



COLORADO

State Land Board

*An innovative land trust funding
Colorado schools since 1876.*

Request for Proposals For Property Management Services

Issue Date: October 1, 2025

Submission Deadline: December 5, 2025

Award Date: On or about January 9, 2026

Email Requests To: slbcre@state.co.us

This RFP is posted at <https://slb.colorado.gov/public-notices/RFP>

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1. Overview of the Requirement

The Colorado State Board of Land Commissioners (State Land Board) is seeking a qualified property management firm to provide property management services for the properties identified on **Exhibit A**. To be eligible for consideration all respondents must follow the stated procedures and provide all required documents as requested.

1.1 Objective of the Request for Proposals (RFP)

The purpose of this RFP is to solicit qualifications and fee proposals for property management services to exclusively manage the State Land Board's varied commercial real estate portfolio identified on **Exhibit A**.

The intent of the State Land Board's staff (Staff) is to award a commercial property management assignment, after which the parties will execute a management contract in the form and substance identified in **Exhibit B**. **By submitting a response for consideration, the respondent agrees to the unaltered terms of the contract, attached as Exhibit B.** The contract will be for a term of three (3) years with two (2) one-year extension options exercisable by the State Land Board at its sole discretion. The identified services shall begin on the day that both parties have mutually executed the contract, anticipated to be March 23, 2026.

1.2 Mission of the State Land Board

The State Land Board was established in 1876 to manage approximately four million (4,000,000) acres of mineral and surface rights granted to Colorado by the federal government to generate revenue for public education and other state institutions. Article IX, Section 10 of the Colorado Constitution charges the State Land Board to manage those trust lands and assets to provide the trust with a stable income stream and added value over time.

The State Land Board's current Strategic Plan guides the State Land Board's asset management efforts. The plan may be accessed through the website at

<https://slb.colorado.gov/about>

The State Land Board's mission is to manage seven (7) trusts, with 90 percent of its management focused on the School Trust. The real estate portfolio contributes mainly to the School Trust which supports the state's education budget. There are two (2) small commercial assets supporting the Internal Improvements Trust (Loveland Tech properties). Proceeds from the Internal Improvements Trust support Colorado Parks and Wildlife. While the State Land Board acts as a trustee managing these trusts for the beneficiaries, the State Land Board is an agency within the Department of Natural Resources that complies with all state statutes and fiscal rules.

1.3 Project Background

The State Land Board began acquiring commercial real estate in 1996, increasing the size of its portfolio over the past twenty (20) years. Described in **Exhibit A**, the agency requests management oversight of two parking lots and eleven (11) buildings totalling 503,753 square feet. Multi-tenant office, an industrial warehouse, a hangar, a flex building, and two parking lots make up the property types. The properties are located along the front range from Fort Collins to Centennial, and west to Avon, Colorado.

In 2015, the State Land Board first approved the Commercial Leasing Policy No. 600-002. This policy states the State Land Board shall utilize the services of third-party leasing and property management firms, as appropriate, according to state contracting rules. In addition, the State Land Board shall hire property management entities utilizing a public bid process every three (3) to five (5) years. The state contracting rules allow for two (2) one-year (1) extensions of the contract (up to a maximum of five (5) years) at the discretion of the State Land Board.

The real estate Staff manages this diversified commercial real estate portfolio. All asset management, cash management, and project management decisions originate at the Staff level with direction provided to the property manager.

The property manager assigned to this portfolio is responsible for managing two (2) sub-management entities within the portfolio: a property management firm in Avon, Colorado, and a parking lot management firm in Denver, Colorado.

1.4 Qualified Respondents

The respondent must have performed the duties outlined in this request for at least ten (10) years in the Denver metro area, have a Denver office, and be able to exclusively assign a senior level property manager to the portfolio who has a minimum of twenty (20) years' experience conducting property management, capital improvement oversight, tenant improvement construction oversight and contracting, have sustainability credentials (LEED certified or other industry related certification), have a strong accounting background, and provide excellent customer service.

The respondent must obligate to maintain an on-site office at 600 Grant Street, Denver, Colorado, for the entire contract term unless otherwise proposed and accepted. In addition, the respondent must:

- Demonstrate property management knowledge of possessory interest tax, state procurement and fiscal rules, and other unique features of the State Land Board portfolio;
- Include a well-rounded and experienced team with the background, experience, and teamwork to successfully complete the scope of work;
- Demonstrate experience working with multiple stakeholder groups;
- Demonstrate its commitment to sustainable building management practices;
- Demonstrate its accounting capacity;
- Demonstrate successful tenant relations; and
- Clearly articulate how its qualifications meet the mission and Strategic Plan of the State Land Board.

Staff reserves the right to invite qualified teams to make a formal in-person (or virtual) presentation. Applicants should not assume that they will have an opportunity to make an oral presentation; sufficient information should be submitted with the RFP to adequately convey the respondent's understanding of the RFP.

2. Request for Proposals

The State Land Board is seeking only qualified firms through this solicitation.

2.1 Inquiries

Respondents may submit email inquiries concerning this RFP to obtain clarification of requirements. No inquiries will be accepted after the date indicated in the schedule (see Written Inquiry Deadline). Respondents must submit all inquiries by electronic mail to slbcre@state.co.us.

Responses to inquiries will be published on the State Land Board's website in a timely manner and to the best knowledge of Staff. Respondents should not rely on any other statements, either written or oral, that alter any specification or other term or condition of the RFP. Respondents are responsible for monitoring the website for publication of clarifications to this solicitation. The State Land Board history, operations, and real estate programs are contained on the State Land Board's website, <https://slb.colorado.gov>

A summary of occupancy percentages, net operating income, and net cash flow for the fiscal year end 2025 is available upon request. Rent rolls and lease information for the buildings that are part of this service area are not provided and will not be released as part of this RFP. Respondents are prohibited from contacting current tenants in the buildings for additional information or surveying for the existing quality of service.

2.2 Schedule

- RFP Notice publish date: October 1, 2025
- Q&A will be posted weekly to <https://slb.colorado.gov/public-notices/RFP> until the Written Inquiry Deadline. Only those questions presented through the e-mail slbcre@state.co.us will be posted. No verbal questions should be made.
- Written Inquiry Deadline (No Questions Accepted after this Date/Time): October 31, 2025, 5:00 PM MDT
- RFP Submission Deadline: December 5, 2025, 1:00 PM, MST at slbcre@state.co.us (time-stamping will be done on your submission to verify its receipt and compliance)
- Contract Award Date on or about: January 9, 2026
- Contract Commencement Date: Contract Execution but no later than March 23, 2026.

2.3 Late Responses

Late responses will not be accepted.

2.4 Proposal Review and Selection Committee

The review committee is comprised of individuals who coordinate and communicate daily with the property manager and property manager's team. These individuals are versed in the strategic objectives and mission of the State Land Board, the requirements of state contracting and fiscal rules, and the day-to-day demands of the portfolio.

2.5 Review and Selection

This RFP is being issued to solicit qualification and fee proposals that best fit the State Land Board's portfolio and are in the best interest of the trusts. The review committee will check responses against the evaluation criteria described below. Responses not sufficiently meeting all criteria will not be considered for review.

The State Land Board reserves the right, at any time during the evaluation process to request clarification from a respondent concerning the content of their written proposal or their oral presentation.

2.6 Signed Responses

The RFP must be acknowledged by the signature of a person authorized to verify and confirm the following:

1. The information included in the RFP is accurate and complete, and that the RFP contains no known misrepresentations or omissions of material information.
2. The authority of the signatory party to sign on behalf of the submitting entity.
3. No attempt has been made or will be made by the respondent to induce any other person or firm to submit or not to submit qualifications for the purpose of restricting competition.

2.7 Acceptance of Responses

This RFP is not a binding agreement to purchase goods or services. Responses to the RFP are assessed considering the qualification criteria.

2.8 Qualification Criteria

The State Land Board is looking for a property management company that provides excellent customer service focused on the operational efficiency of buildings, cost saving measures, sustainable and stewardship practices, effective tenant relations, accurate accounting processes, and clear, concise, and timely reporting.

In order to respond to this RFP, the respondent shall:

1. Include an organizational chart and a *one paragraph biography* of the people responsible for the day-to-day management.
2. Effectively demonstrate how the respondent has assisted other governmental entities managing regional multi-tenanted, multi-class, and multi-type properties. Provide the name of the government agency and the agency contact.
3. Demonstrate the team's proven track record of reducing building operational and ownership costs, developing recommendations for reducing the owner's overall costs, and implementing exemplary real estate portfolio performance procedures, including sustainable practices, emergency response protocols, and delinquency issues.
4. Provide documentation of budgeting, accounting, and reporting protocols.
5. Provide the current size (in square feet, number of buildings, tenant count, and gross revenue receipts) of the company's current management portfolio in the greater Denver area.
6. Provide information on the type of accounting and budgeting software used and its capabilities regarding reporting (flexible or not flexible).

7. Provide documentation showing best practices for electronic file management, tenant negotiations, tenant requests and complaints.
8. Provide documentation on the firm's ability to analyze and evaluate possessory interest tax.
9. Demonstrate respondent's ability to document sustainable building performance standards, including Energy Star ratings, Building Performance measurements, Well Performance, Benchmarking, Buy Clean Colorado, Greening Government, LEED certifications, etc.
10. Demonstrate your firm's ability to provide monthly, calendar year, and fiscal year reporting and how you will be able to adhere to state fiscal rules regarding operating and capital expenditures, while providing customary annual common area reconciliations.
11. Provide a transition plan for the implementation of services under this RFP. Plans should include, but not be limited to, the anticipated time-period for a successful transition of services, as well as tenant communication.
12. Provide two examples each of your best property management experience and your worst property management experience.
13. Provide documentation regarding any property management lawsuits within the past five (5) years for which you were a defendant and provide the circumstance(s) and outcome.

Integral to this process is the leasing team assigned to each building. The property manager will work closely with each individual leasing team and support tenant communications, tenant improvement assignments, and lease commencements.

The property manager should have excellent communication skills, proven tenant retention surveys, and demonstrated organization skills.

3. Evaluation Criteria

Each proposal will be evaluated for conformance to the RFP requirements, qualitative compliance with the selection criteria below, and best practices that align with the State Land Board's mission, culture, and management. The evaluation team will evaluate and score each proposal based on the following criteria:

- Demonstration of ability to contribute to the State Land Board's Strategic Plan
- Demonstration of the ability to complete the scope of work typical for a multi-type, multi-size, and multi-location portfolio
- Project team's related experience working for a governmental agency, and experience with state procurement and fiscal rules
- Demonstration of sustainable and educational certifications held by the senior property manager assigned to the portfolio, such as LEED certification, CPM, Colorado Real Estate license, PMA license, CLS, etc.
- Demonstration through surveys or testimonials of historic tenant satisfaction
- Firm's ability to present a clear and concise response
- Years of experience
- Proven capacity of team members to deliver the services required
- Compliance with the submission requirements
- Fee proposal

4. Submission Requirements

Submit one (1) original proposal *via email* with return receipt requested. The electronic file must be in a combined pdf file (no separate word or excel documents), contain no more than ten (10) pages, and contain no documents beyond the requested material. In the proposal, the respondent must provide:

1. A table of contents of material contained in the proposal.
2. A response demonstrating the above criteria.
3. Three (3) professional references.
4. If respondent proposes to use any sub-contractors, describe respondent's experience managing such sub-contractors and respondent's plan to coordinate any proposed sub-contractors.
5. A conflict-of-interest statement.
6. Financial disclosures, including audited financial statements (profit & loss and balance sheet) for 2023- and 2024-year end.
7. A Fee proposal broken down into the Management Fee, Salaries, Administrative Fees, Overhead, Engineering, and Other Fees. Provide these fees by property and a summary for the portfolio.

5. Conflict of Interest

For purposes of this RFP, a conflict of interest may include, among other things, being or having an affiliation with any person or entity that is a board member, employee, officer, or partner of the State Land Board. All requirements of the respondent regarding such disclosures apply to any proposed sub-contractor, as well. The proposal submission should identify areas of actual or potential conflict of interest or the appearance of the same. The proposal submission should identify a salaried individual who is independent of all management activities and who will be the respondent's conflicts of interest officer. This person's job responsibilities should include preventing corruption and conflicts of interest, and the proposal submission should describe in detail how this person would monitor and safeguard against them, including details of the company's code of ethics, company policy regarding conflicts of interest and corruption, and the company's anti-corruption and conflicts of interest training programs. The State Land Board reserves the right, in its sole discretion, to require the respondent to disclose by affidavit, in a form acceptable to the State Land Board, any conflict of interest that may exist or arise with respect to the work herein, and any other work of clients with which the State Land Board and respondents have been previously, or are presently, or prospectively engaged.

The respondent should disclose any conflict of interest, in writing, to the review committee which will consider the nature of the respondent's responsibilities and the degree of potential or apparent conflict in deciding the course of action that the respondent needs to take to remedy the conflict of interest.

6. Limitations

1. The State Land Board reserves the right to cancel or postpone this entire RFP or modify the schedule at any time in its sole discretion.
2. News releases or verbal statements pertaining to the selected candidate shall NOT be made prior to the execution of the contract without prior written approval by the State Land Board.

3. The proposal must be signed by an officer of the respondent who is legally authorized to bind the respondent to the proposal. Proposals, which are determined to be at a variance with this requirement, may not be accepted.
4. All material submitted regarding this RFP become the property of the State Land Board. Proposals may be reviewed by any person after the Contract Award Date, subject to the terms of Section 24-72-201 etc. seq., C.R.S., as amended, Public (open) Records. The State Land Board has the right to use any or all information/material presented in reply to the RFP, subject to limitations outlined in proprietary/confidential information.
5. The contents of the proposal are intended to become contractual obligations of the successful respondent. *If any material changes are made by the respondent after the award is offered, the State Land Board may choose to cancel the award and determine its best course of action*, unless the changes are a result of an action taken by the State Land Board. Any secondary respondent may then be awarded the assignment, or a replacement RFP may or may not be issued to preserve the value and operations of the existing process.
6. New properties acquired before or after this contract may or may not be added to the management contract at the discretion of the State Land Board. In addition, the State Land Board reserves the right to remove a property if it determines that it would be in the best interest of the trust to self-manage or to dispose of the property.

EXHIBIT A

Property Summary Attached

**RFP Exhibit A
Property List**

Property	City	Sq. Ft.	Approximate Tenant Count	9/1/2025 Occupancy	Fiscal Gross Revenue 6/30/2025
600 Grant - Governor's Center II	Denver	118,384	27	63%	\$2,125,136
1127 Sherman	Denver	17,548	3	100%	\$67,811
13352 E. Control Tower Rd (Hangar)	Englewood	7,200	1	100%	\$127,584
4414 E. Harmony	Ft. Collins	29,925	2	100%	\$329,647
600 12th Street - Clear Creek	Golden	78,647	12	100%	\$2,319,813
5975 S. Quebec	Centennial	104,375	16	77%	\$2,028,020
41184 Hwy 6	Avon	21,336	20	78%	\$430,442
371 Centennial Parkway	Louisville	73,485	4	77%	\$864,339
1278 Lincoln - Dodge Bros	Denver	23,273	2	50%	\$578,494
School Trust Total Square Feet		474,173			\$8,871,286
4007 S. Lincoln Ave,	Loveland	9,580		0%	(\$4,138)
4015 S. Lincoln Ave,	Loveland	20,000	2	100%	\$314,933
Internal Improvements Trust Square Feet		29,580			
Total SLB Vertical Square Feet		503,753	89		
Total Buildings under management		11			
* Additional Properties for reporting purposes:					
12th & Sherman parking lot	Denver				\$422,899
901 Grant Street parking lot	Denver				\$339,006
Total					\$9,633,191

EXHIBIT B

Contract Attached

STATE OF COLORADO PERSONAL SERVICE CONTRACT COVER PAGE

State Agency

Department of Natural Resources
Colorado State Board of Land Commissioners
1127 Sherman St., Ste 300, Denver CO 80203

Manager

[LEGAL NAME]
[ADDRESS]
[CITY, STATE, ZIP]

Contract Maximum Amount

\$00.00

Contract Number

CMS Number: ##
Encumbrance Number: CT 2026*####

Contract Performance Beginning Date

[START DATE]

Initial Contract Expiration Date

[EXPIRATION]

Contract Authority

Art. IX, Section 9, C.R.S. §36-1-153.

Contract Purpose

WHEREAS, the Owner is currently the record owner of the Property described on Exhibit B ; and
WHEREAS, the Owner desires to engage the Manager and the Manager desires to accept the engagement, as
an independent Manager, to manage and operate the Property under the terms of this Contract.
Contract is exempt from the procurement code under 24-101-105(1)(a)(VI) and Procurement Rule R-101-
105-01

Exhibits and Order of Precedence

The following Exhibits and attachments are included with this Contract:

1. Exhibit A - Statement of Work
2. Exhibit B - Property List
3. Exhibit C - Fee Schedule
4. Exhibit D - Sample Option Letter

In the event of a conflict or inconsistency between this Contract and any Exhibit or attachment, such
conflict or inconsistency shall be resolved by reference to the documents in the following order of
priority:

1. Colorado Special Provisions in §18 of the main body of this Contract.
2. The provisions of the other sections of the main body of this Contract.
3. Exhibit A, Statement of Work.
4. Exhibit B, Property List.
5. Exhibit C, Fee Schedule
6. Exhibit D - Sample Option Letter.

Principal Representatives:**For the State:**

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Owner's Legal Counsel

Ed Hamrick
Senior Asst. Attorney General
State Trust Lands
[address]
[email]
[phone]

For Manager:

[Name]
[Company Name].
[ADDRESS]
[CITY, STATE, ZIP]
[\[EMAIL\]](#)
[PHONE]

SIGNATURE PAGE

THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT

Each person signing this Contract represents and warrants that he or she is duly authorized to execute this Contract and to bind the Party authorizing his or her signature.

MANAGER

[LEGAL NAME]

By:

Title:

Signature:

Date:

STATE OF COLORADO

Jared S. Polis, Governor
Department of Natural Resources,
Dan Gibbs, Executive Director

COLORADO STATE BOARD OF LAND COMMISSIONERS

By:

Title:

Signature:

Date:

STATE CONTROLLER

Robert Jaros, CPA, MBA, JD

In accordance with §24-30-202, C.R.S., this Contract is not valid until signed and dated above by the State Controller or an authorized delegate

Name:

Title:

Signature:

Contract Effective Date:

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CONTRACT PROVISIONS

1. PARTIES

This Contract is entered into by and between Manager named on the Cover Page for this Contract (the "Manager" or "Manager"), and the STATE OF COLORADO acting by and through the State agency named on the Cover Page for this Contract (the "State" or "Owner"). Manager and the State agree to the terms and conditions in this Contract.

2. TERM AND EFFECTIVE DATE

A. Effective Date

This Contract shall not be valid or enforceable until the Effective Date. The State shall not be bound by any provision of this Contract before the Effective Date, and shall have no obligation to pay Manager for any Work performed or expense incurred before the Effective Date or after the expiration or sooner termination of this Contract.

B. Initial Term

The Parties' respective performances under this Contract shall commence on the Contract Performance Beginning Date shown on the Cover Page for this Contract and shall terminate on the Initial Contract Expiration Date shown on the Cover

Page for this Contract (the “Initial Term”) unless sooner terminated or further extended in accordance with the terms of this.

C. Extension Terms - State’s Option

The State, at its discretion, shall have the option to extend the performance under this Contract beyond the Initial Term for a period, or for successive periods, of **two** years or less at the same rates and under the same terms specified in the Contract (each such period an “Extension Term”). In order to exercise this option, the State shall provide written notice to Manager in a form substantially equivalent to the Sample Option Letter attached to this Contract. Except as stated in **§2.D**, the total duration of this Contract, including the exercise of any options to extend, shall not exceed five years from its Effective Date absent prior approval from the Chief Procurement Officer in accordance with the Colorado Procurement Code.

D. End of Term Extension

If this Contract approaches the end of its Initial Term, or any Extension Term then in place, the State, at its discretion, upon written notice to Manager as provided in **§14**, may unilaterally extend such Initial Term or Extension Term for a period not to exceed two months (an “End of Term Extension”), regardless of whether additional Extension Terms are available or not. The provisions of this Contract in effect when such notice is given shall remain in effect during the End of Term Extension. The End of Term Extension shall automatically terminate upon execution of a replacement contract or modification extending the total term of this Contract.

E. Early Termination in the Public Interest

The State is entering into this Contract to serve the public interest of the State of Colorado as determined by its Governor, General Assembly, or Courts. If this Contract ceases to further the public interest of the State, the State, in its discretion, may terminate this Contract in whole or in part. A determination that this Contract should be terminated in the public interest shall not be equivalent to a State right to terminate for convenience. This subsection shall not apply to a termination of this Contract by the State for Breach of Contract by Manager, which shall be governed by **§12.A.i**.

i. Method and Content

The State shall notify Manager of such termination in accordance with **§14**. The notice shall specify the effective date of the termination and whether it affects all or a portion of this Contract, and shall include, to the extent practicable, the public interest justification for the termination.

ii. Obligations and Rights

Upon receipt of a termination notice for termination in the public interest, Manager shall be subject to the rights and obligations set forth in **§12.A.i.a**.

iii. Payments

If the State terminates this Contract in the public interest, the State shall pay Manager an amount equal to the percentage of the total reimbursement

payable under this Contract that corresponds to the percentage of Work satisfactorily completed and accepted, as determined by the State, less payments previously made. Additionally, if this Contract is less than 60% completed, as determined by the State, the State may reimburse Manager for a portion of actual out-of-pocket expenses, not otherwise reimbursed under this Contract, incurred by Manager which are directly attributable to the uncompleted portion of Manager's obligations, provided that the sum of any and all reimbursement shall not exceed the maximum amount payable to Manager hereunder.

3. DEFINITIONS

The following terms shall be construed and interpreted as follows:

- A. **"Breach of Contract"** means the failure of a Party to perform any of its obligations in accordance with this Contract, in whole or in part or in a timely or satisfactory manner. The institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Manager, or the appointment of a receiver or similar officer for Manager or any of its property, which is not vacated or fully stayed within 30 days after the institution of such proceeding, shall also constitute a breach. If Manager is debarred or suspended under §24-109-105, C.R.S. at any time during the term of this Contract, then such debarment or suspension shall constitute a breach.
- B. **"Budget"** means the budget for all operating costs, Tenant Improvement Costs and all Capital Improvements for the Property for the forthcoming State Fiscal Year accompanied by a budget narrative for each line item.
- C. **"Business Day"** means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in §24-11-101(1), C.R.S.
- D. **"Capital Account"** means the capital expenditures money market account established by the Owner and funded by the Owner for Capital Improvements to pay for Capital Improvements and Tenant Improvements.
- E. **"Capital Improvements Contracts"** means all construction contracts entered into by Owner for Capital Improvements for an amount in excess of Five Thousand Dollars (\$5,000.00).
- F. **"Capital Improvements"** means long-term capital improvements to the Property that are non-routine items that may include, but are not limited to, renovations and additions that are not considered to be common area maintenance.
- G. **"Chief Procurement Officer"** means the individual to whom the Executive Director has delegated his or her authority pursuant to §24-102-202, C.R.S. to procure or supervise the procurement of all supplies and services needed by the State.
- H. **"Construction Contract"** means any construction contract that Owner deems reasonable and necessary for Tenant Improvement projects and Capital Improvement projects.

- I. **“Contract” or “Agreement”** means this agreement, including all attached Exhibits, all documents incorporated by reference, all referenced statutes, rules and cited authorities, and any future modifications thereto.
- J. **“Contract Funds”** means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Contract.
- K. **“CORA”** means the Colorado Open Records Act, §§24-72-200.1, *et seq.*, C.R.S.
- L. **“Deliverable”** means the outcome to be achieved or output to be provided, in the form of a tangible object or software that is produced as a result of Manager’s Work that is intended to be delivered to the State by Manager.
- M. **“Effective Date”** means the date on which this Contract is approved and signed by the Colorado State Controller or designee, as shown on the Signature Page for this Contract. If this Contract is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), C.R.S., then the Effective Date of this Contract shall be the later of the date on which this Contract is approved and signed by the State’s Chief Information Officer or authorized delegate or the date on which this Contract is approved and signed by the State Controller or authorized delegate, as shown on the Signature Page for this Contract.
- N. **“End of Term Extension”** means the time period defined in §2.D.
- O. **“Exhibits”** means the exhibits and attachments included with this Contract as shown on the Cover Page for this Contract.
- P. **“Extension Term”** means the time period defined in §2.C.
- Q. **“Gross Rental Receipts”** means the total cash receipts from the operation of the Property collected during a particular calendar month during the Term of this Contract, including, but not limited to, (a) base or recurring rent and all additional rent specified in a particular Lease Contract, (b) parking revenues, utility reimbursements, real estate tax reimbursements, insurance premium reimbursements, maintenance and operating expense reimbursements; (b) late payment charges and default interest, (c) bank account interest income, but not including interest income from security deposits (unless same have been forfeited by the applicable Tenant). Gross Rental Receipts shall not include the following: (a) rental concessions such as free or reduced charges for any rent, parking, utilities, real property taxes, insurance premiums, maintenance or operating expenses; (b) amounts allocable to third-party expenses separately payable by Owner; or (c) insurance loss reimbursements or condemnation proceeds.
- R. **“Hazardous Substances”** means collectively, hazardous substances, wastes, or other materials now or hereafter identified or defined as hazardous or toxic in any federal, state, local or other statute, ordinance, rule, regulation or governmental requirement, including without limitations, the Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation, and Liability Act, of 1980, the Clean Air Act, the Water Pollution Control Act, the Insecticide, Fungicide, and Rodenticide Act, the Federal Pesticide Action of 1978, the Toxic Substance Control Act, the Safe Drinking Water Act, and the Hazardous Materials Transportation Act, as any of

the same as may be amended from time to time (collectively, the “Act”). Hazardous substances shall also include petroleum, petrochemical and other hydrocarbon products and byproducts, asbestos, PCB transformers, toxic or hazardous substances, petroleum products and petroleum byproducts, petrochemicals, hydrocarbons, underground storage tanks and health hazards.

- S. **“Incident”** means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access, loss, disclosure, modification, disruption, or destruction of any communications or information resources of the State, which are included as part of the Work, as described in §§24-37.5-401, *et seq.*, C.R.S. Incidents include, without limitation, (i) successful attempts to gain unauthorized access to a State system or State Records regardless of where such information is located; (ii) unwanted disruption or denial of service; (iii) the unauthorized use of a State system for the processing or storage of data; or (iv) changes to State system hardware, firmware, or software characteristics without the State’s knowledge, instruction, or consent.
- T. **“Initial Term”** means the time period defined in **§2.B.**
- U. **“Lease Contracts”** means any lease contract between Owner and any Tenant.
- V. **“Operating Account”** means the existing operating or capital account established by the Owner and funded by rents and other funds due Owner through Lease Contracts. The Operating Account must maintain a balance of at least twenty-five thousand dollars (\$25,000.00). Owner at its sole discretion may require that the minimum balance be increased and shall inform Manager such increase on a quarterly basis.
- W. **“Operating Budget”** means the budget for all rental revenue and all operations and maintenance expenses for the Property which are not Capital Improvements for the forthcoming State Fiscal Year. The Operating Budget shall include a budget narrative for each line item.
- X. **“Overhead Fee”** means the overhead fees paid by Owner, from time to time, to Manager for administrative expenses incurred by Manager for management and operation of the Property. The Overhead Fee is specified on Exhibit C attached hereto and incorporated herein by this reference. Manager shall be allowed to adjust the Overhead Fee after the first anniversary of the Effective Date, and annually thereafter based on a) any percentage increase that mirrors the state compensation base percentage, as approved by the state legislature, and b) a reasonable merit percentage based on review and approval by the Owner. Absolutely no bonuses, incentives, or other additional overhead may be paid as part of the Overhead Fee. Any Overhead Fee changes to the Contract must be made by Amendment as specified in **§17.I.**
- Y. **“Owner’s Legal Counsel”** means the Colorado Attorney General’s Office. Contact information is set forth in the Cover Page of this Contract.
- Z. **“Owner’s Representative”** means the Owner’s designee, portfolio manager, or other asset manager of Owner, who shall serve as Owner’s Representative in all dealings with Manager hereunder. Whenever the approval or consent or other action of Owner is called for hereunder, such approval, consent or action shall be

binding upon Owner if specified in writing and executed by the Owner's Representative, or other approved signor.

- AA. **"Party"** means the State or Manager, and **"Parties"** means both the State and Manager.
- BB. **"PII"** means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, or biometric records; and any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information. PII includes, but is not limited to, all information defined as personally identifiable information in §§24-72-501 and 24-73-101, C.R.S. "PII" shall also mean "personal identifying information" as set forth at § 24-74-102, et. seq., C.R.S.
- CC. **"Property"** means the real property and improvements, which is the subject of this Contract, described on Exhibit B attached hereto and incorporated herein by this reference. Unless otherwise set forth in Exhibit B, where a portion of the Property is referenced herein, these terms and conditions shall refer to the entire Property referenced in Exhibit B. If Manager and Owner desire to amend Exhibit B during the term of this Contract, Manager and Owner shall have a maximum time of ninety (90) days to amend the Contract, during which time Manager shall be allowed to charge Owner the prevailing and agreed-upon Property Management Fee.
- DD. **"Property Management Fee"** means the monthly property management fee paid by Owner to Manager as agreed and as provided in Exhibit C, Fee Schedule which shall be the percentage of the Gross Rental Receipts from the identified property or a flat fee.
- EE. **"Security Deposit Account"** means the security deposit account established by the Manager for Tenant security deposits.
- FF. **"Services"** means the services to be performed by Manager as set forth in this Contract, and shall include any services to be rendered by Manager in connection with the Goods.
- GG. **"State Confidential Information"** means any and all State Records not subject to disclosure under CORA. State Confidential Information shall include, but is not limited to, PII, and State personnel records not subject to disclosure under CORA. State Confidential Information shall not include information or data concerning individuals that is not deemed confidential but nevertheless belongs to the State, which has been communicated, furnished, or disclosed by the State to Manager which (i) is subject to disclosure pursuant to CORA; (ii) is already known to Manager without restrictions at the time of its disclosure to Manager; (iii) is or subsequently becomes publicly available without breach of any obligation owed by Manager to the State; (iv) is disclosed to Manager, without confidentiality obligations, by a third party who has the right to disclose such information; or (v) was independently developed without reliance on any State Confidential Information.

- HH. **“State Fiscal Rules”** means the fiscal rules promulgated by the Colorado State Controller pursuant to §24-30-202(13)(a), C.R.S.
- II. **“State Fiscal Year”** means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year. If a single calendar year follows the term, then it means the State Fiscal Year ending in that calendar year.
- JJ. **“State Records”** means any and all State data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under CORA.
- KK. **“Subcontractor”** means any third party engaged by Manager to aid in performance of the Work.
- LL. **“Tenant”** means any natural person or entity that has executed a written Lease Contract with Owner, either by or through the Manager, another property manager, or directly with the Owner. Tenant shall not include any unauthorized occupants of the Properties including, without limitation, licensees, invitees, family members of a Tenant, and squatters.
- MM. **“Tenant Improvement Contract”** means Construction Contracts and agreements providing for the construction of Tenant Improvements within the Property, including any contracts and/or agreements with general Managers, laborers, materialmen, and vendors. Such contracts must be approved by Owner in advance and Owner must designate or approve all general Managers, laborers, materialmen, and vendors.
- NN. **“Tenant Improvement Costs”** means all costs and expenses incurred in connection with or arising from Tenant Improvements. Tenant Improvement Costs shall include, without limitation, all labor costs, payments to Vendors, costs for materials and equipment, and fees paid to architects, engineers, surveyors and other consultants and advisors providing services in connection with the Tenant Improvements, but shall not include origination fees, discount points or interest paid to any lender providing financing for such Tenant Improvements.
- OO. **“Tenant Improvements”** means the installation, construction and completion of Tenant improvements for a Tenant's premises on the Property in accordance with the terms of such Tenant's Lease Contract.
- PP. **“Trust”** means the Owner's School Trust or Internal Improvements Trust.
- QQ. **“Vendor(s)”** means vendors, suppliers, Managers, or Subcontractor engaged in service and supply contracts, Tenant Improvement Contracts, or Capital Improvements Contracts.
- RR. **“Work”** means the Goods delivered and Services performed pursuant to this Contract.
- SS. **“Work Product”** means the tangible and intangible results of the Work, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and any other results of the Work. “Work Product” does not

include any material that was developed prior to the Effective Date that is used, without modification, in the performance of the Work.

Any other term used in this Contract that is defined in an Exhibit shall be construed and interpreted as defined in that Exhibit.

4. STATEMENT OF WORK

Manager shall complete the Work as described in this Contract and in accordance with the provisions of Exhibit A. The State shall have no liability to compensate Manager for the delivery of any goods or the performance of any services that are not specifically set forth in this Contract.

A. Adjustment to Quantity of Goods and Services - State's Option

The State, at its discretion, shall have the option to increase or decrease the quantity of Goods or Services provided by the Manager under this Contract at the same rates and under the same terms specified in the contract, or at rates that have otherwise been adjusted consistent with the terms of the contract. In order to exercise this option, the State shall provide written notice to Manager in a form substantially equivalent to the Sample Option Letter attached to this Contract. Any option the state exercised under this section may thereby modify the Contract's Maximum Amount.

5. MANAGER'S COMPENSATION AND FEES; ACCOUNTS

A. Manager's Compensation

i. Property Management Fee.

In accordance with Exhibit C, as modified from time to time, and for the term defined herein, Owner shall pay Manager a monthly Property Management Fee during the Initial Term of this Contract. The Property Management Fee shall be deducted from the Operating Account monthly and payable monthly on the fifteenth (15th) day of each month beginning on the first full month after the Effective Date. Upon termination of this Contract pursuant to §12, the Manager shall be entitled to receive its Property Management Fee, as prorated, through and including the effective date of termination.

ii. Overhead Fee.

In accordance with Exhibit C, Owner shall pay Manager a monthly Overhead Fee during the Initial Term of this Contract. The Overhead Fee shall be deducted from the Operating Account monthly and payable monthly beginning on the first full month after the Effective Date. Upon termination of this Contract pursuant to §12 hereof, the Manager shall be entitled to receive its Overhead Fee, as prorated, through and including the effective date of termination. Manager shall be allowed to adjust the Overhead Fee per paragraph AA above.

iii. Tenant Improvement Fee.

The Owner shall pay to Manager if Manager is responsible for directly ordering and managing a Tenant Improvement that is estimated to cost less than \$50,000. The Manager shall be paid a fee equal to 4% of the total cost

of the Tenant Improvement project under this scope. Owner shall contract separately for all Tenant Improvement projects over \$50,000 with any project manager it deems appropriate.

iv. Erroneous Payments.

At the Owner's sole discretion, payments made to Manager in error for any reason, including, but not limited to overpayments or improper payments, and unexpended or excess funds received by Manager, may be recovered from Manager by deduction from subsequent payments under this Contract or other contracts, grants or agreements between the Owner and Manager or by other appropriate methods and collected as a debt due to the Owner. Such funds shall not be paid to any party other than the Owner.

B. Bank Accounts

Manager shall establish and maintain separate Accounts for each Trust in a repository. All Accounts shall be opened and maintained in a bank whose deposits are insured by the FDIC (but subject to all limits and restrictions applicable to such insurance) and which is at all times in compliance with the Public Depository Protection Act. Accounts shall be held in trust by Manager for the benefit of the Owner, "State of Colorado, acting by and through its State Board of Land Commissioners." Owner and Manager shall be each designated as a signatory on the Accounts. Manager shall not commingle the funds for each Account with other Accounts or other funds. Manager may solely withdraw the funds from the Accounts only for the permitted purposes described or referenced in this Contract. Owner may solely withdraw the funds from the Accounts for any purpose; provided however, that Owner shall first confirm in writing that Manager has been reimbursed for such costs and expenses and paid such fees and commissions permitted in this Contract. Funds may also be withdrawn by Owner if Owner has furnished the depository evidence of written notice to Manager of an alleged default of Manager hereunder and shall have paid to Manager any and all amounts then due and payable to it pursuant to this Contract. All obligations and expenses incurred under this Contract shall be deducted from the Operating Account in accordance with the approved Operating Budget unless otherwise expressly stated herein.

C. Modify Properties, Goods or Services -State's Option

The State, at its discretion, shall have the option to increase or decrease the statewide quantity of Goods, Services and numbers of Properties based upon the rates established in this Contract, and increase the maximum amount payable accordingly. In order to exercise this option, the State shall provide written notice to Manager in a form substantially equivalent to Exhibit D. Delivery of Goods and performance of Services shall continue at same rates and terms as described in this Contract.

6. REPORTING - NOTIFICATION

A. Quarterly Reports.

In addition to any reports required pursuant to §16 or pursuant to any other Exhibit, for any contract having a term longer than three months, Manager shall submit, on a quarterly basis, a written report specifying progress made for each

specified performance measure and standard in this Contract. Such progress report shall be in accordance with the procedures developed and prescribed by the State. Progress reports shall be submitted to the State not later than five Business Days following the end of each calendar quarter or at such time as otherwise specified by the State.

B. Litigation Reporting

If Manager is served with a pleading or other document in connection with an action before a court or other administrative decision making body, and such pleading or document relates to this Contract or may affect Manager's ability to perform its obligations under this Contract, Manager shall, within 10 days after being served, notify the State of such action and deliver copies of such pleading or document to the State's Principal Representative identified on the Cover Page for this Contract.

C. Performance Outside the State of Colorado or the United States, §24-102-206, C.R.S.

To the extent not previously disclosed in accordance with §24-102-206, C.R.S., Manager shall provide written notice to the State, in accordance with §14 and in a form designated by the State, within 20 days following the earlier to occur of Manager's decision to perform Services outside of the State of Colorado or the United States, or its execution of an agreement with a Subcontractor to perform, Services outside the State of Colorado or the United States. Such notice shall specify the type of Services to be performed outside the State of Colorado or the United States and the reason why it is necessary or advantageous to perform such Services at such location or locations, and such notice shall be a public record. Knowing failure by Manager to provide notice to the State under this section shall constitute a Breach of Contract. This section shall not apply if the Contract Funds include any federal funds.

7. MANAGER'S RECORDS

A. Maintenance

Manager shall maintain a file of all documents, records, communications, notes and other materials relating to the Work (the "Manager Records"). Manager Records shall include all documents, records, communications, notes and other materials maintained by Manager that relate to any Work performed by Subcontractors, and Manager shall maintain all records related to the Work performed by Subcontractors required to ensure proper performance of that Work. Manager shall maintain Manager Records until the last to occur of: (i) the date three years after the date this Contract expires or is terminated, (ii) final payment under this Contract is made, (iii) the resolution of any pending Contract matters, or (iv) if an audit is occurring, or Manager has received notice that an audit is pending, the date such audit is completed and its findings have been resolved (the "Record Retention Period").

B. Inspection

Manager shall permit the State, the federal government, and any other duly authorized agent of a governmental agency to audit, inspect, examine, excerpt, copy and transcribe Manager Records during the Record Retention Period.

Manager shall make Manager Records available during normal business hours at Manager's office or place of business, or at other mutually agreed upon times or locations, upon no fewer than two Business Days' notice from the State, unless the State determines that a shorter period of notice, or no notice, is necessary to protect the interests of the State.

C. Monitoring

The State, the federal government, and any other duly authorized agent of a governmental agency, in its discretion, may monitor Manager's performance of its obligations under this Contract using procedures as determined by the State. The State shall monitor Manager's performance in a manner that does not unduly interfere with Manager's performance of the Work.

D. Final Audit Report

Manager shall promptly submit to the State a copy of any final audit report of an audit performed on Manager's records that relates to or affects this Contract or the Work, whether the audit is conducted by Manager or a third party.

8. CONFIDENTIAL INFORMATION-STATE RECORDS

A. Confidentiality

Manager shall keep confidential, and cause all Subcontractors to keep confidential, all State Records, unless those State Records are publicly available. Manager shall not, without prior written approval of the State, use, publish, copy, disclose to any third party, or permit the use by any third party of any State Records, except as otherwise stated in this Contract, permitted by law or approved in writing by the State. Manager shall provide for the security of all State Confidential Information in accordance with all policies promulgated by the Colorado Office of Information Security and all applicable laws, rules, policies, publications, and guideline. Manager shall immediately forward any request or demand for State Records to the State's Principal Representative.

B. Other Entity Access and Nondisclosure Agreements

Manager may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the Work, but shall restrict access to State Confidential Information to those agents, employees, assigns and Subcontractors who require access to perform their obligations under this Contract. Manager shall ensure all such agents, employees, assigns, and Subcontractors sign agreements containing nondisclosure provisions at least as protective as those in this Contract, and that the nondisclosure provisions are in force at all times the agent, employee, assign or Subcontractor has access to any State Confidential Information. Manager shall provide copies of those signed nondisclosure provisions to the State upon execution of the nondisclosure provisions if requested by the State.

C. Use, Security, and Retention

Manager shall use, hold, and maintain State Confidential Information in compliance with any and all applicable laws and regulations only in facilities located within the United States, and shall maintain a secure environment that ensures confidentiality of all State Confidential Information. Manager shall

provide the State with access, subject to Manager's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Contract, Manager shall return State Records provided to Manager or destroy such State Records and certify to the State that it has done so, as directed by the State. If Manager is prevented by law or regulation from returning or destroying State Confidential Information, Manager warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

D. Incident Notice and Remediation

If Manager becomes aware of any Incident, Manager shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. Unless Manager can establish that Manager and its Subcontractors are not the cause or source of the Incident, Manager shall be responsible for the cost of notifying each person who may have been impacted by the Incident. After an Incident, Manager shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State at no additional cost to the State. The State may adjust or direct modifications to this plan in its sole discretion, and Manager shall make all modifications as directed by the State. If Manager cannot produce its analysis and plan within the allotted time, the State, in its discretion, may perform such analysis and produce a remediation plan, and Manager shall reimburse the State for the actual costs thereof. The State may, in its sole discretion and at Manager's sole expense, require Manager to engage the services of an independent, qualified, State-approved third party to conduct a security audit. Manager shall provide the State with the results of such audit and evidence of Manager's planned remediation in response to any negative findings.

E. Data Protection and Handling

Manager shall ensure that all State Records and Work Product in the possession of Manager or any Subcontractors are protected and handled in accordance with the requirements of this Contract, including the requirements of any Exhibits hereto, at all times.

F. Safeguarding PII

If Manager or any of its Subcontractors will or may receive PII under this Contract, Manager shall provide for the security of such PII, in a manner and form acceptable to the State, including, without limitation, State non-disclosure requirements, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Manager shall be a "Third-Party Service Provider" as defined in §24-73-103(1)(i), C.R.S. and shall maintain security procedures and practices consistent with §§24-73-101 *et seq.*, C.R.S. In addition, as set forth in § 24-74-102, *et. seq.*, C.R.S., Manager, including, but not limited to, Manager's employees, agents and Subcontractors, agrees not to share

any PII with any third parties for the purpose of investigating for, participating in, cooperating with, or assisting with Federal immigration enforcement.

9. CONFLICTS OF INTEREST

A. Actual Conflicts of Interest

Manager shall not engage in any business or activities, or maintain any relationships that conflict in any way with the full performance of the obligations of Manager under this Contract. Such a conflict of interest would arise when a Manager or Subcontractor's employee, officer or agent were to offer or provide any tangible personal benefit to an employee of the State, or any member of his or her immediate family or his or her partner, related to the award of, entry into or management or oversight of this Contract.

B. Apparent Conflicts of Interest

Manager acknowledges that, with respect to this Contract, even the appearance of a conflict of interest shall be harmful to the State's interests. Absent the State's prior written approval, Manager shall refrain from any practices, activities or relationships that reasonably appear to be in conflict with the full performance of Manager's obligations under this Contract.

C. Disclosure to the State

If a conflict or the appearance of a conflict arises, or if Manager is uncertain whether a conflict or the appearance of a conflict has arisen, Manager shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Failure to promptly submit a disclosure statement or to follow the State's direction in regard to the actual or apparent conflict constitutes a Breach of Contract.

D. Acknowledgement

Manager acknowledges that all State employees are subject to the ethical principles described in §24-18-105, C.R.S. Manager further acknowledges that State employees may be subject to the requirements of §24-18-105, C.R.S. with regard to this Contract.

10. INSURANCE

Manager shall obtain and maintain, and ensure that each Subcontractor shall obtain and maintain, insurance as specified in this section at all times during the term of this Contract. All insurance policies required by this Contract shall be issued by insurance companies as approved by the State.

A. Workers' Compensation

Workers' compensation insurance as required by state statute, and employers' liability insurance covering all Manager or Subcontractor employees acting within the course and scope of their employment.

B. General Liability

Commercial general liability insurance covering premises operations, fire damage, independent Managers, products and completed operations, blanket

contractual liability, personal injury, and advertising liability with minimum limits as follows:

- i. \$1,000,000 each occurrence;
- ii. \$1,000,000 general aggregate;
- iii. \$1,000,000 products and completed operations aggregate; and
- iv. \$50,000 any one fire.

C. Automobile Liability

Automobile liability insurance covering any auto (including owned, hired and non-owned autos) with a minimum limit of \$1,000,000 each accident combined single limit.

D. Additional Insured

The State shall be named as additional insured on all commercial general liability policies (leases and construction contracts require additional insured coverage for completed operations) required of Manager and Subcontractors.

E. Primacy of Coverage

Coverage required of Manager and each Subcontractor shall be primary and noncontributory over any insurance or self-insurance program carried by Manager or the State.

F. Cancellation

The above insurance policies shall include provisions preventing cancellation or non-renewal, except for cancellation based on non-payment of premiums, without at least 30 days prior notice to Manager and Manager shall forward such notice to the State in accordance with §14 within seven days of Manager's receipt of such notice.

G. Subrogation Waiver

All insurance policies secured or maintained by Manager or its Subcontractors in relation to this Contract shall include clauses stating that each carrier shall waive all rights of recovery under subrogation or otherwise against Manager or the State, its agencies, institutions, organizations, officers, agents, employees, and volunteers.

H. Public Entities

If Manager is a "public entity" within the meaning of the Colorado Governmental Immunity Act, §§24-10-101, *et seq.*, C.R.S. (the "GIA"), Manager shall maintain, in lieu of the liability insurance requirements stated above, at all times during the term of this Contract such liability insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the GIA. If a Subcontractor is a public entity within the meaning of the GIA, Manager shall ensure that the Subcontractor maintains at all times during the terms of this Contract, in lieu of the liability insurance requirements stated above, such liability insurance, by commercial policy or self-insurance, as is necessary to meet the Subcontractor's obligations under the GIA.

I. Certificates

Manager shall provide to the State certificates evidencing Manager's insurance coverage required in this Contract within seven Business Days following the Effective Date. Manager shall provide to the State certificates evidencing Subcontractor insurance coverage required under this Contract within seven Business Days following the Effective Date, except that, if Manager's subcontract is not in effect as of the Effective Date, Manager shall provide to the State certificates showing Subcontractor insurance coverage required under this Contract within seven Business Days following Manager's execution of the subcontract. No later than 15 days before the expiration date of Manager's or any Subcontractor's coverage, Manager shall deliver to the State certificates of insurance evidencing renewals of coverage. At any other time during the term of this Contract, upon request by the State, Manager shall, within seven Business Days following the request by the State, supply to the State evidence satisfactory to the State of compliance with the provisions of this section.

11. BREACH OF CONTRACT

In the event of a Breach of Contract, the aggrieved Party shall give written notice of breach to the other Party. If the notified Party does not cure the Breach of Contract, at its sole expense, within 30 days after the delivery of written notice, the Party may exercise any of the remedies as described in §12 for that Party. Notwithstanding any provision of this Contract to the contrary, the State, in its discretion, need not provide notice or a cure period and may immediately terminate this Contract in whole or in part or institute any other remedy in this Contract in order to protect the public interest of the State; or if Manager is debarred or suspended under §24-109-105, C.R.S., the State, in its discretion, need not provide notice or cure period and may terminate this Contract in whole or in part or institute any other remedy in this Contract as of the date that the debarment or suspension takes effect.

12. REMEDIES

A. State's Remedies

If Manager is in breach under any provision of this Contract and fails to cure such breach, the State, following the notice and cure period set forth in §11, shall have all of the remedies listed in this section in addition to all other remedies set forth in this Contract or at law. The State may exercise any or all of the remedies available to it, in its discretion, concurrently or consecutively.

i. Termination for Breach of Contract

In the event of Manager's uncured breach, the State may terminate this entire Contract or any part of this Contract. Manager shall continue performance of this Contract to the extent not terminated, if any.

a. Obligations and Rights

To the extent specified in any termination notice, Manager shall not incur further obligations or render further performance past the effective date of such notice, and shall terminate outstanding orders and subcontracts with third parties. However, Manager shall complete and deliver to the State all Work not cancelled by the termination notice,

and may incur obligations as necessary to do so within this Contract's terms. At the request of the State, Manager shall assign to the State all of Manager's rights, title, and interest in and to such terminated orders or subcontracts. Upon termination, Manager shall take timely, reasonable and necessary action to protect and preserve property in the possession of Manager but in which the State has an interest. At the State's request, Manager shall return materials owned by the State in Manager's possession at the time of any termination. Manager shall deliver all completed Work Product and all Work Product that was in the process of completion to the State at the State's request.

b. Payments

Notwithstanding anything to the contrary, the State shall only pay Manager for accepted Work received as of the date of termination. If, after termination by the State, the State agrees that Manager was not in breach or that Manager's action or inaction was excusable, such termination shall be treated as a termination in the public interest, and the rights and obligations of the Parties shall be as if this Contract had been terminated in the public interest under **\$2.E**.

c. Damages and Withholding

Notwithstanding any other remedial action by the State, Manager shall remain liable to the State for any damages sustained by the State in connection with any breach by Manager, and the State may withhold payment to Manager for the purpose of mitigating the State's damages until such time as the exact amount of damages due to the State from Manager is determined. The State may withhold any amount that may be due Manager as the State deems necessary to protect the State against loss including, without limitation, loss as a result of outstanding liens and excess costs incurred by the State in procuring from third parties replacement Work as cover.

ii. Remedies Not Involving Termination

The State, in its discretion, may exercise one or more of the following additional remedies:

a. Suspend Performance

Suspend Manager's performance with respect to all or any portion of the Work pending corrective action as specified by the State without entitling Manager to an adjustment in price or cost or an adjustment in the performance schedule. Manager shall promptly cease performing Work and incurring costs in accordance with the State's directive, and the State shall not be liable for costs incurred by Manager after the suspension of performance.

b. Withhold Payment

Withhold payment to Manager until Manager corrects its Work.

c. Deny Payment

Deny payment for Work not performed, or that due to Manager's actions or inactions, cannot be performed or if they were performed are reasonably of no value to the State; provided, that any denial of payment shall be equal to the value of the obligations not performed.

d. Removal

Demand immediate removal of any of Manager's employees, agents, or Subcontractors from the Work whom the State deems incompetent, careless, insubordinate, unsuitable, or otherwise unacceptable or whose continued relation to this Contract is deemed by the State to be contrary to the public interest or the State's best interest.

e. Intellectual Property

If any Work infringes, or if the State in its sole discretion determines that any Work is likely to infringe, a patent, copyright, trademark, trade secret or other intellectual property right, Manager shall, as approved by the State (i) secure that right to use such Work for the State and Manager; (ii) replace the Work with noninfringing Work or modify the Work so that it becomes noninfringing; or, (iii) remove any infringing Work and refund the amount paid for such Work to the State.

B. Manager's Remedies

If the State is in breach of any provision of this Contract and does not cure such breach, Manager, following the notice and cure period in §11 and the dispute resolution process in §13 shall have all remedies available at law and equity.

13. DISPUTE RESOLUTION

A. Initial Resolution

Except as herein specifically provided otherwise, disputes concerning the performance of this Contract which cannot be resolved by the designated Contract representatives shall be referred in writing to a senior departmental management staff member designated by the State and a senior manager designated by Manager for resolution.

B. Resolution of Controversies

If the initial resolution described in §13.A fails to resolve the dispute within 10 Business Days, Manager shall submit any alleged breach of this Contract by the State to the Procurement Official of the State Agency named on the Cover Page of this Contract as described in §24-102-202(3), C.R.S. for resolution in accordance with the provisions of §24-106-109, C.R.S., and §§24-109-101.1 through 24-109-505, C.R.S., (the "Resolution Statutes"), except that if Manager wishes to challenge any decision rendered by the Procurement Official, Manager's challenge shall be an appeal to the Executive Director of the Department of Personnel and Administration, or their delegate, under the Resolution Statutes before Manager pursues any further action as permitted by such statutes. Except as otherwise stated in this Section, all requirements of the Resolution Statutes shall apply including, without limitation, time limitations.

14. NOTICES AND REPRESENTATIVES

Each individual identified as a Principal Representative on the Cover Page for this Contract shall be the principal representative of the designating Party. All notices required or permitted to be given under this Contract shall be in writing, and shall be delivered **(A)** by hand with receipt required, **(B)** by certified or registered mail to such Party's principal representative at the address set forth below or **(C)** as an email with read receipt requested to the principal representative at the email address, if any, set forth on the Cover Page for this Contract. If a Party delivers a notice to another through email and the email is undeliverable, then, unless the Party has been provided with an alternate email contact, the Party delivering the notice shall deliver the notice by hand with receipt required or by certified or registered mail to such Party's principal representative at the address set forth on the Cover Page for this Contract. Either Party may change its principal representative or principal representative contact information, or may designate specific other individuals to receive certain types of notices in addition to or in lieu of a principal representative by notice submitted in accordance with this section without a formal amendment to this Contract. Unless otherwise provided in this Contract, notices shall be effective upon delivery of the written notice.

15. RIGHTS IN WORK PRODUCT AND OTHER INFORMATION

A. Work Product

Manager assigns to the State and its successors and assigns, the entire right, title, and interest in and to all causes of action, either in law or in equity, for past, present, or future infringement of intellectual property rights related to the Work Product and all works based on, derived from, or incorporating the Work Product. Whether or not Manager is under contract with the State at the time, Manager shall execute applications, assignments, and other documents, and shall render all other reasonable assistance requested by the State, to enable the State to secure patents, copyrights, licenses and other intellectual property rights related to the Work Product. To the extent that Work Product would fall under the definition of "works made for hire" under 17 U.S.C.S. §101, the Parties intend the Work Product to be a work made for hire.

B. Exclusive Property of the State

Except to the extent specifically provided elsewhere in this Contract, all State Records, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, and information provided by or on behalf of the State to Manager are the exclusive property of the State (collectively, "State Materials"). Manager shall not use, willingly allow, cause or permit Work Product or State Materials to be used for any purpose other than the performance of Manager's obligations in this Contract without the prior written consent of the State. Upon termination of this Contract for any reason, Manager shall provide all Work Product and State Materials to the State in a form and manner as directed by the State.

C. Exclusive Property of Manager

Manager retains the exclusive rights, title, and ownership to any and all pre-existing materials owned or licensed to Manager including, but not limited to, all pre-existing software, licensed products, associated source code, machine code, text images, audio and/or video, and third-party materials, delivered by Manager under the Contract, whether incorporated in a Deliverable or necessary to use a Deliverable (collectively, “Manager Property”). Manager Property shall be licensed to the State as set forth in this Contract or a State approved license agreement: (i) entered into as exhibits to this Contract; (ii) obtained by the State from the applicable third-party vendor; or (iii) in the case of open source software, the license terms set forth in the applicable open source license agreement.

16. STATEWIDE CONTRACT MANAGEMENT SYSTEM

If the maximum amount payable to Manager under this Contract is \$100,000 or greater, either on the Effective Date or at any time thereafter, this section shall apply. Manager agrees to be governed by and comply with the provisions of §§24-106-103, 24-102-206, 24-106-106, and 24-106-107, C.R.S. regarding the monitoring of vendor performance and the reporting of contract performance information in the State’s contract management system (“Contract Management System” or “CMS”). Manager’s performance shall be subject to evaluation and review in accordance with the terms and conditions of this Contract, Colorado statutes governing CMS, and State Fiscal Rules and State Controller Policies.

17. GENERAL PROVISIONS

A. Assignment

Manager’s rights and obligations under this Contract are personal and may not be transferred or assigned without the prior, written consent of the State. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Manager’s rights and obligations approved by the State shall be subject to the provisions of this Contract.

B. Subcontracts

Manager shall not enter into any subcontract in connection with its obligations under this Contract without the prior, written approval of the State. Manager shall submit to the State a copy of each such subcontract upon request by the State. All subcontracts entered into by Manager in connection with this Contract shall comply with all applicable federal and state laws and regulations, shall provide that they are governed by the laws of the State of Colorado, and shall be subject to all provisions of this Contract.

C. Binding Effect

Except as otherwise provided in **§17.A**, all provisions of this Contract, including the benefits and burdens, shall extend to and be binding upon the Parties’ respective successors and assigns.

D. Authority

Each Party represents and warrants to the other that the execution and delivery of this Contract and the performance of such Party's obligations have been duly authorized.

E. Captions and References

The captions and headings in this Contract are for convenience of reference only, and shall not be used to interpret, define, or limit its provisions. All references in this Contract to sections (whether spelled out or using the § symbol), subsections, exhibits or other attachments, are references to sections, subsections, exhibits or other attachments contained herein or incorporated as a part hereof, unless otherwise noted.

F. Counterparts

This Contract may be executed in multiple, identical, original counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

G. Entire Understanding

This Contract represents the complete integration of all understandings between the Parties related to the Work, and all prior representations and understandings related to the Work, oral or written, are merged into this Contract. Prior or contemporaneous additions, deletions, or other changes to this Contract shall not have any force or effect whatsoever, unless embodied herein.

H. Digital Signatures

If any signatory signs this Contract using a digital signature in accordance with the Colorado State Controller Contract, Grant and Purchase Order Policies regarding the use of digital signatures issued under the State Fiscal Rules, then any agreement or consent to use digital signatures within the electronic system through which that signatory signed shall be incorporated into this Contract by reference.

I. Modification

Except as otherwise provided in this Contract, any modification to this Contract shall only be effective if agreed to in a formal amendment to this Contract, properly executed and approved in accordance with applicable Colorado State law and State Fiscal Rules. Modifications permitted under this Contract, other than contract amendments, shall conform to the policies issued by the Colorado State Controller.

J. Statutes, Regulations, Fiscal Rules, and Other Authority

Any reference in this Contract to a statute, regulation, State Fiscal Rule, fiscal policy or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Effective Date of this Contract.

K. External Terms and Conditions

Notwithstanding anything to the contrary herein, the State shall not be subject to any provision included in any terms, conditions, or agreements appearing on Manager's or a Subcontractor's website or any provision incorporated into any click-through or online agreements related to the Work unless that provision is specifically referenced in this Contract.

L. Severability

The invalidity or unenforceability of any provision of this Contract shall not affect the validity or enforceability of any other provision of this Contract, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under this Contract in accordance with the intent of this Contract.

M. Survival of Certain Contract Terms

Any provision of this Contract that imposes an obligation on a Party after termination or expiration of this Contract shall survive the termination or expiration of this Contract and shall be enforceable by the other Party.

N. Taxes

The State is exempt from federal excise taxes under I.R.C. Chapter 32 (26 U.S.C., Subtitle D, Ch. 32) (Federal Excise Tax Exemption Certificate of Registry No. 84-730123K) and from State and local government sales and use taxes under §§39-26-704(1), *et seq.*, C.R.S. (Colorado Sales Tax Exemption Identification Number 98-02565). The State shall not be liable for the payment of any excise, sales, or use taxes, regardless of whether any political subdivision of the state imposes such taxes on Manager. Manager shall be solely responsible for any exemptions from the collection of excise, sales or use taxes that Manager may wish to have in place in connection with this Contract.

O. Third Party Beneficiaries

Except for the Parties' respective successors and assigns described in § 17.A, this Contract does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Contract and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Contract are incidental to this Contract, and do not create any rights for such third parties.

P. Waiver

A Party's failure or delay in exercising any right, power, or privilege under this Contract, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

Q. CORA Disclosure

To the extent not prohibited by federal law, this Contract and the performance measures and standards required under §24-106-107, C.R.S., if any, are subject to public release through the CORA.

R. Standard and Manner of Performance

Manager shall perform its obligations under this Contract in accordance with the highest standards of care, skill and diligence in Manager's industry, trade, or profession.

S. Licenses, Permits, and Other Authorizations

Manager shall secure, prior to the Effective Date, and maintain at all times during the term of this Contract, at its sole expense, all licenses, certifications, permits, and other authorizations required to perform its obligations under this Contract, and shall ensure that all employees, agents and Subcontractors secure and maintain at all times during the term of their employment, agency or subcontract, all license, certifications, permits and other authorizations required to perform their obligations in relation to this Contract.

T. Indemnification

i. General Indemnification

Manager shall indemnify, save, and hold harmless the State, its employees, agents and assignees (the "Indemnified Parties"), against any and all costs, expenses, claims, damages, liabilities, court awards and other amounts (including attorneys' fees and related costs) incurred by any of the Indemnified Parties in relation to any act or omission by Manager, or its employees, agents, Subcontractors, or assignees in connection with this Contract.

ii. Confidential Information Indemnification

Disclosure or use of State Confidential Information by Manager in violation of §8 may be cause for legal action by third parties against Manager, the State, or their respective agents. Manager shall indemnify, save, and hold harmless the Indemnified Parties, against any and all claims, damages, liabilities, losses, costs, expenses (including attorneys' fees and costs) incurred by the State in relation to any act or omission by Manager, or its employees, agents, assigns, or Subcontractors in violation of §8.

iii. Intellectual Property Indemnification

Manager shall indemnify, save, and hold harmless the Indemnified Parties, against any and all costs, expenses, claims, damages, liabilities, and other amounts (including attorneys' fees and costs) incurred by the Indemnified Parties in relation to any claim that any Deliverable, Good or Service, software, or Work Product provided by Manager under this Contract (collectively, "IP Deliverables"), or the use thereof, infringes a patent, copyright, trademark, trade secret, or any other intellectual property right. Manager's obligations hereunder shall not extend to the combination of any IP Deliverables provided by Manager with any other product, system, or method, unless the other product, system, or method is (a) provided by Manager or Manager's subsidiaries or affiliates; (b) specified by Manager to work with the IP Deliverables; (c) reasonably required in order to use the IP Deliverables in its intended manner and the infringement could not have been avoided by substituting another reasonably available product, system,

or method capable of performing the same function; or (d) is reasonably expected to be used in combination with the IP Deliverables.

iv. Accessibility Indemnification

Manager shall indemnify, save, and hold harmless the state, its employees, agents and assignees (collectively, the “Indemnified Parties”), against any and all costs, expenses, claims, damages, liabilities, court awards and other amounts (including attorneys’ fees and related costs) incurred by any of the Indemnified Parties in relation to Manager’s failure to comply with §§24-85-101, *et seq.*, C.R.S., or the Accessibility Standards for Individuals with a Disability as established by the Office of Information Technology pursuant to Section §24-85-103 (2.5), C.R.S.

U. Accessibility

- i. Manager shall comply with and the Work Product provided under this Contract shall be in compliance with all applicable provisions of §§24-85-101, *et seq.*, C.R.S., and the *Accessibility Standards for Individuals with a Disability*, as established by the Governor’s Office Of Information Technology (OIT), pursuant to Section §24-85-103 (2.5), C.R.S. Manager shall also comply with all State of Colorado technology standards related to technology accessibility and with Level AA of the most current version of the Web Content Accessibility Guidelines (WCAG), incorporated in the State of Colorado technology standards.
- ii. The State may require Manager’s compliance to the State’s Accessibility Standards to be determined by a third party selected by the State to attest to Manager’s Work Product and software is in compliance with §§24-85-101, *et seq.*, C.R.S., and the *Accessibility Standards for Individuals with a Disability* as established by the Office of Information Technology pursuant to Section §24-85-103 (2.5), C.R.S.

18. COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-3)

These Special Provisions apply to all contracts except where noted in italics.

A. STATUTORY APPROVAL. §24-30-202(1), C.R.S.

This Contract shall not be valid until it has been approved by the Colorado State Controller or designee. If this Contract is for a Major Information Technology Project, as defined in §24-37.5-102(2.6), C.R.S., then this Contract shall not be valid until it has been approved by the State’s Chief Information Officer or designee.

B. FUND AVAILABILITY. §24-30-202(5.5), C.R.S.

Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. GOVERNMENTAL IMMUNITY.

Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices,

employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, *et seq.*, C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, *et seq.* C.R.S. No term or condition of this Contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. INDEPENDENT MANAGER.

Manager shall perform its duties hereunder as an independent Manager and not as an employee. Neither Manager nor any agent or employee of Manager shall be deemed to be an agent or employee of the State. Manager shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. **Manager and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Manager or any of its agents or employees. Manager shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Contract. Manager shall (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (ii) provide proof thereof when requested by the State, and (iii) be solely responsible for its acts and those of its employees and agents.**

E. COMPLIANCE WITH LAW.

Manager shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. CHOICE OF LAW, JURISDICTION, AND VENUE.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Contract shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. PROHIBITED TERMS.

Any term included in this Contract that requires the State to indemnify or hold Manager harmless; requires the State to agree to binding arbitration; limits Manager's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. SOFTWARE PIRACY PROHIBITION.

State or other public funds payable under this Contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Manager hereby

certifies and warrants that, during the term of this Contract and any extensions, Manager has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Manager is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Contract, including, without limitation, immediate termination of this Contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. §§24-18-201 and 24-50-507, C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Contract. Manager has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Manager's services and Manager shall not employ any person having such known interests.

J. VENDOR OFFSET AND ERRONEOUS PAYMENTS. §§24-30-202(1) and 24-30-202.4, C.R.S.

[Not applicable to intergovernmental agreements] Subject to §24-30-202.4(3.5), C.R.S., the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: (i) unpaid child support debts or child support arrearages; (ii) unpaid balances of tax, accrued interest, or other charges specified in §§39-21-101, *et seq.*, C.R.S.; (iii) unpaid loans due to the Student Loan Division of the Department of Higher Education; (iv) amounts required to be paid to the Unemployment Compensation Fund; and (v) other unpaid debts owing to the State as a result of final agency determination or judicial action. The State may also recover, at the State's discretion, payments made to Manager in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Manager by deduction from subsequent payments under this Contract, deduction from any payment due under any other contracts, grants or agreements between the State and Manager, or by any other appropriate method for collecting debts owed to the State.

19. Exhibit A, Statement of Work

1. APPOINTMENT OF MANAGER

- 1.1. **Appointment.** Owner hereby appoints and authorizes Manager and Manager hereby accepts such appointment and authorization to act as Owner's sole and exclusive property manager of the Property during the Initial Term under the terms and conditions set forth in this Contract.
- 1.2. **Authority of Manager.** Owner hereby authorizes Manager to perform such acts as are reasonably necessary to carry out the terms of this Contract. Except as expressly provided for in this Contract, Manager shall have no authority to bind Owner by any contract or obligation without Owner's prior written approval.
- 1.3. **Manager's Fiduciary Duty.** Manager agrees and acknowledges that it is a fiduciary of the Owner and shall exercise reasonable prudence and diligence in performing its

duties and shall exercise reasonable diligent endeavors to protect the rights and interests of the Owner while performing its duties as Manager.

1.4. Independent Manager. Manager hereby agrees and acknowledges that it is an independent Manager under this Contract and not an employee, partner or joint venture participant with Owner, as set forth in the Special Provisions in §18.D of this Contract.

1.5. Compliance With Laws.

1.5.1. Manager shall operate and manage the Property in full compliance with all laws, rules, ordinances and regulations of any federal, state, county or municipal authority having jurisdiction over the Property and/or Manager, including without limitation, the Americans with Disabilities Act of 1990, as now existing and amended from time to time (“ADA”). Manager may, by and through the engagement of an inspector, make written recommendations to the Owner for its approval of suggested alterations, if any, which may be necessary to cause the Property and its improvements to be in compliance with the requirements of the ADA, other laws, rules, regulations or, in general, sound property management practice. Manager may terminate this Contract in accordance with §12 of this Contract if Owner fails to accept and approve any recommendation which may be presented by Manager hereunder.

1.5.2. Manager agrees to comply with the letter and the spirit of all applicable state and federal laws respecting discrimination and unfair employment practices.

2. SERVICES OF MANAGER

2.1. Property Management. Manager shall continually manage the Property and shall perform all acts that are customary for the management of properties of similar size, type and character or as may be required for the efficient operation of the Property. In addition to the foregoing, Owner may request and hereby authorizes the Manager to staff, furnish, supply and maintain a leasing-management office at any Property location designated by Owner. The costs and expenses of operating such a leasing-management office shall be deducted from the Gross Rental Receipts and set forth in the annual Operating Budget approved by Owner.

2.2. Employment of Personnel. Manager shall hire, train, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the Property. Any Manager personnel assigned to the Property must be approved in advance and in writing by Owner prior to being authorized to perform any or all of the Manager's duties hereunder. Such personnel shall in every instance be deemed employees of Manager or employees of vendors assigned to maintain the Property, and not of Owner. So long as included in the Operating Budget, Owner shall be obligated to pay for all Overhead Fees and operating expenses associated with providing the Services in this Contract that are directly related to the Services to be performed on behalf of Owner. Such expenses shall be deemed to be reimbursable expenses of Manager for those expenses directly allocated to the Property. All reimbursable expenses shall be fair and reasonable and in compliance with State Fiscal Rules. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture between Owner and Manager or to cause

Manager or Owner to be responsible in any way for the debts or obligations of the other party as provided herein. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees are the responsibility of the Manager, which is in all respects the employer of such employees. Manager shall fully comply with all applicable laws and regulations having to do with workmen's compensation, social security, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. Upon Owner's request, Manager shall submit written evidence of compliance with these requirements.

- 2.3. **Non-Authorized Expenses of Manager.** Except as set forth in §3 and or as otherwise provided for in this Contract or approved by Owner in the Operating Budget, Manager shall be solely obligated to pay for any expenses for office equipment or office supplies of Manager, for any general overhead expense of Manager incurred in its general offices, for any salaries of executive employees of Manager, or for any salaries or wages allocable to time spent on projects other than the Property. Manager shall pay any other expenses incurred by its personnel that are not directly related to the Services to be performed on behalf of Owner, which amounts shall be expenses of Manager unless otherwise agreed to in writing by Owner.
- 2.4. **Tenant Improvements.** Owner may from time to time, authorize Manager to negotiate Tenant Improvement projects less than \$50,000.00. Manager shall be allowed a Tenant Improvement Fee of no more than 4% of total cost of Tenant Improvement project completed on behalf of Owner and Tenant.
- 2.5. **Service and Supply Contracts.**
 - 2.5.1. All Professional Service Contracts, Purchase Order Contracts, and Construction Contracts shall be executed by the Owner in the name of the Owner after review and approval by the Owners procurement manager and/or the State Controller or Controller delegate, and shall be executed in a form approved by Owner. The State requires that all contracts represent fair and reasonable pricing and rates. Any Professional Service Contract, Purchase Order Contract, or Construction Contract not executed or approved by the Owner's procurement manager, or the Controller or Controller delegate, or the Owner, prior to any expenditure of funds or commencement of work, may be grounds for termination.
 - 2.5.2. Owner authorizes Manager to initiate solicitation of Vendors to provide Services and supplies, and to negotiate with Vendors those non-standardized aspects of the Service Contracts and Supply Contracts, including, but not limited to, scope of services and costs. The costs associated with such contracts must be specifically approved in a line item on the annual Operating Budget, and such contracts must have a term of one (1) year or less and include a 30 day termination option, unless otherwise approved by Owner.
 - 2.5.3. Subject to Section 2.5., of this Exhibit A, Manager shall screen or otherwise investigate, and monitor Vendors necessary to properly manage, maintain and operate the Property. Manager shall notify Owner in writing of any material or ongoing problems with any Professional Service Contracts, Purchase Order Contracts, or Construction Contracts. All costs and expenses associated with any Professional Service Contracts, Purchase Order Contracts, and Construction Contracts shall be

deducted from the Operating Account or Capital Account and reflected in the annual Operating Budget approved by the Owner.

- 2.5.4. Owner shall require the solicitation of a minimum of two (2) written bids for any Purchase Order Contract or Construction Contract in excess of One-Hundred and Fifty Thousand Dollars (\$150,000.00).
- 2.5.5. Owner shall require the solicitation of a minimum of three (3) written bids for any Purchase Order Contract or Construction Contract in excess of Two-Hundred Thousand Dollars (\$200,000.00).
- 2.6. **Maintenance and Repair of Property.** Manager is authorized to negotiate such Service Contracts as may be necessary for the repair and maintenance of the buildings, appurtenances and grounds of the Property in accordance with customary standards of operating and maintaining projects such as the Property, which are located in the general vicinity thereof. Such maintenance shall include, without limitation, interior and exterior cleaning, painting and decorating, plumbing and carpentry, landscaping and sprinkler system repair and maintenance, maintenance and repair of elevators and electrical and mechanical systems, and such other routine maintenance and repair work as may be desirable to maintain the Property in such condition as competitive projects are maintained in the locality of the Property. All expenditures shall be in compliance with Section 2.5, except that contingency repairs immediately necessary for (i) the preservation and safety of the Property or (ii) for the safety of the Tenants or other persons or (iii) to avoid criminal liability may be made by Manager without prior approval of Owner. For all contingency repairs that do not exceed the line item in the Operating Budget for, contingencies, Manager does not need to provide notice to Owner. For all contingency repairs that do exceed the line item in the Operating Budget for contingency, within 48 hours of such contingency expenditure, Manager shall provide Owner with notice of such contingency repair and an initial estimate of the cost. An itemized list of such contingency repairs and expenditures shall be provided within thirty (30) days after such contingency expenditure and the same shall also be included in the Manager's monthly and annual reports to the Owner. All contingency expenditures shall be authorized for repair of the actual contingency. Longer term repairs must be processed as Capital Improvements in Section 2.7.
- 2.7. **Capital Improvements.** All Capital Improvement Contracts will be signed by the Owner and/or State Controller or Controller Delegate as per State Fiscal Rules in advance, and the Owner will designate if the Capital Improvement Contract shall be funded by the Capital Account or by the Operating Account prior to execution by Manager. For all Capital Improvement requests that are budgeted and completed, Manager agrees that the Construction Management Fee may be paid according to the final approved Capital Improvements budget. Prior to completion of the Capital Improvements, Manager may notify Owner that the Capital Improvement costs have increased due to circumstances beyond Manager's control, in which instance Manager shall present in writing to Owner and the Procurement Manager the reason for the change in the Capital Improvement Costs and shall receive approval from the procurement manager to modifying the Capital Improvement Contract. If Manager does not provide Owner and the procurement manager with specific cost increases, and/or if Owner and the procurement manager do not agree in writing to pay the revised amount, then the Construction Management Fee shall be paid based on the existing, approved Construction Management Contract and no additional fee shall be due to Manager.

- 2.8. Insurance.** Pursuant to §10 of this Contract, Owner shall specifically request, designate and approve required insurance, and Manager shall cause to be placed and kept in force all forms of insurance required by law or needed to adequately protect the Owner and Manager. Manager shall promptly investigate and make a full and timely report to the insurance company as to all accidents, claims for damages relating to ownership, operation and maintenance of the property, any damage or destruction to the property and the estimated cost of repair, thereof, and shall prepare any and all reports required by any insurance company in connection therewith.
- 2.9. Volume Discounts.** If Manager obtains any volume discounts on behalf of Owner because of its purchasing power, Manager shall pass the benefits of such discounts to Owner, as evidenced in an itemized list provided to Owner in Manager's annual report. In its fiduciary duty, Manager shall make every attempt to realize such volume discounts.
- 2.10. Collection of Money and Repossession of Property.** Manager shall use its best efforts and commercially reasonable diligence to collect all rent and other charges due from Tenants of the Property under the terms of the Lease Contracts, and such other rents and charges as shall otherwise be due to Owner with respect to the Property. Where a Tenant has failed to pay such rents and/or other charges due, Manager shall use its best efforts and commercially reasonable diligence to regain possession of the Property in cooperation and coordination with the Owner's Representative. Owner authorizes Manager to request, demand, collect, and receive all such rent and charges and take other actions pursuant to the collection policy on file with the Owner's Representative. Manager is authorized to send letters notifying Tenants of defaults under any applicable Lease Contract pursuant to the collection policy on file with the Owner's Representative. Any legal proceedings brought in the name of the Owner for the collection thereof and for the dispossession of Tenants and other persons from the Property, wherein a posting of statutory demands (commonly referred to as "3 day demands") is required, or wherein any Tenant makes any counterclaim or other claim against Owner, shall be turned over to Owner's Representative. The costs and expenses for collection and any such legal proceedings brought in the name of the Owner shall be at the sole expense of the Owner. Except for security deposits, all monies collected by Manager pursuant to this Section shall be promptly deposited in the Operating Account. All security deposits from Tenants collected by Manager shall be promptly deposited in the Security Deposit Account. Notwithstanding anything to the contrary herein, if Manager is required to participate in litigation with third parties regarding the Property (excluding litigation caused by the acts of Manager taken outside its authority under this Contract), such as attending depositions or appearing in court, then Manager shall be paid by Owner at the rate of Fifty Dollars (\$50.00) per hour for any time expended regarding said litigation.
- 2.11. Manager Disbursements.** After Manager's commercially reasonable analysis of all invoices received for Services, Work and goods related to the Property for each Trust, Manager shall, from the Trust's Accounts, cause to be disbursed regularly and punctually:
- 2.11.1.** amounts due and owing to parties such as electric utilities and taxing entities for operating and maintenance expenses related to the Property which are approved in the Operating Budget and/or Capital Budget for such Trust, in

accordance with the third parties' payment terms and before the same become delinquent

- 2.11.2. amounts due and payable to Vendors in Professional Service Contracts, Purchase Order Contracts, or Construction Contracts for such Trust in accordance with their contract terms and before the same become delinquent;
- 2.11.3. amounts due and payable to Manager such as Manager's Property Management Fee, Construction Management Fee, Overhead Fees and other fees authorized in this Contract from such Trust; and
- 2.11.4. quarterly, to the State such net amounts payable less the required Minimum Balance and all other required payments pursuant to Section 2.11.1 through 2.11.3 above for the Trust.

Manager shall not make any advance to or for the account of Owner or to pay any amounts except out of the appropriate funds held in an Account for the designated Trust. Expenses incurred on behalf of one Trust cannot be paid from funds in Accounts for the other Trust.

3. RECORDKEEPING/REPORTING; INSPECTION; PROMOTION AND ADVERTISING; ADVICE

- 3.1. **Manager's Recordkeeping and Reporting Duties.** In addition to the operation, management, leasing, repair and maintenance, and other duties set forth in this Contract, the Manager shall perform the following reporting functions:
 - 3.1.1. **Records.** All Records shall be maintained by Manager. Owner shall have the right to inspect and to copy all such Records, at Owner's expense, at all reasonable times, and from time to time, during the term of this Contract and until the last to occur of: (i) a period of three (3) years after the date this Contract expires or is sooner terminated, or (ii) final payment is made hereunder, or (iii) the resolution of any pending Contract matters, or (iv) if an audit is occurring, or Manager has received notice that an audit is pending, until such audit has been completed and its findings have been resolved (collectively, the "Record Retention Period"). Manager shall not destroy and shall deliver to Owner for storage all Records held by Manager after the Record Retention Period. Owner also reserves the right to perform any and all additional audit tests relating to Manager's activities either at the Property or at any office of the Manager; provided such audit tests are related to those activities performed by Manager for Owner pursuant to this Contract. Should Owner's employees or appointees discover either weaknesses in internal control or errors in record keeping, Manager shall correct such discrepancies either upon discovery or within a reasonable period of time after notice. Manager shall inform Owner in writing of the action taken to correct such audit discrepancies. Any and all such audits conducted either by Owner's employees or appointees will be at the sole expense of Owner, provided, however, in the event a discrepancy equal to or greater than five percent (5%) in the amount of receipts or expenses is discovered, the audit shall be performed at the sole cost and expense of the Manager, which audit cost/expense owed by Manager in no event shall exceed Fifteen Hundred Dollars (\$1,500.00).
 - 3.1.2. **Operating Budget.** An Operating Budget and Capital Budget shall be submitted to Owner forty-five (45) days prior to the commencement of each fiscal and calendar

year for the Initial Term of this Contract. The Operating and Capital Budgets shall be for the proposed promotion, operation, repair and maintenance of the Property for the next fiscal year and calendar year. Manager agrees to use diligence and to employ all reasonable efforts to ensure that the actual costs of maintaining and operating the Property shall not exceed either the Operating Budget or the Capital Budget. Although Manager shall use reasonable efforts to determine with accuracy the projected costs, expenses, income and other items set forth in each such Operating Budget, Owner acknowledges that Manager cannot warrant that the amounts set forth therein are or will be correct because they will be based only on Manager's estimates and projections of the items disclosed. Manager shall secure Owner's prior written approval for any expenditure that will result in an excess of the annual budgeted amount in any one accounting category of the approved Operating Budget or Capital Budget. Manager agrees that Property expenditures will not exceed the funds in the Accounts. At the commencement of any fiscal and calendar year, if the Owner has failed to approve an Operating Budget for such fiscal or calendar year, then the Manager is authorized to maintain and operate the Property under the parameters set forth in the approved Operating Budget for the previous fiscal or calendar year. At the commencement of any fiscal or calendar year, if the Owner has failed to approve a Capital Budget for such fiscal and calendar year, then the Manager is not authorized to make Capital Improvements until such Capital Budget is approved.

- 3.1.3. **Monthly Reports.** On or before the twenty-second (22nd) day of each calendar month during the Initial Term of this Contract, Manager shall provide to Owner a statement of cash flow, current tenant rent roll, Tenant receivable report, Accounts reconciliation, detailed general ledger for the Property, and any other special reports/reconciliations requested by the Owner on a cash basis, for the prior calendar month. Manager shall provide variance reports to Owner on a monthly basis for explaining the differences from the Operating and Capital Budgets verses the actual expenditures.
- 3.1.4. **Annual Report.** Within sixty (60) days after the end of each fiscal and calendar year for each property, Manager shall deliver to Owner a statement of cash flow showing the results of operations and expenditures for each property identified on Exhibit B for that year prepared in accordance with generally accepted accounting principles.
- 3.1.5. **Quarterly Property Inspection Reports.** Within 30 days of the end of each fiscal quarter, the Manager shall provide the Owner with a detailed inspection report for each property in the portfolio. Manager shall identify all issues necessary to repair minor and major maintenance issues, as well as any marketing and leasing issues.
- 3.1.6. **Bi-weekly Reporting.** Manager agrees to provide Owner with bi-weekly updates in a form and format agreed to by both parties such that Owner is made aware of all outstanding Property issues and resolutions to be taken by Manager with the reasonable time, cost, and any Subcontractors associated with the resolutions.
- 3.1.7. **Compliance With Legal Requirements.** Manager shall take such action as shall be necessary to comply with any and all written orders or written notices of requirements received by Manager affecting the Property or its operation by any federal, state, county or municipal authority with jurisdiction over the Property, subject to the same limitations on expenditures contained in Section 2.5. Manager

shall promptly notify Owner's Representative and Owner's Legal Counsel in writing of its receipt or knowledge of all such written orders and written notices of requirements. If the Owner has notified Manager in writing that it intends to contest any such order or requirement and has or is the process of instituting legal proceedings, then Manager shall not take any such action, except that the Manager may act if failure to comply promptly with any such order or requirement may subject Manager to criminal or civil liability.

- 3.1.8. **Litigation Reporting.** Within ten (10) days after being served with any pleading in a legal action filed with a court or administrative agency, related to this Contract or which may affect Manager's ability to perform its obligations hereunder, Manager shall notify the State of such action and deliver copies of such pleadings to the Owner and Owner's Legal Counsel.
- 3.1.9. **Operating Expense Audit.** The cost of any audit for operating expenses as provided in any Lease Contract with a Tenant shall be a direct expense of the Owner and shall be paid out of the contingency line of the Operating Budget, unless the Lease Contract provides that such audit is to be paid for by the Tenant.
- 3.2. **Miscellaneous Manager Duties.** In addition to the Manager's duties set forth in this Exhibit A of this Contract, the Manager shall provide the following services to Owner:
 - 3.2.1. **Advertising and Promotion.** Owner hereby authorizes Manager, at Manager's sole cost and expense, to advertise and promote Manager's management services with respect to the Property during the Initial Term of this Contract, which promotion and advertising shall be limited to the posting of signs on the Property. The Manager shall not use any Gross Rental Receipts, income or other proceeds generated from leasing the Property for such promotion and advertising. Manager agrees that it is responsible for any damage to the Property or the Owner as a result of such advertising and promotion.
 - 3.2.2. **Property Budget and Advice.** Manager shall prepare and maintain annual and ongoing comprehensive Operating and Capital Budgets and cash flow analysis of the Property covered by this Contract to be provided to Owner. Manager shall also advise Owner on issues, decisions and questions that may arise relating specifically to said Operating and Capital Budgets and cash flow analysis, in total or individual parts of said Property. Said comprehensive Operating and Capital Budgets shall be used by the Owner and Manager in order to better prepare for periodic Capital Improvements as well as analysis on future returns to the Owner.
 - 3.2.3. Manager shall agree to participate in training through the Owner's procurement manager and to track and manage all vendor relationships in accordance with the state procurement system. Manager shall at all times keep an up to date record of all Outstanding Purchase Orders and Contracts issued for the Property.

4. HAZARDOUS SUBSTANCES AND OWNER DUTIES

- 4.1. **Hazardous Substances.** At the commencement of this Contract and at any and all times any knowledge regarding Hazardous Substances becomes available to Owner and/or Manager, Owner and/or Manager shall promptly furnish the other with all documents, studies, tests, reports and information of any kind, whether written or verbal, that discuss or mention the possible or actual existence of any Hazardous Substances. Owner acknowledges that from time to time Hazardous Substance

assessments, tests or project reviews may be advisable in connection with the continued operation of the Property, and hereby agrees to make such prudent tests or reviews. Owner and Manager agree to disclose all test and inspection results as required by law. Should Manager and/or Owner reasonably disagree with the Owner's and/or Manager's instruction in regard to these matters, Manager and/or Owner may, at its option, terminate this Contract in accordance with Section 12 of the Contract hereof. The fact that Manager and/or Owner may choose not to terminate this Contract shall not be taken as an agreement or contract or acquiescence in the action of the Owner and/or Manager taken in regard to these matters. In all events, Manager shall only carry out the written instructions and directions of the Owner

- 4.2. **Compliance with Law.** To the best of Owner's knowledge, the Property is in full compliance with all applicable federal, state, municipal and local laws, rules, regulations and ordinances including, without limitation, the Act and all applicable laws, rules and regulations relating to Hazardous Substances, zoning and land use requirements. All necessary governmental and other permits and approvals for the use and operation of the Property have been obtained and are in full force and effect.
- 4.3. **Owner to Provide Documentation.** To the extent not already provided, Owner shall promptly furnish or cause to be furnished to Manager all documents and records required for the management and operation of the Property, including, but not limited to, all Lease Contracts, Lease Contract amendments, tax bills, prior years' expense reports and invoices, prior budgets, common area maintenance and escalation data, and all other correspondence relating to Manager's ability to effectively manage the Property. Owner shall also furnish to Manager the status of rental payments and copies of Service Contracts, Supply Contracts, Capital Improvements Contracts and Tenant Improvement Contracts in effect.

20. EXHIBIT B, PROPERTY LIST

Property	City	Sq. Ft.	Approximate Tenant Count	9/1/2025 Occupancy
600 Grant - Governor's Center II	Denver	118,384	27	63%
1127 Sherman	Denver	17,548	3	100%
Centennial Hanger	Centennial	7,200	1	100%
4414 E. Harmony	Ft. Collins	29,925	2	100%
600 12th Street	Golden	78,647	12	99%
5975 S. Quebec	Centennial	104,375	16	77%
41184 Hwy 6	Avon	21,336	20	78%
371 Centennial Parkway	Louisville	73,485	4	77%
1278 Lincoln - Dodge Bros	Denver	23,273	2	100%
School Trust Total Square Feet		<u>474,173</u>		
4007 S. Lincoln Ave,	Loveland	9,580		0%
4015 S. Lincoln Ave,	Loveland	20,000	2	100%
Internal Improvements Trust Square Feet		<u>29,580</u>		
Total SLB Vertical Square Feet		503,753	89	
Total Buildings under management		11		

*** Additional Properties for reporting purposes:**

12th & Sherman parking lot
901 Grant Street parking lot

21.

Exhibit C, FEE SCHEDULE**Fee Schedule**

Property	Sq. Ft.	Prop. Mgmt. Fee %	Overhead/Admin Fee (annual)	Overhead/Admin Fee per Sq. Ft.	Building Engineer Fee
600 Grant - Governor's Center II	118,384				
1127 Sherman	17,548				
Centennial Hangar	7,200				
4414 E. Harmony	29,925				
600 12th St.	78,647				
5975 S. Quebec	104,375				
41184 Hwy 6	21,336				
371 Centennial Parkway	73,485				
1278 Lincoln - Dodge Bros.	23,273				
4007 S. Lincoln Ave.	9,580				
4015 S. Lincoln Ave.	20,000				
Total	503,753				

22.

EXHIBIT D, SAMPLE OPTION LETTER

State Agency

Insert Department's or IHE's Full Legal Name

Manager

Insert Manager's Full Legal Name

Original Contract Number

Insert CMS number of the Original Contract

Current Contract Maximum Amount

Option Letter Number

Insert the Option Number

Option Contract Number

Insert CMS number or Other Contract
Number of this Option

Contract Performance Beginning Date

Month Day, Year

Current Contract Expiration Date

Month Day, Year

1. OPTIONS:

- A. Option to extend for an Extension Term
- B. Option to change the quantity of Goods under the Contract
- C. Option to change the quantity of Services under the Contract
- D. Option to modify Contract rates
- E. Option to initiate next phase of the Contract

2. REQUIRED PROVISIONS:

- A. For use with Option 1(A)
In accordance with Section(s) Number of the Original Contract referenced above, the State hereby exercises its option for an additional term, beginning Insert start date and ending on the current contract expiration date shown above, at the rates stated in the Original Contract, as amended.
- B. For use with Options 1(B and C)
In accordance with Section(s) Number of the Original Contract referenced above, the State hereby exercises its option to Increase/Decrease the quantity of the Goods/Services or both at the rates stated in the Original Contract, as amended.
- C. For use with Option 1(D)
In accordance with Section(s) Number of the Original Contract referenced above, the State hereby exercises its option to modify the Contract rates specified in Exhibit/Section Number/Letter. The Contract rates attached to this Option Letter replace the rates in the Original Contract as of the Option Effective Date of this Option Letter.
- D. For use with Option 1(E)
In accordance with Section(s) Number of the Original Contract referenced above, the State hereby exercises its option to initiate Phase indicate which Phase: 2, 3, 4, etc., which shall begin on Insert start date and end on Insert ending date at the cost/price specified in Section Number.
- E. For use with all Options that modify the Contract Maximum Amount
The Contract Maximum Amount table on the Contract's Signature and Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

3. OPTION EFFECTIVE DATE:

The effective date of this Option Letter is upon approval of the State Controller or Month Day, Year, whichever is later.

STATE OF COLORADO

Jared S. Polis, Governor

INSERT: Name of Agency or IHE

INSERT: Name & Title of Head of Agency or IHE

STATE CONTROLLER

In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated above by the State Controller or an authorized delegate

Robert Jaros, CPA, MBA, JD