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VIA Email (cschueler@springsgov.com)

City of Colorado Springs
Attention: Carl Schueler, Comprehensive Planning Manager
Colorado Springs Planning & Community Development Department
30 South Nevada Avenue
Colorado Springs, CO 80903

**Re: Banning Lewis Ranch Metropolitan District No. 4 – Series 2018A General Obligation Bonds, Series 2018B Subordinate Cash Flow Bonds, and Series 2018C Junior Subordinate Cash Flow Bonds (Developer Held) – Total Cumulative Amount of Bonds to be Issued - \$16,278,094 (estimated);
Banning Lewis Ranch Metropolitan District No. 5 – Series 2018A General Obligation Bonds, Series 2018B Subordinate Cash Flow Bonds, and Series 2018C Junior Subordinate Cash Flow Bonds (Developer Held) – Total Cumulative Amount of Bonds to be Issued - \$7,102,835 (estimated);
Banning Lewis Ranch Regional Metropolitan District – Series 2018A General Obligation Bonds, Series 2018B Subordinate Cash Flow Bonds, and Series 2018C Junior Subordinate Cash Flow Bonds (Developer Held) – Total Cumulative Amount of Bonds to be Issued - \$11,032,068 (estimated)**

To Whom It May Concern:

We are serving as counsel to Banning Lewis Ranch Metropolitan District No. 4, Banning Lewis Ranch Metropolitan District No. 5 and Banning Lewis Ranch Regional Metropolitan District (collectively, the “Districts”), generally and in connection with the issuance by the Districts of the above-referenced Bonds (collectively, the “Bonds”).

As part of the development of the Districts, certain public improvements have been constructed over the years and additional public improvements continue to be constructed. The Districts have had the eligible public improvement costs verified and certified by the Districts’ accountant, CliftonLarsonAllen, CPA’s. The Districts now seek to issue the Bonds in order to accomplish reimbursement of a portion of the costs of the public improvements, as contemplated in the Districts’ Service Plan.

The Districts have also engaged an External Financial Advisor to provide a certification to the District as required by the Service Plan.

The Districts have complied with all necessary requirements of the Service Plan for issuance of the proposed Bonds. Therefore, on behalf of the Districts, we respectfully request approval of the proposed Bonds from each of the members of the City of Colorado Springs City Council.

Sincerely,

SPENCER FANE, LLP


Pat Hrbacek

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