



RBC Capital Markets®

January 22, 2018

Board of Directors  
Upper Cottonwood Creek Metropolitan District  
c/o Russell W. Dykstra  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

Re: Upper Cottonwood Creek Metropolitan District  
Limited Tax General Obligation Bonds, Series 2018

Board:

As it pertains to the issuance of the Series 2018 bonds by the Upper Cottonwood Creek Metropolitan District (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 2018 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 "Tom Wendelin", is written over a light blue horizontal line.

Thomas Wendelin  
Director