



August 2, 2019

Old Ranch Metropolitan Group
111 S. Tejon, Suite 222
Colorado Springs, CO 80903

ATTN: Robert Huls, CPA (Rhuls@nor-wood.com)

RE: Old Ranch Metropolitan District Summary of 2018 Capital Costs

CCES was requested to evaluate the construction costs associated with the work performed at Wolf Ranch in 2018. Classic Consulting Engineers & Surveyors, LLC examined public records including subdivision plats, utility maps, street, storm and grading plans as well as drainage reports on file with the City of Colorado Springs in order to quantify and verify the installed improvements as well as dimensions and limits of work. CCES was also provided a detailed breakdown of costs associated with specific improvements made and/or designed for the 2018 work. Based upon this information and information gathered during site visits to the project, Classic Consulting Engineers & Surveyors, LLC is of the opinion that the installed improvements as described in the documentation provided by Clifton Larson Allen, LLP were installed as described and that the costs incurred for those installed improvements are reasonable and within industry standards for this type of construction based upon an examination of general pro-rata unit costs associated with the work described per the totals below:

2018 \$ 16,293,659.02

STATEMENT OF ENGINEER:

To the best of my knowledge, information and belief, the referenced improvements have been constructed and the costs associated with said improvements as depicted on the attached spreadsheet appear fair and reasonable for the quantity of work performed.

A handwritten signature in blue ink, appearing to read "Kyle R. Campbell".

Kyle R. Campbell, P.E.
Colorado No. 29794



Seal & Signature of P.E.