



To: Carl Schueler  
From: Stifel  
Subject: Copper Ridge Metro District 2018 Note  
Certificate for privately place Debt  
Date: December 11, 2017

This certification letter for Copper Ridge Metropolitan District is in accordance with section V.A.6 of the District's Service Plan as approved by the City of Colorado Springs on March 11, 2008. Stifel has been retained by the District to serve as an underwriter/placement agent for the proposed series of bonds. Stifel and its team are listed in the Bond Buyer's Municipal Market Place as required under the Service Plan definition of an "External Financial Advisor." Stifel is not serving the District as a Municipal Advisor as defined by the SEC and MSRB.

The interest rate proposed in the NBH term sheet is still subject to change based on market movements between now and closing. Therefore, this certificate is based on the rate proposed in the term sheet and Stifel will ensure that the Bank's methodology for calculating this rate in the future is consistent with the language in the term sheet. This interest rate is based on a 20 year final maturity and assumes that the Note will not be designated as "bank qualified" since the District plans to issue additional obligations in 2018. This rate is also based on the development risk associated with projects of this nature and the illiquid nature of the privately placed note.

When the 2016 Note was issued, Stifel conducted a request for proposals process and the District selected NBH's proposal based on the terms and rate proposed. As the senior note holder, NBH's consent is required prior to the issuance of any additional parity debt and therefore, the District and Stifel worked directly with NBH to negotiate the terms of the 2018 offering. The proposed term sheet submitted by NBH for the 2018 Note was received through an arm's length transaction. None of the District's board members are affiliated with NBH.

#### CERTIFICATION OF EXTERNAL FINANCIAL ADVISOR

We are an External Financial Advisor within the meaning of the District's Service Plan.

We Certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), CRS) to be borne by the 2018 Note 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; and (2) the structure of the 2018 Note, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

STIFEL, NICOLAUS & COMPANY, INCORPORATED