



Ellston Park Metropolitan District

(In the City of Colorado Springs, El Paso County, Colorado)

\$[_____]

***Limited Tax General Obligation
Bonds,
Series 2025A***

\$[_____]

***Subordinate Limited Tax General
Obligation Bonds,
Series 2025B***

CERTIFICATE OF EXTERNAL FINANCIAL ADVISOR

[September __, 2025]

This Certificate of External Financial Advisor (this “*Certificate*”) is furnished by Tierra Financial Advisors, LLC (“*Tierra*”) in connection with the issuance by Ellston Park Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “*District*”), of its Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B, in the aggregate principal amount of \$_____ (the “*Bonds*”). In connection with the issuance of the Bonds, the undersigned hereby certifies on behalf of Tierra as follows:

1. This Certificate is being delivered in accordance with the District’s Service Plan for Ellston Park Metropolitan District dated June 8, 2021 (the “*Service Plan*”).
2. Tierra has provided certain services to the District in connection with the structuring and issuance of the Bonds. Tierra is acting as an independent advisory firm and is not engaged in underwriting or distributing the Bonds.
3. Tierra is a consultant that (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the Districts and, has not been otherwise engaged to provide services in connection with the issuance of the Bonds.
4. Tierra certifies that (i) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the Bonds and does not exceed a reasonable market tax-exempt interest rate using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities; (ii) the underwriting discount on the Bonds does not exceed the maximum underwriting discount allowable in the Service Plan and is reasonable considering market conditions and the financial circumstances of the District; (iii) the structure of the Bonds, including maturities

and early redemption provisions, is reasonable considering the financial circumstances of the District; and (iv) the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the Bonds serve the best interest of the District.

5. The aggregate yield on the Bonds is ____% and the weighted average maturity of the Bonds is ____ years.
6. Tierra understands that this Certificate forms a part of the basis for the opinions, dated the date hereof, of (i) Kline Alvarado Veio, P.C., as bond counsel, to the effect that the interest on the Bonds is excluded from the gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; and (ii) Cockrel Ela Glesne Greher & Ruhland, P.C., as counsel to the District; provided, however, that (a) nothing herein represents Tierra's interpretation of any laws, including, without limitation, any provisions of Section 148 of the Code or the regulations thereunder, (b) Tierra makes no representation as to the legal sufficiency of the representations of fact set forth herein, (c) Tierra makes no representation as to any conclusions of law made by bond counsel or counsel to the District; and (d) this Certificate may be relied upon by bond counsel and counsel to the District for the purposes stated above.
7. The undersigned is duly authorized by all applicable laws, rules, regulations and corporate documents to make the representations contained herein on behalf of Tierra.

[Signature page follows]

IN WITNESS WHEREOF, Tierra has caused this Certificate of External Financial Advisor to be executed in its name and on its behalf by its authorized officer as of the date first above written.

Tierra Financial Advisors, LLC

By: 

Authorized Officer

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