



June 11, 2020

Board of Directors
Interquest North Business Improvement District
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Interquest North Business Improvement District
Limited Tax General Obligation Bond, Series 2020

Board:

As it pertains to the issuance of the Series 2020 bond by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBCCM") hereby certifies that: (1) the interest rate to be borne by the District on the Limited Tax General Obligation Bond, Series 2020 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBCCM and based upon RBCCM's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Wendelin", is written over a horizontal line.

Thomas Wendelin
Director