



North Slope Capital Advisors

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**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. [4][5][R1]
IN THE CITY OF COLORADO SPRINGS, COLORADO
relating to**

**JUNIOR SUBORDINATE BONDS, SERIES 2018C
IN THE AGGREGATE PRINCIPAL AMOUNT OF
[\$x,xxx,xxx]**

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned, authorized signatories of North Slope Capital Advisors, Denver, Colorado, are providing this certificate in connection with the issuance of the above referenced Junior Subordinate Bonds, Series 2018C, dated October __, 2018 and issued by Banning Lewis Ranch Metropolitan District [No. X] (the "District"). The undersigned hereby represents to the District as follows:

- 1) We are an External Financial Advisor within the meaning of the District's Amended and Restated Consolidated Service Plan, approved on March 11, 2018, because we: (i) advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) are an independent registered municipal advisor and listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) are not officers or employees of the District and have not been otherwise engaged to provide services in connection with the transaction related to the applicable Junior Subordinate Bonds, Series 2018C.
- 2) We certify that: (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Junior Subordinate Bonds, Series 2018C does not exceed a reasonable current tax-exempt interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities; and (2) the structure of the Junior Subordinate Bonds, Series 2018C, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

IN WITNESS WHEREOF, we have hereunto set our hands as of October __, 2018.

By: Stephanie Chichester
Its: President

By: Nick Taylor
Its: Director/CCO