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January \_\_, 2018

Ballard Spahr LLP  
1225 17<sup>th</sup> Street Suite 2300  
Denver, CO 80202

NBH Bank  
7800 E. Orchard Rd. Suite 300  
Greenwood Village, CO 80111

Re: \$11,250,000.00 Copper Ridge Metropolitan District (In the City of Colorado Springs, El Paso County, Colorado) 2016 Loan Agreement and Notes and \$6,000,000.00 2018 Advance

Ladies and Gentlemen:

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

We have examined the following: (i) Loan Agreement (the "**Loan Agreement**") by and between the Bank and the District dated July 15, 2016; (ii) the Taxable/Tax-Exempt Promissory Note in the principal amount of \$1,250,000 dated July 15, 2016 evidencing a portion of the Loan (the "**Note**"); (iii) the Certified Record of Proceedings adopted by the Board of Directors of the District on July 14, 2016, authorizing the execution of the Loan Agreement (the "**Original Loan Resolution**"); (iv) the Certified Record of Proceedings adopted by the Board of Directors of the District on May 30, 2017, authorizing conversion of the interest rate on the Note from a taxable rate to a tax-exempt rate (the "**Conversion Resolution**"); and (v) Tax Certificate of the District dated June 1, 2017 (the "**Tax Certificate**"). The Conversion Resolution and Tax Certificate are referred to herein collectively as the "**Conversion Documents**."

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 (i) execute, deliver and perform all of its obligations under the Resolution, the Loan Agreement, the Notes and the Redevelopment Agreement and consummate the transactions contemplated thereby, and (ii) pledge the Pledged Revenues to the payment of the principal of and interest on the Loan.

3. The 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 Colorado law, comply in all material respects with Colorado 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 approved Service Plan.

4. The Resolution, Loan Agreement, the Notes, and the Redevelopment Agreement have been duly authorized, executed, and delivered in accordance with all open meeting laws and other applicable requirements of Colorado 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 (i) an unfavorable decision, ruling or finding would, in any way, adversely affect the validity, legality or enforceability of (a) the Resolution, Loan Agreement, Notes, the Redevelopment Agreement or any agreement or instrument relating thereto used or contemplated for use in the consummation of the transactions contemplated thereby, or (b) any of the District's obligations under the foregoing, or (ii) 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 Resolution, Loan Agreement, the Notes, and the Redevelopment Agreement, 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: (i) have been duly authorized by all necessary action taken by the District pursuant to the Resolution; (ii) 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 (iii) 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 Resolution, Loan Agreement, the Notes, and Redevelopment Agreement 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 Loan Agreement 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 Loan Agreement.

8. No authorization, approval, consent or other order of the State of Colorado or any other governmental authority or agency within the State of Colorado is required for the valid authorization, execution and delivery by the District of the Resolution, the Loan Agreement, the Notes and the Redevelopment Agreement.

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 execution and delivery of the Resolution, Loan Agreement, the Notes, and the Redevelopment Agreement and performance of the District's obligations hereunder, are in substantial compliance with the District's Service Plan.

Sincerely,

**SUSEMIHL, MCDERMOTT & COWAN, P.C.**

Peter M. Susemihl