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April \_\_\_\_, 2022

Board of Directors  
Old Ranch Metropolitan District  
Colorado Springs, Colorado

Re: \$7,680,000  
Old Ranch Metropolitan District  
in the City of Colorado Springs, El Paso County, Colorado  
Limited Tax Special Obligation Refunding Bond, Series 2022

Ladies and Gentlemen:

We have acted as bond counsel to Old Ranch Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), in connection with the issuance by the District of its Limited Tax Special Obligation Refunding Bond, Series 2022, in the principal amount of \$7,680,000 (the “Bond”), dated the date of issuance and delivery thereof (the “Issue Date”).

The Bond matures, is subject to redemption, bears interest, is secured, is transferable and is payable in the manner and subject to the conditions and limitations provided in the resolution authorizing the issuance of the Bond (the “Bond Resolution”) adopted on \_\_\_\_\_, 2022, by the Board of Directors of the District, and the Sale Certificate, dated the date hereof, executed and delivered by the President of the District pursuant to the Bond Resolution. The Bond is issued pursuant to the Bond Resolution, and, except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Resolution.

We have examined the Constitution and laws of the State of Colorado, the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 3 and 4 below, and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon, subject to and limited by the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

6397347.1

1. The Bond in the principal amount stated above constitutes a valid and binding limited tax special obligation of the District payable solely from and to the extent of and secured by a valid lien on and security interest in, the Pledged Revenue to the extent provided in the Bond Resolution, and is legally enforceable in accordance with its terms.

2. All taxable property of the District is subject to an ad valorem tax levy at the rate and in the amount of the Required Mill Levy to pay the principal of and interest on the Bond. The District is required by law to include the principal of and interest coming due on the Bond in its annual property tax levy, up to the amount of the Required Mill Levy.

3. Under the laws and regulations of the United States of America as presently enacted and construed, interest on the Bond is excludible from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bond. Failure to comply with such requirements could cause such interest to be includable in gross income for federal income tax purposes or could otherwise adversely affect such opinion, retroactive to the Issue Date. The District has covenanted to comply with such requirements both in the Bond Resolution and in a tax compliance certificate executed and delivered in connection with the issuance of the Bond stating the reasonable expectations of the District as of the Issue Date as to future events that are material for purposes of Sections 103 and 148 of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Bond.

4. Under State of Colorado statutes existing on the date hereof, interest on the Bond is exempt from Colorado income tax. We express no opinion regarding other tax consequences arising with respect to the Bond under the laws of the State of Colorado or any other state or jurisdiction.

5. The Bond has been designated as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

The rights of the owner of the Bond and the enforceability of the Bond and the Bond Resolution may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted, and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and to the exercise by the United States of powers delegated to it by the United States Constitution.

As bond counsel, we are passing only upon those matters set forth in this opinion. We express no opinion herein with respect to the creditworthiness or condition, financial or otherwise, of the District, or with respect to the accuracy or completeness of any documents prepared or used

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or statements made in connection with the private placement of the Bond, or upon any federal or Colorado tax consequences arising from the receipt or accrual of interest on or the ownership of the Bond, except those specifically addressed herein.

This opinion is rendered as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In performing our services as bond counsel, the District is our sole client in this transaction and as bond counsel we have not been engaged by, nor have we undertaken to advise, any other party or to opine as to matters not specifically covered herein.

Respectfully submitted,