

**BUDGET RESOLUTION
(2025)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

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

Thomas B. Stahl and James Sheehan

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

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

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

Section 4. 2025 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$691,970.00 and that the 2024 valuation for assessment, as certified by the Denver County Assessor, is \$42,210,340.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 16.391 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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

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

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

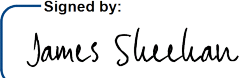
The foregoing Resolution was seconded by Director Sheehan.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 17, 2024.

MILE HIGH BUSINESS CENTER METROPOLITAN
DISTRICT

By:  Signed by:
Thomas B. Stahl, President
4D8C4553B844400

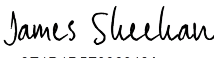
ATTEST:

 Signed by:
James Sheehan, Secretary
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STATE OF COLORADO
CITY AND COUNTY OF DENVER
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

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

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

Signed by:

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James Sheehan, Secretary

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE

DISTRICT NAME
2025 BUDGET

MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

12/31/24

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

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

12/31/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Commercial	\$ 29,078,840	\$ 35,466,320	\$ 35,466,320
State assessed	56,200	56,380	65,700
Vacant land	30	30	30
Personal property	5,395,280	5,851,870	6,678,290
Certified Assessed Value	\$ 34,530,350	\$ 41,374,600	\$ 42,210,340

MILL LEVY

General	10.000	10.000	10.000
Debt Service	16.391	16.391	16.391
Total mill levy	26.391	26.391	26.391

PROPERTY TAXES

General	\$ 345,304	\$ 413,746	\$ 422,103
Debt Service	565,987	678,171	691,870
Levied property taxes	911,291	1,091,917	1,113,973
Adjustments to actual/rounding	(14,923)	(339)	-
Refunds and abatements	4,398	2,803	-
Budgeted property taxes	\$ 900,766	\$ 1,094,381	\$ 1,113,973

BUDGETED PROPERTY TAXES

General	\$ 341,316	\$ 414,680	\$ 422,103
Debt Service	559,450	679,701	691,870
	\$ 900,766	\$ 1,094,381	\$ 1,113,973

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

12/31/24

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

No assurance provided. See summary of significant assumptions.

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

12/31/24

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

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUNTY, Colorado.

On behalf of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 42,210,340 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 42,210,340 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

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

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

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

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

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Refund Series 2007 & 2010 General Obligation Bonds |
| | Series: | Series 2017 General Obligation Refunding and improvement loan |
| | Date of Issue: | December 21, 2017 |
| | Coupon Rate: | 2.97% |
| | Maturity Date: | December 1, 2037 |
| | Levy: | 16.391 |
| | Revenue: | \$ 691,870 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

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

Mill Levy Information

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

Contact Information

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

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

Services Provided

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

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

The District has no employees and all services are contracted.

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

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

Revenues

Property Taxes

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

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

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

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

Specific Ownership Taxes

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

Interest Income

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

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

Expenditures

Administrative Expenditures

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

County Treasurer's Fees

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

Debt and Leases

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

The District's current debt service schedule is attached.

The District has no operating or capital leases.

Reserves

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

This information is an integral part of the accompanying budget.