

January 19, 2021

Carl Schueler
Planning Manager, Comprehensive Planning
30 S Nevada Avenue, #502
Colorado Springs, CO 80903

Re: Copper Ridge Metropolitan District, Series 2020 Loan
Certificate for Private Placed Debt

Dear Mr. Schueler,

This certification letter for Copper Ridge Metropolitan District is in accordance with section V.A.6 of the Copper Ridge Metropolitan District's (the "District") Service Plan as approved by the City of Colorado Springs on March 11, 2008. Stifel, Nicolaus & Company, Inc. ("Stifel") has been retained by the District to serve as an underwriter/placement agent for the above mentioned loan. 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 Bank, (the "Lender" or "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 Lender'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 18-year final maturity and assumes that the 2021 Loan will be designated as "bank qualified". This rate is also based on the development risk associated with projects of this nature and the illiquid nature of the privately placed loan.

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, the Lender'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 2021 offering. The proposed term sheet submitted by NBH for the 2021 Loan was received through an arm's length transaction. None of the District's board members are affiliated with the Lender.

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 2021 Loan 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 2021 Loan, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Sincerely,



Michael Lund
Director