

ALEX BROWN CONSULTING

Ms. Donna Erickson, President
Copper Ridge Metropolitan District
13570 Meadowgrass Lane, Suite 200
Colorado Springs, CO 80921

May , 2014

Dear Ms. Erickson-

The purpose of this letter is to provide the certification required pursuant to the District's Service Plan dated March 11, 2008. I act as the independent financial advisor within the meaning of the District's Service Plan and have reviewed the terms and conditions of the proposed borrowing.

I certify that (1) the net effective interest rate (calculated as defined in Section 32-1-1-3 (12), CRS to be borne by the Series 2014 Loan Agreement does not exceed a reasonable current taxable interest rate using criteria deemed appropriate by me based upon my analysis of comparable high yield securities; and (2) the structure of the Series 2013 Loan Agreement, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

In particular, the following features of the Loan Agreement were considered in reaching this conclusion:

- 1) The District does not have audits for prior fiscal years due to the limited revenues received annually. The lack of audits discourages many investors from considering obligations of this nature. The District will commence annual audits effective with the 2013 fiscal year.
- 2) The District has a limited tax base and is largely undeveloped at this time.
- 3) There exists a concentration of taxpayer liability at the time of this loan.
- 4) The loan can be prepaid at any time at par. This is an extremely favorable term for the District and enables maximum future debt management.
- 5) The terms allow for the issuance of additional bonds without the approval of the investor.
- 6) The loan is a restricted investment which can only be transferred to an accredited investor who signs the required investor letter.
- 7) The interest rate is for a taxable obligation.
- 8) The loan is secured by a limited tax rate pledge.

Please contact me in the event you would like any additional information.

Alex G. Brown
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