

\_\_\_\_\_, 2022

North Meadow Metropolitan District Nos. 3-5  
Colorado Springs, Colorado

D.A. Davidson & Co.  
Denver, Colorado

UMB Bank, n.a.,  
Denver, Colorado

**[\$42,161,000]**  
**NORTH MEADOW METROPOLITAN DISTRICT NO. 5**  
**(IN CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO)**  
**LIMITED TAX GENERAL OBLIGATION BONDS**  
**SERIES 2022<sup>(3)</sup>**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with (i) the issuance by North Meadow Metropolitan District No. 5 (the “Issuer”) of its Limited Tax General Obligation Bonds, Series 2022<sup>(3)</sup>, in the aggregate principal amount of \$[42,161,000] (the “Series 2022 Bonds”) pursuant to an Indenture of Trust (the “Indenture”) dated as of \_\_\_\_\_, 2022 by and between the Issuer and UMB Bank, n.a., as Trustee (the “Trustee”), (ii) a resolution of the Board of Directors of the Issuer adopted on \_\_\_\_\_, 2022 (the “District No. 5 Resolution”), (iii) the Capital Pledge Agreement dated as of \_\_\_\_\_, 2022 (the “Pledge Agreement”) by and among the Trustee, the Issuer and North Meadow Metropolitan District Nos. 3 and 4 (“District Nos. 3 and 4” and, collectively with the Issuer, the “Districts”), (iv) a resolution of the Board of Directors of District No. 3 adopted on \_\_\_\_\_, 2022 authorizing the Pledge Agreement (the “District No. 3 Resolution”), and (v) a resolution of the Board of Directors of District No. 4 adopted on \_\_\_\_\_, 2022 authorizing the Pledge Agreement (the “District No. 4 Resolution”, and together with the District No. 3 Resolution, the “Pledge Agreement Resolutions”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the District No. 5 Resolution.

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, instruments, corporate records, certificates, representations, opinions and letters, and have conducted such investigations of law as we have deemed necessary to render the opinions set forth herein, including, without limitation, certificates and representations of the Issuer and others as to (i) the nature, use, cost and economic life of the facilities being financed with the proceeds of the Series 2022 Bonds, (ii) the intended application of the proceeds of the Series 2022 Bonds, and (iii) other matters relating to the exclusion of the interest on the Series 2022 Bonds from gross income for federal income tax purposes. Regarding questions of fact material to our opinions, we have relied upon the Issuer’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

With permission, we have also relied upon and assumed the accuracy of the opinion of Spencer Fane LLP, general counsel to the Districts, of even date herewith, with respect to the due organization, nature and existence of the Districts, the absence of litigation or similar claims against the Issuer, the due adoption by the Issuer of the District No. 5 Resolution, the due adoption by District Nos. 3 and 4 of each of the respective Pledge Agreement Resolutions, the due authorization, execution, and delivery of the Indenture by the Issuer, and the due authorization, execution, and delivery of the Pledge Agreement by each of the Districts.

Based upon the foregoing, we are of the opinions, under existing law, as follows:

1. The Series 2022 Bonds constitute legal, valid and binding limited tax general and special revenue obligations of the Issuer, and are enforceable against the Issuer in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally and may also be subject to the exercise of judicial discretion in appropriate cases.

2. The Indenture and the District No. 5 Resolution each constitutes the legal, valid and binding obligation of the Issuer and each is enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally and may also be subject to the exercise of judicial discretion in appropriate cases.

3. The Series 2022 Bonds are payable from the Trust Estate as provided in the Indenture. The Trust Estate has been validly and legally pledged to pay the principal of, premium, if any, and interest on the Series 2022 Bonds pursuant to the Indenture.

4. The Pledge Agreement constitutes a legal, valid and binding obligation of the Districts and is enforceable against each of the Districts in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally and may also be subject to the exercise of judicial discretion in appropriate cases.

5. The Districts are required to impose a debt service mill levy in the amount and rate of the Required Mill Levy on all taxable property subject to taxation by the Districts, when and as required by the Indenture and the Pledge Agreement and subject to the limitations with respect thereto set forth in the Indenture and the Pledge Agreement.

6. Under the statutes, regulations, rulings, and court decisions existing on the date hereof, interest on the Series 2022 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax on individuals.

7. Under the statutes, regulations, rulings and court decisions existing on the date hereof, for any period during which interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2022 Bonds is excludable from

taxable income for purposes of the Colorado income tax and the Colorado alternative minimum tax.

The opinions set forth in subparagraphs 6 and 7 above assume the accuracy of certain representations by the Issuer and are subject to continuing compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be met subsequent to the issuance of the Series 2022 Bonds. Failure to comply with such requirements could cause interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes and in taxable income for Colorado income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issue of the Series 2022 Bonds. The Issuer has covenanted in the Indenture and the Arbitrage and Tax Certificate executed and delivered by the Issuer in connection with the issuance of the Series 2022 Bonds to comply with such requirements and that it has the full legal power and authority to comply with such covenants.

Except as expressly stated in this opinion, we express no opinion regarding federal, state or other tax consequences to owners of the Series 2022 Bonds. In addition, we express no opinion herein regarding applicability of, or compliance with, any federal or state securities laws.

In performing our services as bond counsel, the Issuer is our sole client in the transaction that is the subject of this letter, and we have neither been engaged by, nor have we undertaken to advise any other party, including any other addressees of this letter, or to opine as to matters not specifically covered herein. This letter is not a guarantee of any result.

This letter is furnished by us as Bond Counsel, is solely for the benefit of the addressees and may not be relied upon by any other person or entity. Our opinion is rendered only with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or any other material of any kind not specifically opined on above. No other opinions are intended and they should not be inferred. We disclaim any obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever. It should be noted that we are members of the Bar of the State of Colorado and this opinion is limited in all respects to matters of Colorado and federal law. Our opinion herein is not to be used, circulated, quoted or otherwise referred to for any other purpose without our express written permission, except that this opinion may be included in the official transcript of proceedings relating to the original issuance and sale of the Series 2022 Bonds.

Very truly yours,