

\$6,475,000  
*Upper Cottonwood Creek Metropolitan District No. 3,  
in the City of Colorado Springs, El Paso County, Colorado,  
Limited Tax General Obligation Bond, Series 2021*

**SALE CERTIFICATE**

The undersigned, on behalf of Upper Cottonwood Creek Metropolitan District No. 3, in the City of Colorado Springs, El Paso County, Colorado (the “District”), hereby executes and delivers this Sale Certificate pursuant to the resolution adopted by the Board of Directors of the District (the “Board”) on January 27, 2021 (the “Bond Resolution”), authorizing the issuance by the District of its Limited Tax General Obligation Bond, Series 2021, dated the date hereof (the “Bond”), and in connection therewith certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Bond Resolution):

1. The undersigned is the duly elected or appointed, qualified and acting President of the District and has been designated the Sale Delegate under the Bond Resolution.

2. Section 5 of the Bond Resolution delegates to the Sale Delegate the authority to make certain determinations with respect to the Bond, subject to stated parameters and restrictions, and to approve the form of and execute and deliver this Sale Certificate in accordance with such determinations (the “Delegation”).

3. The Delegation authorizes the Sale Delegate to determine the Original Principal Amount of the Bond, the Maturity Date of the Bond, the rate of interest on the Bond, the Interest Payment Dates, the dates upon which the Bond may be redeemed at the option of the District and the prices at which the Bond may be so optionally redeemed, the dates upon which the Bond shall be subject to mandatory sinking fund redemption prior to the Maturity Date, and any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in this Sale Certificate.

4. The Delegation provides that such determinations are to be subject to the following parameters and restrictions: (a) the principal amount of the Bond shall not exceed \$6,475,000; (b) the Maturity Date of the Bond shall be no later than December 1, 2050; (c) the net effective interest rate on the Bond shall not exceed 15.00%; and (d) the total repayment cost of the Bond and the maximum annual repayment costs thereof shall not exceed the limitations of the applicable Debt Authorization.

5. In accordance with such Delegation, it is hereby determined by the undersigned Sale Delegate that the Bond shall have the following terms:

- (a) The Original Principal Amount of the Bond shall be \$6,475,000.
- (b) The Maturity Date of the Bond shall be December 1, 2050.
- (c) The net effective interest rate on the Bond shall be 6.0000%.

(d) Interest on the Bond shall be paid on each December 1, commencing December 1, 2021.

(e) The Bond shall be subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples \$1,000, and without premium, on December 1, 2028, and on any date thereafter, upon payment of the redemption price (expressed as a percentage of the principal amount of the Bond being redeemed) of 100%, plus accrued interest to the redemption date.

(f) The mandatory redemption schedule for the Bond shall be as follows:

**BOND PAYMENT DATES**

<b>(December 1)</b>	
<b>Mandatory Sinking Fund</b>	
<b><u>Redemption Date</u></b>	<b><u>Principal Amount</u></b>
2022	\$ 55,000.00
2023	60,000.00
2024	65,000.00
2025	95,000.00
2026	95,000.00
2027	105,000.00
2028	105,000.00
2029	115,000.00,
2030	125,000.00
2031	130,000.00
2032	135,000.00
2033	145,000.00
2034	155,000.00
2035	160,000.00
2036	175,000.00
2037	185,000.00
2038	195,000.00
2039	205,000.00
2040	220,000.00
2041	235,000.00
2042	245,000.00
2043	265,000.00
2044	290,000.00
2045	310,000.00
2046	330,000.00
2047	350,000.00
2048	370,000.00
2049	395,000.00
*2050	945,000.00

*\*Maturity, not mandatory  
redemption*

6. The maximum annual debt service and the total repayment cost of the Bond does not exceed the amount authorized in the District's voted authorization applicable to the Bond.

7. The foregoing provisions of the Bond do not exceed the parameters and restrictions set forth in the Delegation.

*[Signature page follows]*

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Sale Certificate on behalf of the District this February \_\_\_\_, 2021.

---

Timothy Seibert, President