



June 28, 2022

VIA EMAIL

City Council
City of Colorado Springs
City Hall
107 N. Nevada Avenue, #300
Colorado Springs CO 80903

Re: Peak Metropolitan District No. 3
Proposed Limited Tax General Obligation Bonds, Series 2022A-1;
Proposed Convertible Capital Appreciation Limited Tax General Obligation Bonds,
Series 2022A-2

Ladies and Gentlemen:

We act as general counsel to Peak Metropolitan District No. 3 (the “**District**”). The District is in the process of preparing to issue its approximately \$69,600,000 of Limited Tax General Obligation Bonds, Series 2022A-1 and approximately \$29,391,643 of Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2022A-2 (collectively, the “**Bonds**”).¹ This letter is being provided to the City Council for the City of Colorado Springs (the “**City**”) in accordance with the Consolidated Service Plan for the District, Peak Metropolitan District No. 1 (“**District No. 1**”) and Peak Metropolitan District No. 2 (“**District No. 2**” and, collectively with the District and District No. 3, the “**Districts**”) (as amended, the “**Consolidated Service Plan**”).

Substantially final form of the Bond Indenture has been provided concurrent with this letter, and all statements made herein concerning the Bonds assume that the Bonds are issued and documents executed in substantially the form submitted to the City Council. In addition, we are also providing you with drafts of the Term Sheet and Financial Plan. In providing this letter, we assume the City Council for the City will approve the issuance of the Bonds by an approving vote of at least two-thirds of the City Council members (“**Finance Plan Approval**”).

Based on and assuming the foregoing, and specifically contingent upon the receipt of the Finance Plan Approval, the issuance by the District of the Bonds will be in compliance with the provisions of the Consolidated Service Plan at the time of issuance.

¹ This is an estimated amount which will be finalized upon the pricing and sale of the Bonds and ultimately be more or less than the estimate stated in this letter.

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This letter is provided to the City Council as of the date hereof solely for the purpose of evaluating the appropriateness of the City Council's consent to the issuance of the Bonds.

Very truly yours,

MCGEADY BECHER P.C.

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c: Boards of Directors, Peak Metropolitan District No. 3