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\_\_\_\_\_, 2019

Board of Directors  
Copper Ridge Metropolitan District  
c/o Susemihl, McDermott & Downie, P.C.  
660 Southpointe Court, Suite 210  
Colorado Springs, CO 80906

Ballard Spahr LLP  
1225 Seventeenth Street, Suite 2300  
Denver, CO 80202

Stifel, Nicolaus & Company, Incorporated  
1401 Lawrence Street, Suite 900  
Denver, CO 80202

Sherman & Howard L.L.C.  
633 Seventeenth Street, Suite 3000  
Denver, CO 80202

\_\_\_\_\_ **Re: Copper Ridge Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado, \$\_\_\_\_\_ Bonds, Series 2019 (“Bonds”)**

Ladies and Gentlemen:

We are counsel to the Copper Ridge Metropolitan District (in the City of Colorado Springs, El Paso County, Colorado) (the "**District**"). As counsel to the District, we have examined the following:

(a) An executed original of the Certified Record of Proceedings adopted by the Board of Directors of the District on \_\_\_\_\_, 2019, authorizing, among other things, the issuance of the Bonds (the "**Bond Resolution**");

(b) An executed original of the Indenture of Trust (the "**Indenture**") dated as of \_\_\_\_\_, 2019, between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "**Trustee**");

(c) An executed original of the Bond Purchase Agreement dated as of \_\_\_\_\_, 2019, between the District and Stifel, Nicolaus & Company, Incorporated, Denver, Colorado (the "**Underwriter**");

(d) An executed original of the Continuing Disclosure Undertaking executed by the District and dated \_\_\_\_\_, 2019;

(e) An executed original of the Cooperation Agreement, dated October 22, 2013, as amended by a First Amendment thereto dated as of February 26, 2019, by and among the District, the Colorado Springs Urban Renewal Authority (“CSURA”), and the City of Colorado Springs, Colorado (the “City”);

(f) An executed original of the Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property dated as of September 25, 2013, as amended by a First Amendment thereto dated as of February 25, 2015, and as amended by a Second Amendment thereto dated as of \_\_\_\_\_, 2019, by and among the District, CSURA, and Copper Ridge Development, Inc.;

(g) An executed original of the \_\_\_\_\_ [CITY/DISTRICT IGA TO BE ADDED], by and between the City and the District dated \_\_\_\_\_, 2019; and

(h) The Limited Offering Memorandum (“LOM”) relating to the Bonds dated \_\_\_\_\_, 2019; and

(i) Such other documents and matters of law as we have deemed necessary in connection with the following opinions.

The documents described in paragraphs (a) through (g), above, are hereafter referred to as the “District Documents.”

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Bond Resolution or, if not defined there, in the LOM.

Based upon the foregoing, we are of the opinion that:

1. The District is a quasi-municipal corporation and political subdivision duly organized and validly existing as a metropolitan district under the Constitution and laws of the State of Colorado (the “State”).

2. The members of the Board and the officers of the District have been duly elected or appointed, and are qualified to serve as such. The District has full power and authority under the laws and Constitution of the State to (a) execute, deliver and perform all of its obligations under the District Documents and consummate the transactions contemplated thereby, and (b) pledge the Pledged Revenues to the payment of the principal of and interest on the Bonds.

3. The Bond Resolution and any and all resolutions of the District thereunto enabling have been duly adopted by the Board, in accordance with all open meeting laws and other applicable requirements of State law, comply in all material respects with State

law, have not been modified, amended or rescinded, remain in full force and effect on the date hereof, and are in compliance with the District's Service Plan.

4. The District Documents have been duly authorized, executed, and delivered in accordance with all open meeting laws and other applicable requirements of State law.

5. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best of our knowledge, threatened against or affecting in any way the District, wherein (a) an unfavorable decision, ruling or finding would, in any way, adversely affect the validity, legality or enforceability of (i) the District Documents or any agreement or instrument relating thereto used or contemplated for use in the consummation of the transactions contemplated thereby, or (ii) any of the District's obligations under the foregoing, or (b) in which a final adverse decision would materially affect the operations, existence, power or financial condition of the District.

6. The execution, delivery and performance by the District of the District Documents, the compliance by the District with the terms thereof, the payment and performance by the District of all of its obligations thereunder and the consummation by the District of the transactions contemplated thereby: (a) have been duly authorized by all necessary action taken by the District pursuant to the Bond Resolution; (b) do not require the approval or consent of any trustee or any holder of any indebtedness or other obligation of the District, except such as have been duly obtained or are in full force and effect; and (c) will not conflict with, violate or result in a breach of, the terms, conditions or provisions of any restriction, agreement, instrument or administrative or court order or decree to which the District is a party or by which the District or any of its property is bound, or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the District.

7. The District Documents have been duly executed by the duly authorized officers of the District and constitute the legal, valid and binding obligation of the District, enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally. The Indenture has created a valid pledge of the Pledged Revenues of the District for the payment of the principal of and interest on the Bonds in accordance with the terms and provisions of the Indenture.

8. No authorization, approval, consent or other order of the State or any other governmental authority or agency within the State is required for the valid authorization, execution and delivery by the District of the District Documents. The City Council of the City approved the issuance of the Bonds on \_\_\_\_\_, 2019.

9. The District has obtained all necessary licenses, permits and approvals, if any, required by all governing bodies or agencies having jurisdiction over the operation of the District.

10. The adoption of the Bond Resolution, the execution and delivery of the other District Documents, and performance of the District's obligations hereunder, and the issuance of the Bonds, are in substantial compliance with the District's Service Plan.

On the basis of our review of the LOM and such other review, preparation and participation as we have deemed necessary, we are of the opinion that the information contained in the LOM under the headings "INTRODUCTION—The District," "THE DISTRICT," "FINANCIAL INFORMATION" (as it relates to the District), "DEBT STRUCTURE" and "LEGAL MATTERS—Pending and Threatened Litigation Involving the District and CSURA" (first paragraph only), but excluding financial information contained therein, as of its date and the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

SUSEMIHL, MCDERMOTT & DOWNIE, P.C.

Sincerely,

SUSEMIHL, MCDERMOTT & DOWNIE, P.C.



Peter M. Susemihl