

## **CERTIFICATE OF EXTERNAL FINANCIAL ADVISOR**

**Estimated \$2,750,000**  
**Banning Lewis Ranch Metropolitan District No. 2**  
**El Paso County, Colorado**  
**Subordinate General Obligation Limited Tax Bonds**  
**Series 2014**

The undersigned, an authorized signatory of D.A. Davidson & Co., Denver, Colorado, in connection with the issuance by Banning Lewis Ranch Metropolitan District No. 2, in El Paso County, Colorado (the "District") of \$2,750,000 aggregate principal amount Subordinate General Obligation Limited Tax Bonds, Series 2014 (the "Bonds"), and pursuant to the Amended and Restated Service Plan for the District; Banning Lewis Ranch Metropolitan District No. 1; Banning Lewis Ranch Metropolitan District No. 3; Banning Lewis Ranch Metropolitan District No. 4; Banning Lewis Ranch Metropolitan District No. 5; and Banning Lewis Ranch Metropolitan District No. 7, City of Colorado Springs, Colorado (the "City"), dated as of February 26, 2008 and approved by the City Council of the City (the "City Council") pursuant to Resolution 52-08 adopted on March 11, 2008, and as clarified by the City Council's Resolution No. 118-09 adopted on May 26, 2009 for the purpose of clarifying an inadvertent omission therein (as so amended and clarified, the "Service Plan"), hereby represents to the City as follows:

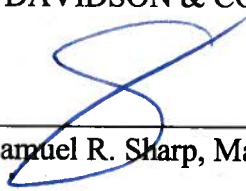
1. We are an External Financial Advisor within the meaning of Section II (Definitions) of the Service Plan because we (a) advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (b) are an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (c) are not an officer of the District.

2. In accordance with the provisions of Section V.A.6 of the Service Plan, we certify that (a) 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 securities with comparable yields; and (b) the structure of the Bonds, including maturity and early redemption provisions, is reasonable considering the financial circumstances of the District.

IN WITNESS WHEREOF, the undersigned authorized officer of D.A. Davidson & Co. has set his hand as of March 3, 2014.

D.A. DAVIDSON & CO.

By

  
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Samuel R. Sharp, Managing Director

[Signature Page to Certificate of External Financial Advisor]