



Capital
Markets

March 10, 2022

Board of Directors
Old Ranch Metropolitan District
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Old Ranch Metropolitan District (**Issuing District**)
Upper Cottonwood Creek Metropolitan District (**Taxing District**)
Special Revenue Refunding Bonds, Series 2022
Taxable Subordinate Special Revenue Bonds, Series 2007B

Board:

As it pertains to the interest rate reduction on the Taxable Subordinate Special Revenue Bonds, Series 2007B, and on the issuance of the Special Revenue Refunding Bonds, Series 2022 by Old Ranch Metropolitan District (the "Issuing District") and the requirements set forth in the current City of Colorado Springs policy applicable to special districts as well as the District's current service plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBC") hereby certifies that: (1) the interest rate to be borne by the Issuing District on the Special Revenue Refunding Bonds, Series 2022 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBC, and based upon RBC's analysis of comparable high yield securities; (2) the interest rate to be borne by the Issuing District on the Taxable Subordinate Special Revenue Bonds, Series 2007B does not exceed a reasonable current taxable rate, using criteria deemed appropriate by RBC, and based upon RBC's analysis of comparable high yield securities; and (3) 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'.

Thomas Wendelin
Director