



**North Slope Capital Advisors**

1165 Delaware Street, Suite 140  
Denver, CO 80204  
303-953-4101

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT NO. 2  
EL PASO COUNTY, COLORADO  
relating to**

**LIMITED TAX GENERAL OBLIGATION  
CONVERTIBLE CAPITAL APPRECIATION  
BONDS, SERIES 2021A<sub>(3)</sub>  
IN THE AGGREGATE PRINCIPAL  
AMOUNT OF \$[\_\_\_\_\_]**

**LIMITED TAX SUBORDINATE GENERAL  
OBLIGATION BONDS, SERIES 2021B<sub>(3)</sub>  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[\_\_\_\_\_]**

**CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR**

The undersigned, authorized signatories of North Slope Capital Advisors, Denver, Colorado, are providing this certificate in connection with the issuance of the above referenced Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2021A<sub>(3)</sub> (the "Series 2021A<sub>(3)</sub> Bonds") and the Limited Tax Subordinate General Obligation Bonds, Series 2021B<sub>(3)</sub> (the "Series 2021B<sub>(3)</sub> Bonds"), dated [\_\_\_\_\_], 2021 and issued by the Banning Lewis Ranch Regional Metropolitan District No. 2 (the "District"). The undersigned hereby represents to the District as follows:

- 1) North Slope Capital Advisors is an External Financial Advisor, as defined in Section II of the District's Second Amended and Restated Service Plan, approved on March 15, 2018, because we: (i) advise 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) are listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) are not officers or employees of the District.
- 2) 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 Series 2021A<sub>(3)</sub> Bonds does not exceed a reasonable current limited tax interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities. The all-in true interest cost of [\_\_\_\_\_] % is consistent with other senior non-rated transactions we are observing in the current market; and (2) the structure of the Series 2021A<sub>(3)</sub> Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
- 3) 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 Series 2021B<sub>(3)</sub> Bonds does not exceed a reasonable current limited tax interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities. The all-in true interest cost of [\_\_\_\_\_] % is consistent with other subordinate non-rated transactions we are observing in the current market; and (2) the structure of the Series 2021B<sub>(3)</sub> Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

IN WITNESS WHEREOF, we have hereunto set our hands as of [\_\_\_\_\_], 2021.

By: Stephanie Chichester  
Its: President

By: Nick Taylor  
Its: Managing Director/CCO