



DRAFT
McGEADY BECHER P.C.
September 18, 2023

October [REDACTED], 2023

VIA EMAIL

Board of Directors
Copper Ridge Metropolitan District
13540 Meadowgrass Court, Suite 200
Colorado Springs, Colorado 80921

McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Sherman & Howard L.L.C.
675 15th Street, Suite 2300
Denver, Colorado 80202

Piper Sandler & Co.
1144 15th Street, Suite 2050
Denver, Colorado 80202

Ballard Spahr LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202

Re: Copper Ridge Metropolitan District; \$ _____
Promissory Note, Series 2023

Dear Ladies and Gentelman:

We have acted as general counsel for Copper Ridge Metropolitan District (the “**District**”) in connection with the issuance of its Tax-Exempt Bank Loan, Series 2023, in the principal amount of \$ _____ (the “**Loan**”) made pursuant to the terms of a Loan Agreement by and between the District and NBH Bank, as the lender (the “**Bank**”), dated October [REDACTED], 2023 (the “**Loan Agreement**”). All of the capitalized terms used herein and not defined shall have the same meaning as set forth in the Loan Agreement.

We have examined the following:

- (i) the Certified Record of Proceedings adopted by the Board of Directors of the District on [REDACTED], 2023, authorizing the issuance of the Loan (“**Loan Resolution**”);
- (ii) the Loan Agreement;
- (iii) the form of promissory note evidencing the indebtedness of the Loan (the “**Note**”);
- (iv) the Powers Boulevard Extension Reimbursement Agreement among the District, the Pikes Peak Rural Transportation Authority, the City of Colorado Springs,

Colorado, and the County of El Paso County, Colorado, dated September 12, 2023;

- (v) the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property, dated September 25, 2013, among the District, the Colorado Springs Urban Renewal Authority, and Copper Ridge Development, Inc., a Colorado corporation, as amended by the First Amendment to the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property, dated February 25, 2015, and the Second Amendment to the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property, dated February 27, 2019; and
- (vi) the District's Service Plan, approved by the City of Colorado Springs, Colorado, on March 11, 2008.

All of the documents listed in (i) through (vi) are referred to herein as the “**Financing Documents.**”

In basing certain matters set forth herein on “our knowledge,” the words “our knowledge” signify that, in the course of our representation of the District in matters with respect to which we have been engaged by the District as counsel, no information has come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the foregoing documents, certificates, and information on which we have relied are not accurate and complete. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters.

We have assumed the genuineness of all signatures other than the signatures of the District, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies, the legal capacity, authority and representations made to us by all natural persons, and as to documents executed by entities other than the District, we have assumed that each such entity had the power to enter into and perform its obligations under such documents, and that such documents have been duly authorized, executed, and delivered by, and are binding upon and enforceable against such entities. For purposes of this opinion, we have assumed that the Financing Documents are valid, binding and enforceable obligations of the other parties thereto and that no defaults have occurred or are continuing thereunder.

Based upon the foregoing, it is our opinion, as of the date hereof and under existing law, that:

1. The District is a metropolitan district, duly organized and existing under the laws of the State of Colorado, and is a quasi-municipal corporation and a political subdivision of the State of Colorado.
2. The members of the Board of Directors and officers of the District identified in the Loan Resolution have been duly elected or appointed and, based on the representations of the individual Board members, are qualified to serve as such.

3. The Financing Documents have been duly authorized, executed and delivered on behalf of the District. Except as otherwise set forth in the Financing Documents, the execution and delivery of the Financing Documents by the District, and the performance by the District of its obligations thereunder, will not conflict with or result in a violation of any law, order, rule, writ, regulation, or any judgment, injunction or decree, or material agreement, indenture, mortgage, lease or instrument to which the District is a party or by which the District or its properties are bound, the breach of which would have a materially adverse effect on the District, the Loan, or the Financing Documents.

4. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental or public agency or authority not already obtained is required by the District in order to enter into and perform the obligations of the District under the Loan and the Financing Documents.

5. To the best of our knowledge, there is no action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body, pending against or affecting the District, wherein an unfavorable decision, finding, or ruling would adversely affect the transactions contemplated by the Financing Documents.

6. The Loan Resolution has been duly adopted by the District and complies in all material respects with the procedural rules of the District and the requirements of Colorado law and remains in full force and effect on the date hereof.

Notwithstanding any opinion or belief otherwise expressed herein by us, we express no opinion with respect to the financial condition of the District. Further, we express no opinion with respect to the enforceability of the Financing Documents, the validity of the Loan, or whether interest on the Loan is exempt from federal or state income taxation.

This opinion is issued as of the date hereof, and we assume no obligation to: (i) monitor or advise you or any other person of any change in the foregoing subsequent to the delivery hereof; or (ii) update, revise, supplement, or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or interpretation of any of the foregoing, that may hereafter occur, or for any reason, whatsoever.

The Firm's only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of the Firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and the Firm.

October __, 2023

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This opinion is rendered only to the addressees listed above and may not be relied upon for any other purpose. This opinion is not to be distributed, except within the closing book, and is not to be relied upon by any other person, firm, or corporation for any purpose, without our prior written consent.

Very truly yours,

McGEADY BECHER P.C.