

**THE RIDGE AT SAND CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO**

\$2,590,000
**LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2023**

CERTIFICATE OF EXTERNAL FINANCIAL ADVISOR

March 7, 2023

This Certificate of External Financial Advisor (this “Certificate”) is furnished by MuniCap, Inc. in connection with the issuance by the Ridge at Sand Creek Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), of its Limited Tax General Obligation Bonds, Series 2023, in the aggregate principal amount of \$2,590,000 (the “Bonds”), pursuant to a resolution to be adopted by the Board of Directors of the District (the “Authorizing Resolution”). In connection with the issuance of the Bonds, the undersigned hereby certifies on behalf of MuniCap, Inc. as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Authorizing Resolution):

1. The undersigned is duly authorized by all applicable laws, rules, regulations and corporate documents to make the representations contained herein on behalf of MuniCap.

2. MuniCap is a consultant that (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the issuance of the Bonds.

3. MuniCap is an External Financial Advisor within the meaning of the District’s Service Plan.

4. MuniCap is of the opinion that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Bonds 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.

5. MuniCap is of the opinion that the structure of the Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. MuniCap understands that this Certificate forms a part of the basis for the opinion of Kline Alvarado Veio, P.C., as bond counsel, to the effect that the interest on the Bonds is excluded from the gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; provided, however, that (a) nothing

herein represents Piper's interpretation of any laws, including, without limitation, any provisions of Section 148 of the Code or the regulations thereunder, (b) MuniCap makes no representation as to the legal sufficiency of the representations of fact set forth herein, (c) MuniCap makes no representation as to any conclusions of law made by bond counsel; and (d) this Certificate may be relied upon by bond counsel for the purposes stated above.

[Signature page follows]

IN WITNESS WHEREOF, MuniCap has caused this Certificate of External Financial Advisor to be executed in its name and on its behalf by its authorized officer as of the date first above written.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice, President