



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

October 23, 2018

Briargate Center Business Improvement District
c/o Timothy J. Flynn, Esq.
Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Lakewood, CO 80228

Dear Mr. Flynn:

George K. Baum & Company has acted as financial consultant in connection with the refinancing of debt obligations of the Briargate Center Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado.

We have reviewed the Final Commitment Letter with Term Sheet provided by U.S. Bank and dated October 9, 2018.

The interest rate assigned to the loan represents a fair market interest rate as of the date hereof and is not higher than other comparable loans.

Based on our experience with obligations having similar features as the loan and closed within the current calendar year and based on George K. Baum & Company's experience with issuers having similar credit profiles as the District, the interest rate, and all other terms and requirements stated in the Final Commitment Letter are reasonable and reflect current market conditions.

If George K. Baum & Company can be of any additional assistance, please do not hesitate to contact me at 303.391.5503.

Sincerely,

GEORGE K. BAUM & COMPANY

Alan T. Matlosz
Senior Vice President
Colorado Public Finance