



Capital
Markets

September 17, 2025

Board of Directors
Old Ranch Metropolitan District
c/o Nicole Peykov
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Old Ranch Metropolitan District
Revenue Bonds, Series 2025

Board of Directors:

As it pertains to the issuance of the Revenue Bonds, Series 2025 (the "Bonds") by the Old Ranch Metropolitan District (the "District") and the requirements set forth in Colorado Revised Statutes, 32-1-1101 for debt issued on or after January 1, 2024 as well as the District's Service Plan, RBC Capital Markets, LLC ("RBC") hereby certifies that:

- a) 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), C.R.S.) to be borne by the Revenue Bonds, Series 2025 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 Revenue Bonds, Series 2025, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
- b) The stated interest rate of 6.00% on the Bonds does not exceed the lesser of: The Index Interest Rate (The AAA 30-year MMD (Municipal Market Data)) index interest rate plus 4.00%. The Index Interest Rate as of [09/12/2025 (the 7th business day prior to issuance) is 4.23%]. The maximum rate allowed under this provision is [8.23%] and does not exceed the current market interest rate for the debt.
- c) The final maturity date of December 2061 does not exceed 40 years.
- d) RBC is an External Financial Advisor within the meaning of the District's Service Plan. It is expressly stated that RBC has not acted as a municipal advisor, financial advisor or fiduciary to the District and has not assumed any advisory or fiduciary responsibility to the District with respect to the issuance of the Bonds.

Sincerely,

RBC Capital Markets