termination of our engagement under this agreement.
8. **Section Headings.** Section headings contained herein are for convenience of reference only and are not part of this agreement.
9. **Amendment.** This agreement may be amended only by a written instrument executed by each of the Parties. The terms of this agreement may be waived only by a written instrument executed by the party waiving compliance.
10. **Entire Agreement.** This agreement embodies the entire agreement and understanding between you and us and supersedes all prior agreements and understandings relating to the subject matter of this agreement.
11. **No Assignment.** This agreement has been made by the Issuer and Piper Sandler, and no other person shall acquire or have any right under or by virtue of this agreement.
12. **Governing Law.** This agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this agreement or the negotiation, execution or performance of this agreement, will be governed by and construed in accordance with the laws of Colorado. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this agreement or any matters contemplated by this agreement.
13. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any state or federal court sitting in the County in which the District is located, State of Colorado for the resolution of any claim or dispute with respect to or arising out of or relating to this agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this agreement other than in a state or federal court sitting in the County in which the District is located, State of Colorado and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this agreement will affect the right of any party to this agreement to serve process in any other manner permitted by law.
14. **Effectiveness.** This agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
15. **Severability.** In the event any provision of this agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. You and us will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

16. **Counterparts.** This agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.
17. **Notices.** Any notice required or permitted to be given under this agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth on the first page of this agreement with a copy sent to the General Counsel of such Party.
18. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement agreement.

Sincerely,



Zach Bishop, Managing Director
Piper Sandler & Co.

Acknowledgement and Approval of Engagement
and Receipt of Appendix A Disclosures

Authorized Signor
Colorado International Center Metropolitan
District No. 8

Date: _____

Appendix A – G-17 Disclosure

Thank you for engaging Piper Sandler & Co. to serve as your placement agent. We are writing to provide you with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).¹

Piper Sandler intends to serve as a placement agent respecting the Bonds and not as a financial advisor or municipal advisor to you. As part of our services as a placement agent, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Standard Disclosures

- Disclosures Concerning the Placement Agent Role:
 - MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors.
 - Our primary role in this transaction is to facilitate the sale and purchase of municipal securities between you and one or more investors for which we will receive compensation.
 - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The placement agents have a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
 - In the event an official statement is prepared, the placement agent will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²
- Disclosures Concerning the Placement Agent's Compensation:
 - The placement agent will be compensated by a fee that was negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the placement agent to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Appendix B – Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds (“Fixed Rate Bonds”), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds. “General obligation (GO) bonds” are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on “unlimited tax” GO bonds are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas “limited tax” GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. “Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding “Security” is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Bonds payable from the general fund, particularly bonds without a defined revenue stream identified to pay debt service, reduce your flexibility to balance the general fund. Because a fixed debt service payment is required to be paid regardless of how your general fund is impacted by

revenue losses or by increased expenses, you have less flexibility in the options available to you in assuring a balanced budget for your general fund.

General Fund Obligations that are Project Based. Some general fund obligations are issued for projects which are expected to generate revenues that will pay for some or all of the debt service on the bonds. In the event the project does not generate the anticipated levels of revenues available for debt service, or, in the extreme case, does not create any revenue available for debt service, you may need to make payments from other available general fund revenues. This may force you to reduce other expenditures or to make difficult decisions about how to pay your debt service obligation while meeting other expenditure needs.

General Fund Obligations that are Subject to Annual Appropriation. Some general fund obligations require that debt service is subject to annual appropriation by your governing body. If your governing body decides not to appropriate payments for debt service, your credit ratings may be negatively impacted and you may be forced to pay a higher interest rate on future debt issuance or may be unable to access the market for future debt issuance.

For all bonds, a default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, it may be necessary for you to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

“Cash Flow” Structure of the Bonds and the Risk of Compounding Interest. The Bonds are expected to possess a “cash flow” structure, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment. To the extent your cash flow is insufficient to pay interest when due on the Bonds, the unpaid interest will compound. Compounding could substantially increase your overall debt burden.

AGREEMENT FOR CONSULTING SERVICES

THIS AGREEMENT is made and entered into as of October 1, 2023, by and between the **CIC Metropolitan District No. 8**, hereinafter called "Client," and **MuniCap, Inc.**, hereinafter called "Advisor," for financial advisory services for Client. The Client and Advisor, in consideration of the mutual promises and conditions herein contained, agree as follows.

In consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, the Advisor and Client agree as follows:

1. This Agreement shall become effective following signature by all parties.
2.
 - A. Advisor shall provide services to Client as described in Exhibit A, which is attached and incorporated by reference.
 - B. Advisor will supply all tools and means necessary to the performance of those services and production of those work products described in Exhibit A.
 - C. As a part of the work and services to be performed, Advisor shall furnish intermediate reports to Client from time to time, when requested, in such form and number as may be required by Client and shall make such final reports as may be required by Client concerning the work and services performed.
 - D. Advisor will be relying on information provided by other parties. The Advisor does not have the expertise to confirm the accuracy or validity of this information and it shall not be the responsibility of Advisor to confirm its accuracy or validity.
3. Advisor's compensation for these services shall be as provided for in Exhibit B attached and incorporated by reference. Compensation due to Advisor will be paid upon the submission to Client of an invoice providing for compensation as provided for in Exhibit B. Compensation for additional services not included in Exhibit A shall require the approval of Client.
4. Client shall provide access to all documents reasonably necessary to the performance of Advisor's duties under this Agreement. Except as may be necessary for performance of this Agreement, and to the extent not already generally known as available to the public, the Advisor shall not use or disclose information concerning Client without prior written consent of Client.
5. Advisor agrees to maintain in confidence, to refrain from disclosing to third parties, and to use only for the purposes intended by this Agreement all information which Advisor obtains from Client related to the project or which Advisor develops under this Agreement, except to the extent expressly permitted by the prior written consent of Client, specific information is released to the public by or with the consent of Client (e.g. the official statement for the issuance of bonds), or as required by law, regulation, or legal process.

6. In performance of work and services under this Agreement, Advisor shall act solely as an independent contractor, and nothing contained or implied in this Agreement shall at any time be so construed as to create the relationship of employer and employee, partnership, principal and agent, or joint ventures as between Client and Advisor.

7. Advisor is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, Advisor (MuniCap, Inc.) is required to provide Client with the following information:

- A. Advisor has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to Client in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this Agreement, Advisor will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement.
- B. As part of this registration, Advisor is required to disclose any legal or disciplinary event that is material to the Client’s evaluation of the Advisor or the integrity of its management or advisory personnel. The Advisor has determined that no such event exists.
- C. Copies of Advisor filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for Advisor's CIK number, which is 0001614774.
- D. The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.
- E. MuniCap is typically paid at bond closing for its EFA efforts. While this form of compensation is customary in the municipal securities market, it could present a conflict of interest. MuniCap has a fiduciary responsibility to you as our client, which means we put your interests first. The work we do for you is important to us, and we are committed to meeting this standard of fiduciary responsibility to you. We will provide you with the best advice we are able to without regards to how MuniCap is compensated.

8. This Agreement shall terminate upon the completion of the services described in Exhibit A or upon notice by either party to the other. Upon cancellation of the Agreement, Advisor shall provide to Client any work completed as of the cancellation of the Agreement and Advisor shall be compensated for services through such date.

9. Any notices to be given hereunder by either party to the other may be affected either by personal delivery in writing or by mail. Mailed notices shall be addressed to the parties at the

addresses appearing below, or such other address as given by written notice from one party to the other and shall be effective upon confirmation of receipt.

To Advisor: Mr. Keenan Rice
MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, Maryland 21046
keenan.rice@municap.com

To Client: Board of Directors
CIC Metropolitan District No. 8

Attention: _____

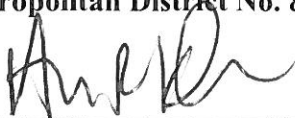
10. This Agreement, including the Exhibits, supersedes any and all agreements, either oral or written, between the parties, and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any modification to an exhibit) will be effective if it is in writing and signed by the parties to this Agreement.

11. Failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision of this Agreement.

12. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. A prevailing party in any effort to enforce this agreement may recover expenses attributable to that effort.

IN WITNESS WHEREOF this Agreement has been executed as of the date and year first above written.

CIC Metropolitan District No. 8

BY: 
Authorized Officer: _____
Title: _____

MuniCap, Inc.

BY: _____
Keenan Rice
President

Exhibit "A"
Consulting Services Scope of Work

MuniCap's scope of services on this assignment involve being the External Financial Advisor to the District for the placement of bonds with the developer. These efforts will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. Specific tasks are as follows:

- Act in a fiducial capacity under Dodd Frank and MSRB rules.
- Conduct research on the proposed bonds, including a review of bond documents, the financial plan, and information on bonds and the district.
- Participate in calls with the finance team related to the issuance of the bonds.
- Conduct analysis as required to provide an EFA certificate on the reasonableness of the terms of the bonds.
- Execute the EFA certificate.

Consultant may provide additional services upon request of Client billed on an hourly basis. The services provided herein do not include conducting due diligence on information provided to or used by Consultant other than as indicated in the scope of work. Consultant will not rely on information it does not believe to be reasonable and valid, but it will not investigate the validity of information unless requested to do so as additional work. Consultant's services do not include any services not specified herein or specified at the time additional services are requested, including review of legal, engineering, and land use issues.

Exhibit "B"
Consulting Services Fee Schedule

The costs of the EFA services described here in shall be \$4,000 to be paid at closing on the bonds. Additional work, if requested, shall be provided on a time and material basis.

Professional Hourly Rates

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

Reimbursable Expenses

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above, such as hosting a conference call or other actual out of pocket expenses not considered normal general overhead, to be reimbursed at cost.

Advisor will seek reimbursement from the Client for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the Client, Advisor will not incur an expense in excess of \$100 without authorization from the Client.



PROPOSAL FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

TO: Colorado International Center Metropolitan District No. 8
c/o Megan Becher
McGeady Becher P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203

FROM: King & Associates, Inc.

DATE: September 20, 2023

FOR: Residential and commercial market analysis.

OBJECTIVE: To prepare a residential and commercial market analysis for existing and planned development in Colorado International Center Metropolitan District No. 8 (“District”), located in Adams County, Colorado.

BACKGROUND: Colorado International Center Metropolitan District No. 8 is located in Adams County, Colorado. Completed development in the District includes approximately 500,000 square feet of industrial space and remaining development is anticipated to include multi-family and a variety of commercial land uses. A market study addressing residential and commercial absorption and valuation potential for planned development in the District has been requested as part of the District’s planned financing.

SCOPE OF SERVICES

Task 1: Market Analysis

King & Associates, Inc. will complete a real estate market analysis pertaining to land uses planned in the District, located in Adams County, Colorado. The market analysis will directly address project feasibility, development timing and anticipated valuations within the District.

Residential:

Planned residential land uses in the District are anticipated to include 576 multi-family units. In order to assess planned multi-family development in the District, residential market supply and demand factors such as demographics, employment and development trends in Metropolitan Denver and the vicinity (trade area) of the District will be reviewed. Further, the analysis will address multi-family market trends (vacancy rates, lease rates, absorption trends), as well as location factors and competitive multi-family development projects within the trade area.

Commercial:

Planned commercial land uses in the District are anticipated to include: i) 950,000 square feet of retail space, ii) 180,000 square feet of office space, iii) 1,290,460 square feet of industrial space and iv) 480 hotel rooms. In order to assess planned commercial development in the District, commercial market supply and demand factors such as demographics, employment and development trends in Metropolitan Denver and the vicinity (trade area) of the District will be



KING & ASSOCIATES INC.

Market, Feasibility And Economic Analysis For The Real Estate Industry

reviewed. Further, the analysis will address commercial market trends (vacancy rates, lease rates, absorption and RevPAR trends) with regard to type and scale of proposed development in the District, as well as location factors and competitive commercial development projects within the trade area.

WORK PRODUCT, TIMING & BUDGET

Work Product: Deliverable will include a market analysis in memorandum format, detailing the findings outlined within the work scope.

Timing: Completed by October 16, 2023.

Budget: \$11,500; plus, purchase of demographic and market data may be necessary at an approximate cost not to exceed \$500.



AGREEMENT FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

- Between:** Colorado International Center Metropolitan District No. 8.
- And:** King & Associates, Inc.
- For:** Residential & Commercial Market Analysis.
- Objective:** To prepare a market analysis for Colorado International Center Metropolitan District No. 8, located in Adams County, Colorado.
- Budget:** Task 1: \$11,500, plus potential market data costs not to exceed \$500.
- Advance:** None.

Hourly rates for King & Associates, Inc.:

The fee for the project is listed in the above Budget line item. Should additional work be authorized beyond the outlined work scope, the client will be billed on an hourly basis as follows: Luke Kelly \$150, Bruce Martin \$150, Associates \$35-\$100.

Direct Expenses:

All other expenses for printing, reproduction, computer time, telephone, photocopying, travel, etc., are in addition to labor charges and are charged at actual cost plus 10%.

Authorization to Proceed:

Services covered by this authorization shall be performed in accordance with provisions stated in the attached Exhibit A.

This fee estimate is subject to revision if problems are encountered that are unforeseeable at the commencement of the project. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made.

Approved by Client:

Date: _____

Approved by King & Associates, Inc:

L K

Date: Sep. 20, 2023



EXHIBIT A

ATTACHED TO PROFESSIONAL PLANNING SERVICES AGREEMENT BY AND BETWEEN KING & ASSOCIATES, INC. AND CLIENT

The terms and conditions contained in this Exhibit are attached to the referenced Agreement and are incorporated therein.

Payment: Should the Agreement provide for an advance fee, it shall be payable upon the execution of the Agreement.

Invoices for services, rendered and for costs and expenses will be submitted on a monthly basis. Final payment for all services and for all costs and expenses shall be due upon completion of the work contemplated by the Agreement.

Advances received by King & Associates, Inc. will be deducted from the first billing.

Invoices are due and payable upon receipt. Should payment not be made within thirty (30) days of the invoice date, the amount unpaid shall bear service charges at the rate of 1% per month commencing thirty (30) days from the statement date. If payment is not made within thirty (30) days of the invoice date, work may be suspended until payment has been received.

Arbitration: In the event of any dispute arising under the terms of this Agreement or in the event of nonpayment and the matter is turned over to another party for collection, the party prevailing in such dispute or action shall be entitled, in addition to other damages or costs, to receive reasonable attorneys' fees and court costs from the other party. Fees shall be awarded and paid whether such dispute is settled through litigation, arbitration, or through amicable settlement.

Termination: This Agreement may be terminated without cause by either party by written notice from one party to the other at least seven (7) days prior to termination. Upon termination, payment will be made to King & Associates, Inc. as covered above for all services authorized and performed, plus reimbursable expenses up to the date of termination.

Limitation of Liability: The Client agrees to limit King & Associates, Inc.'s liability for any cause or combination of causes in aggregate, to an amount no greater than the fee earned.

FACILITIES REIMBURSEMENT AGREEMENT

THIS FACILITIES REIMBURSEMENT AGREEMENT (“**Agreement**”) is made and entered into this ____ day of February, 2024, by and between **COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**” or “**CIC No. 8**”), **COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**CIC No. 9**” and, together with CIC No. 8, the “**Districts**”), **HIGHPOINT ACQUISITION, LLC**, a Minnesota limited liability company (“**Hyde**”), and **ACM HIGH POINT VI LLC**, a Delaware limited liability company (“**ACM**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

A. Pursuant to the authority granted to the Districts under their respective Service Plans, as approved by the City of Aurora (the “**City**”) (as may be modified or amended, the “**Service Plans**”), the Districts are authorized to provide for the design, acquisition, construction, installation and financing of certain public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, limited fire protection, television relay and translation, and mosquito control and other facilities and services (“**Improvements**”), which benefit the property within their respective boundaries and/or service areas.

B. ACM is the developer of a project within the City located within the boundaries of CIC No. 8 (the “**ACM Property**”).

C. Hyde is the developer of a project located within the City commonly known as Highpoint Elevated and located within the boundaries of CIC No. 9 (the “**Hyde Property**” and, collectively with the ACM Property, the “**Property**”).

D. The Districts, Aurora High Point at DIA Metropolitan District (“**AHP**”) and Colorado International Center Metropolitan District Nos. 4-6 and 10 (collectively with the Districts, the “**Aurora High Point Districts**”) have entered into a Facilities Funding, Construction and Operations Agreement, dated January 21, 2005 (as has been and may be amended from time to time, the “**FFCOA**”).

E. Pursuant to the FFCOA, AHP has agreed to construct certain Improvements for the benefit of the Aurora High Point Districts, and the costs associated therewith are to be allocated between the Aurora High Point Districts pursuant to the terms therein.

F. The Property is within the service area of AHP.

G. AHP and ACM previously entered into that certain Capital Funding and Reimbursement Agreement (Aurora High Point – Westside) dated July 20, 2017 (as amended, the “**ACM Capital Funding Agreement**”), pursuant to which ACM agreed to fund and/or cause the construction of certain Improvements as described therein and AHP agreed to reimburse ACM therefor.

H. ACM has advanced funds and/or constructed Improvements pursuant to the ACM Capital Funding Agreement (collectively, the “**ACM Advances**”) and AHP has an obligation to reimburse ACM for the ACM Advances, in part, with proceeds of CIC No. 8’s Senior Bonds (defined below).

I. On September 16, 2020, CIC No. 8 issued its Limited Tax General Obligation Bonds, Series 2020 in the principal amount of \$47,144,000 (the “**CIC No. 8 Senior Bonds**”), to pay for certain ACM Advances and for the installation of certain Improvements to serve the ACM Property.

J. The CIC No. 8 Senior Bonds are secured by revenues pledged from both Districts as is more particularly set forth in the documents governing the CIC No. 8 Senior Bonds (as the same may be amended from time to time, the “**Senior Bond Documents**”)

K. Hyde has no interest in or entitlement to the proceeds of the CIC No. 8 Senior Bonds.

L. In order to encourage development within the Hyde Property, the Parties have determined it is in the best interests of the Districts for Hyde to construct certain Improvements (the “**Hyde Improvements**”) for the benefit of the Property and Hyde has or will incur costs relative to the installation of such Hyde Improvements (“**Construction Related Expenses**”).

M. Concurrent with the execution hereof, CIC No. 8 intends to issue additional bonds (as more specifically described herein, the “**Subordinate Bonds**”) to secure reimbursement to Hyde for the Hyde Improvements up to the “**Maximum Hyde Reimbursement Amount**” (as is more particularly defined herein).

N. ACM acknowledges that it is a benefit to the Aurora High Point Districts for the Hyde Improvements to be constructed and desires to consent to the issuance of the Subordinate Bonds in a maximum par amount not to exceed the Maximum Hyde Reimbursement Amount.

O. The Parties desire to set forth their respective rights, obligations and procedures with respect to (i) reimbursement to Hyde of the Construction Related Expenses associated with the Hyde Improvements up to the Maximum Hyde Reimbursement Amount; (ii) issuance of the Subordinate Bonds; and (iii) rights to reimbursement as to ACM and Hyde upon refunding of the Subordinate Bonds.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Hyde Improvements.

(a) Construction of Hyde Improvements. The Parties hereby acknowledge that Hyde has and/or intends to design, construct, and complete the Hyde Improvements, and the Hyde Improvements are intended to be conveyed to the City or CIC No. 9 for ownership and on-

going maintenance; provided, however, Hyde has no obligation or liability under this Agreement to design, construct or complete all or any portion of the Hyde Improvements. Hyde's construction of the Hyde Improvements shall be in conformance with the construction plans and standards, and acceptance requirements therefor approved by the applicable accepting governmental entity. Further, it is acknowledged and agreed that ACM has entered into this Agreement as an accommodation to Hyde and ACM has no obligation or liability to design, construct, complete or finance all or any portion of the Hyde Improvements.

(b) Certification of Construction Costs. The Parties hereby agree that a condition precedent to the District's acceptance of Construction Related Expenses for reimbursement to Hyde is the District's receipt of a written certification of an independent engineer engaged by the District that the Construction Related Expenses of the Hyde Improvements are reasonable and comparable to the costs of similar public improvements constructed in the Denver metropolitan area and the review and approval of the independent engineer and the District's accountant that the Construction Related Expenses are eligible to be paid by the District pursuant to applicable law ("**Certified Construction Costs**") based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section ("**Engineer's Verification**"). Notwithstanding, the actual Construction Related Expenses incurred by Hyde may exceed the Certified Construction Costs. Hyde agrees it will provide the District the following documents to calculate the Certified Construction Costs:

(i) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;

(ii) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Related Expenses associated with the Hyde Improvements requested; and

(iii) Such other documentation, records and verifications as may reasonably be required by the District.

(c) Subordinate Bond Issuance. The Parties acknowledge and agree that the Subordinate Bonds are being issued to Highpoint Bond Investor LLC ("**Highpoint**"), an affiliate of Hyde, to secure reimbursement of the Certified Construction Costs. As such, Hyde agrees it shall pay all costs of the District associated with issuance of the Subordinate Bonds.

(d) Reimbursement. Promptly following receipt of a satisfactory Engineer's Certification, the Engineer's Certification shall be submitted to the Board of Directors of the District for consideration of approval, acceptance and authorization for reimbursement at the next practicable regular or special meeting of the Board of Directors of the District. The District agrees to make payment to Hyde for Certified Construction Costs, in an amount up Twenty One Million Five Hundred Thousand Dollars (\$21,500,000) (the "**Maximum Hyde Reimbursement Amount**"), as is more particularly set forth in the Indenture of Trust governing the Subordinate Bonds.

(e) Interest shall accrue from the date of expenditure until repaid at the rate set forth in the Indenture of Trust governing the Subordinate Bonds.

2. Subordinate Bond Refinancing.

(a) The Parties acknowledge and agree that it is the intent of CIC No. 8 that the Subordinate Bonds be refinanced at such time when market conditions provide for terms and conditions beneficial for CIC No. 8 to issue a bond, loan, or other debt instrument to, in whole or in part, refinance the Subordinate Bonds (a “**Refinancing Bond**”). The timing of issuance of a Refinancing Bond shall be in the sole discretion of CIC No. 8.

(b) Upon issuance of a Refinancing Bond, any available proceeds of such Refinancing Bond remaining after defeasance of any outstanding amount of the Subordinate Bonds (“**Available Proceeds**”) shall be allocated for the funding of or reimbursement for additional Improvements as follows:

(i) Sixty-nine percent (69%) of the Available Proceeds of the Refinancing Bond (“**ACM Available Proceeds**”) shall be allocated and available to ACM pursuant to the ACM Capital Funding Agreement or otherwise directed for payment of Construction Related Expenses at the direction of ACM pursuant to other agreements with the District or AHP.

(ii) Thirty-one percent (31%) of the Available Proceeds of the Refinancing Bond (“**Hyde Available Proceeds**”) shall be allocated and available to Hyde for payment of Certified Construction Costs incurred and not otherwise reimbursed as a result of issuance of the Subordinate Bond, subject to the Maximum Hyde Reimbursement Amount. Hyde acknowledges and agrees that any portion of the Certified Construction Costs incurred hereunder and either: (1) not drawn as a part of the Subordinate Bond, or (2) unreimbursed after reimbursement by the District of the Hyde Available Proceeds, shall remain reimbursable under the Subordinate Bond.

(iii) Additionally, any portion of the Subordinate Bonds that remains outstanding after issuance of a Refinancing Bond shall take a junior position to, and be further subordinate to any Refinancing Bond.

(c) The Parties agree that the allocation of remaining Available Proceeds set forth in 2.(b). above is reasonable based upon the revenues anticipated to be generated from CIC No. 8 and CIC No. 9, respectively. However, in the event development by the Districts occurs in a manner which deviates significantly from current projections, or any Party hereto believes that the actual and probable costs of public Improvements within the Districts is materially different from the allocations set forth herein, the Districts shall engage an independent engineer to perform a cost analysis and provide an opinion relative to a reasonable, revised allocation contemporaneously with the Refinancing Bond transaction schedule. The Parties may utilize such analysis in determining an alternative allocation of Available Proceeds, but any such alternative allocation must be approved in writing by all Parties. Notwithstanding the foregoing, any negotiations relative to an alternative allocation under this section shall not affect CIC No. 8’s right to issue any Refinancing Bond in the future.

(d) Acknowledgement. The Parties acknowledge and agree that ACM has a priority right to reimbursement per the ACM Capital Funding Agreement. Notwithstanding such right, ACM acknowledges and agrees it is a benefit to ACM, the Aurora High Point Districts and their constituents for the Hyde Improvements to be constructed. Irrespective of ACM's priority right for reimbursement under the ACM Capital Funding Agreement and to the ACM Available Proceeds, ACM hereby consents to the issuance of the Subordinate Bonds and the District's use of the Hyde Available Proceeds, if and when they become available, to reimburse Hyde for Certified Construction Costs up to the Maximum Hyde Reimbursement Amount for the construction of the Hyde Improvements in accordance with the terms of this Agreement. Other than for the payment of the Maximum Hyde Reimbursement Amount in accordance herewith, ACM's rights under the ACM Capital Funding Agreement shall not be modified or affected in any other way.

3. District Appropriation / Limitations. The District's obligation to reimburse the Certified Construction Costs shall be subject to annual appropriation and shall not be deemed to be multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. By execution of this Agreement, Hyde acknowledges and consents to all limitations in the District's Service Plan.

4. Representations.

(a) Hyde hereby represents and warrants to and for the benefit of ACM and the District as follows:

(i) Hyde is a Minnesota limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(ii) Hyde has the full power and legal authority to enter into this Agreement and perform its obligations hereunder. Neither the execution and delivery of this Agreement nor the compliance by Hyde with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Hyde is a party or by which Hyde is or may be bound. Hyde has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(b) ACM hereby represents and warrants to and for the benefit of the Hyde and the District as follows:

(i) ACM is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(ii) ACM has the full power and legal authority to enter into this Agreement and perform its obligations hereunder. Neither the execution and delivery of this Agreement nor the compliance by ACM with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which ACM is a party or by which Hyde is or may be bound. ACM has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The District hereby represents and warrants to and for the benefit of Hyde and ACM as follows:

(i) The District is a quasi-municipal corporation and political subdivision of the State of Colorado.

(ii) The District has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the District with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the District is a party or by which the District is or may be bound. The District has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(d) CIC No. 9 hereby represents and warrants to and for the benefit of Hyde and ACM as follows:

(i) CIC No. 9 is a quasi-municipal corporation and political subdivision of the State of Colorado.

(ii) CIC No. 9 has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by CIC No. 9 with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which CIC No. 9 is a party or by which the District is or may be bound. CIC No. 9 has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

The foregoing representations and warranties contained in this Section 4 are made as of the date hereof and shall be deemed continually made by each applicable Party to the other Parties for the entire term of this Agreement.

5. Term; Repose. The term of this Agreement shall begin as of the date first written above and shall continue until the full performance of the Parties' obligations with respect to completion and provision of documentation relative to the Hyde Improvements and the reimbursement by the District to Hyde for the Certified Construction Costs except that, in the event the District has not reimbursed Hyde for any portion of the Certified Construction Costs by December 31, 2043, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

6. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States certified mail, postage prepaid, addressed as follows:

To District No. 8: Colorado International Center Metropolitan District No. 8
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan Becher
Email: mbecher@specialdistrictlaw.com

To District No. 9: Colorado International Center Metropolitan District No. 9
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan Becher
Email: mbecher@specialdistrictlaw.com

To Hyde: Highpoint Acquisition, LLC
250 Nicollet Mall, Suite 120
Minneapolis, MN 55401
Attention: Paul Hyde
Email: paul@hyde-dev.com

With a copy to : Mortenson Properties Inc
700 Meadow Lane N.
Minneapolis MN 55422
Attention : Drew Bryan
Email : drew.bryan@mortenson.com

To ACM: ACM High Point VI LLC
4100 E. Mississippi Ave., Suite 500
Glendale, CO 80248
Attention: Andrew Klein
Phone: 303-984-9800
Email: aklein@westsideinv.com

With a copy to: ACM High Point VI LLC
4100 E. Mississippi Ave., Suite 500
Glendale, CO 80248
Attention: Michael Schroeder
Phone: 303-984-9800
Email: mschroeder@westsideinv.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States certified mail. By giving the other Party hereto at least ten (10) days' written notice thereof in

accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

7. Assignment. No Party shall assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

8. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts, Hyde and ACM any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts, Hyde and ACM shall be for the sole and exclusive benefit of the Districts, Hyde and ACM.

9. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party(ies) in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees and costs.

10. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be in any court of competent jurisdiction in the county in which the Property is located.

11. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

12. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

13. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

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

15. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

16. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District, Hyde or ACM unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE 1 OF 2 TO FACILITIES REIMBURSEMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

SIGNATURE PAGE 2 OF 2 TO FACILITIES REIMBURSEMENT AGREEMENT

HIGHPOINT ACQUISITION, LLC, a
Minnesota limited liability company

By: _____

Name: _____

Title: _____

ACM HIGH POINT VI LLC, a Delaware
limited liability company

By: _____

Name: _____

Title: _____



Memorandum

To: Colorado International Center Metropolitan District No. 8.
From: King & Associates, Inc.
Date: October 25, 2023
RE: Colorado International Center Metropolitan District No. 8 - Market Analysis.

RESIDENTIAL & COMMERCIAL DEMAND, ABSORPTION, AND VALUATION ASSESSMENT

SCOPE

King & Associates, Inc. has been retained by Colorado International Center Metropolitan District No. 8 ("District") to provide an assessment of demand, absorption, and valuation potential pertaining to multi-family, retail, office, industrial, and hotel development planned in the District. To complete the assessment, development related factors such as demographics and employment have been analyzed within Metropolitan Denver and a defined trade area, along with multi-family and commercial real estate supply and demand trends.

DEVELOPMENT PROGRAM AND ABSORPTION

- The District is located in the City of Aurora, Adams County and is anticipated to include multi-family development and a variety of commercial land uses.
- Specifically, planned development in the District is anticipated to include 576 multi-family units, 950,000 square feet of retail space, 180,000 square feet of office space, 480 hotel rooms, and 1,289,720 square feet of industrial space (541,840 square feet of industrial space is already completed).
- Remaining development in the District is anticipated to absorb over a fourteen-year period (2024 - 2037).
- The following table outlines absorption and valuation for planned multi-family and commercial development in Colorado International Center Metropolitan District No. 8.

**Colorado International Center Metropolitan District No. 8
Development (Absorption) Schedule**

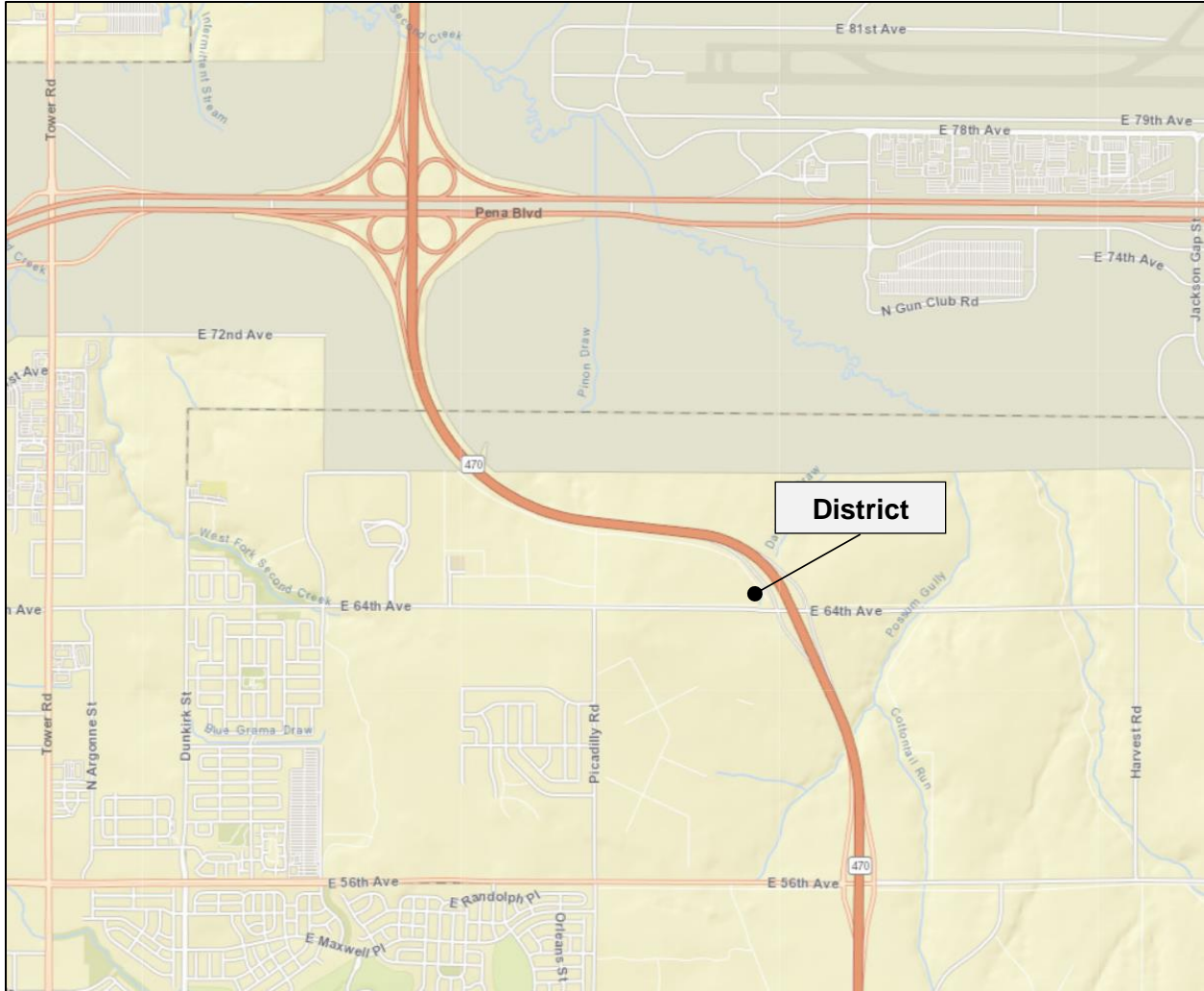
Year	Multi-family	Retail Mixed-use	Retail Other	Office	Hotel	Industrial
Average Value	\$260,000	\$375	\$375	\$250	\$125,000	\$140
2022	-	-	-	-	-	541,840
2023	-	-	-	-	-	-
2024	370	-	-	-	-	542,880
2025	-	25,000	50,000	-	180	205,000
2026	206	-	75,000	60,000	-	-
2027	-	25,000	50,000	-	180	-
2028	-	25,000	50,000	-	-	-
2029	-	25,000	50,000	60,000	120	-
2030	-	25,000	50,000	-	-	-
2031	-	-	75,000	-	-	-
2032	-	25,000	50,000	60,000	-	-
2033	-	25,000	50,000	-	-	-
2034	-	-	75,000	-	-	-
2035	-	-	75,000	-	-	-
2036	-	-	75,000	-	-	-
2037	-	-	50,000	-	-	-
Total	576	175,000	775,000	180,000	480	1,289,720

Source: Colorado International Center Metropolitan District No. 8.

DEVELOPMENT AREA

Colorado International Center Metropolitan District No. 8 is located in the City of Aurora, Adams County, Colorado, surrounding the Colorado E-470 and E 64th Ave. intersection. The following map depicts the general location of the District.

Colorado International Center Metropolitan District No. 8 - Locator Map



Source: King & Associates, Inc.

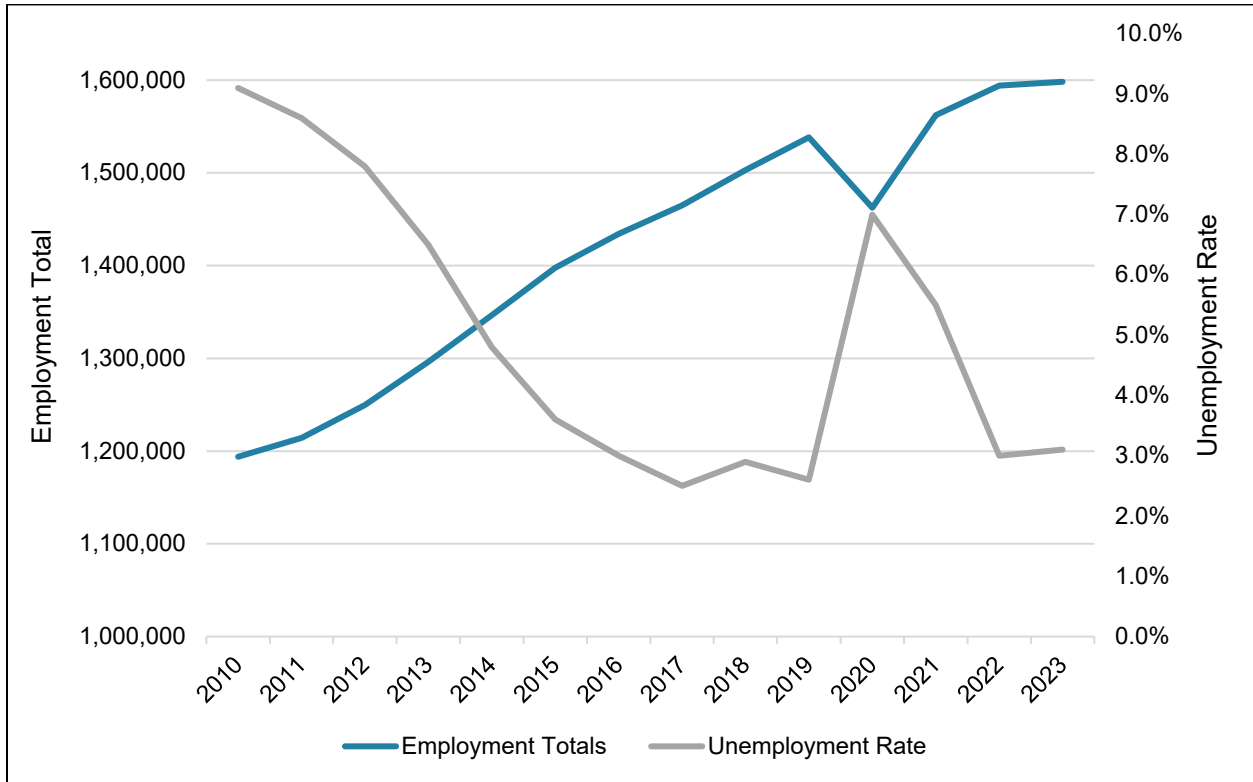
DEMOGRAPHIC TRENDS & FORECASTS

- For demographic trends and forecasts, a trade area has been defined as the 7-mile radius surrounding Colorado International Center Metropolitan District No. 8.
- Trade area population is projected to increase from 148,792 to 195,550 residents from 2023 - 2038, equaling growth of 3,117 residents per year and a corresponding 1.72% average annual growth rate.
- During the same period (2023 - 2038), the number of households in the defined trade area is projected to grow by 1,038 each year (1.71% annually), increasing from 45,000 in 2023 to 60,574 in 2038.

EMPLOYMENT TRENDS & FORECASTS

- Denver - Aurora, MSA (metropolitan statistical area) employment growth has been strong the past several years, with average employment increasing by 38,278 per year from 2010 through 2019.
- In 2019, 35,400 jobs were added in the Denver - Aurora, MSA reflecting annual employment growth of 2.40% from the previous year.
- The unemployment rate in the Denver - Aurora, MSA decreased from 9.10% at year-end 2010 to 2.60% at the end of 2019.
- During March of 2020, employment levels in the Denver - Aurora, MSA began to decline and was a result of the Covid-19 outbreak, however, employment in the Denver - Aurora, MSA has rebounded significantly, surpassing pre-pandemic employment levels (before March 2020).
- Denver - Aurora, MSA employment levels decreased by approximately 180,000 jobs when comparing year-end 2019 levels to the April 2020 low; however, as of August 2023 (extent of available data), employment levels in the Denver - Aurora, MSA have increased by approximately 241,100 jobs since the April 2020 low.
- Unemployment in the Denver - Aurora, MSA reached its highest level in April 2020 (12.4%); however, as of August 2023, the unemployment rate stands at 3.10%.
- The State of Colorado has forecast employment in the Denver - Aurora, MSA to increase by an average of 24,163 jobs per year from 2022 to 2032, equaling a 1.42% average annual growth rate.
- See graph below summarizing employment trends in the Denver - Aurora, MSA.

Denver - Aurora, MSA Employment Trends



Source: Colorado Division of Labor and Employment.

Note: 2023 data through August.

MULTI-FAMILY MARKET TRENDS

This section of the report discusses multi-family supply and demand trends for the Metropolitan Denver market area as well as the City of Aurora and South Adams County submarket. Information presented focuses on building permits and multi-family market trends.

Building Permits

- Multi-family building trends have been reviewed to assess new construction activity in Metropolitan Denver and the City of Aurora.

Metropolitan Denver

- Metropolitan Denver multi-family building trends have averaged 12,627 units per year from 2018 through year-end 2022 with building activity ranging from 9,806 permits (2019) to 15,097 permits (2021).
- During 2023 (through August), multi-family-family building permits in Metropolitan Denver totaled 5,176 units, representing a decrease of 44.1% from multi-family building permits issued through the same period in 2022 (9,257 permits).
- Multi-family building activity in Metropolitan Denver has accounted for 47.7% of overall building permits during the review period.

City of Aurora

- Building permit data for the trade area is not available, however, building permit trends within the City of Aurora have been reviewed.
- City of Aurora multi-family building trends have averaged 1,111 units per year from 2018 through year-end 2022 with building activity ranging from 656 permits (2019) to 2,065 permits (2022).
- During 2023 (through August), multi-family building permits in the City of Aurora totaled 1,228 units, representing a 70.1% increase from the 722 multi-family building permits issued through the same period in 2022.
- Multi-family building activity in the City of Aurora has accounted for 41.2% of overall building permits during the review period.
- See table below summarizing Metropolitan Denver and City of Aurora building permit trends.

Metropolitan Denver & City of Aurora Residential Building Permit Trends

Building Permit Trends	2018	2019	2020	2021	2022	YTD 2022	YTD 2023	YOY % Δ
Metro Denver								
Multi-family	13,828	9,806	10,669	15,097	13,733	9,257	5,176	-44.1%
Total	27,722	22,878	23,560	30,186	26,725	19,630	12,061	-38.6%
% Multi-family	50%	43%	45%	50%	51%	47%	43%	
City of Aurora								
Multi-family	692	656	770	1,373	2,065	722	1,228	70.1%
Total	2,173	2,304	2,890	3,557	3,387	1,829	2,155	17.8%
% Multi-family	32%	28%	27%	39%	61%	39%	57%	

Source: Home Builders Association of Metro Denver.

Notes:

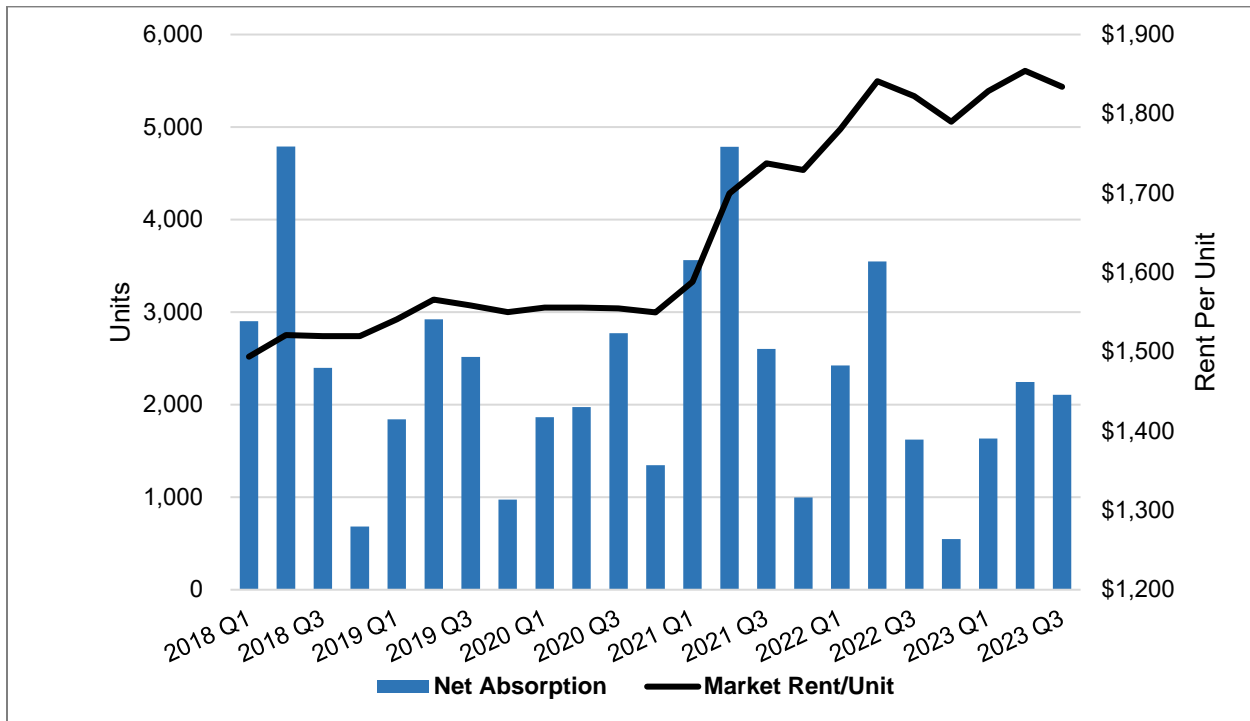
1. Year-to-date building permit data through August.
2. Total rows include detached, attached and multi-family building permit activity.

Multi-family Trends

Metropolitan Denver

- The Metropolitan Denver multi-family market includes approximately 291,000 multi-family units.
- Since 2018, the Metropolitan Denver multi-family market has been characterized by steady vacancy rates and steadily increasing lease rates.
- The vacancy rate in the Metropolitan Denver market has averaged 7.5% since 2018, ranging from 6.6% in 2021 to 7.9% in 2019 and 2023 (YTD).
- Multi-family vacancy rates have increased as of Q3 2023 to 7.9%, representing a slight increase in vacancies from the Q3 2022 level of 6.6%.
- Lease rate growth in the Metropolitan Denver market has averaged 4.0% annually from 2018 through Q3 2023, increasing from \$1,520 per unit in 2018 to \$1,834 per unit as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.
- From 2018 through Q3 2023, annual Metropolitan Denver multi-family market absorption (demand) and deliveries have averaged 9,227 units and 10,029 units, respectively.
- See the following graph depicting Metropolitan Denver multi-family absorption (demand) and rent trends since 2018.

Metropolitan Denver Multi-family Market Trends

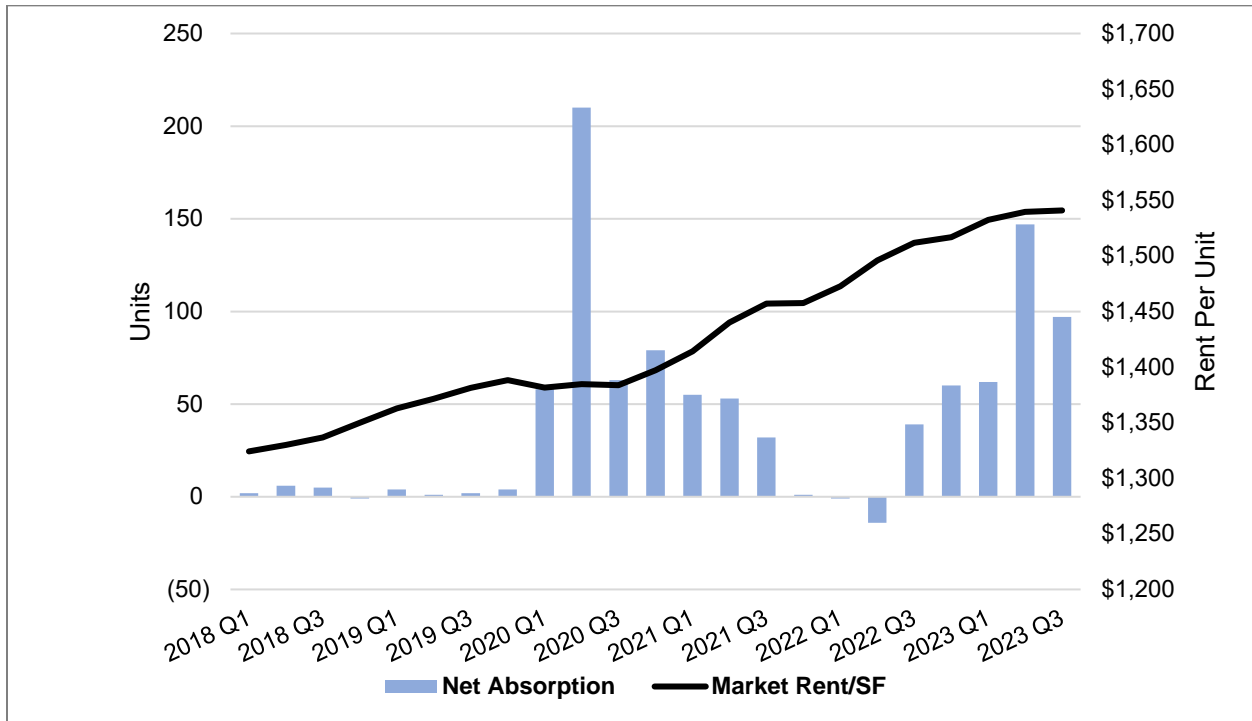


Source: CoStar, King & Associates, Inc.

South Adams County Submarket

- The District is located in the South Adams County multi-family submarket per CoStar.
- The South Adams County multi-family submarket includes approximately 4,600 multi-family units.
- Since 2018, the South Adams County multi-family submarket has been characterized by varied vacancy rates and steadily increasing lease rates.
- The vacancy rate in the South Adams County multi-family submarket has averaged 6.6% since 2018, ranging from 13.6% in 2022 to 2.8% in 2019.
- Multi-family vacancy rates have decreased as of Q3 2023 to 6.9%, representing a significant decrease in vacancies from the Q2 2022 level of 11.7%.
- Lease rate growth in the South Adams County multi-family submarket has averaged 2.8% annually from 2018 through Q3 2023, increasing from \$1,350 per unit in 2018 to \$1,541 per unit as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.
- From 2018 through Q3 2023, annual South Adams County multi-family absorption (demand) and deliveries have averaged approximately 168 units and 202 units, respectively.
- See the following graph depicting South Adams County multi-family demand and rent trends since 2018.

South Adams County Multi-family Submarket Trends



Source: CoStar, King & Associates, Inc.

RETAIL MARKET TRENDS

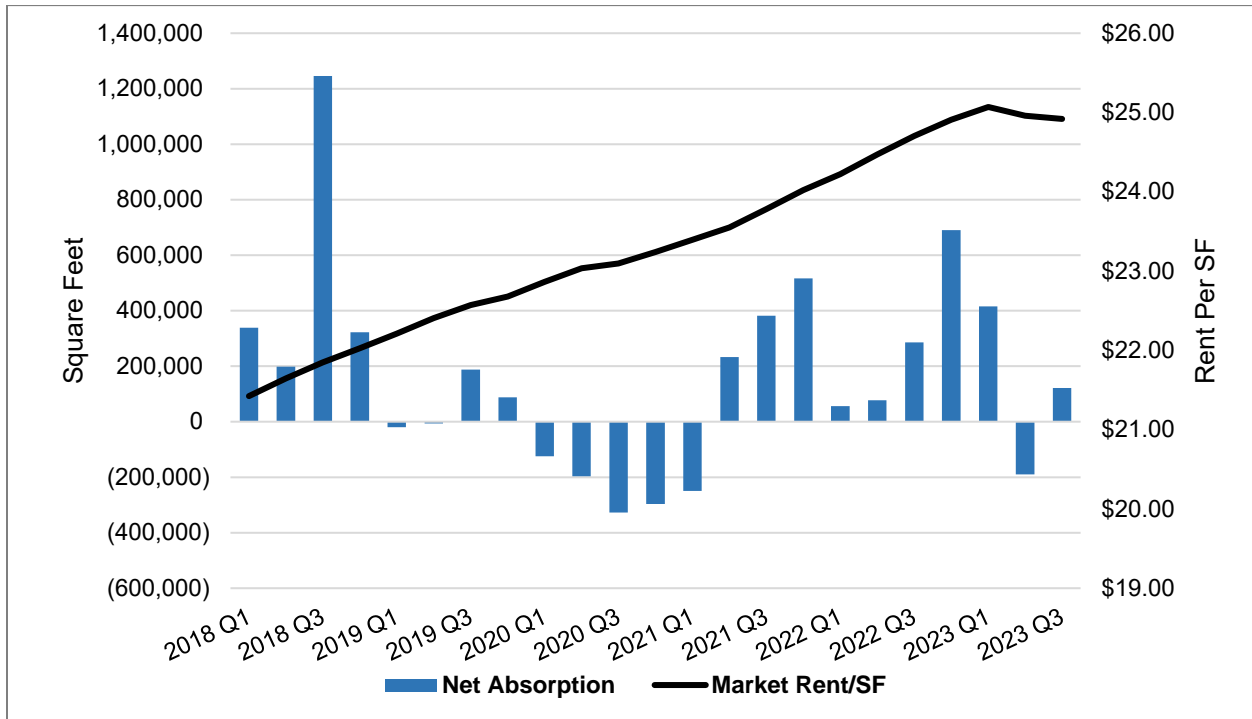
This report section presents retail market trends for the Metropolitan Denver market and Northeast Denver retail submarket. This report section addresses vacancies, lease rates, absorption and provides an overview of retail supply in the vicinity of the project area.

Metropolitan Denver

- The Metropolitan Denver retail market includes approximately 161 million square feet of retail space.
- Since 2018, the Metropolitan Denver retail market has been characterized by steady vacancy rates around 4% and steadily increasing lease rates.
- The vacancy rate in the Metropolitan Denver retail market has averaged 4.3% since 2018, ranging from 5.1% in 2020 to 3.7% in 2018.
- Retail vacancy rates have decreased as of Q3 2023 to 4.0%, representing a slight decrease in vacancies from the Q3 2022 level of 4.4%.
- Lease rate growth in the Metropolitan Denver retail market has averaged 2.6% annually from 2018 through Q3 2023, increasing from \$22.03 per square foot in 2018 to \$24.92 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.

- From 2018 through Q3 2023, annual Metropolitan Denver retail absorption (demand) and deliveries have averaged approximately 652,000 square feet and 628,000 square feet, respectively.
- The following graph depicts Metropolitan Denver retail demand and rent trends since 2018.

Metropolitan Denver Retail Market Trends



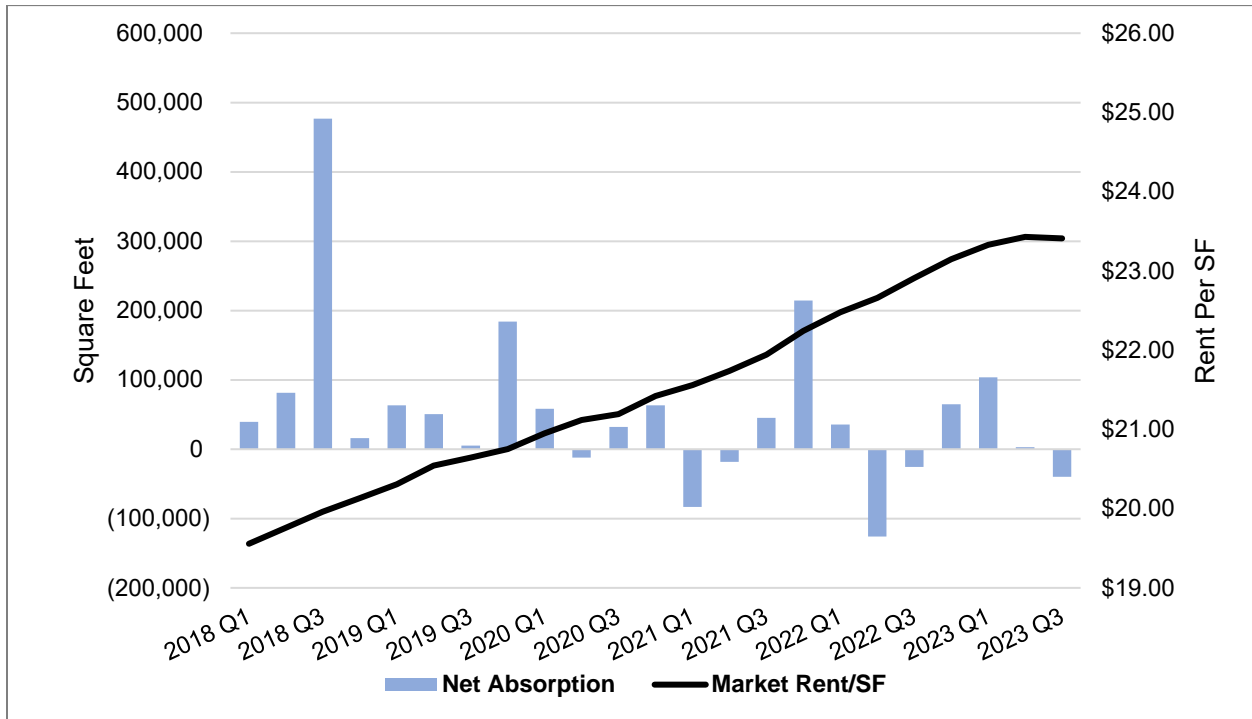
Source: CoStar, King & Associates, Inc.

Northeast Denver Submarket

- The Northeast Denver retail submarket includes approximately 16.4 million square feet of retail space.
- Since 2018, the Northeast Denver retail submarket has been characterized by steady vacancy rates and steadily increasing lease rates.
- The vacancy rate in the Northeast Denver retail submarket has averaged 4.1% since 2018, ranging from 4.6% in 2022 to 3.3% in 2021.
- Retail vacancy rates have increased as of Q3 2023 to 4.8%.
- Lease rate growth in the Northeast Denver retail submarket has averaged 3.2% annually from 2018 through Q3 2023, increasing from \$20.13 per square foot in 2018 to \$23.41 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.

- From 2018 through Q3 2023, annual Northeast Denver retail absorption (demand) and deliveries have averaged approximately 214,000 square feet and 215,000 square feet, respectively.
- See the following graph depicting Northeast Denver retail demand and rent trends since 2018.

Northeast Denver Retail Submarket Trends



Source: CoStar, King & Associates, Inc.

Retail Supply Analysis

Comparable Retail Market Supply (Existing Retail Centers)

- Retail supply data within the trade area has been reviewed.
- The supply data presented includes larger shopping centers in the trade area and those determined to be most competitive with retail space planned for construction in the District.
- Based on these parameters, there are 6 retail projects in the review area totaling approximately 3.4 million square feet.
- The six projects include Green Valley Ranch Towne Center, Tower Road Retail Corridor, Gateway Town Center, Gateway Park / Chambers Road, Quebec Square and Northfield at Central Park (Stapleton).
- The six projects represent retail hubs near the District and include a variety of shopping experiences (misc. strip centers, neighborhood centers, power centers and lifestyle centers).

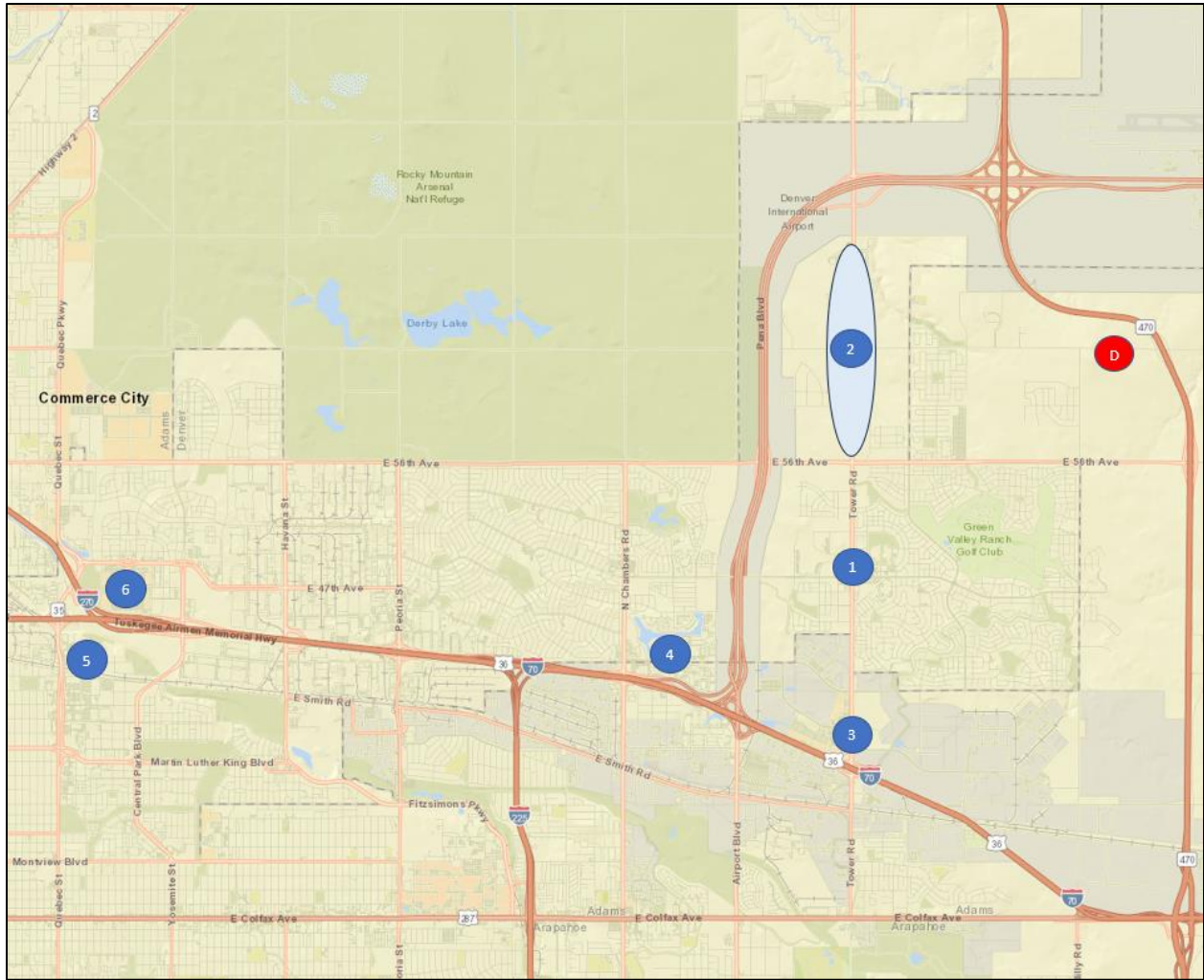
- Comparable projects range in size from approximately 160,000 square feet to 1.3 million square feet.
- Comparable retail centers year of construction ranges from 2000 to 2022.
- The following table and map present review area comparable retail information for existing projects.

Comparable Retail Projects

Map Key	Project Name	Type	Users	Square Feet	Year Built	Distance From District
1	Green Valley Ranch Towne Center	Neighborhood Center	Grocery, Restaurant, Auto, General Retail	316,439	2003-2006, 2020	3.1
2	Tower Road Corridor	Misc., Strip Center	Grocery, Limited Restaurant & Retail	160,024	2001-2006, 2020-2022	2.4
3	Gateway Town Center	Neighborhood Center	Supercenter, Restaurant, Auto, General Retail	555,317	2005-2008, 2015-2018	4.2
4	Gateway Park / Chambers Road	Neighborhood Center	Grocery, Restaurant, Auto, General Retail	336,982	2000-2005	4.8
5	Quebec Square	Power Center	Regional Supercenters, Restaurant, General Retail	750,992	2002	9.7
6	Northfield at Central Park (Stapleton)	Lifestyle Center	Regional Entertainment & Supercenters, Restaurant, General Retail	1,263,087	2006	8.6

Source: CoStar, King & Associates, Inc.

Competitive Retail Supply - Locator Map



Source: King & Associates, Inc.

Note: Blue Circles represent comparable projects, red circle represents District's location.

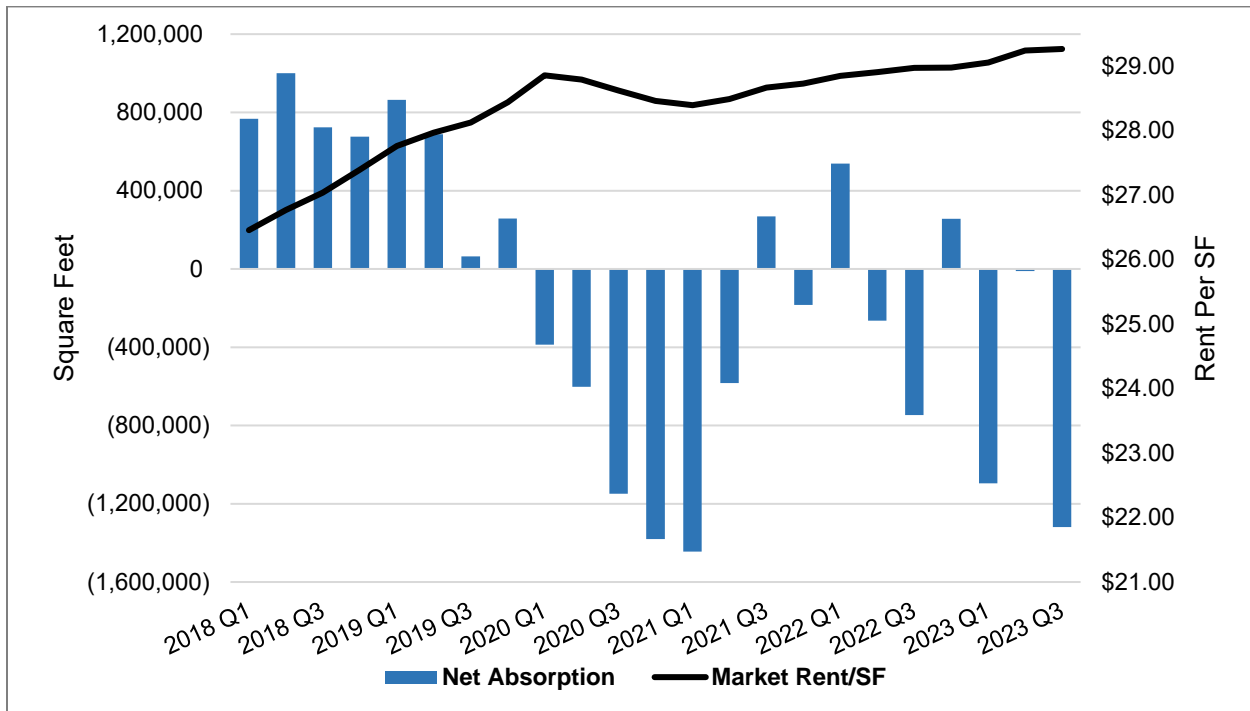
OFFICE MARKET TRENDS

This report section presents office market trends for the Metropolitan Denver market and E I-70 / Montbello & Northeast Denver office submarket. This report section addresses vacancies, lease rates and absorption.

Metropolitan Denver

- The Metropolitan Denver office market includes approximately 185 million square feet of office space.
- Since 2018, the Metropolitan Denver office market has been characterized by increasing vacancy rates due to Covid-19 and the rise of remote work as well as steadily increasing lease rates.
- The vacancy rate in the Metropolitan Denver office market has averaged 12.8% since 2018, ranging from 16.1% as of Q3 2023 to 9.6% in 2019.
- Lease rate growth in the Metropolitan Denver office market has averaged 1.4% annually from 2018 through Q3 2023, increasing from \$27.40 per square foot in 2018 to \$29.27 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have varied over the past several years with negative absorption and declining construction trends.
- From 2018 through Q3 2023, annual Metropolitan Denver office market absorption (demand) and deliveries have averaged approximately -483,000 square feet and 1.55 million square feet, respectively.
- Office vacancy rates and absorption trends in Metropolitan Denver have been heavily impacted by Covid-19 as many companies have adopted remote work and flexible in-office work policies.
- As of Q3 2023, there are significant unknowns regarding the future of office space usage as employers adopt hybrid work models, however, emerging trends indicate a central location for employees to congregate in person remains crucial to workplace culture / productivity and high-quality spaces with ample amenities outperform.
- The following graph depicts Metropolitan Denver office demand and rent trends since 2018.

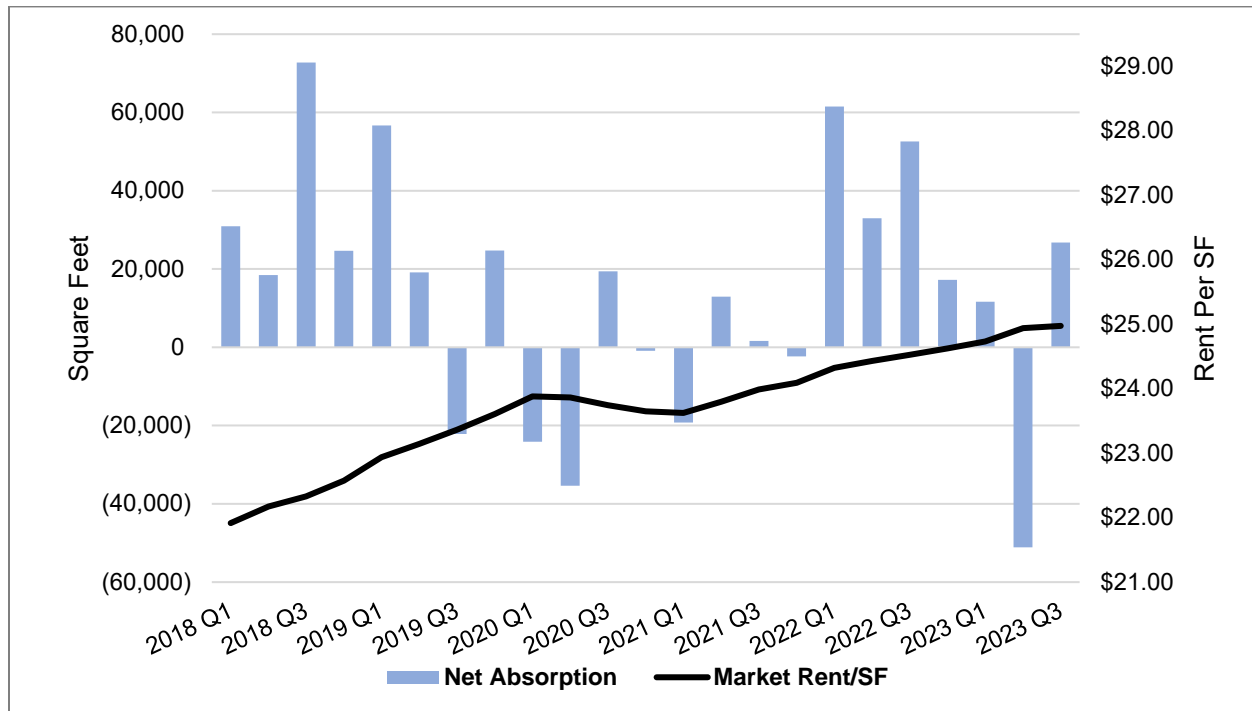
Metropolitan Denver Office Market Trends



Source: CoStar, King & Associates, Inc.

E I-70 / Montbello & Northeast Denver Office Submarket

- The E I-70 / Montbello & Northeast Denver office submarket includes approximately 5.3 million square feet of office space.
- Since 2018, the E I-70 / Montbello & Northeast Denver office submarket has been characterized by steady vacancy rates and steadily increasing lease rates, largely driven by the lack of new construction.
- The vacancy rate in the E I-70 / Montbello & Northeast Denver office submarket has averaged 5.7% since 2018, ranging from 6.7% in 2018 to 3.8% in 2022.
- Office vacancy rates have increased as of Q3 2023 to 6.2%, representing an increase in vacancies from the Q3 2022 level of 4.1%.
- Lease rate growth in the E I-70 / Montbello & Northeast Denver office submarket has averaged 2.2% annually from 2018 through Q3 2023, increasing from \$22.57 per square foot in 2018 to \$24.97 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have been generally positive over the past several years, in contrast to Metropolitan Denver absorption trends.
- From 2018 through Q3 2023, annual E I-70 / Montbello & Northeast Denver office submarket absorption (demand) and deliveries have averaged approximately 57,000 square feet and 39,000 square feet, respectively.
- See the following graph depicting E I-70 / Montbello & Northeast Denver office demand and rent trends since 2018.

E I-70 / Montbello & Northeast Denver Office Submarket Trends

Source: CoStar, King & Associates, Inc.

INDUSTRIAL MARKET TRENDS

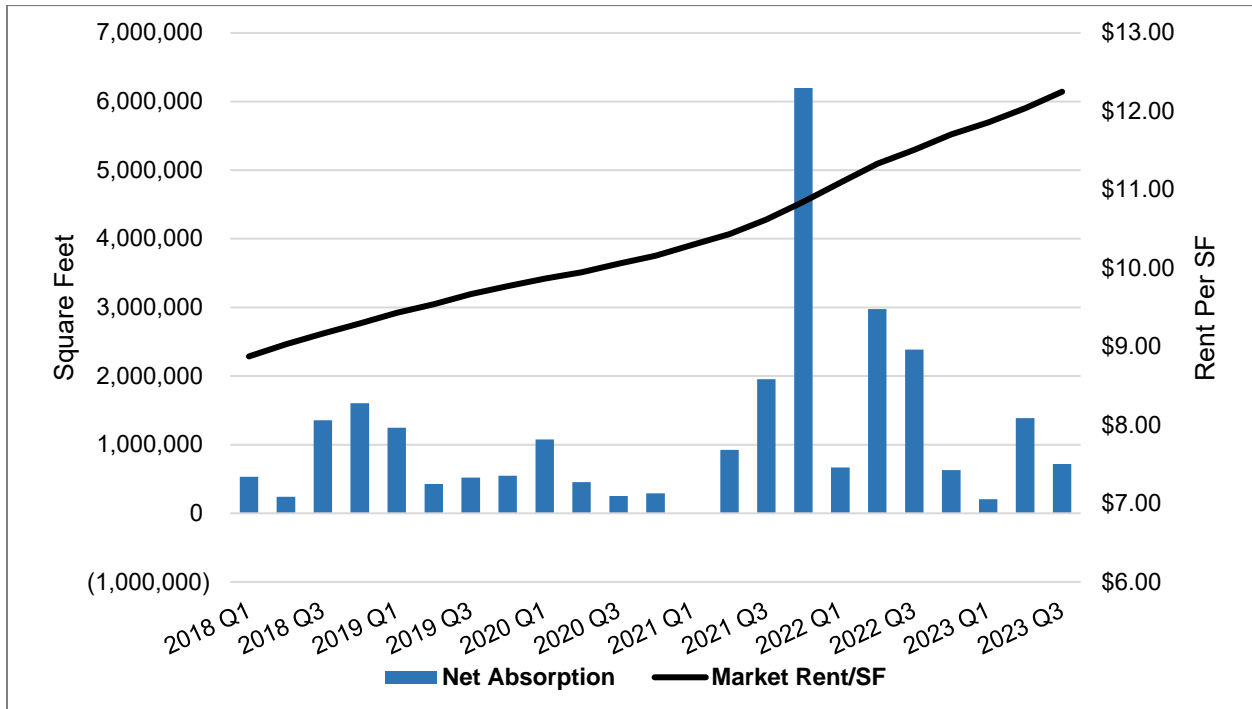
This report section presents industrial market trends for the Metropolitan Denver market and SW DIA & Pena Blvd industrial submarket. This report section addresses vacancies, lease rates and absorption.

Metropolitan Denver

- The Metropolitan Denver industrial market includes approximately 278 million square feet of industrial space.
- Since 2018, the Metropolitan Denver industrial market has been characterized by steady vacancy rates and steadily increasing lease rates.
- The vacancy rate in the Metropolitan Denver industrial market has averaged 5.4% since 2018, ranging from 3.6% in 2018 to 6.5% as of Q3 2023.
- Industrial vacancy rates have increased as of Q3 2023 to 6.5%, representing an increase in vacancies from the Q3 2022 level of 5.4%.
- Lease rate growth in the Metropolitan Denver market has averaged 6.0% annually from 2018 through Q3 2023, increasing from \$9.30 per square foot in 2018 to \$12.25 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.

- From 2018 through Q3 2023, annual Metropolitan Denver industrial market absorption (demand) and deliveries have averaged approximately 4.6 million square feet and 6.1 million square feet, respectively.
- See the following graph depicting Metropolitan Denver industrial demand and rent trends since 2018.

Metropolitan Denver Industrial Market Trends



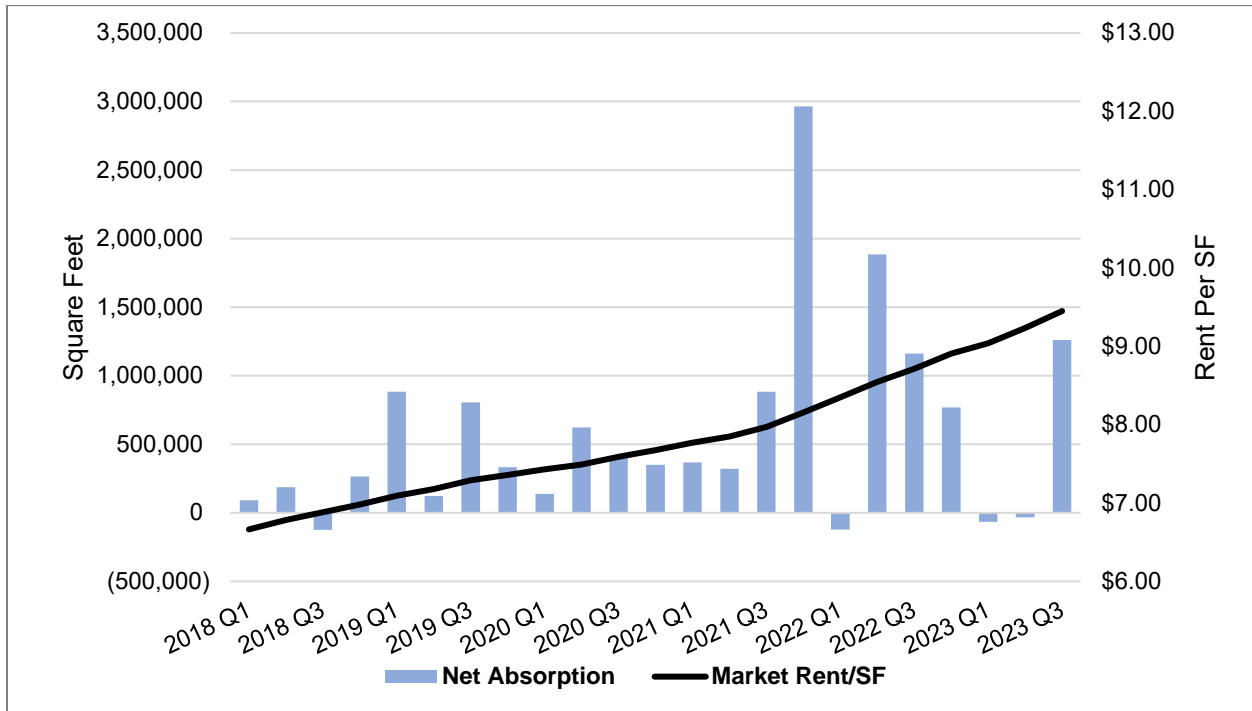
Source: CoStar, King & Associates, Inc.

SW DIA & Pena Blvd Industrial Submarket

- The SW DIA & Pena Blvd industrial submarket includes approximately 49 million square feet of industrial space.
- Since 2018, the SW DIA & Pena Blvd industrial submarket has been characterized by decreasing vacancy rates and steadily increasing lease rates.
- The vacancy rate in the SW DIA & Pena Blvd industrial submarket has averaged 7.8% since 2018, ranging from 5.1% in 2022 to 11.4% in 2019.
- Industrial vacancy rates have increased as of Q3 2023 to 6.8%, representing an increase in vacancies from the Q3 2022 level of 5.5%.
- Lease rate growth in the SW DIA & Pena Blvd industrial submarket has averaged 6.6% annually from 2018 through Q3 2023, increasing from \$6.98 per square foot in 2018 to \$9.45 per square foot as of Q3 2023.
- Further, absorption (demand) and new construction trends have been positive over the past several years.

- From 2018 through Q3 2023, annual SW DIA & Pena Blvd industrial submarket absorption (demand) and deliveries have averaged approximately 2.3 million square feet and 2.5 million square feet, respectively.
- See the following graph depicting SW DIA & Pena Blvd industrial demand and rent trends since 2018.

SW DIA & Pena Blvd Industrial Submarket Trends



Source: CoStar, King & Associates, Inc.

HOTEL MARKET TRENDS

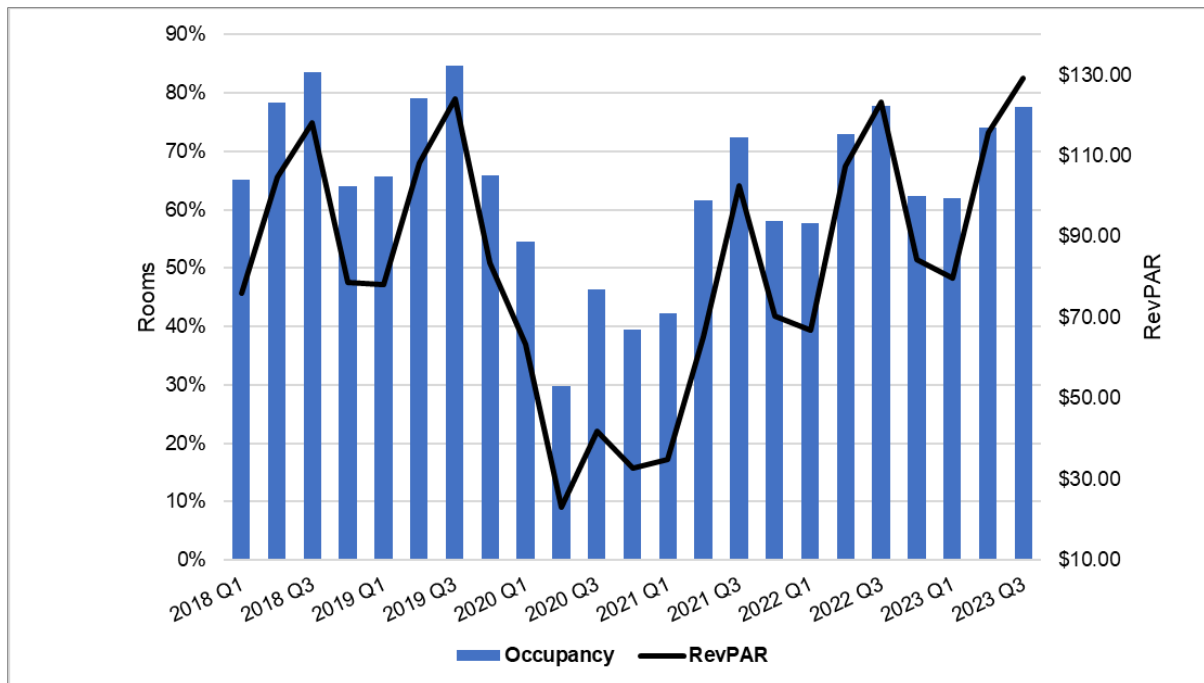
This report section presents hotel market trends for the Metropolitan Denver market and Denver Airport & East hotel submarket. This report section addresses occupancy trends as well as RevPAR and revenue trends.

Metropolitan Denver

- The Metropolitan Denver hotel market includes approximately 59,000 hotel rooms.
- Since 2018, the Metropolitan Denver hotel market has been characterized by rebounding occupancy rates from the Covid-19 pandemic and increasing revenues.
- The occupancy rate in the Metropolitan Denver market has averaged 64.2% since 2018, ranging from 43.0% in 2020 to 73.8% in 2019.
- Occupancy rates were negatively impacted by the Covid-19 outbreak during 2020 and 2021, with trailing three-month occupancy levels reaching a low of 29.9% during Q2 2020.

- However, trailing three-month occupancy rates have increased significantly as of Q3 2023 to a level of 77.6%.
- Revenue per available room growth in the Metropolitan Denver hotel market has averaged 1.7% annually from 2018 through Q3 2023, increasing from \$94.47 in 2018 to \$102.38 as of Q3 2023.
- Further, new construction trends have been positive over the past several years.
- From 2018 through Q3 2023, annual Metropolitan Denver hotel market deliveries have averaged approximately 1,800 rooms.
- See the following graph depicting Metropolitan Denver hotel occupancy and revenue per available room trends since 2018.

Metropolitan Denver Hotel Market Trends



Source: CoStar, King & Associates, Inc.

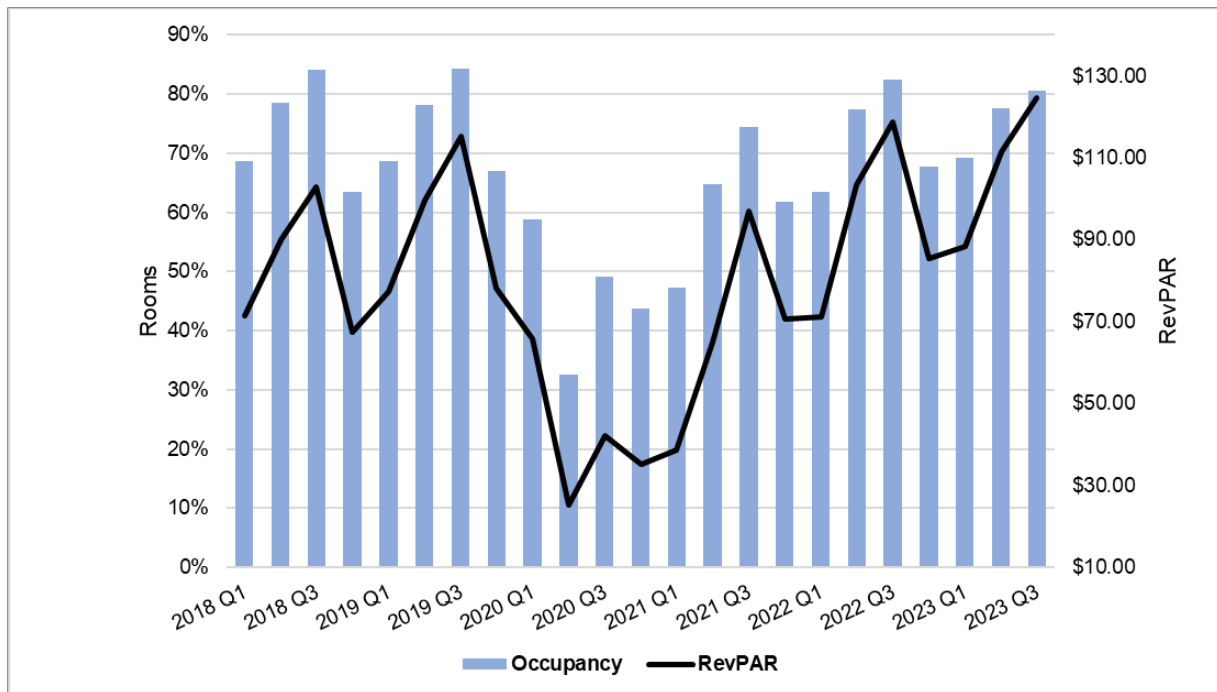
Note: Chart depicts trailing three-month hotel market trends.

Denver Airport & East Hotel Submarket

- The Denver Airport & East hotel submarket includes approximately 17,000 hotel rooms.
- Since 2018, the Denver Airport & East hotel submarket has been characterized by rebounding occupancy rates from the Covid-19 pandemic and increasing revenues.
- Occupancy rates in the Denver Airport & East hotel submarket has averaged 67.2% since 2018, ranging from 46.2% in 2020 to 74.6% in 2019.
- Occupancy rates were negatively impacted by the Covid-19 outbreak during 2020 and 2021, with trailing three-month occupancy levels reaching a low of 32.5% during Q2 2020.

- However, trailing three-month occupancy rates have increased significantly as of Q3 2023 to a level of 80.5%.
- Revenue per available room growth in the Denver Airport & East hotel submarket has averaged 4.6% annually from 2018 through Q3 2023, increasing from \$82.87 in 2018 to \$102.44 as of Q3 2023.
- Further, new construction trends have been positive over the past several years.
- From 2018 through Q3 2023, annual Denver Airport & East hotel submarket deliveries have averaged approximately 670 rooms.
- See the following graph depicting Denver Airport & East hotel occupancy and revenue per available room trends since 2018.

Denver Airport & East Hotel Submarket Trends



Source: CoStar, King & Associates, Inc.

Note: Chart depicts trailing three-month hotel market trends.

DEMAND FORECASTS AND ABSORPTION ASSESSMENT

This portion of the report provides residential (multi-family) and commercial demand forecasts and absorption assessments relating to planned development in the District. The demand forecasts extend from 2023 through 2038 and are based on differing methodologies depending on type of development and market conditions.

Multi-family Demand Forecast & Absorption Assessment

Multi-family Demand Forecast

- Trade area housing demand has been forecast through 2038 assuming demographic growth, specifically household growth, as the primary determining factor for housing demand.
- The household growth demand forecast methodology assumes that housing units will be constructed to accommodate new households that form within a given area.
- As presented previously, trade area households are projected to increase by an average rate of approximately 1,038 per year from 2023 through 2038.
- Assuming each newly formed household will require some type of shelter, trade area housing demand is projected to range from approximately 1,000 to 1,250 units per year.
- Household demand has been segmented by specific housing unit types, including detached, attached and multi-family unit types.
- Based on recent building permit trends in the City of Aurora, single-family homes (detached and attached) have accounted for approximately 59% of residential construction in the trade area with apartment units equaling approximately 41% of recent development.
- Assuming these trends, trade area housing demand is forecast to range from approximately 500 – 625 detached, 100 – 125 attached and 400 – 500 multi-family homes per year during the 2023 through 2038 forecast period.

Multi-family Absorption Assessment

- Anticipated annual multi-family absorption from 2024 through 2026 has been compared with corresponding trade area demand forecasts to assess the timing and intensity of planned development.
- The relationship between planned development and forecast demand results in a capture rate, which is the percentage share of development planned in the District in relation to categorized forecast demand.
- Trade area multi-family demand has been projected through 2038, with overall demand forecast to range from 400 to 500 units annually.
- Planned development in the District totals 576 units with annual absorption equaling 192 units during the three-year absorption period (2024 - 2026).
- The capture rate for planned multi-family development in the District is forecast to range from 38% to 48% of forecast trade area multi-family demand during the 2024 through 2026 absorption years.

- The capture rate for planned multi-family development in the District (38% - 48%) is assessed as moderately high and reasonable given recent multi-family market trends in the submarket.

Commercial Demand Forecasts & Absorption Assessments

This section presents retail, office, industrial and hotel demand forecasts for Metropolitan Denver and the trade area. Absorption assessments have been made using a capture rate methodology, which is a percentage share of development planned in the District in relation to categorized forecast demand on an annual basis.

Retail Demand Forecast

- Based on previously presented absorption (demand) and construction trends in Metropolitan Denver, retail demand is projected to range from 700,000 square feet to 950,000 square feet per year in Metropolitan Denver through 2038.
- From 2018 through Q3 2023, the Northeast retail submarket has accounted for approximately 33% share of Metro Denver retail absorption and a 34% share of new retail space construction.
- Based on recent trends, the Northeast retail submarket is anticipated to account for 30% to 35% of metro retail demand during the 2023 through 2038 forecast period.
- The 30% to 35% market share rates are then applied to forecast Metro Denver retail demand (700,000 to 950,000 square feet annually), resulting in submarket retail demand ranging from 210,000 to 332,500 square feet per year.
- The following table presents forecast Metro Denver and the Northeast retail submarket demand forecasts.

Metro Denver & Northeast Submarket Retail Demand Forecast

Metro Denver retail demand forecast:		
Lower range	700,000	
Higher range	950,000	
Submarket retail demand forecast:	<u>30% market share</u>	<u>35% market share</u>
Lower range	210,000	245,000
Higher range	285,000	332,500

Source: King & Associates, Inc.

Retail Absorption Assessment

- Anticipated annual retail absorption extending from 2025 through 2037 has been compared with corresponding submarket demand forecasts to assess the timing and intensity of planned development.
- Submarket retail demand has been projected through 2038, with overall demand forecast to range from 210,000 square feet to 332,500 square feet annually based on absorption and construction trends during the review period.
- Planned retail development in the District totals 950,000 square feet with forecast average annual absorption in the District totaling 73,077 square feet per year (from 2025 through 2037).
- The capture rate for planned retail space in the District is forecast to range from 22% to 35% of forecast submarket retail demand during the 2025 through 2037 absorption years.
- The capture rate for planned retail space in the District is assessed as moderate to high and reasonable given recent retail market trends in the submarket and the lack of retail development east of Pena Blvd to support the robust pipeline of households near the District.
- See table below summarizing the District’s retail capture rate calculation.

CIC MD No. 8

Retail Capture Rate Calculation

Commercial Capture Rate Calculation		
Retail capture rate (square feet):		
Planned retail space in the District	950,000	
Projected annual absorption in the District (2025 - 2037)	73,077	
	<u>Low</u>	<u>High</u>
Forecast submarket annual retail demand	210,000	332,500
Districts retail capture rate	22%	35%

Source: King & Associates, Inc.

Office Demand Forecast

- Based on previously presented absorption (demand) and construction trends in Metropolitan Denver, office demand is projected to range from 250,000 square feet to 750,000 square feet per year in Metropolitan Denver through 2038.
- E I-70 / Montbello & Northeast Denver office submarket demand has been forecast utilizing recent (2018 - Q3 2023) absorption (demand) and construction trends due to office market performance variances across each submarket.
- From 2018 through Q3 2023, the E I-70 / Montbello & Northeast Denver office submarket has absorbed an average of 57,149 square feet per year and delivered an average of 39,095 square feet per year.

- Based on recent trends, demand in the E I-70 / Montbello & Northeast Denver office submarket is forecast to range from 40,000 square feet to 60,000 square feet per year from 2023 through 2038.
- The following table presents forecast Metro Denver and the E I-70 / Montbello & Northeast Denver office submarket demand forecasts.

Metro Denver and E I-70 / Montbello & Northeast Denver Submarket Office Demand Forecast

Metro Denver office demand forecast:	
Lower range	250,000
Higher range	750,000
Submarket office demand forecast:	
Lower range	40,000
Higher range	60,000

Source: King & Associates, Inc.

Office Absorption Assessment

- Anticipated annual office absorption extending from 2026 through 2032 has been compared with corresponding submarket demand forecasts to assess the timing and intensity of planned development.
- Submarket office demand has been projected through 2038, with overall demand forecast to range from 40,000 square feet to 60,000 square feet annually based on absorption and construction trends during the review period.
- Planned office development in the District totals 180,000 square feet with forecast average annual absorption in the District totaling 25,714 square feet per year (from 2026 through 2032).
- The capture rate for planned office space in the District is forecast to range from 43% to 64% of forecast submarket office demand during the 2026 through 2032 absorption years.
- The capture rate for planned office space in the District is assessed as high and reasonable given positive absorption trends in the submarket, the lack of newer office space available to service corporate tenants related to Denver International Airport and the large pipeline of industrial / retail space planned for development near the District.
- See table below summarizing the District’s office capture rate calculation.

**CIC MD No. 8
Office Capture Rate Calculation**

Commercial Capture Rate Calculation		
Office capture rate (square feet):		
Planned office space in the District	180,000	
Projected annual absorption in the District (2026 - 2032)	25,714	
	<u>Low</u>	<u>High</u>
Forecast submarket annual office demand	40,000	60,000
District's office capture rate	43%	64%

Source: King & Associates, Inc.

Industrial Demand Forecast

- Based on previously presented absorption (demand) and construction trends in Metropolitan Denver, industrial demand is projected to range from 4.25 million square feet to 5.25 million square feet per year in Metropolitan Denver through 2038.
- From 2018 through Q3 2023, the SW DIA & Pena Blvd industrial submarket has accounted for approximately 51% share of Metro Denver industrial absorption and a 41% share of new industrial space construction.
- Based on recent trends, the SW DIA & Pena Blvd industrial submarket is anticipated to account for 40% to 50% of metro industrial demand during the 2023 through 2038 forecast period.
- The 40% to 50% market share rates are then applied to forecast Metro Denver industrial demand (4.25 million to 5.25 million square feet annually), resulting in submarket industrial demand ranging from 1.7 million to 2.625 million square feet per year.
- The following table presents forecast Metro Denver and the SW DIA & Pena Blvd industrial submarket demand forecasts.

Metro Denver and SW DIA & Pena Blvd Submarket Industrial Demand Forecast

Metro Denver industrial demand forecast:		
Lower range	4,250,000	
Higher range	5,250,000	
Submarket industrial demand forecast:		
	<u>40% market share</u>	<u>50% market share</u>
Lower range	1,700,000	2,125,000
Higher range	2,100,000	2,625,000

Source: King & Associates, Inc.

Industrial Absorption Assessment

- Anticipated annual industrial absorption extending from 2024 through 2025 has been compared with corresponding submarket demand forecasts to assess the timing and intensity of planned development.
- Submarket industrial demand has been projected through 2038, with overall demand forecast to range from 1.7 million square feet to 2.625 million square feet annually based on absorption and construction trends during the review period.
- Planned industrial development in the District totals 747,880 square feet with forecast average annual absorption in the District totaling 373,940 square feet per year (during 2024 and 2025).
- The capture rate for planned industrial space in the District is forecast to range from 14% to 22% of forecast submarket industrial demand during the 2024 and 2025 absorption years.
- The capture rate for planned industrial space in the District is assessed as moderate and reasonable given the District’s superior location near E-470 and I-70.
- See table below summarizing the District’s industrial capture rate calculation.

**CIC MD No. 8
Industrial Capture Rate Calculation**

Commercial Capture Rate Calculation		
Industrial capture rate (square feet):		
Planned industrial space in the District	747,880	
Projected annual absorption in the District (2024 - 2025)	373,940	
	<u>Low</u>	<u>High</u>
Forecast submarket annual industrial demand	1,700,000	2,625,000
District's industrial capture rate	14%	22%

Source: King & Associates, Inc.

Hotel Demand Forecast

- Denver Airport & East submarket hotel demand has been forecast based on a market share of construction trends.
- From 2018 through Q3 2023, the Denver Airport & East submarket has accounted for a 37% share of new hotel room construction and 28% of inventory in Metro Denver.
- Over the past approximate five-year period, there have been 3,854 hotel rooms constructed in the Denver Airport & East submarket, with average annual new construction of approximately 670 hotel rooms per year.
- The trade area is anticipated to hold steady in its share of metro hotel demand at 30% - 40%.

- The 30% to 40% market share rates are then applied to forecast Metro Denver hotel demand (1,750 to 2,250 hotel rooms annually) resulting in Denver Airport & East submarket hotel demand ranging from 525 to 900 rooms per year.
- The following table summarizes hotel demand forecasts in Metro Denver and the Denver Airport & East submarket.

Metro Denver and Denver Airport & East Submarket Hotel Demand Forecast

Metro Denver hotel demand forecast:		
Lower range	1,750	
Higher range	2,250	
Submarket hotel demand forecast:	<u>30% market share</u>	<u>40% market share</u>
Lower range	525	700
Higher range	675	900

Source: King & Associates, Inc.

Hotel Absorption Assessment

- Anticipated annual hotel absorption from 2025 through 2029 has been compared with corresponding Denver Airport & East submarket demand forecasts to assess the timing and intensity of planned development.
- Denver Airport & East submarket hotel demand has been projected through 2038, with overall demand forecast to range from 525 rooms to 900 rooms annually.
- Planned development in the District totals 480 rooms with forecast average annual absorption in the District totaling 96 rooms per year from 2025 through 2029.
- The capture rate for planned hotel space in the District is forecast to range from 11% to 18% of forecast trade area hotel demand from 2025 through 2029.
- The capture rate for planned hotel space in the District is assessed as moderate and reasonable given the District's superior location near Denver International Airport.
- See table below summarizing the District's hotel capture rate calculation.

CIC MD No. 8
Hotel Capture Rate Calculation

Commercial Capture Rate Calculation		
Hotel capture rate (square feet):		
Planned hotel space in the District	480	
Projected annual absorption in the District (2025 - 2029)	96	
	<u>Low</u>	<u>High</u>
Forecast submarket annual hotel demand	525	900
District's hotel capture rate	11%	18%

Source: King & Associates, Inc.

VALUATION ASSESMENT

Adams County, Denver County and Arapahoe County assessor records have been researched and actual value information for comparable projects near the District are presented. The actual values of comparable properties have been used to estimate the value of planned development in the District.

The actual value for comparable properties refers to the value assigned by the county assessor for tax collection purposes. The assessor's actual value determination may differ from recent commercial building sales that have occurred in the county. County assessors determine actual values from categorized market performance trends (income appraisal method) that have occurred during an 18-month time period coinciding with biennially property reappraisal. Actual value determined by the assessor is always in arrears of current (real time) commercial and residential market values. Actual values of comparable researched projects reflect 2023 reappraisal year values.

Multi-family Valuation Assessment

- Comparable multi-family parcels in the vicinity of the District have been researched to assess the value of anticipated multi-family construction in the District.
- Seven comparable multi-family buildings located near the District – primarily along the Pena Blvd corridor – have been reviewed in order to provide a value for planned multi-family development in the District.
- Comparable multi-family buildings range in size from 204 units to 400 units with an average year of completion of 2018.
- The actual value of comparable multi-family buildings ranges from \$241,701 to \$394,900 per unit, with an average value per unit totaling \$309,949.
- Based on review of comparable multi-family parcels, the anticipated value of planned multi-family development in the District is estimated at \$260,000 per unit.
- See table below summarizing comparable multi-family parcels.

Comparable Multi-family Parcels

Address	County	YOC	Units	Value	\$ / Unit
19300 E 57th Ave	Adams	2016	204	\$49,306,922	\$241,701
6137 N Telluride Way	Denver	2019	218	\$64,925,000	\$297,821
5650 N Argonne St	Denver	2019	324	\$107,827,200	\$332,800
6025 N Ceylon St	Denver	2021	240	\$87,168,000	\$363,200
5959 N Dunkirk St	Denver	2019	252	\$99,514,800	\$394,900
16505 Green Valley Ranch Blvd	Denver	2017	336	\$105,537,600	\$314,100
4550 Kittredge St	Denver	2018	400	\$97,560,000	\$243,900
Average / Total:		2018.4	1,974	\$611,839,522	\$309,949

Projected CIC MD No. 8 Multi-family Valuation:	\$260,000
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Source: Adams County Assessor, Denver County Assessor, King & Associates, Inc.

Retail Valuation Assessment

- Comparable retail parcels in the vicinity of the District have been researched to assess the value of anticipated retail construction in the District.
- Twelve comparable retail buildings located near the District – primarily along the Pena Blvd corridor – have been reviewed in order to provide a value for planned retail development in the District.
- Comparable retail buildings range in size from 2,498 square feet to 23,300 square feet with an average year of completion of 2017.
- The actual value of comparable retail buildings ranges from \$239 to \$539 per square foot, with an average value per square foot totaling \$401.
- Based on review of comparable retail parcels, the anticipated value of planned retail development in the District is estimated at \$375 per square foot.
- See table below depicting comparable retail parcels.

Comparable Retail Parcels

Address	County	YOC	Size	Value	\$ / SF
19245 E 56th Ave	Denver	2022	8,272	\$2,874,900	\$348
18449 E 65th Ave	Denver	2021	3,948	\$1,677,500	\$425
18471 Green Valley Ranch Blvd	Denver	2020	13,200	\$4,367,000	\$331
18620 Green Valley Ranch Blvd	Denver	2013	7,350	\$3,428,700	\$466
3425 Salida St	Adams	2013	5,358	\$1,281,300	\$239
3444 N Salida St	Adams	2014	4,916	\$2,155,400	\$438
3701 N tower	Adams	2013	2,498	\$1,095,300	\$438
4880 Tower Rd	Denver	2018	3,175	\$1,310,000	\$413
4906 Tower Rd	Denver	2017	19,966	\$10,753,600	\$539
6691 Tower Rd	Denver	2018	10,453	\$4,850,100	\$464
5670 N Tower Rd	Denver	2021	23,300	\$7,138,400	\$306
3900 Tower Rd	Adams	2019	3,350	\$1,468,800	\$438
Average / Total:		2017	105,786	\$42,401,000	\$401

Projected CIC MD No. 8 Retail Valuation:

\$375

Source: Adams County Assessor, Denver County Assessor, King & Associates, Inc.

Office Valuation Assessment

- Comparable office parcels in the vicinity of the District have been researched to assess the value of anticipated office construction in the District.
- Seven comparable office buildings located near the District – primarily along the Pena Blvd corridor – have been reviewed in order to provide a value for planned office development in the District.
- Comparable office buildings range in size from 41,902 square feet to 175,155 square feet with an average year of completion of 2011.
- The actual value of comparable office buildings ranges from \$189 to \$319 per square foot, with an average value per square foot totaling \$251.
- Based on review of comparable office parcels, the anticipated value of planned office development in the District is estimated at \$250 per square foot.
- See table below depicting comparable office parcels.

Comparable Office Parcels

Address	County	YOC	Size	Value	\$ / SF
4809 Argonne St	Denver	2007	41,902	\$13,383,700	\$319
3855 Lewiston St	Adams	2001	79,996	\$17,404,900	\$218
8959 E 40th Ave	Denver	2023	106,321	\$20,609,100	\$194
4545 Airport Way	Denver	2006	89,021	\$16,856,900	\$189
4624 N Central Park Blvd	Denver	2018	43,827	\$9,242,000	\$211
13100 E Colfax Ave	Arapahoe	2011	146,538	\$39,207,000	\$268
8000 E 36th Ave	Denver	2010	175,155	\$54,935,000	\$314
Average / Total:		2011	682,760	\$171,638,600	\$251

Projected CIC MD No. 8 Office Valuation:	\$250
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Source: Arapahoe County Assessor, Adams County Assessor, Denver County Assessor, King & Associates, Inc.

Industrial Valuation Assessment

- Comparable industrial parcels in the vicinity of the District have been researched to assess the value of anticipated industrial construction in the District.
- Eight comparable industrial buildings located near the District have been reviewed in order to provide a value for planned industrial development in the District.
- Comparable industrial buildings range in size from 154,560 square feet to 582,400 square feet with an average year of completion of 2021.
- The actual value of comparable industrial buildings ranges from \$120 to \$434 per square foot, with an average value per square foot totaling \$199.
- Based on review of comparable industrial parcels and the existing valuation of initial industrial development in the District, the anticipated value of planned industrial development in the District is estimated at \$140 per square foot.
- See table below depicting comparable industrial parcels.

Comparable Industrial Parcels

Address	County	YOC	Building Size	Value	\$ / SF
17776 E 84th Ave	Adams	2020	154,560	\$59,119,449	\$383
22600 E 26th Ave	Adams	2022	582,400	\$70,082,100	\$120
19100 E 38th Ave	Adams	2023	328,104	\$41,949,501	\$128
26100 E 68th Ave	Adams	2020	187,720	\$60,875,400	\$324
17956 E 84th Ave	Adams	2021	154,560	\$67,055,801	\$434
18146 E 84th Ave	Adams	2021	154,560	\$67,055,801	\$434
6225 N Denali St	Adams	2022	541,840	\$77,426,700	\$143
5805 N Jackson Gap St	Adams	2022	478,960	\$70,605,106	\$147
Average / Total:		2021	2,582,704	\$514,169,858	\$199

Projected CIC MD No. 8 Industrial Valuation:	\$140
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Source: Adams County Assessor, King & Associates, Inc.

Note: Parcel highlighted in blue is located in the District.

Hotel Valuation Assessment

- Comparable hotel parcels in the vicinity of the District have been researched to assess the value of anticipated hotel construction in the District.
- Five comparable hotel buildings located near the District have been reviewed in order to provide a value for planned hotel development in the District.
- Comparable hotel buildings range in size from 111 rooms to 226 rooms with an average year of completion of 2019.
- The actual value of comparable hotel buildings ranges from \$101,344 to \$154,837 per room, with an average value per room totaling \$117,757.
- Based on review of comparable hotel parcels within the trade area, the anticipated value of planned hotel development in the District is estimated at \$125,000 per room to reflect new construction.
- See table below depicting comparable hotel parcels.

Comparable Hotel Parcels

Address	County	YOC	Units	Value	\$ / Unit
16191 E 40th Ave	Denver	2021	161	\$19,361,800	\$120,260
6110 Panasonic Way	Denver	2019	226	\$22,903,800	\$101,344
5940 Tower Rd	Denver	2018	122	\$18,890,100	\$154,837
6672 Tower Rd	Denver	2020	123	\$13,977,100	\$113,635
6792 N Tower Rd	Denver	2016	111	\$12,360,300	\$111,354
Average / Total:		2019	743	\$87,493,100	\$117,757

Projected CIC MD No. 8 Hotel Valuation:	\$125,000
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Source: Denver County Assessor, King & Associates, Inc.

SUMMARY & CONCLUSION

- This report addresses the timing and intensity of remaining multi-family and commercial development in Colorado International Center Metropolitan District No. 8, located in the City of Aurora, Adams County, Colorado.
- Multi-family and commercial land uses planned for development in the District include:
 - 576 multi-family units – average value of \$260,000 per unit.
 - 950,000 square feet of retail space – average value of \$375 per square foot.
 - 180,000 square feet of office space – average value of \$250 per square foot.
 - 1,289,720 square feet of industrial space (541,840 square feet of this total has been completed) – average value of \$140 per square foot.
 - 480 hotel rooms – average value of \$125,000 per room.
- The District has several positive characteristics which support planned development:
 - The District is located in close proximity to Denver International Airport (+/- 10 minutes), serving as a significant demand generator for commercial activity (office space and warehousing needs), travel accommodations (i.e. hotels), consumer spending and household growth.
 - Further, the District is located near major transportation routes (I-70, E-470) with direct access to I-225 and I-76.
 - Household growth levels surrounding the District has been extremely positive with numerous master-planned communities (Painted Prairie, Aurora Highlands, Green Valley Ranch East, etc.) and apartment projects actively building.
 - The existing supply of office and retail space near the District is older and, for the most part, does not offer easy access to households and businesses located near the District.
 - There is a robust pipeline of residential and commercial projects located east of Pena Blvd which will help to establish the area surrounding the District and support a dynamic place to live, work and play.
 - Further, the area surrounding the District is experiencing a significant transformation from a primarily industrial area to one which supports a vibrant business community and place to reside.
- King & Associates, Inc. has reviewed and analyzed Metro Denver and trade area multi-family and commercial market conditions, along with project data provided by the District, and concludes that the absorption schedule and average value estimates for Colorado International Center Metropolitan District No. 8 are reasonable.

DISCLAIMER

King & Associates, Inc. has reviewed real estate market conditions in Metropolitan Denver as well as a defined trade area to assess development potential in the project area of Colorado International Center Metropolitan District No. 8. Readers of this report should understand that real estate market conditions are dynamic and that unforeseen factors can have a negative impact, sometimes materially, on market conditions in the region, trade area and the project. The findings and conclusion put forth within this report are based on information and market conditions as of its date and should not be interpreted as a guarantee of development potential and ultimate project performance. Further, King & Associates, Inc. has based its assessment and conclusions pertaining to projected development plans and actions provided by the District and the project's developer. To the degree that development plans in the District change, projected absorption timing and rates may also be impacted as well.

RESOLUTION NO. 2024-02-___

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
ACKNOWLEDGING AND CONSENTING TO USE OF PROCEEDS**

A. Aurora High Point at DIA Metropolitan District (the “**District**”) and Colorado International Center Metropolitan District (“**CIC**”) Nos. 4, 5, 6, 8, 9 and 10 (collectively, the “**CIC Districts**”) and, collectively with the District, the “**Aurora High Point Districts**”) are parties to that certain Facilities Funding, Construction and Operations Agreement, by and between the dated January 21, 2005 (as amended, the “**FFCOA**”).

B. Pursuant to the FFCOA, the District, defined as the “Management District” thereunder, is primarily responsible for the planning, designing, constructing, acquiring, and financing the public improvements (“**Improvements**”) within the CIC Districts’ collective boundaries or service area, and the CIC Districts, defined as the “Taxing Districts” thereunder, would issue bonds to pay for the installation of such Improvements and pledge their ad valorem tax revenues to the repayment of such bonds.

C. ACM High Point VI, LLC (“**ACM**”) is the primary developer of the project within the Aurora High Point Districts’ combined boundaries and/or service area.

D. The District and ACM are parties to that certain Capital Funding and Reimbursement Agreement (Aurora High Point – Westside) dated July 20, 2017 (as amended, the “**Capital Funding Agreement**”), pursuant to which ACM agreed to fund and/or cause the construction of Improvements for the benefit of the Aurora High Point Districts, and the District agreed to reimburse ACM for the verified costs thereof.

E. ACM has advanced funds and/or constructed public improvements pursuant to the Capital Funding Agreement, and the District has an obligation thereunder to reimburse ACM for the verified costs thereof.

F. **Highpoint Acquisition LLC** (“**Hyde**”) is the developer of a project located within the boundaries of CIC No. 9 (the “**Hyde Property**”).

G. The Hyde Property is within the service area of the District.

H. In order to encourage development within the Hyde Property, ACM and Hyde have determined that it is in the best interest of the Aurora High Point Districts for Hyde to construct certain Improvements benefiting CIC Nos. 8 and 9 (the “**Hyde Improvements**”).

I. ACM, Hyde, CIC No. 8, and CIC No. 9 have or will enter into a Facilities Reimbursement Agreement, pursuant to which the parties thereto will recognize Hyde’s funding and construction of the Hyde Improvements and approve of CIC No. 8’s reimbursement to Hyde for the verified costs thereof (the “**Hyde Agreement**”).

J. CIC No. 8 anticipates issuing its Subordinate Limited Tax General Obligation Bonds, Series 2023B (the “**Subordinate Bonds**”) to, *inter alia*, reimburse Hyde for the verified costs of the Hyde Improvements.

K. The Subordinate Bonds will be issued with a pledge of revenues generated within the boundaries of CIC No. 8 and CIC No. 9.

L. Pursuant to the Hyde Agreement, ACM has acknowledged that the Hyde Improvements have or will be constructed for the overall benefit of the Aurora High Point Districts and has consented to the issuance of the Subordinate Bonds to secure Hyde’s reimbursement right relative to the Hyde Improvements.

M. The District desires to acknowledge and consent to the issuance of the Subordinate Bonds to secure repayment to Hyde for the Hyde Improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aurora High Point at DIA Metropolitan District, Adams County, Colorado:

1. The District hereby acknowledges and consents to the issuance of the Subordinate Bonds to secure reimbursement to Hyde for the verified costs of the Hyde Improvements.

2. The District waives the enforcement of any term or condition of the FFCOA, including, without limitation, Article III, requiring CIC No. 8 to transfer or advance Subordinate Bond revenues to the District for the purpose of paying or reimbursing the capital costs of the Improvements.

RESOLUTION APPROVED AND ADOPTED on _____, 2024.

**AURORA HIGH POINT AT DIA
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

SERVICE AGREEMENT FOR DISTRICT ENGINEERING AND COST CERTIFICATION SERVICES

This **SERVICE AGREEMENT FOR DISTRICT ENGINEERING AND COST CERTIFICATION SERVICES** (this “**Agreement**”) is effective as of the 27th day of November 2023, by and between **COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8** and **COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “**Districts**”), and **RANGER ENGINEERING, LLC**, a Colorado limited liability company (the “**Consultant**”) (each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

A. The Districts were organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with their service plans.

B. Pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the Districts are permitted to enter into contracts and agreements affecting the affairs of the Districts.

C. The Consultant has experience in providing the services, as set forth in **Exhibit A** hereto, attached and incorporated herein (the “**Services**”), and is willing to provide such Services to the Districts for reasonable consideration.

D. The Parties desire to enter into this Agreement to establish the terms by which the Consultant will provide the Services to the Districts.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

I. CONSULTANT DUTIES AND AUTHORITY

1.1 **Duties of Consultant.** The Consultant shall:

(a) Perform the Services, safely and in accordance with the highest standard of care, skill, and diligence provided by a professional consultant in performance of work similar to the Services.

(b) Be properly qualified to perform the Services. The Consultant does hereby warrant that the quality of the Services shall be as specified in this Agreement, shall conform in all respects to the requirements of this Agreement and shall be free of defects and deficiencies.

(c) Take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required under Section 4.2 hereof.

(d) Advise the Districts of the status of the Services required by this Agreement on a regular basis and work in coordination with the Districts' consultants to assure that the Districts have the most complete information available for the exercise of the Districts' powers and discretionary authority.

(e) Refrain from entering into any contract, oral or written, in the name of the Districts, and from incurring any debt, liability or obligation for or on behalf of the Districts. All obligations incurred by the Consultant shall be obligations of the Consultant and the Consultant shall hold the Districts harmless therefrom.

1.2 Limitations on Authority.

(a) The Consultant shall have no right or authority, expressed or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the Districts in any manner whatsoever, except to the extent specifically provided in this Agreement or specifically authorized or ratified by the board of directors of the Districts as reflected in the minutes of the Districts' board meetings. The Consultant shall, at all times, conform to the stated policies established and approved by the Districts.

(b) Independent Contractor Status. The Consultant is an independent contractor, as provided in Section 8-40-202(2)(b)(I)-(IV), C.R.S., as amended, and nothing herein contained shall constitute or designate the Consultant or any of its employees, agents, subcontractors or suppliers as employees of the Districts. The Services to be performed by the Consultant shall be at its sole cost, risk and expense, and no part of the cost thereof shall be charged to the Districts, except the payments to be made by the Districts to the Consultant for the Services performed as provided herein. The Districts shall not be responsible for the Consultant's means, methods, techniques, sequences or procedures of work or for safety precautions incident thereto. **The Consultant is not entitled to workers' compensation benefits and the Consultant is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

1.3 Compliance with Applicable Law. The Consultant shall provide the Services set forth herein in full compliance with all applicable laws, rules, and regulations of any federal, state, county, or municipal body or agency thereof having jurisdiction over the activities of the Districts.

1.4 No Right or Interest in District Assets. The Consultant shall have no right or interest in any of the Districts' assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated herein.

1.5 Certification of Compliance with Illegal Alien Statute. By its execution hereof, the Consultant confirms and ratifies, all of the certifications, statements, representations and warranties set forth in Exhibit D, attached hereto and made a part hereof by this reference.

1.6 Work Product. "**Work Product**" shall consist of all written materials maintained by the Consultant in connection with performance of this Agreement, including, but not limited to, all test results, logs, surveys, maps, plans, drawings, specifications, reports, PDF formatted

electronic files and other documents, in whatever form. The Consultant shall maintain reproducible copies of any test results and logs which it obtains and shall make them available for the Districts' use and shall provide such copies to the Districts upon request at reasonable commercial printing rates. Consultant agrees all right, title and interest in the Work Product is and shall remain the property of the Districts. If requested by the Districts, Consultant shall execute and deliver such documents as shall be necessary in the Districts' sole discretion, to assign, transfer and convey all rights in the Work Product to the Districts or their assignee. If Consultant fails to execute any documents required under this Section 1.6, then Consultant hereby irrevocably appoints the Districts its attorneys-in-fact for the purpose of executing any required transfers of ownership or interests and any other documents necessary to effectuate this Section 1.6. Further, all Work Product, whether in paper or electronic form, reproductions thereof, or any information or instruments derived therefrom, shall be provided to the Districts immediately upon termination of this Agreement.

II. COMPENSATION

2.1 Compensation. The Consultant shall be paid as set forth in **Exhibit B** and **Exhibit C**, attached hereto, on a time and materials basis, unless otherwise approved in advance by the Districts through a written change order in form substantially as attached hereto as **Exhibit E** ("Change Order").

2.2 Monthly Invoices and Payments. The Consultant shall submit to the Districts a monthly invoice, in a form acceptable to the Districts. Invoices shall be submitted and paid no more frequently than once a month.

2.3 Expenses. The Consultant is responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as set forth in **Exhibit B** and **Exhibit C**, unless otherwise approved in advance by the Districts in writing.

2.4 Subject to Annual Budget and Appropriation; District Debt. The Districts do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the Districts hereunder requiring budgeting and appropriation of funds is subject to annual budgeting and appropriation. Nothing herein constitutes or creates an indebtedness or debt of the Districts within the meaning of any Colorado constitutional provision or statutory limitation.

III. TERM AND TERMINATION

3.1 Term. The term of this Agreement shall begin on the date set forth above and shall expire upon the satisfactory completion of the Services. Extensions of this Agreement must be pursuant to a Change Order executed by both Parties.

3.2 Termination. The Districts may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Consultant at least seven (7) days prior to the effective date of such termination. The Consultant may terminate this Agreement for convenience or for cause, in whole or in part, by written notice of termination given to the Districts at least seven (7) days prior to the effective date of such termination. Any

termination notice provided pursuant to this Section 3.2 shall specify the extent of termination and the effective date of the same.

The Districts shall pay the Consultant for all Services satisfactorily performed through the termination date.

IV. INDEMNIFICATION AND INSURANCE

4.1 Indemnification. The Consultant hereby agrees to indemnify, defend and hold the Districts and their affiliated entities or other persons or entities designated by the Districts, and their respective directors, trustees, officers, members, managers, agents and employees (collectively, the “**Indemnitees**”), harmless from any and all liability for damage, including, but not limited to, the reimbursement of attorneys’ fees and costs, arising out of death or bodily injury to persons or damage to property, in such amount that is represented by the degree or percentage of negligence or fault attributable to the Consultant and/or its agents, representatives, subcontractors, or suppliers.

4.2 Insurance Requirements. The Consultant shall procure, at its sole cost and expense, the insurance coverages set forth below, which insurance shall be placed with insurance companies rated at least “A:XIII” by A.M. Best Company. The Consultant shall give notice to the Districts at least thirty (30) days prior to the cancellation or nonrenewal of such policies. The Consultant shall give notice to the Districts within five (5) business days, or as soon as practicable, of any modification of any such policies. Consultant’s cost of maintaining the insurances required hereunder shall not be considered a reimbursable expense of the Consultant. The Consultant shall, upon request, promptly furnish the Districts with copies of policies obtained pursuant to this Section 4.2. Prior to commencing the Services, the Consultant shall furnish the Districts with certificates evidencing such insurance and provided further, however, with respect to the Workers’ Compensation Insurance required below, the Consultant must furnish to the Districts, prior to the commencement of any Services, duly executed and validated forms as prescribed by the state authority having jurisdiction evidencing that such insurance is in full force and effect. The Districts shall not pay any invoices until Consultant provides the certificates evidencing such insurance and Workers’ Compensation coverage.

(a) Liability Insurance Coverage.

(i) Workers’ Compensation Insurance. A Workers’ Compensation Insurance Policy in form and substance reasonably acceptable to the Districts and in an amount not less than the statutory benefits, including Employer’s Liability Insurance with limits of liability of not less than (i) \$500,000 for bodily injury by accident, each accident; (ii) \$500,000 for bodily injury by disease, each employee; and (iii) \$500,000 aggregate liability for disease. The Workers’ Compensation Insurance Policy, or an endorsement to such policy, must include a waiver of subrogation in favor of the Districts.

(ii) Commercial General Liability Insurance. A Commercial General Liability Insurance Policy written on an occurrence basis, in form and substance reasonably acceptable to the Districts, which policy shall include, without

limitation, the Districts as additional insureds, a waiver of subrogation endorsement in favor of the Districts, cross liability and severability of interest endorsements, endorsements providing that the coverage afforded by the insurance policy or policies is primary and non-contributing with any other insurance maintained by or available to the Districts, and appropriate language providing the following coverages: Premises and Operations Liability; Personal Injury Liability; Broad Form Property Damage Liability; Contractual Liability supporting the Consultant's indemnification agreements in favor of the Districts; Completed Operations and Products Liability; and Independent Contractor's Protective Liability. The Commercial General Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each occurrence of bodily injury and/or property damage and an annual aggregate of liability of not less than \$2,000,000 for bodily injury and/or property damage, and an annual aggregate of liability of not less than \$2,000,000 for Completed Operations and Products Liability.

(iii) Automobile Liability Insurance. An Automobile Liability Insurance Policy written on a per accident basis, in form and substance reasonably acceptable to the Districts. The Automobile Liability Insurance Policy must provide coverage for all owned, hired, rented and non-owned automobiles, and must include uninsured motorist coverages. The Automobile Liability Insurance Policy must be written with a combined single limit of liability of not less than \$1,000,000 for each accident for bodily injury and/or property damage.

(iv) Excess Liability Insurance. An Excess Liability Insurance Policy written in excess of the coverages provided by the insurance policies described in the preceding Subsections 4.2(a)(i) - (iii), in form and substance reasonably acceptable to the Districts, which policy will include the Districts as additional insureds. The Excess Liability Insurance Policy must be written with a combined single limit of not less than \$1,000,000 for each occurrence of bodily injury/or property damage and annual aggregate.

(v) Professional Liability Insurance Coverage. The Consultant shall obtain and, continuously thereafter for eight (8) years from the date of substantial completion of the design, maintain in full force and effect a claims-made policy covering errors, omissions and negligent acts in the performance of its Services hereunder, in an amount of \$1,000,000 per claim and annual aggregate. The Consultant shall be solely responsible for the payment of all deductibles. Consultant's deductibles or Consultant's self-insured retentions shall be approved by the Districts.

(b) Failure to Obtain and Obligation to Maintain Insurance. If the Consultant fails to furnish and maintain insurance as required by this Section 4.2, the Districts may purchase such insurance on behalf of the Consultant and deduct the cost of such insurance premium(s) from the compensation otherwise owed to the Consultant, and the Consultant shall furnish to the Districts any information needed to obtain such insurance. Except as otherwise expressly provided herein, all insurance policies required by the

terms of this section shall be kept in full force and effect until the date of final payment to the Consultant for the Services specified in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the foregoing insurance requirements are in no way intended to, and will not in any manner, limit or qualify the liabilities and/or indemnities assumed by the Consultant under or pursuant to this Agreement.

(c) Effect of Approval or Acceptance of Insurance. The Districts acceptance and/or approval of any, or all of the insurances required hereunder does not and shall not be construed to relieve Consultant from any obligations, responsibilities or liabilities under this Agreement.

V. MISCELLANEOUS

5.1 Assignment. The Consultant shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and of no effect.

5.2 Modification; Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts or the Consultant unless the same is in writing and duly executed by the Parties.

5.3 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

5.4 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

5.5 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

5.6 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

5.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Consultant shall be for the sole and exclusive benefit of the Districts and the Consultant.

5.8 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to

have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Colorado International Center Metropolitan District No. 8
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, CO 80228
Phone: (303) 987-0835
Email: dsolin@sdmsi.com
Attn: David Solin

To District: Colorado International Center Metropolitan District No. 9
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, CO 80228
Phone: (303) 987-0835
Email: dsolin@sdmsi.com
Attn: David Solin

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Phone: (303) 592-4380
Email: legalnotices@specialdistrictlaw.com

To Consultant: Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215
Phone: (720) 940-3345
Email: CKoranda@rangerengineeringllc.com
Attn: Collin Koranda

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, upon electronic confirmation of email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

5.9 Default/Remedies. If either Party fails to perform any of its responsibilities, obligations or agreements to be performed in accordance with the provisions of this Agreement, and if such failure of performance continues for a period of thirty (30) days following written notice of default from the other Party (or such additional period of time as may reasonably be required to cure such default; provided that the curative action is commenced within such thirty (30) day period and is diligently and continuously pursued to completion), then the non-defaulting Party, at its option, may elect (i) to treat this Agreement as remaining in full force and effect; or (ii) terminate this Agreement as of any specified date. The non-defaulting Party shall

additionally be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the non-defaulting Party in any such litigation or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

5.10 Instruments of Further Assurance. Each Party covenants it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

5.11 Compliance with Law. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the Agreement is performed. The Consultant declares it has complied and will comply with all federal, state and local laws regarding business permits, certificates and licenses required to perform the Services.

5.12 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision 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 to be a waiver of any subsequent default hereunder. Notwithstanding any provision to the contrary in this Agreement, no term or condition of this Agreement shall be construed or interpreted as a waiver, either expressed or implied, of any of the immunities, rights, benefits or protection provided to the Districts under the Colorado Governmental Immunity Act.

5.13 Inurement. This Agreement shall inure to and be binding on the heirs, executors, administrator, successors, and permitted assigns of the Parties hereto.

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

5.15 Conflicts. If any term or provision(s) in any Exhibit attached as part of this Agreement conflicts with any term or provision(s) in the body of this Agreement, the term or provision(s) contained in the body of this Agreement shall control.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

SCOPE OF WORK

I. ENGINEER'S REPORT AND CERTIFICATION OF DISTRICT ELIGIBLE COSTS

1. Receive and review documentation (i.e. plans, contracts, agreements, invoices, pay applications, proofs of payment, etc.) of District costs to date.
2. Determine District eligible costs and verify as reasonable and paid.
3. Perform a site visit (photographs of constructed improvements will be taken for the District's record) if construction has started, to verify reasonableness of percentages complete as indicated by the contractor pay applications.
4. Categorize all District eligible costs according to the Service Plan categories, or as otherwise directed by the District.
5. Track all costs to date and maintain master list of costs.
6. Meet with or call the District as necessary to provide updates and receive answers to questions that may arise.
7. Prepare and deliver an Engineer's Report and Certification, as a single PDF document, to the District as needed.

EXHIBIT B

COMPENSATION

- I. ENGINEER’S REPORT AND CERTIFICATION COST ESTIMATED FEES: \$5,500 – \$7,500

Time and Materials Budget. This estimate is based on past experiences and general understanding of the District’s needs. Final costs are dependent on documentation provided for review as well as number of reports requested. Ranger will make every effort possible to complete the project as quickly and efficiently as possible.

Reimbursable expenses shall mean one hundred fifteen percent (115%) of all costs incurred by Ranger relative to the Project, including without limitation all approved outside consultants’ fees, reproduction costs, messenger or special mail service, mileage and other Project-related expenses.

“Exhibit C”, provided within, identifies Ranger’s hourly rate schedule. Please note Ranger’s hourly rates are planned to be increased in 2024. 2023 rate schedule is provided within, and Ranger’s bill rates will be dependent upon the timing of when the work is performed.

The terms of the attached “General Terms & Conditions”, which Client hereby acknowledges receiving, are incorporated and made a part of this Proposal. If the above is acceptable, please have this Proposal executed. We will begin work as soon as we receive an executed copy of this Proposal. This Proposal will be null and void if not accepted by 90 days from the date of this proposal.

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EXHIBIT C

ADDITIONAL SERVICES

Additional services (including, but not limited to those listed within) shall be performed by Ranger Engineering, if requested, at an additional cost ("Additional Services"). The following services or items are not included within the scope of work outlined in this PROPOSAL to which this is attached unless specifically set forth therein. Such additional services shall be provided either for an agreed upon Lump Sum Fee or on a Time and Material Basis, subject to the rates as listed below:

SCHEDULE OF TIME AND MATERIAL RATES FOR 2023

<u>CATEGORY</u>	<u>CURRENT HOURLY RATES</u>
Professional Engineer	\$165.00
Project Manager	\$150.00
Staff Engineer	\$145.00
Expert Testimony & Depositions	\$265.00
	<u>REIMBURSABLES</u>
Mileage	\$0.56/mile (subject to IRS updates)
Reimbursable Expenses	Cost + 15%

EXHIBIT D
CERTIFICATION OF CONSULTANT

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Consultant hereby certifies to the Districts that the Consultant does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Consultant who are newly hired to perform work under the Agreement.

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

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Consultant that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Consultant represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Consultant is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Consultant obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Consultant shall:

(a) Notify the subcontractor and the Districts within three (3) days that the Consultant has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Consultant shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Consultant shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Consultant violates any provision of Section 8-17.5-102(1), C.R.S., the Districts may terminate the Agreement immediately and the Consultant shall be liable to the Districts for actual and consequential damages of the Districts resulting from such termination, and the Districts shall report such violation by the Consultant to the Colorado Secretary of State, as required by law.

**EXHIBIT E
FORM OF CHANGE ORDER**

Change Order No:	Date Issued:
Name of Agreement:	
Date of Agreement:	District(s):
Other Party/Parties:	

CHANGE IN SCOPE OF SERVICES (describe):

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: \$ _____	Original Term: Expires _____, 20____
Increase of this Change Order: \$ _____	New Term: Expires _____, 20____
Price with all Approved Change Orders: \$ _____	Agreement Time with all Approved Change Orders: _____

APPROVED:	
By:	_____
	Districts

APPROVED:	
By:	_____
	Consultant



ENGINEER'S REPORT and CERTIFICATION #01

COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NOS. 8 & 9

PREPARED FOR:

Colorado International Center Metropolitan District Nos. 8 & 9
c/o McGeady Becher P.C.
450 E. 17th Ave, Suite 400
Denver, CO 80203-1254

PREPARED BY:

Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

DATE PREPARED:

February 1, 2024

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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Colorado International Center Metropolitan District Nos. 8 & 9 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the City of Aurora (“City”) and is part of a larger Master Planned Development (“MPD”), which contains approximately 1,242 acres. Costs reviewed include soft & indirect as well as construction costs incurred between 2021-2023 related to the Highpoint Logistics Park.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including both soft and indirect and hard costs from approximately May 2021 to October 2023, are valued at **\$8,433,309.69**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs to Date
01	2/1/2024	\$8,876,632.69	\$8,147,042.69	\$286,267.00	\$8,433,309.69
Totals		\$8,876,632.69	\$8,147,042.69	\$286,267.00	

Table II summarizes the cost breakdown of the construction and soft and indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table V provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VI provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Modified Service Plan for Colorado International Center Metropolitan District No. 8, prepared by McGeady Sisneros, P.C., modified August 14, 2006 and the Modified Service Plan for Colorado International Center Metropolitan District No. 9, prepared by McGeady Sisneros, P.C., modified August 14, 2006, as well as the First Amendment to Modified Service Plan for Colorado International Center Metropolitan District No. 8, prepared by McGeady Becher P.C., approved August 17, 2020 and the First Amendment to Modified Service Plan for Colorado International Center Metropolitan District No. 9, prepared by McGeady Becher P.C., approved August 17, 2020 (“Service Plan”).

Section I.A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Primary purpose of the District will be to finance the construction of these Public Improvements.

Section I. B of the Service Plan further states:

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V.A of the Service Plan further states:

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.

Section V.A.10 defines the Total Debt Issuance Limitation as \$400,000,000.

The District boundary is described in Exhibits A-C of the Service Plan. Exhibit C-2 of the Service Plan shows the full inclusion area boundary of the District. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Street Improvements, Storm Sewer Improvements, Water Improvements, Sanitary Improvements, and Parks and Recreation Improvements.

The costs under current consideration are specific to the Public Improvements completed per the M.A. Mortenson – Highpoint Logistics Park contract. This includes engineering and City costs.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer’s Certification in November 2023. Ranger received initial documentation in December 2023. Subsequent supporting documentation for construction improvements was delivered by the District through the month.

Phase II – Site Visit

Ranger performed a site visit to document completion of the Public Improvements. The intent of the site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from available construction drawings, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the prime contracts as well as detailed construction pay applications.

Phase VI – Verification of Payment for Public Costs

Highpoint Acquisitions LLC provided payments for costs related to Public Improvements. M.A. Mortenson verified payment via unconditional lien waivers, and soft cost payments were verified via cleared checks. Ware Malcomb (“WM”) was the Engineer of Record for the work under consideration in this report, and they provided a separate Engineering Report related to eligible costs in which they identified their own design costs applicable for District reimbursement. It is assumed that WM identified paid costs as eligible and reimbursable. The City of Aurora has confirmed there is no outstanding fees owed as they have issued a Certificate of Occupancy. Only costs with an approved form of proof of payment have been certified in this report.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. The costs reviewed in this report were all directly related to Public Improvements.

Public Improvement for this certification includes streets, storm, water, sanitary sewer, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by a developer.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated February 1, 2024 including soft & indirect, District funded, and hard costs, are valued at **\$8,433,309.69**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- HP Elevated Subdivision, Filing No. 1, Lot 3 Block 1 Building 4 Construction Documents. Prepared by Calibre Engineering, Inc. Approved 11/6/23.
- Highpoint Subdivision – Filing No. 2 Construction Documents. Prepared by Ware Malcomb. Approved 11/1/21.

Contractor Pay Applications

- M.A. Mortenson Company – Highpoint Logistics Park Pay Apps 1-21 (21 Reviewed to date). Dated 10/25/23.

Refer to Table V for a full list of soft & indirect invoices.

District Documents

- Modified Service Plan for Colorado International Center Metropolitan District No. 8. Prepared by McGeady Sisneros, P.C. Modified August 14, 2006.
- Modified Service Plan for Colorado International Center Metropolitan District No. 9. Prepared by McGeady Sisneros, P.C. Modified August 14, 2006.
- First Amendment to Modified Service Plan for Colorado International Center Metropolitan District No. 8, prepared by McGeady Becher P.C., Approved August 17, 2020.
- First Amendment to Modified Service Plan for Colorado International Center Metropolitan District No. 8, prepared by McGeady Becher P.C., Approved August 17, 2020.
- Intergovernmental Agreement between The City of Aurora, Colorado and Colorado International Center Metropolitan District No. 8. Dated February 4, 2005.
- Intergovernmental Agreement between The City of Aurora, Colorado and Colorado International Center Metropolitan District No. 9. Dated February 4, 2005.
- Facilities Reimbursement Agreement between Colorado International Center Metropolitan District No. 8, Colorado International Center Metropolitan District No. 9, Highpoint Acquisition, LLC, and ACM High Point VI LLC.



Colorado International Center Metropolitan District Nos. 8 & 9
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This Period
Direct Construction Costs	\$ 8,423,169.69	\$ 8,423,169.69	\$ 8,147,042.69	\$ 8,147,042.69	96.7%
Soft & Indirect Costs	\$ 453,463.00	\$ 453,463.00	\$ 286,267.00	\$ 286,267.00	63.1%
Totals	\$ 8,876,632.69	\$ 8,876,632.69	\$ 8,433,309.69	\$ 8,433,309.69	95.0%



**Colorado International Center Metropolitan District Nos. 8 & 9
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	674,658.11	8.3%
Sanitation	\$	634,381.11	7.8%
Storm Water	\$	3,141,990.70	38.6%
Streets	\$	2,893,152.05	35.5%
Parks and Recreation	\$	802,860.71	9.9%
	\$	8,147,042.69	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	674,658.11	8.3%
Sanitation	\$	634,381.11	7.8%
Storm Water	\$	3,141,990.70	38.6%
Streets	\$	2,893,152.05	35.5%
Parks and Recreation	\$	802,860.71	9.9%
	\$	8,147,042.69	100.0%



Colorado International Center Metropolitan District Nos. 8 & 9
Soft & Indirect Costs Summary By Category
Table IV

Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 24,829.65	8.7%
Sanitation	\$ 24,829.65	8.7%
Storm Water	\$ 67,939.65	23.7%
Streets	\$ 41,560.65	14.5%
Parks and Recreation	\$ 127,107.39	44.4%
	\$ 286,267.00	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Water	\$ 24,829.65	8.7%
Sanitation	\$ 24,829.65	8.7%
Storm Water	\$ 67,939.65	23.7%
Streets	\$ 41,560.65	14.5%
Parks and Recreation	\$ 127,107.39	44.4%
	\$ 286,267.00	100.0%



Colorado International Center Metropolitan District Nos. 8 & 9
Construction Costs Detail
Table V

Contract Values					Payments Made				Eligibility					Submitted Invoices		
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	CIC District	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	1-20
					Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type		Percent Eligible	Total Eligible	Eligible This Period	Costs This Period		8/25/2023
Mortenson - Highpoint Logistics Park																
Site Grading / Earthwork																
MD - ROUGH GRADING SITE TO +/- 0.20 (50' GRID)	29620	SY	\$ 3.06	\$ 90,637.20	\$ 90,637.20	100%	\$ -	\$ 90,637.20	Multiple	#9	100%	\$ 90,637.20	\$ 90,637.20	\$ 90,637.20		\$ 90,637.20
MD - ROUGH GRADING SITE TO +/- 0.20 (50' GRID)	9716	SY	\$ 3.06	\$ 29,730.96	\$ 29,730.96	100%	\$ -	\$ 29,730.96	Multiple	#9	100%	\$ 29,730.96	\$ 29,730.96	\$ 29,730.96		\$ 29,730.96
Strip & Stockpile Topsoil ~ 2"	945	CY	\$ 7.29	\$ 6,890.86	\$ 6,890.86	100%	\$ -	\$ 6,890.86	Multiple	#9	100%	\$ 6,890.86	\$ 6,890.86	\$ 6,890.86		\$ 6,890.86
Onsite Cut To Fill (WQ & Detention Pond)	21316	CY	\$ 4.26	\$ 90,806.16	\$ 90,806.16	100%	\$ -	\$ 90,806.16	Storm Water	#9	100%	\$ 90,806.16	\$ 90,806.16	\$ 90,806.16		\$ 90,806.16
Onsite Cut To Stockpile (WQ & Detention Pond)	9253	CY	\$ 4.31	\$ 39,880.43	\$ 39,880.43	100%	\$ -	\$ 39,880.43	Storm Water	#9	100%	\$ 39,880.43	\$ 39,880.43	\$ 39,880.43		\$ 39,880.43
Strip & Stockpile Topsoil ~ 2"	2561	CY	\$ 5.29	\$ 13,547.69	\$ 13,547.69	100%	\$ -	\$ 13,547.69	Multiple	#9	100%	\$ 13,547.69	\$ 13,547.69	\$ 13,547.69		\$ 13,547.69
Rough Grade R.O.W. To +/- .20' (50' Grid) (WQ & Det. Pond)	45798	SY	\$ 0.53	\$ 24,272.94	\$ 24,272.94	100%	\$ -	\$ 24,272.94	Streets	#9	100%	\$ 24,272.94	\$ 24,272.94	\$ 24,272.94		\$ 24,272.94
Strip & Stockpile Topsoil ~ 2"	986	CY	\$ 7.16	\$ 7,059.76	\$ 7,059.76	100%	\$ -	\$ 7,059.76	Multiple	#9	100%	\$ 7,059.76	\$ 7,059.76	\$ 7,059.76		\$ 7,059.76
Erosion Control & Temporary Sitework																
Sediment Control Log - SCL	50	LF	\$ 3.28	\$ 164.00	\$ 164.00	100%	\$ -	\$ 164.00	Multiple	#9	100%	\$ 164.00	\$ 164.00	\$ 164.00		\$ 164.00
Diversion Ditch- DD	390	LF	\$ 1.96	\$ 764.40	\$ 764.40	100%	\$ -	\$ 764.40	Multiple	#9	100%	\$ 764.40	\$ 764.40	\$ 764.40		\$ 764.40
Silt Fence - SF	685	LF	\$ 1.37	\$ 938.45	\$ 938.45	100%	\$ -	\$ 938.45	Multiple	#9	100%	\$ 938.45	\$ 938.45	\$ 938.45		\$ 938.45
Check Dam - CD	1	LS	\$ 2,148.03	\$ 2,148.03	\$ 2,148.03	100%	\$ -	\$ 2,148.03	Multiple	#9	100%	\$ 2,148.03	\$ 2,148.03	\$ 2,148.03		\$ 2,148.03
Erosion Control Maintenance	11	HR	\$ 239.57	\$ 2,635.27	\$ 2,635.27	100%	\$ -	\$ 2,635.27	Multiple	#9	100%	\$ 2,635.27	\$ 2,635.27	\$ 2,635.27		\$ 2,635.27
Sediment Control Log - SCL	136	LF	\$ 3.28	\$ 446.08	\$ 446.08	100%	\$ -	\$ 446.08	Multiple	#9	100%	\$ 446.08	\$ 446.08	\$ 446.08		\$ 446.08
Diversion Ditch- DD	1055	LF	\$ 1.96	\$ 2,067.80	\$ 2,067.80	100%	\$ -	\$ 2,067.80	Multiple	#9	100%	\$ 2,067.80	\$ 2,067.80	\$ 2,067.80		\$ 2,067.80
Silt Fence - SF	1855	LF	\$ 1.37	\$ 2,541.35	\$ 2,541.35	100%	\$ -	\$ 2,541.35	Multiple	#9	100%	\$ 2,541.35	\$ 2,541.35	\$ 2,541.35		\$ 2,541.35
Check Dam - CD	1	LS	\$ 4,296.31	\$ 4,296.31	\$ 4,296.31	100%	\$ -	\$ 4,296.31	Multiple	#9	100%	\$ 4,296.31	\$ 4,296.31	\$ 4,296.31		\$ 4,296.31
Erosion Control Maintenance	30	HR	\$ 239.37	\$ 7,181.10	\$ 7,181.10	100%	\$ -	\$ 7,181.10	Multiple	#9	100%	\$ 7,181.10	\$ 7,181.10	\$ 7,181.10		\$ 7,181.10
Sediment Control Log - SCL	52	LF	\$ 3.28	\$ 170.56	\$ 170.56	100%	\$ -	\$ 170.56	Multiple	#9	100%	\$ 170.56	\$ 170.56	\$ 170.56		\$ 170.56
Diversion Ditch- DD	405	LF	\$ 1.96	\$ 793.80	\$ 793.80	100%	\$ -	\$ 793.80	Multiple	#9	100%	\$ 793.80	\$ 793.80	\$ 793.80		\$ 793.80
Silt Fence - SF	715	LF	\$ 1.37	\$ 979.55	\$ 979.55	100%	\$ -	\$ 979.55	Multiple	#9	100%	\$ 979.55	\$ 979.55	\$ 979.55		\$ 979.55
Check Dam - CD	3	EA	\$ 716.01	\$ 2,148.03	\$ 2,148.03	100%	\$ -	\$ 2,148.03	Multiple	#9	100%	\$ 2,148.03	\$ 2,148.03	\$ 2,148.03		\$ 2,148.03
Erosion Control Maintenance	11	HR	\$ 239.57	\$ 2,635.27	\$ 2,635.27	100%	\$ -	\$ 2,635.27	Multiple	#9	100%	\$ 2,635.27	\$ 2,635.27	\$ 2,635.27		\$ 2,635.27
Sanitary Sewer																
SANITARY PIPE - PVC - 10" - POSSUM GULLY CROSSING	420	LF	\$ 264.96	\$ 111,283.20	\$ 111,283.20	100%	\$ -	\$ 111,283.20	Sanitation	#9	100%	\$ 111,283.20	\$ 111,283.20	\$ 111,283.20		\$ 111,283.20
SANITARY MANHOLE - SANITARY - 4' DIA.	4	EA	\$ 5,898.79	\$ 23,595.16	\$ 23,595.16	100%	\$ -	\$ 23,595.16	Sanitation	#9	100%	\$ 23,595.16	\$ 23,595.16	\$ 23,595.16		\$ 23,595.16
SANITARY PIPE - PVC - 8"	80	LF	\$ 58.73	\$ 4,698.40	\$ 4,698.40	100%	\$ -	\$ 4,698.40	Sanitation	#9	100%	\$ 4,698.40	\$ 4,698.40	\$ 4,698.40		\$ 4,698.40
SANITARY MANHOLE - SANITARY - 4' DIA.	1	EA	\$ 6,787.09	\$ 6,787.09	\$ 6,787.09	100%	\$ -	\$ 6,787.09	Sanitation	#9	100%	\$ 6,787.09	\$ 6,787.09	\$ 6,787.09		\$ 6,787.09
SANITARY PIPE - PVC - 10"	182	LF	\$ 54.99	\$ 10,008.15	\$ 10,008.15	100%	\$ -	\$ 10,008.15	Sanitation	#9	100%	\$ 10,008.15	\$ 10,008.15	\$ 10,008.15		\$ 10,008.15
Storm Sewer																
INLET - STORM - TYPE 13	5	EA	\$ 5,900.00	\$ 29,500.00	\$ 29,500.00	100%	\$ -	\$ 29,500.00	Storm Water	#9	100%	\$ 29,500.00	\$ 29,500.00	\$ 29,500.00		\$ 29,500.00
OUTLET STRUCTURE - STORM	1	EA	\$ 577,999.96	\$ 577,999.96	\$ 577,999.96	100%	\$ -	\$ 577,999.96	Storm Water	#9	100%	\$ 577,999.96	\$ 577,999.96	\$ 577,999.96		\$ 577,999.96
STORM MANHOLE - STORM - 4' DIA.	3	EA	\$ 6,500.00	\$ 19,500.00	\$ 19,500.00	100%	\$ -	\$ 19,500.00	Storm Water	#9	100%	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00		\$ 19,500.00
STORM MANHOLE - STORM - 5' DIA.	3	EA	\$ 6,500.00	\$ 19,500.00	\$ 19,500.00	100%	\$ -	\$ 19,500.00	Storm Water	#9	100%	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00		\$ 19,500.00
STORM MANHOLE - STORM - 6' DIA.	1	EA	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	100%	\$ -	\$ 6,500.00	Storm Water	#9	100%	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00		\$ 6,500.00
STORM PIPE - 18" RCP	219	LF	\$ 83.29	\$ 18,240.51	\$ 18,240.51	100%	\$ -	\$ 18,240.51	Storm Water	#9	100%	\$ 18,240.51	\$ 18,240.51	\$ 18,240.51		\$ 18,240.51
STORM PIPE - 24" RCP	108	LF	\$ 104.38	\$ 11,273.04	\$ 11,273.04	100%	\$ -	\$ 11,273.04	Storm Water	#9	100%	\$ 11,273.04	\$ 11,273.04	\$ 11,273.04		\$ 11,273.04
STORM PIPE - 36" RCP	77	LF	\$ 146.74	\$ 11,298.98	\$ 11,298.98	100%	\$ -	\$ 11,298.98	Storm Water	#9	100%	\$ 11,298.98	\$ 11,298.98	\$ 11,298.98		\$ 11,298.98
STORM PIPE - 48" RCP	660	LF	\$ 210.58	\$ 138,982.80	\$ 138,982.80	100%	\$ -	\$ 138,982.80	Storm Water	#9	100%	\$ 138,982.80	\$ 138,982.80	\$ 138,982.80		\$ 138,982.80
STORM PIPE - 54" RCP	1149	LF	\$ 250.45	\$ 287,767.05	\$ 287,767.05	100%	\$ -	\$ 287,767.05	Storm Water	#9	100%	\$ 287,767.05	\$ 287,767.05	\$ 287,767.05		\$ 287,767.05
STORM PIPE - 60" RCP	271	LF	\$ 276.86	\$ 75,029.06	\$ 75,029.06	100%	\$ -	\$ 75,029.06	Storm Water	#9	100%	\$ 75,029.06	\$ 75,029.06	\$ 75,029.06		\$ 75,029.06
INLET - STORM - TYPE 13	8	EA	\$ 5,900.00	\$ 47,200.00	\$ 47,200.00	100%	\$ -	\$ 47,200.00	Storm Water	#9	100%	\$ 47,200.00	\$ 47,200.00	\$ 47,200.00		\$ 47,200.00
STORM MANHOLE - STORM - 4' DIA.	4	EA	\$ 5,700.00	\$ 22,800.00	\$ 22,800.00	100%	\$ -	\$ 22,800.00	Storm Water	#9	100%	\$ 22,800.00	\$ 22,800.00	\$ 22,800.00		\$ 22,800.00
STORM MANHOLE - STORM - 5' DIA.	4	EA	\$ 6,800.00	\$ 27,200.00	\$ 27,200.00	100%	\$ -	\$ 27,200.00	Storm Water	#9	100%	\$ 27,200.00	\$ 27,200.00	\$ 27,200.00		\$ 27,200.00
STORM MANHOLE - STORM - 6' DIA.	3	EA	\$ 8,000.00	\$ 24,000.00	\$ 24,000.00	100%	\$ -	\$ 24,000.00	Storm Water	#9	100%	\$ 24,000.00	\$ 24,000.00	\$ 24,000.00		\$ 24,000.00
STORM PIPE - 18" RCP	186	LF	\$ 83.29	\$ 15,491.94	\$ 15,491.94	100%	\$ -	\$ 15,491.94	Storm Water	#9	100%	\$ 15,491.94	\$ 15,491.94	\$ 15,491.94		\$ 15,491.94
STORM PIPE - 30" RCP	43	LF	\$ 115.73	\$ 4,976.39	\$ 4,976.39	100%	\$ -	\$ 4,976.39	Storm Water	#9	100%	\$ 4,976.39	\$ 4,976.39	\$ 4,976.39		\$ 4,976.39
STORM PIPE - 36" RCP	123	LF	\$ 143.57	\$ 17,659.11	\$ 17,659.11	100%	\$ -	\$ 17,659.11	Storm Water	#9	100%	\$ 17,659.11	\$ 17,659.11	\$ 17,659.11		\$ 17,659.11
STORM PIPE - 54" RCP	828	LF	\$ 250.46	\$ 207,380.88	\$ 207,380.88	100%	\$ -	\$ 207,380.88	Storm Water	#9	100%	\$ 207,380.88	\$ 207,380.88	\$ 207,380.88		\$ 207,380.88
STORM PIPE - 60" RCP	94	LF	\$ 276.86	\$ 26,024.84	\$ 26,024.84	100%	\$ -	\$ 26,024.84	Storm Water	#9	100%	\$ 26,024.84	\$ 26,024.84	\$ 26,024.84		\$ 26,024.84
STORM PIPE - 72" RCP	548	LF	\$ 420.28	\$ 230,313.44	\$ 230,313.44	100%	\$ -	\$ 230,313.44	Storm Water	#9	100%	\$ 230,313.44	\$ 230,313.44	\$ 230,313.44		\$ 230,313.44
Water (Onsite)																
WATER PIPE - PVC - 12"	1579	LF	\$ 72.72	\$ 114,824.88	\$ 114,824.88	100%	\$ -	\$ 114,824.88	Water	#9	100%	\$ 114,824.88	\$ 114,824.88	\$ 114,824.88		\$ 114,824.88
CONNECTION TO EXISTING INFRASTRUCTURE	1	EA	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	100%	\$ -	\$ 12,000.00	Water	#9	100%	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00		\$ 12,000.00
WATER PIPE - PVC - 12"	2425	LF	\$ 53.08	\$ 128,719.00	\$ 128,719.00	100%	\$ -	\$ 128,719.00	Water	#9	100%	\$ 128,719.00	\$ 128,719.00	\$ 128,719.00		\$ 128,719.00
CONNECTION TO EXISTING INFRASTRUCTURE	1	EA	\$ 17,078.12	\$ 17,078.12	\$ 17,078.12	100%	\$ -	\$ 17,078.12	Water	#9	100%	\$ 17,078.12	\$ 17,078.12	\$ 17,078.12		\$ 17,078.12



Colorado International Center Metropolitan District Nos. 8 & 9
Construction Costs Detail
Table V

Contract Values				Payments Made				Eligibility				Submitted Invoices			
FIRE HYDRANT ASSEMBLY - 6"	1 EA	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	100%	\$ -	\$ 10,000.00	Water	#9	100%	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -
Roadway / Paving															
MD - ROUGH GRADE (+/- .10') (ROADWAY)	5658 SY	\$ 3.08	\$ 17,426.64	\$ 17,426.64	100%	\$ -	\$ 17,426.64	Streets	#9	100%	\$ 17,426.64	\$ 17,426.64	\$ 17,426.64	\$ 17,426.64	\$ -
MD - HOT MIX ASPHALT - (7" AC Over 12" ABC)	5658 SY	\$ 58.83	\$ 332,883.89	\$ 332,883.89	100%	\$ -	\$ 332,883.89	Streets	#9	100%	\$ 332,883.89	\$ 332,883.89	\$ 332,883.89	\$ 332,883.89	\$ -
MD - CURB & GUTTER - TYPE 2 - SECTION I-B	2680 LF	\$ 31.09	\$ 83,321.20	\$ 83,321.20	100%	\$ -	\$ 83,321.20	Streets	#9	100%	\$ 83,321.20	\$ 83,321.20	\$ 83,321.20	\$ 83,321.20	\$ -
MD - ROUGH GRADE (+/- .10') (ROADWAY)	9230 SY	\$ 3.08	\$ 28,428.40	\$ 28,428.40	100%	\$ -	\$ 28,428.40	Streets	#9	100%	\$ 28,428.40	\$ 28,428.40	\$ 28,428.40	\$ 28,428.40	\$ -
MD - HOT MIX ASPHALT - (7" AC Over 12" ABC)	9230 SY	\$ 58.32	\$ 538,273.89	\$ 538,273.89	100%	\$ -	\$ 538,273.89	Streets	#9	100%	\$ 538,273.89	\$ 538,273.89	\$ 538,273.89	\$ 538,273.89	\$ -
MD - CURB & GUTTER - TYPE 2 - SECTION I-B	4372 LF	\$ 31.09	\$ 135,925.48	\$ 135,925.48	100%	\$ -	\$ 135,925.48	Streets	#9	100%	\$ 135,925.48	\$ 135,925.48	\$ 135,925.48	\$ 135,925.48	\$ -
Onsite Cut To Fill (E. 64rd Ave.)	9331 CY	\$ 5.17	\$ 48,241.27	\$ 48,241.27	100%	\$ -	\$ 48,241.27	Streets	#9	100%	\$ 48,241.27	\$ 48,241.27	\$ 48,241.27	\$ 48,241.27	\$ -
Rough Grade R.O.W. To +/-20' (50' Grid) (E. 63rd Ave.)	16884 SY	\$ 0.53	\$ 8,948.52	\$ 8,948.52	100%	\$ -	\$ 8,948.52	Streets	#9	100%	\$ 8,948.52	\$ 8,948.52	\$ 8,948.52	\$ 8,948.52	\$ -
Onsite Cut To Fill (Private Roads A&B)	2017 CY	\$ 6.33	\$ 12,767.61	\$ 12,767.61	100%	\$ -	\$ 12,767.61	Streets	#9	100%	\$ 12,767.61	\$ 12,767.61	\$ 12,767.61	\$ 12,767.61	\$ -
Onsite Cut To Stockpile (Private Roads A&B)	5642 CY	\$ 4.52	\$ 25,501.84	\$ 25,501.84	100%	\$ -	\$ 25,501.84	Streets	#9	100%	\$ 25,501.84	\$ 25,501.84	\$ 25,501.84	\$ 25,501.84	\$ -
Rough Grade R.O.W. To +/-20' (50' Grid) (Private Roads A&B)	17642 SY	\$ 0.53	\$ 9,350.26	\$ 9,350.26	100%	\$ -	\$ 9,350.26	Streets	#9	100%	\$ 9,350.26	\$ 9,350.26	\$ 9,350.26	\$ 9,350.26	\$ -
Hardscape															
SIDEWALK - CONCRETE - 6" DEPTH	997 SY	\$ 86.31	\$ 86,051.07	\$ 86,051.07	100%	\$ -	\$ 86,051.07	Streets	#9	100%	\$ 86,051.07	\$ 86,051.07	\$ 86,051.07	\$ 86,051.07	\$ -
HC RAMP - TRUNCATED DOMES	11 EA	\$ 4,289.83	\$ 47,188.13	\$ 47,188.13	100%	\$ -	\$ 47,188.13	Streets	#9	100%	\$ 47,188.13	\$ 47,188.13	\$ 47,188.13	\$ 47,188.13	\$ -
SIDEWALK - CONCRETE - 6" DEPTH	4309 SY	\$ 86.31	\$ 371,909.80	\$ 371,909.80	100%	\$ -	\$ 371,909.80	Streets	#9	100%	\$ 371,909.80	\$ 371,909.80	\$ 371,909.80	\$ 371,909.80	\$ -
Site Electrical Utilities															
LIGHT STANDARD - ALUMINUM - 30 FOOT	10 EA	\$ 11,085.49	\$ 110,854.86	\$ 110,854.86	100%	\$ -	\$ 110,854.86	Streets	#9	100%	\$ 110,854.86	\$ 110,854.86	\$ 110,854.86	\$ 110,854.86	\$ -
LIGHT STANDARD - ALUMINUM - 30 FOOT	18 EA	\$ 11,385.23	\$ 204,934.14	\$ 204,934.14	100%	\$ -	\$ 204,934.14	Streets	#9	100%	\$ 204,934.14	\$ 204,934.14	\$ 204,934.14	\$ 204,934.14	\$ -
Landscape															
LANDSCAPE BUSINESS PARK	18581 SF	\$ 9.11	\$ 169,272.90	\$ 169,272.90	100%	\$ -	\$ 169,272.90	Parks and Recreation	#9	100%	\$ 169,272.90	\$ 169,272.90	\$ 169,272.90	\$ 169,272.90	\$ -
LANDSCAPE BUSINESS PARK	11390 SF	\$ 17.30	\$ 197,047.00	\$ 197,047.00	100%	\$ -	\$ 197,047.00	Parks and Recreation	#9	100%	\$ 197,047.00	\$ 197,047.00	\$ 197,047.00	\$ 197,047.00	\$ -
RECLIMATION POND AREA	5 AC	\$ 5,692.62	\$ 28,463.10	\$ 28,463.10	100%	\$ -	\$ 28,463.10	Parks and Recreation	#9	100%	\$ 28,463.10	\$ 28,463.10	\$ 28,463.10	\$ 28,463.10	\$ -
General Conditions / Common Trade Support Costs															
General Conditions / Common Trade Support Costs	1 LS	\$ 504,715.00	\$ 504,715.00	\$ 504,715.00	100%	\$ 5,047.15	\$ 499,667.85	Multiple	#9	100%	\$ 499,667.85	\$ 499,667.85	\$ 499,667.85	\$ 504,715.00	\$ -
Design Fees															
Design Fees	1 LS	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Multiple	#9	100%	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency															
Contingency	1 LS	\$ 277,594.00	\$ 277,594.00	\$ 277,594.00	100%	\$ -	\$ 277,594.00	Multiple	#9	100%	\$ 277,594.00	\$ 277,594.00	\$ 277,594.00	\$ 277,594.00	\$ -
Permits															
Permits	1 LS	\$ 40,806.00	\$ 40,806.00	\$ 40,806.00	100%	\$ -	\$ 40,806.00	Multiple	#9	100%	\$ 40,806.00	\$ 40,806.00	\$ 40,806.00	\$ 40,806.00	\$ -
Insurance															
Insurance	1 LS	\$ 65,049.00	\$ 65,049.00	\$ 65,049.00	100%	\$ 6,504.90	\$ 58,544.10	Multiple	#9	100%	\$ 58,544.10	\$ 58,544.10	\$ 58,544.10	\$ 65,049.00	\$ -
Fee															
Fee	1 LS	\$ 296,766.00	\$ 296,766.00	\$ 296,766.00	100%	\$ 2,967.66	\$ 293,798.34	Multiple	#9	100%	\$ 293,798.34	\$ 293,798.34	\$ 293,798.34	\$ 296,766.00	\$ -



Colorado International Center Metropolitan District Nos. 8 & 9
Soft & Indirect Costs Detail
Table VI

Vendor	Work Description	Invoice Values		Check Number	Payments Made			Account	Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Amount	Amount Paid		Check Amount	Check Date	Clear Date						
Ware Malcomb	Civil & Street Design	\$ 198,000.00	\$ 198,000.00	WM Letter	\$ 198,000.00	12/11/23	12/11/23	Highpoint Acquisitions LLC	1	Multiple	48%	\$ 94,073.31	\$94,073.31
Ware Malcomb	Landscape Design	\$ 57,240.00	\$ 57,240.00	WM Letter	\$ 57,240.00	12/11/23	12/11/23	Highpoint Acquisitions LLC	1	Parks and Recreation	48%	\$ 27,195.74	\$27,195.74
Ware Malcomb	Civil CA Services	\$ 12,000.00	\$ 12,000.00	WM Letter	\$ 12,000.00	12/11/23	12/11/23	Highpoint Acquisitions LLC	1	Multiple	48%	\$ 5,701.41	\$5,701.41
Ware Malcomb	Sitework Desing	\$ 51,300.00	\$ 51,300.00	WM Letter	\$ 51,300.00	12/11/23	12/11/23	Highpoint Acquisitions LLC	1	Multiple	48%	\$ 24,373.54	\$24,373.54
City of Aurora	Stormwater Drainage Dev Fee	\$ 14,418.00	\$ 14,418.00	Vendor	\$ 14,418.00	01/24/24	01/24/24	Highpoint Acquisitions LLC	1	Storm Water	100%	\$ 14,418.00	\$14,418.00
City of Aurora	Stormwater Dev Fee	\$ 28,692.00	\$ 28,692.00	Vendor	\$ 28,692.00	01/24/24	01/24/24	Highpoint Acquisitions LLC	1	Storm Water	100%	\$ 28,692.00	\$28,692.00
City of Aurora	Urban Forestry Fee	\$ 16,731.00	\$ 16,731.00	Vendor	\$ 16,731.00	01/24/24	01/24/24	Highpoint Acquisitions LLC	1	Streets	100%	\$ 16,731.00	\$16,731.00
City of Aurora	Irrigation Meter Fee	\$ 75,082.00	\$ 75,082.00	Vendor	\$ 75,082.00	01/24/24	01/24/24	Highpoint Acquisitions LLC	1	Parks and Recreation	100%	\$ 75,082.00	\$75,082.00
		\$ 453,463.00	\$ 453,463.00									\$ 286,267.00	\$286,267.00

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8
In the City of Aurora
Adams County, Colorado

Relating to a Resolution authorizing the issuance of up to a maximum principal amount of up to \$30,260,000 of its:

Subordinate Limited Tax General Obligation Bonds
Series 2024B

Adopted on February 8, 2024

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
ADAMS COUNTY) ss.
CITY OF AURORA)
COLORADO INTERNATIONAL CENTER)
METROPOLITAN DISTRICT NO. 8)

The Board of Directors (the “**Board**”) of Colorado International Center Metropolitan District No. 8, in the City of Aurora, Adams County, Colorado (the “**District**”) held a special meeting at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203, on Thursday, the 8th day of February, 2024 at 10:00 a.m.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board were present, constituting a quorum:

Andrew R. Klein	President
Blake Amen	Treasurer
Theodore Laudick	Assistant Secretary
Megan Waldschmidt	Assistant Secretary
Vacancy	

Also present at such meeting:

District Manager and Secretary:	David Solin Special District Management Services Inc.
District Counsel:	Megan Becher, Esq. McGeady Becher P.C.
Bond Counsel:	Kamille J. Curylo, Esq. and Tanya Lawless, Esq. Kutak Rock LLP
Placement Agent:	Shelby Noble & Katie Cooksey Piper Sandler & Co.
Accountant:	Carrie Bartow CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 (THE “DISTRICT”) OF ITS SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B (THE “BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$30,260,000 FOR THE PURPOSE OF PAYING, REIMBURSING AND FINANCING CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS INCIDENTAL TO THE ISSUANCE OF THE BONDS; AND, IN CONNECTION THEREWITH, AUTHORIZING THE LEVY OF AD VALOREM PROPERTY TAXES FOR THE PAYMENT OF SUCH BONDS; APPROVING AN INDENTURE OF TRUST (SUBORDINATE), A PLACEMENT AGENT AGREEMENT AND OTHER RELATED DOCUMENTS AND INSTRUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND PERFORMANCE BY THE DISTRICT THEREUNDER; APPOINTING A DISTRICT REPRESENTATIVE TO ACT ON BEHALF OF THE DISTRICT UNDER THE INDENTURE; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND ESTABLISHING THE EFFECTIVE DATE HEREOF

WHEREAS, capitalized terms used and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1 hereof and in the 2024 Subordinate Indenture (defined below); and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, C.R.S. (the “**Act**”); and

WHEREAS, the District was organized pursuant to an Order and Decree of the District Court for Adams County, Colorado issued on January 13, 2005, recorded in the real property records of Adams County, Colorado (the “**County**”) on January 18, 2005; and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, subject to the limitations of its Service Plan (as hereinafter defined) including, but not limited to, streets, water, limited sanitation, parks and recreation, traffic and safety control, transportation, limited mosquito control, limited security, limited fire protection, and limited television relay and translation improvements and services within and without the boundaries of the District; and

WHEREAS, the Service Plan for the District was approved by the City Council (the “**City Council**”) for the City of Aurora, Colorado (the “**City**”) on August 30, 2004, as modified by a Modified Service Plan approved by the City Council on August 14, 2006, and as amended by a First Amendment to the Modified Service Plan approved by the City Council on August 17, 2020 (as may be further amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at elections of the qualified electors of the District, duly called and held on November 2, 2004 (the “**2004 Election**”) and on May 3, 2016 (the “**2016 Election**” and, together with the 2004 Election, the “**Elections**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit B of the 2024 Subordinate Indenture; and

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Elections were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five (45) days after the Elections; and

WHEREAS, the District was organized contemporaneously with Colorado International Center Metropolitan District No. 9 (“**District No. 9**” and, together with the District, the “**Districts**”) and, as contemplated by the Service Plan, the Districts, Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 10 and 11 and the Aurora High Point at DIA Metropolitan District (formerly, Colorado International Center Metropolitan District No. 2) (the “**Management District**”) entered into a Facilities Funding, Construction and Operations Agreement, dated January 21, 2005, as amended by a First Amendment to the Facilities Funding, Construction and Operations Agreement, dated July 27, 2006 (together, the “**Original FFCOA**”), for the purpose of establishing their respective roles, responsibilities and obligations with respect to administrative services, construction, operation and maintenance of the Facilities (to the extent not dedicated to another governmental entity) and funding of the same; and

WHEREAS, the Original FFCOA was terminated as to Colorado International Center Metropolitan District No. 3 on October 25, 2019, and as to Colorado International Center Metropolitan District Nos. 7 and 11 on October 12, 2021; and

WHEREAS, the Original FFCOA was amended by that certain [Second Amendment to the Facilities Funding, Construction and Operations Agreement] (the “**Amended FFCOA**” and, together with the Original FFCOA, the “**District Facilities Agreement**”) by and among the Districts, Colorado International Center Metropolitan District Nos. 4, 5, 6, and 10 and the Management District, which District Facilities Agreement acknowledged the termination of the Original FFCOA with respect to Colorado International Center Metropolitan District Nos. 3, 7 and 11]; and [**Note – District Counsel to provide copy of amendments to District Facilities Agreement*]

WHEREAS, pursuant to the District Facilities Agreement, in exchange for the Management District constructing, operating and maintaining the Facilities, each of the District, District No. 9 and Colorado International Center Metropolitan District Nos. 4, 5, 6, and 10 agree

to use bond proceeds and available tax revenues to pay the Management District for its actual costs of construction, operation and maintenance of the Facilities; and

WHEREAS, the Board of Directors of the District (the “**Board**”) previously determined that it was necessary to cause the financing, acquisition, construction, and installation of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Project, the Management District previously entered into a Capital Funding Agreement, dated July 20, 2017, as amended by a First Amendment to Capital Funding Agreement, dated April 10, 2018, and as further amended by a Second Amendment to Capital Funding Agreement, dated October 8, 2018 (as may be further amended from time to time, the “**Developer Capital Funding Agreement**”) with ACM High Point VI, LLC, a Delaware limited liability company (the “**Developer**”), pursuant to which the Management District agreed to acquire from the Developer any Facilities constructed for the benefit of the Management District, the District, District No. 9, and Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 7, 10 and 11 and to reimburse the Developer for the Capital Costs (as defined in the Developer Capital Funding Agreement) of such Facilities (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of funding additional costs of the Project, the Districts entered into a Facilities Reimbursement Agreement, dated on or about January 2024 (as may be amended from time to time, the “**Hyde Capital Funding Agreement**”) by and among the District, District No. 9, the Developer, and Highpoint Acquisition, LLC, a Minnesota limited liability company (“**Hyde**”) pursuant to which: (a) Hyde agreed to construct certain public improvements for the benefit of the Districts; (b) the District agreed to issue the Bonds in order to reimburse Hyde and/or certain of its affiliate entities, including Highpoint Bond Investor LLC, a Minnesota limited liability company (the “**Highpoint Bond Investor**”), for such public improvement costs, as more particularly provided therein; and (c) Hyde agreed to pay all costs of the District associated with the issuance of the Bonds; and

WHEREAS, pursuant to the Hyde Capital Funding Agreement, the Developer has acknowledged that construction of the public improvements by Hyde are a benefit to the Districts, that it consents to the issuance of the Bonds and desires to apply the proceeds of the Bonds to reimburse Hyde and/or certain of its affiliate entities, including Highpoint Bond Investor for such public improvement costs, as more particularly provided therein

WHEREAS, pursuant to [_____], the Management District has waived the enforcement of any term or condition of the District Facilities Agreement in connection with the issuance of the Bonds (as defined herein), including, without limitation, Article III thereof, which would otherwise require the District to transfer or advance Bond proceeds to the Management District for the purpose of paying or reimbursing capital costs of the Facilities under the Developer Capital Funding Agreement; and [**Note – District Counsel to provide consent of Management District*]

WHEREAS, for the purpose of financing or reimbursing a portion of the Project, the District previously issued its Limited Tax General Obligation Bonds, Series 2020 in the original principal amount of \$47,144,000 (the “**2020 Senior Bonds**”) pursuant to that certain Indenture of Trust, dated as of September 16, 2020 (as may be supplemented and amended, the “**2020 Senior Indenture**”) by and between the District and UMB Bank, n.a., as trustee thereunder (the “**2020 Trustee**”); and

WHEREAS, for the purpose of financing or reimbursing an additional portion of the Project (including, but not limited to, cancelling an obligation due to Hyde under the Hyde Capital Funding Agreement), the Board has determined and hereby determines that it is in the best interests of the District, and the inhabitants, residents and taxpayers thereof, to issue its Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the maximum aggregate principal amount of up to \$30,260,000 (the “**Bonds**”) pursuant to that certain Indenture of Trust to be dated as of the date of the Bonds, by and between the District and the Trustee (the “**2024 Subordinate Indenture**”); and

WHEREAS, the Bonds shall constitute draw down obligations of the District, as more particularly provided in the 2024 Subordinate Indenture; and

WHEREAS, in order to provide for the payment of the 2020 Senior Bonds and any Additional Bonds (as defined in the 2020 Senior Indenture), which Additional Bonds include the Bonds, that may be issued by the District in the future, the District, District No. 9 and the 2020 Trustee entered into a Capital Pledge Agreement, dated as of September 16, 2020 (the “**District No. 9 Pledge Agreement**”), pursuant to which District No. 9 is obligated to impose ad valorem property taxes in an amount equal to the District No. 9 Required Mill Levy (as defined in the District No. 9 Pledge Agreement) and apply the proceeds thereof to the 2020 Trustee, or as otherwise directed by the District; and

WHEREAS, the Bonds constitute Additional Obligations (as defined in the District No. 9 Pledge Agreement) under the District No. 9 Pledge Agreement and, as such, upon their issuance by the District and pursuant to the terms of the District No. 9 Pledge Agreement, District No. 9 is obligated to impose the District No. 9 Required Mill Levy (as defined in the District No. 9 Pledge Agreement) and apply the proceeds thereof pursuant to the terms of the District No. 9 Pledge Agreement generally to the repayment of the 2020 Senior Bonds, the Bonds, and any Additional Obligations (as defined in the District No. 9 Pledge Agreement) which may be secured under such District No. 9 Pledge Agreement, all as set forth in more detail in the District No. 9 Pledge Agreement; and

WHEREAS, the Bonds shall be subordinate limited mill levy obligations of the District, payable solely from and to the extent of the Subordinate Pledged Revenue (as defined herein), which includes amounts derived under the District No. 9 Pledge Agreement; and

WHEREAS, the Service Plan limits the Debt (as such term is defined in the Service Plan) that may be issued by the District to \$400,000,000, subject to certain exclusions; and

WHEREAS, other than the 2020 Senior Bonds previously issued by the District, the District has not previously issued any other Debt (as such term is defined in the Service Plan) that

is subject to the foregoing-described limitation, and the aggregate amount of the Bonds together with the 2020 Senior Bonds does not exceed \$400,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Public Securities Act**”), to the Bonds; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and not less than five (5) days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under Title 11, Article 59, C.R.S. (the “**Colorado Municipal Bond Supervision Act**”), and accordingly, the Bonds are exempt from registration under such act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, it is anticipated that the Bonds shall be purchased by Highpoint Bond Investor (as defined herein) through receipt thereof by Highpoint Bond Investor’s designated Purchaser Participant (as defined in the 2024 Subordinate Indenture) through the facilities of DTC (as defined herein); and

WHEREAS, Highpoint Bond Investor is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S., and therefore, the Bonds are authorized under Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the Bonds are being issued by the District to (a) finance or reimburse an additional portion of the Project (including, but not limited to, cancelling an obligation due to Hyde under the Hyde Capital Funding Agreement), and (b) to pay costs of issuance of the Bonds; and

WHEREAS, based on the anticipated uses of the proceeds of the Bonds, the Board has delegated to the Authorized Delegate the authority to determine the allocation of the principal amount of the Bonds to the authorized indebtedness from the Elections as set forth in the 2024 Subordinate Indenture; provided that such allocation is based upon the Board’s estimates of the use of proceeds at the time of issuance of the Bonds, and that the District shall cause the Accountant to make, from time to time in the District’s annual audited financial statements, the appropriate reallocation and updates to the various categories of the electoral authorization from the Elections, based upon the actual uses of the proceeds of the Bonds; and

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the Board members were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting and, additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately

prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board has been presented with a proposal in the form of a Placement Agent Agreement (the “**Placement Agent Agreement**”) from Piper Sandler & Co., of Denver, Colorado (in such capacity, the “**Placement Agent**”) to privately place the Bonds; and

WHEREAS, after consideration, the Board has determined that the issuance of the Bonds is in the best interests of the District and the future residents and taxpayers thereof; and

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the other Financing Documents (as defined herein); and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the District the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; and to authorize the execution and delivery of and performance under the Financing Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise or as otherwise defined herein, the capitalized terms used in this Resolution shall have the meanings ascribed by the preambles hereto and the 2024 Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*2004 Election*” has the meaning set forth in the recitals hereof.

“*2016 Election*” has the meaning set forth in the recitals hereof.

“*2020 Senior Indenture*” has the meaning assigned thereto in the recitals.

“*2020 Senior Bonds*” has the meaning assigned thereto in the recitals.

“*2020 Trustee*” has the meaning assigned thereto in the recitals.

“*2024 Subordinate Indenture*” means the Indenture of Trust (Subordinate), to be dated as of the date of issuance of the Bonds, between the District and the Trustee pursuant to which the Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*Act*” has the meaning set forth in the recitals hereof.

“*Authorized Delegate*” means [Andrew R. Klein, the President of the District, or, alternatively, Blake Amen, the Treasurer] of the District, to each of which the Board delegates the authority specified in this Resolution.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by the District with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bonds*” means the Subordinate Limited Tax General Obligation Bonds, Series 2024B, issued by the District pursuant to the 2024 Subordinate Indenture and this Resolution.

“*City*” means the City of Aurora, Colorado.

“*County*” means Adams County, Colorado.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Bonds.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Developer*” has the meaning set forth in the recitals hereof.

“*Developer Capital Funding Agreement*” has the meaning set forth in the recitals hereof.

“*District*” means the Colorado International Center Metropolitan District No. 8, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District Counsel*” means McGeady Becher P.C., Denver, Colorado.

“*District Facilities Agreement*” has the meaning set forth in the recitals hereof.

“*District No. 9*” means Colorado International Center Metropolitan District No. 9, in the City of Aurora, Adams County, Colorado.

“*District No. 9 Pledge Agreement*” means the Capital Pledge Agreement, dated as of September 16, 2020, by and among the District, District No. 9 and the 2020 Trustee.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District as provided in this Resolution or as may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, provided to the Trustee.

“*Districts*” means, collectively, the District and District No. 9.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Elections” means, collectively, the 2004 Election and the 2016 Election.

“Financing Documents” means, collectively, this Resolution, the 2024 Subordinate Indenture, the District No. 9 Pledge Agreement, the Hyde Capital Funding Agreement, the Tax Compliance Certificate, the Permitted Draw Certificate, and the Placement Agent Agreement.

“Highpoint Bond Investor” means Highpoint Bond Investor LLC, a Minnesota limited liability company.

“Hyde” means Highpoint Acquisition, LLC, a Minnesota limited liability company

“Hyde Capital Funding Agreement” has the meaning assigned to it in the recitals.

“Letter of Representations” means the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“Management District” has the meaning set forth in the recitals hereof.

“Permitted Draw Certificate” has the meaning set forth in the 2024 Subordinate Indenture.

“Placement Agent” means Piper Sandler & Co., of Denver, Colorado.

“Placement Agent Agreement” means the Placement Agent Agreement between the District and the Placement Agent concerning the private placement of the Bonds.

“Project” has the meaning set forth in the recitals hereof.

“Resolution” means this Resolution which authorizes, among other things, the District to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“Service Plan” has the meaning set forth in the recitals hereof.

“Subordinate Pledged Revenue” has the meaning set forth in the 2024 Subordinate Indenture.

“Supplemental Public Securities Act” means Part 2 of Article 57 of Title 11, C.R.S.

“Tax Compliance Certificate” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“Trustee” means UMB Bank, n.a., Denver, Colorado, its successors and assigns, in its capacities as the trustee under the 2024 Subordinate Indenture.

Section 2. Approval and Authorization to Issue Bonds; Approval and Authorization of Financing Documents. The District is hereby authorized and directed to issue

the Bonds in accordance with the terms set forth herein and in the 2024 Subordinate Indenture. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President and the Treasurer of the District are each hereby authorized and directed to execute and deliver the Financing Documents and the Secretary and the Assistant Secretary of the District are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the District thereto, and each of the President, the Treasurer, the Secretary and the Assistant Secretary of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the Financing Documents. The Financing Documents are to be executed in substantially the forms presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel, provided that District Counsel shall consult with a representative of the District in connection therewith, in order to carry out the purposes of this Resolution and the action taken by the Board at this meeting, and such approval shall be deemed approval by the Board. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President, Treasurer, Secretary or Assistant Secretary of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Acceptance of Placement Agent Agreement. The Board hereby approves and accepts the Placement Agent Agreement as submitted by the Placement Agent.

Section 4. Delegation of Authority.

(a) The Board hereby delegates [Andrew R. Klein, the President] of the District, as the Authorized Delegate, and also delegates [Blake Amen, Treasurer] of the District, as an alternate Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of 90 days following adoption of this Resolution, the authority to execute and deliver the Bonds and to make the

following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 4(b) below (the “Delegated Determinations”).

- (i) the rate or rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds and the initial draw amount of the Bonds;
- (v) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of principal of the Bonds maturing in any particular year;
- (vii) the allocation of the indebtedness of the Bonds to the voted authorization obtained at the Elections.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) The maximum interest rate on the Bonds shall not exceed the municipal market data “AAA” general obligation, thirty-year constant maturity plus 400 basis points, as of the seventh business day prior to the date of issuance of the Bonds; furthermore, the maximum net effective interest rate of the Bonds shall not exceed 18% per annum;
- (ii) no redemption premium is to be paid in connection with any optional redemption of the Bonds prior to maturity;
- (iii) each of the aggregate principal amount of the Bonds and the initial draw amount of the Bonds shall not exceed \$30,260,000;
- (iv) the allocation of voted authorization to the Bonds shall not exceed any limitations of the Elections;
- (v) the Termination Date of the Bonds shall be December 2, 2060
- (vi) the Bonds shall be sold at par; and
- (vii) the final maturity date of Bonds shall not exceed December 15, 2054.

Section 5. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of (a) financing or reimbursing an additional portion of the Project, including, but not limited to cancelling an obligation due to Hyde under the Hyde Capital Funding Agreement, and (b) paying for certain costs of issuance of the Bonds, the Board hereby determines to issue its Subordinate Limited Tax General Obligation Bonds, Series 2024B.

(b) The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 6. Authorization; Levy of Ad Valorem Taxes. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; the Elections; and all other laws of the State of Colorado thereunto enabling, the District shall issue the Bonds for the purposes of financing or reimbursing an additional portion of the Project, including, but not limited to cancelling an obligation due to Hyde under the Hyde Capital Funding Agreement and paying costs incurred in connection with the issuance of the Bonds. The appropriate officers of the District are hereby authorized and directed to levy ad valorem property taxes each year on all of the taxable property of the District in the amount of the District Subordinate Required Mill Levy (as defined in the 2024 Subordinate Indenture) as provided in the 2024 Subordinate Indenture for the purpose of paying the Bonds.

Section 7. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the 2024 Subordinate Indenture as provided therein.

Section 8. Authorization to Execute Other Documents and Instruments. The President, Treasurer, Secretary and Assistant Secretary of the District shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Tax Compliance Certificate a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents and the performance by the District of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Placement Agent, or District Counsel. The execution by the President, the Treasurer, the Secretary or the Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 9. Appointment of District Representative. [Andrew R. Klein, the District's President, is hereby appointed as the District Representative, and Blake Amen, the District's Treasurer, is hereby appointed as an alternate District Representative.] One or more different or additional District Representatives may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, furnished to the Trustee. Any alternate or alternates may also be designated as such therein. The District Representative shall have the authority to make certain determinations under the 2024 Subordinate Indenture, provide instructions to the Trustee

thereunder, and execute one or more Permitted Draw Certificates (as defined in the 2024 Subordinate Indenture).

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance, payment and administration of the Bonds shall be paid from the proceeds of the Bonds, legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Pledge. The creation, perfection, enforcement, and priority of the pledge of Subordinate Pledged Revenue to secure the payment of the principal of, premium, if any, and interest on the Bonds and its covenant to levy an ad valorem tax in the amount of the District Subordinate Required Mill Levy against all taxable property of the District as provided herein and in the 2024 Subordinate Indenture, shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the 2024 Subordinate Indenture, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the liens of such pledges without any physical delivery, filing, or further act. The liens of such pledges shall have a first priority lien on the Bonds, but not necessarily exclusive such liens. The liens of such pledges shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 12. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 13. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 14. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty (30) days after the authorization of such securities.

Section 15. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers and agents of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 16. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the 2024 Subordinate Indenture.

Section 17. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 19. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of the Colorado International Center Metropolitan District No. 8, in the City of Aurora, Adams County, Colorado, on the 8th day of February, 2024.

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 8**

[SEAL]

By _____
Andrew R. Klein, President

ATTEST:

By _____
[]

[Signature page to Bond Resolution]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary or the Assistant Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO)
COUNTY OF ADAMS) ss.
CITY OF AURORA)
COLORADO INTERNATIONAL CENTER)
METROPOLITAN DISTRICT NO. 8)

I, [____], [____] of Colorado International Center Metropolitan District No. 8, in the City of Aurora, Adams County, Colorado (the “District”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 13 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “Board”) relating to the adoption of a resolution authorizing the issuance by the District of its Subordinate Limited Tax General Obligation Bonds, Series 2024B, and other matters relating thereto, adopted at a special meeting of the Board of Colorado International Center Metropolitan District No. 8 held at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203, on Thursday, the 8th day of February, 2024 at 10:00 a.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 8th day of February, 2024.

SEAL

[____], [____]

[Certification Page to Bond Resolution]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9
In the City of Aurora
Adams County, Colorado

Relating to a Resolution:

affirming the obligation of Colorado International Center Metropolitan District No. 9 to provide security for the payment of Colorado International Center Metropolitan District No. 8's Subordinate Limited Tax General Obligation Bonds, Series 2024B pursuant to the terms of the Capital Pledge Agreement, dated as of September 16, 2020, by and among the Colorado International Center Metropolitan District No. 9, UMB Bank, n.a., and Colorado International Center Metropolitan District No. 8 and approving other documents and matters related thereto

Adopted on February 8, 2024

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
ADAMS COUNTY)
CITY OF AURORA)
COLORADO INTERNATIONAL CENTER)
METROPOLITAN DISTRICT NO. 9)

The Board of Directors (the “**Board**”) of Colorado International Center Metropolitan District No. 9, in the City of Aurora, Adams County, Colorado (“**District No. 9**”) held a special meeting at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203, on Thursday, the 8th day of February, 2024 at 10:00 a.m.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the Board were present, constituting a quorum:

Andrew R. Klein	President
Blake Amen	Treasurer
Theodore Laudick	Assistant Secretary
Megan Waldschmidt	Assistant Secretary
Vacancy	

Also present at such meeting:

District Manager and Secretary:	David Solin Special District Management Services, Inc.
District No. 9 Counsel:	Megan Becher, Esq. McGeady Becher P.C.
Bond Counsel:	Kamille J. Curylo, Esq. and Tanya Lawless, Esq. Kutak Rock LLP
Placement Agent:	Shelby Noble & Katie Cooksey Piper Sandler & Co.
Accountant:	Carrie Bartow CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9 (“DISTRICT NO. 9”) AFFIRMING THE OBLIGATION OF DISTRICT NO. 9 TO PROVIDE SECURITY FOR THE PAYMENT OF CERTAIN ADDITIONAL OBLIGATIONS (AS DEFINED IN THE HEREINAFTER DEFINED CAPITAL PLEDGE AGREEMENT) BEING ISSUED BY COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 8 (“DISTRICT NO. 8”) COMPRISED OF ITS SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B (THE “BONDS”) PURSUANT TO THE TERMS OF THAT CERTAIN CAPITAL PLEDGE AGREEMENT, DATED AS OF SEPTEMBER 16, 2020, BY AND AMONG DISTRICT NO. 9, DISTRICT NO. 8 AND UMB BANK, N.A. (THE “CAPITAL PLEDGE AGREEMENT”); AUTHORIZING DISTRICT NO. 9 TO ENTER INTO (TO THE EXTENT NOT PREVIOUSLY ENTERED INTO) THE DISTRICT NO. 9 DOCUMENTS RELATING TO THE BONDS; APPROVING THE FORM OF SUCH DISTRICT NO. 9 DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS IN CONNECTION WITH THE FOREGOING; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND SETTING FORTH THE EFFECTIVE DATE HEREOF

WHEREAS, capitalized terms used and not otherwise defined in the recitals hereof shall have the meanings set forth in Section 1 below; and

WHEREAS, District No. 9 is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S. (the “**Act**”); and

WHEREAS, District No. 9 was organized pursuant to an Order and Decree, entered on January 13, 2005, by the District Court in and for Adams County, Colorado, and recorded on January 18, 2005; and

WHEREAS, District No. 9 is authorized by the Act to furnish certain public facilities and services, subject to the limitations of its Service Plan (as hereinafter defined) including, but not limited to streets, water, sanitation, parks and recreation, traffic and safety control, transportation, storm drainage, limited fire protection, safety protection, and mosquito control improvements and services within and without the boundaries of District No. 9; and

WHEREAS, the Service Plan for District No. 9 was approved by the City Council (the “**City Council**”) for the City of Aurora, Colorado (the “**City**”) on August 30, 2004, as modified by a Modified Service Plan approved by the City Council on August 14, 2006, and as amended by a First Amendment to the Modified Service Plan approved by the City Council on August 17, 2020 (as further amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at regular elections of the qualified electors of District No. 9, duly called and held on November 2, 2004 (the “**2004 Election**”) and May 3, 2016 (the “**2016 Election**” and

together with the 2004 Election, the “**Elections**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Elections voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, and for the refunding of such indebtedness (the questions relating thereto being as set forth in Exhibit A to the hereinafter defined Capital Pledge Agreement); and

WHEREAS, the returns of the Elections were duly canvassed and the result thereof duly declared; and

WHEREAS, the results of the Elections were certified by District No. 9 by certified mail to the board of county commissioners of each county in which District No. 9 is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Elections; and

WHEREAS, pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., District No. 8 and District No. 9 (collectively, the “**Districts**”) may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Board of Directors of District No. 9 (the “**Board**”) and the Board of District of District No. 8 previously determined that it is necessary to pay the costs of financing and refinancing the acquisition, construction, and installation of public improvements and facilities (the “**Facilities**”), the debt for which was approved at the Elections (the “**Project**”); and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project, District No. 8 previously issued its Limited Tax General Obligation Bonds, Series 2020 in the original aggregate principal amount of \$47,144,000 (the “**2020 Senior Bonds**”) pursuant to that certain Indenture of Trust, dated as of September 16, 2020 (as may be supplemented and amended, the “**2020 Senior Indenture**”) by and between District No. 8 and UMB Bank, n.a., as trustee thereunder (the “**Trustee**”); and

WHEREAS, in order to provide for a portion of the payment of the 2020 Senior Bonds and any Additional Obligations (as defined in the Capital Pledge Agreement), which Additional Obligations include the Bonds, that may be issued by District No. 8 in the future, District No. 8, District No. 9 and the Trustee entered into that certain Capital Pledge Agreement, dated as of September 16, 2020 (the “**Capital Pledge Agreement**”), pursuant to which District No. 9 is obligated to impose ad valorem property taxes in an amount equal to the District No. 9 Required Mill Levy (as defined in the Capital Pledge Agreement) and apply the proceeds thereof to the Trustee, or as otherwise directed by District No. 8; and

WHEREAS, District No. 8 previously anticipated issuing Additional Obligations from time to time in order to finance additional costs of the Project; and

WHEREAS, for the purpose of financing or reimbursing additional costs of the Project, the Board of Directors of District No. 8 has now determined to issue its Subordinate Limited Tax

General Obligation Bonds, Series 2024B, in the aggregate principal amount of up to \$30,260,000 (the “**Bonds**”) pursuant to that certain Indenture of Trust to be dated as of the date of the Bonds, by and between District No. 8 and the Trustee (the “**2024 Subordinate Indenture**” and, together with the 2020 Senior Indenture, the “**Indentures**”); and

WHEREAS, the Bonds shall constitute draw down obligations of the District, as more particularly provided in the 2024 Subordinate Indenture; and

WHEREAS, the Bonds constitute Additional Obligations (as defined in the Capital Pledge Agreement) under the Capital Pledge Agreement and, as such, upon their issuance by District No. 8 and pursuant to the terms of the Capital Pledge Agreement, District No. 9 is obligated to impose the District No. 9 Required Mill Levy (as defined in the Capital Pledge Agreement) and apply the proceeds thereof pursuant to the terms of the Capital Pledge Agreement generally to the repayment of the 2020 Senior Bonds, the Bonds and any Additional Obligations (as defined in the Capital Pledge Agreement) which may be secured under such Capital Pledge Agreement, all as set forth in more detail in the Capital Pledge Agreement; and

WHEREAS, District No. 9 previously determined, and hereby affirms the determination, that the execution of the Capital Pledge Agreement by District No. 9 and the issuance of Additional Obligations by District No. 8, such as the Bonds being issued by District No. 8, together with the other previously issued debt obligations of District No. 8 secured by the Capital Pledge Agreement (collectively, “**Payment Obligations**”), for the purpose of financing the Project were and are in the best interests of District No. 9 and the residents, property owners, and taxpayers thereof; and

WHEREAS, in order to provide for the payment of the Bonds and the other Payment Obligations, the Board previously determined, and hereby affirms its determination, that District No. 9 shall, by the terms of the Capital Pledge Agreement: (a) impose the District No. 9 Required Mill Levy (as defined in the Capital Pledge Agreement) in accordance with the Capital Pledge Agreement and the Indentures, and pledge the District No. 9 Pledged Revenue (as defined in the Capital Pledge Agreement) to the Trustee, all in order to provide for a portion of the payment of the Payment Obligations, and (b) covenant to take certain actions with respect to generating such revenues, for the benefit of the owners of the Payment Obligations; and

WHEREAS, the Capital Pledge Agreement was previously entered into pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., the Service Plan and all other laws thereunto enabling; and

WHEREAS, the Board specifically previously elected to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “**Supplemental Public Securities Act**”), to the Capital Pledge Agreement; and

WHEREAS, the obligation of District No. 9 to pay the Financing Costs (as defined in the Capital Pledge Agreement) with respect to the Payment Obligations secured under the Capital Pledge Agreement (including the Payment Obligations relating to the Bonds) is a special limited obligation of District No. 9 payable solely from and to the extent of the District No. 9 Pledged Revenue, which District No. 9 Pledged Revenue shall be remitted on and after the date

of issuance of the Bonds by District No. 8 to the Trustee under the 2020 Senior Indenture, the 2024 Subordinate Indenture and Additional Obligation Documents (as defined in the Capital Pledge Agreement) in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement; and

WHEREAS, the Bonds shall constitute Subordinate Bonds (as defined in the Capital Pledge Agreement), and shall be payable solely from the District No. 9 Pledged Revenue (as defined in the Capital Pledge Agreement): (a) on a basis subordinate to the 2020 Senior Bonds and additional Senior Bonds (as defined in the Capital Pledge Agreement), if any, issued hereafter by District No. 8; (b) on a parity basis to additional Subordinate Bonds (as defined in the 2024 Subordinate Indenture), if any, issued hereafter by District No. 8; and (c) on a basis senior to Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture), if any, issued hereafter by District No. 8; and

WHEREAS, for the sake of clarity, although Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture) constitute Subordinate Bonds (as defined in the Capital Pledge Agreement), any Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture) issued hereafter by District No. 8 shall be payable on a basis subordinate to the Bonds and any Subordinate Bonds (as defined in the 2024 Subordinate Indenture) hereafter issued by District No. 8; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(VI), C.R.S., the Bonds will be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, District No. 9 hereby authorizes District No. 8 to approve the final terms and conditions of the Bonds; and

WHEREAS, the Bonds are being issued on the date of the 2024 Subordinate Indenture in the amount of the Initial Draw Amount (as defined in the 2024 Subordinate Indenture) set forth in the 2024 Subordinate Indenture and determined by District No. 8; however, the Bonds are evidenced by a single certificated Bond executed and authenticated on the date of execution and delivery of the 2024 Subordinate Indenture, and are authorized to be issued from time to time in the Available Permitted Draw Amount (as defined in the 2024 Subordinate Indenture); and

WHEREAS, the aggregate principal amount of the Bonds shall be allocated in full to District No. 9’s electoral authorization, as more particularly provided in the District No. 9 Omnibus Certificate; provided however, that District No. 9 shall make (or cause to be made) the appropriate notations and updates as to the actual uses of such electoral authorization in its annual audited financial statements; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the members of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting;

additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the Capital Pledge Agreement in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final drafts of District No. 9 Documents; and

WHEREAS, the Board desires to authorize the execution and delivery of the District No. 9 Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLORADO INTERNATIONAL CENTER METROPOLITAN DISTRICT NO. 9, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below:

“*2004 Election*” has the meaning set forth in the recitals hereof.

“*2016 Election*” has the meaning set forth in the recitals hereof.

“*2020 Senior Bonds*” means the Limited Tax General Obligation Bonds, Series 2020, in the aggregate principal amount of \$47,144,000, issued by District No. 8 pursuant to the 2020 Senior Indenture.

“*2020 Senior Indenture*” means the Indenture of Trust relating to the 2020 Senior Bonds, dated as of September 16, 2020, by and between District No. 8 and the Trustee, as it may be amended or supplemented from time to time in accordance with the provisions therein.

“*2024 Subordinate Indenture*” means the Indenture of Trust relating to the Bonds, to be dated as of the date of the Bonds, by and between District No. 8 and the Trustee, as it may be amended or supplemented from time to time in accordance with the provisions therein.

“*Act*” has the meaning set forth in the recitals hereof.

“*Board*” means the Board of Directors of District No. 9.

“*Bond Counsel*” means (a) as of the date of the Bonds, Kutak Rock LLP, Denver, Colorado, and (b) as of any other date, Kutak Rock LLP, Denver, Colorado, or such other attorneys selected by District No. 8 with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bond Resolution*” means the resolution adopted District No. 8 which authorizes the issuance of the Bonds and other, related financing documents as more particularly described therein.

“*Bonds*” means the Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the aggregate principal amount of up to \$30,260,000, issued by District No. 8 pursuant to the 2024 Subordinate Indenture and the Bond Resolution.

“*Capital Pledge Agreement*” means the Capital Pledge Agreement dated as of September 16, 2020, by and among District No. 9, District No. 8 and the Trustee.

“*City*” has the meaning set forth in the recitals hereof.

“*District No. 8*” means the Colorado International Center Metropolitan District No. 8, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 9*” means the Colorado International Center Metropolitan District No. 9, in the City of Aurora, Adams County, Colorado, its successors and assigns.

“*District No. 9 Counsel*” means McGeady Becher P.C., Denver, Colorado.

“*District No. 9 Documents*” means, collectively, the Capital Pledge Agreement, the District No. 9 Omnibus Certificate, the Hyde Capital Pledge Agreement (as defined in the 2024 Subordinate Indenture) and this Resolution.

“*District No. 9 Omnibus Certificate*” means that certain District No. 9 Omnibus Certificate which shall be executed by District No. 9 and dated as of the date of the Bonds.

“*District No. 9 Pledged Revenue*” has the meaning assigned thereto in the Capital Pledge Agreement.

“*Districts*” means collectively, District No. 9 and District No. 8.

“*Elections*” means collectively, the 2004 Election and the 2016 Election.

“*Indentures*” means collectively, the 2020 Senior Indenture and the 2024 Subordinate Indenture.

“*Payment Obligations*” has the meaning set forth in the recitals hereof.

“*Project*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this resolution which authorizes the execution, delivery, and performance of District No. 9 Documents by District No. 9 and execution and delivery of the other documents and instruments in connection therewith.

“*Service Plan*” has the meaning set forth in the recitals hereof.

“*Supplemental Public Securities Act*” has the meaning set forth in Section 3(c) hereof.

“Trustee” means UMB Bank, n.a., Denver, Colorado, and its successors.

Section 2. District No. 9 Documents: Approval, Authorization, and Amendment.

The District No. 9 Documents are incorporated herein by reference and are hereby approved. District No. 9 shall enter into (to the extent not previously entered into) and perform and/or continue to perform, as applicable, its obligations under the District No. 9 Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith in order to provide for the payment of certain Additional Obligations being issued by District No. 8 comprised of the Bonds pursuant to the terms set forth in the Capital Pledge Agreement. Each of the President and the Treasurer of District No. 9 is hereby authorized and directed to execute and deliver the District No. 9 Documents and each of the Secretary or Assistant Secretary of District No. 9 is hereby authorized and directed to attest the District No. 9 Documents and to affix the seal of District No. 9 thereto, and any one of the President, Treasurer, Secretary or Assistant Secretary of District No. 9 are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the District No. 9 Documents. The District No. 9 Documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District No. 9 Counsel in order to carry out the purposes of this Resolution and such approval by District No. 9 Counsel shall be deemed approval by the Board; provided, however, that District No. 9 Counsel shall consult with a representative of District No. 9 in connection with such approval. To the extent any District No. 9 Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the District No. 9 Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the District No. 9 Documents, the covenants, agreements, recitals, and representations of District No. 9 therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of District No. 9 are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of District No. 9 relating to the District No. 9 Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any District No. 9 Document by any one of the President, the Treasurer, the Secretary or the Assistant Secretary of District No. 9 shall be conclusive evidence of the approval by District No. 9 of such instrument in accordance with the terms thereof and hereof.

Section 3. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

- (a) *Affirmation of Obligations under the Capital Pledge Agreement.*

(i) The Board hereby finds that the Capital Pledge Agreement has been previously duly and validly authorized, executed and delivered by District No. 9, constitutes a legal, valid and binding obligation of District No. 9 and is in full force and effect and has not been amended, modified or supplemented in any material respect as of the date hereof.

(ii) The Board hereby further finds and affirms that the Bonds being issued by District No. 8 constitute Additional Obligations under the Capital Pledge Agreement and further affirms its obligations set forth under the Capital Pledge Agreement to provide for the payment of such Bonds as Additional Obligations under the Capital Pledge Agreement, all on the terms and conditions previously set forth in such Capital Pledge Agreement and as set forth in the related District No. 9 Documents.

(iii) The Board hereby further finds and affirms that the Bonds shall constitute Subordinate Bonds (as defined in the Capital Pledge Agreement), and shall be payable solely from the District No. 9 Pledged Revenue (as defined in the Capital Pledge Agreement): (a) on a basis subordinate to the 2020 Senior Bonds and additional Senior Bonds (as defined in the Capital Pledge Agreement), if any, issued hereafter by District No. 8; (b) on a parity basis to additional Subordinate Bonds (as defined in the 2024 Subordinate Indenture), if any, issued hereafter by District No. 8; and (c) on a basis senior to Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture), if any, issued hereafter by District No. 8. For the sake of clarity, although Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture) constitute Subordinate Bonds (as defined in the Capital Pledge Agreement), any Junior Subordinate Bonds (as defined in the 2024 Subordinate Indenture) issued hereafter by District No. 8 shall be payable on a basis subordinate to the Bonds and any Subordinate Bonds (as defined in the 2024 Subordinate Indenture) hereafter issued by District No. 8.

(b) *Allocation of Voted Authorization.* The Board hereby determines to allocate voted authorization obtained at the Elections to the Capital Pledge Agreement as set forth in the District No. 9 Omnibus Certificate.

Section 4. Bond Details. All capitalized terms use in this Section 4 have the respective meanings assigned to such terms in the 2024 Subordinate Indenture.

(a) The Bonds shall be evidenced by a single, fully registered, certificated Bond (in the form attached as Exhibit A to the 2024 Subordinate Indenture), without coupons, in a maximum aggregate principal amount of up to \$30,260,000.

(b) The Bonds shall initially be issued on the Date of Issuance in the Initial Draw Amount and, thereafter, shall be issued, from time to time, in Authorized Denominations upon the occurrence of Permitted Draws, as provided in the 2024 Subordinate Indenture.

(c) The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the 2024 Subordinate Indenture.

(d) The Bonds shall be issued in Authorized Denominations, and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the 2024 Subordinate Indenture.

Section 5. Permitted Amendments to Resolution. Except as otherwise provided herein, District No. 9 may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Capital Pledge Agreement as provided therein.

Section 6. Authorization to Execute Other Documents and Instruments. Any one of the President, the Treasurer, the Secretary or the Assistant Secretary of District No. 9 shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of all documents and certificates necessary or desirable to effectuate the entering into of the District No. 9 Documents and the performance by District No. 9 of its obligations thereunder, and such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or District No. 9 Counsel. The execution by any one of the President, the Treasurer, the Secretary or the Assistant Secretary of District No. 9 of any document not inconsistent herewith shall be conclusive proof of the approval by District No. 9 of the terms thereof.

Section 7. Disposition and Investment of Proceeds; Tax Covenants. Owners of the Bonds shall not be responsible for the application or disposal by District No. 9 or any of their officers of the funds derived from the sale of the Bonds.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the 2024 Subordinate Indenture, as applicable). It is hereby covenanted and agreed by District No. 9 that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 8. Pledge of Revenues. The creation, perfection, enforcement, and priority of District No. 9 Pledged Revenue (as defined in the Capital Pledge Agreement) pledged under the Capital Pledge Agreement to secure or pay the Bonds shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Resolution, and the Capital Pledge Agreement. District No. 9 Pledged Revenue collected pursuant to the Capital Pledge Agreement and pledged for the payment of the Bonds, as received by or otherwise credited to District No. 8 or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on District No. 9 Pledged Revenue of

District No. 9 and the obligation to perform the contractual provisions made in the Capital Pledge Agreement shall have priority over any or all other obligations and liabilities of District No. 9. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against District No. 9 irrespective of whether such persons have notice of such liens.

Section 9. Costs and Expenses. All costs and expenses incurred in connection with the District No. 9 Documents and the transactions contemplated thereunder and hereunder shall be paid from proceeds of the Bonds or from legally available moneys of District No. 9 and/or District No. 8, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of District No. 9 acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the District No. 9 Documents. Such recourse shall not be available either directly or indirectly the Board or District No. 9, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as part of the consideration of their sale or purchase, any person purchasing or selling such Bonds specifically waives any such recourse.

Section 11. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of any of the District No. 9 Documents in connection with the issuance of the Bonds shall be commenced more than thirty days after the effective date of this Resolution.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of District No. 9 and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the District No. 9 Documents and the consummation of the transactions contemplated thereunder are hereby ratified, approved, and confirmed.

Section 13. Resolution Irrepealable. After the District No. 9 Documents have been executed and delivered, this Resolution shall be and remain irrepealable until such time as the Capital Pledge Agreement shall have been fully discharged pursuant to the terms thereof.

Section 14. Repealer. All orders, bylaws, and resolutions of District No. 9, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 15. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of the Colorado International Center Metropolitan District No. 9, in the City of Aurora, Adams County, Colorado, on the 8th day of February, 2024.

**COLORADO INTERNATIONAL CENTER
METROPOLITAN DISTRICT NO. 9**

[SEAL]

By _____
Andrew R. Klein, President

ATTEST:

By _____
[_____, Secretary]

[Signature page to District No. 9 Resolution]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Secretary or the Assistant Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the Board.

STATE OF COLORADO)
COUNTY OF ADAMS) ss.
CITY OF AURORA)
COLORADO INTERNATIONAL CENTER)
METROPOLITAN DISTRICT NO. 9)

I, [_____], [Secretary] of Colorado International Center Metropolitan District No. 9, in the City of Aurora, Adams County, Colorado (“District No. 9”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 13 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of District No. 9 (the “Board”) relating to the adoption of a resolution affirming the obligation of District No. 9 to provide security for the payment of Colorado International Center Metropolitan District No. 8’s Subordinate Limited Tax General Obligation Bonds, Series 2024B pursuant to the terms of the Capital Pledge Agreement, dated as of September 16, 2020, by and among the Colorado International Center Metropolitan District No. 9, UMB Bank, n.a., and Colorado International Center Metropolitan District No. 8 and approving other documents and matters related thereto, adopted at a special meeting of the Board held at the offices of McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, Colorado 80203, on Thursday, the 8th day of February, 2024 at 10:00 a.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of District No. 9, this 8th day of February, 2024.

[_____, Secretary]

SEAL