



December 14, 2016

Board of Directors
Allison Valley Metropolitan District No. 1
c/o Rick Kron
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Allison Valley Metropolitan District No. 1
\$16,500,000 Limited Tax General Obligation Notes, Series 2017

Board:

As it pertains to the issuance of the Limited Tax General Obligation Notes, Series 2017 by the Allison Valley Metropolitan District No. 1 (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to metropolitan districts as well as the District's current Service Plan, we do hereby certify the following:

We are an External Financial Advisor within the meaning of the District's Service Plan. 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 Notes 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 Notes, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Signature:

A handwritten signature in blue ink, appearing to read 'Tom Wendelin', is written over a horizontal line.

Thomas Wendelin
Director