

Peter M. Susemihl  
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\_\_\_\_\_2020

UMB Bank, N.A.  
Sherman & Howard LLC  
Stetson Ridge Metropolitan District No. 3

Re: Stetson Ridge Metropolitan District No. 3  
\$7,010,000 General Obligation Limited Tax Bonds, Series 2020A  
\$1,119,000 General Obligation Limited Tax Bonds Series 2020B

Ladies and Gentlemen:

We are counsel to Stetson Ridge Metropolitan District No. 3, El Paso County, Colorado (the "District"). As counsel to the District, we have examined the following:

(i) A certified copy of the Record of Proceedings, passed and adopted by the Board of Directors of the Stetson Ridge Metropolitan District No. 3 (the "Board") Board, which, among other things, authorizes the District, to issue the \$7,010,000 General Obligation Limited Tax Bonds, Series 2020A\_ and \_ \$1,119,000 General Obligation Limited Tax Bonds Series 2020B (the "Bonds"), and execute and deliver the Indenture of Trust dated as of the date of issuance and delivery of the Bonds, between the District and UMB Bank, N.A., as trustee (the "Indenture of Trust"), and Limited Offering Memorandum, dated \_\_\_\_\_2020 ("Limited Offering Memorandum").

(ii) Bond Purchase Agreement dated \_\_\_\_\_2020 between D.A. Davidson and Stetson Ridge Metropolitan District No. 3;

(iii) Such other documents and matters of law as we have deemed necessary in connection with the following opinions (collectively the "District Agreements")

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.

3. 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 Authorizing Resolution and

the Bonds and consummate the transactions contemplated thereby, and (ii) pledge the revenues to the payment of the principal of and interest on the Bonds.

4. The Authorizing Resolution and any and all resolutions of the District thereunto enabling have been duly adopted by the Board, comply in all material respects with Colorado law, have not been modified, amended or rescinded and remain in full force and effect on the date hereof.

5. The Bonds have been duly authorized and executed in accordance with all open meeting laws and other applicable requirements of Colorado law.

6. 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 Bonds, the Authorizing Resolution, 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.

7. The execution, delivery and performance by the District of the Bonds, 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 Authorizing 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.

8. The Bonds have been duly executed by the duly authorized officers of the District and, assuming due authentication, execution and delivery by the Paying Agent and Registrar, 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 Bonds have created a valid pledge of the Revenues of the District for the payment of the principal of and interest on the Bonds in accordance with the terms and provisions of thereof.

9. The District Agreements have been duly executed by the duly authorized officers of the District and, assuming due execution and delivery by the other parties thereto, constitute

the legal, valid and binding obligation of the District, enforceable in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally.

10. 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 Bonds.

11. 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.

12. The Limited Offering Memorandum issued in connection with the sale of the Bonds, based upon our review, to the best of our knowledge, does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Sincerely,

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

Peter M. Susemihl

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SUSEMIHL, McDERMOTT & DOWNIE, P.C.

Peter M. Susemihl