



Capital
Markets

February 1, 2023

Board of Directors
Upper Cottonwood Creek Metropolitan District No. 3
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Upper Cottonwood Creek Metropolitan District No. 3
Limited Tax General Obligation Bonds, Series 2023

Board:

As it pertains to the issuance of the Series 2023 bonds by the Upper Cottonwood Creek Metropolitan District No. 3 (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to special districts as well as the District's current service plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBC") hereby certifies that: (1) the interest rate to be borne by the District on the Limited Tax General Obligation Bonds, Series 2023 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBC and based upon RBC's analysis of comparable high yield securities; and (2) the structure of the above-described debt is reasonable considering the financial circumstances of the District.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas Wendelin'.

Thomas Wendelin
Director