

_____, 2022

Board of Directors
Meadoworks Metropolitan District No. 2
City of Colorado Springs, Colorado

Greenberg Traurig, LLP
Denver, Colorado

D.A. Davidson & Co.
Denver, Colorado

Re: Meadoworks Metropolitan District No. 2, in the City of Colorado Springs, El Paso County, Colorado, Limited Tax General Obligation Senior Bonds, Series 2022A in the Principal Amount of \$_____; and Limited Tax General Obligation Subordinate Bonds, Series 2020B₍₃₎ in the Principal Amount of _____ (collectively, the “Bonds”)

Ladies and Gentlemen:

We have acted as general counsel to Meadoworks Metropolitan District No. 2, City of Colorado Springs, El Paso County Colorado (the “District”), generally and in connection with the authorization, execution, and delivery by the District of the above-caption Bonds. The Bonds are being issued, executed, and delivered by the District pursuant to an authorizing resolution (the “Bond Resolution”) adopted by the Board of Directors of the District (the “Board”) at a special meeting held on _____, 2022.

As counsel to the District, we have reviewed and are familiar with such documents, agreements, instruments, certificates, papers, statutes, decisions, rulings and regulations as we have deemed necessary for the purpose of rendering this opinion, including without limitation, the following documents:

- (a) An executed original of the Bond Resolution;
- (b) Executed original of the Indenture of Trust (Senior) (“Senior Indenture”) dated as of _____, 2022, between the District and UMB Bank, n.a., Denver, Colorado (the “Trustee”);
- (c) Executed original of the Subordinate Indenture of Trust (Subordinate) (“Subordinate Indenture”) dated as of _____, 2022, between the District and

the Trustee (the Subordinate Indenture together with the Senior Indenture are referred to herein as “Indenture”);

- (d) An executed original of the Bond Purchase Agreement for the Bonds dated _____, 2022, between the District and D.A. Davidson & Co. as Underwriter (the “Underwriter”);
- (e) An executed original of the Continuing Disclosure Agreement entered into as of _____, 2022, among the District, _____ (the “Developer”), and the Trustee;
- (f) An executed original of the Preliminary Limited Offering Memorandum dated _____, 2022, and the Limited Offering Memorandum concerning the Bonds, dated _____, 2022 (together, the “LOM”);
- (g) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District as we have deemed necessary in connection herewith; and
- (h) Certificates executed by and on behalf of the District, the Trustee, and the Underwriter in connection with the issuance of the Bonds.

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

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings relating to the authorization, issuance, and delivery of the Bonds, and certifications of public officials and other persons furnished to us, without undertaking to verify the same by independent investigation.

Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that during the course of our representation as described above no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (1) the genuineness and authenticity of all documents submitted to us as originals; (2) the originality and conformance of the originals of all photocopies provided to us in connection with rendering this opinion; (3) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed, provided, however, that no such assumptions

as to such authorization are made as to signatures on behalf of the District; and (4) that all parties to the documents reviewed by us have full power and authority, and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder and under the documents required or permitted to be delivered and performed thereunder, and all such documents have been duly authorized by all necessary corporate or other action on the part of such parties, have been duly executed by such parties, and have been duly delivered by such parties, provided, however, that no such assumptions are made as to the District's power, authority to execute, or their execution, delivery and performance of, any documents.

This opinion is limited to the laws of the State of Colorado and no opinion is made in regard to pending legislation, laws, referendum, initiative or constitutional amendments.

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

Based upon and subject to the foregoing, we are of the opinion, as of the date hereof, that:

1. The District was duly organized and exists as a special district under the laws of the State of Colorado, having full power and authority to execute, deliver, and perform its obligations under the District Documents.

2. For the period from the date of approval of the District Documents, to and including the date hereof, the members of the Board and officers of the District have been duly elected or appointed and, to the best of our knowledge, remain qualified to serve as such.

3. Members of the Board of Directors of the District have advised us of conflicts of interest requiring disclosure under the laws of the State of Colorado and appropriate disclosure has been made as required by the laws of the State of Colorado.

4. We have not received any notice from the State Division of Local Government concerning an intent by the Division to certify the District dissolved pursuant to Section 32-1-710, C.R.S., nor have the officers or directors of the District advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

5. The District Documents have been duly authorized, adopted, executed and delivered on behalf of the District, remain in full force and effect on the date hereof, and are enforceable under the laws of the State of Colorado in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally. No governmental or other approvals are required by law in order to effectuate the transactions contemplated by the District Documents except those obtained as of the date hereof.

6. The Service Plan of the District, and all addenda and amendments thereto (if any), were submitted to, filed and where necessary approved by all appropriate governmental agencies of the State of Colorado as required by law, and the District is not required by law to amend the Service Plan to effectuate the approval of the District Documents except for modifications heretofore made in accordance with the applicable laws of the State of Colorado. The issuance of the Bonds is in conformance with the Service Plan as further approved by the City of Colorado Springs.

7. There is no pending action, suit, proceeding or investigation at law or in equity before or by any court, public board or body to which the District is a party and has been served with actual notice nor, to the best of our knowledge, is there any action threatened that in any way adversely affects the existence or operations of the District, or in which a final adverse decision would materially or adversely affect the District's ability to perform its obligations under the District Documents or to issue the Bonds.

8. The execution and delivery of the District Documents by the District, and its compliance with the provisions thereof, will not, to the best of our knowledge, conflict with, result in any breach of any provision of, or constitute a default under or create any lien upon District assets or revenue under, any indenture, commitment, agreement or instrument to which the District is a party or by which it is bound, or under any existing law, rule, regulation, ordinance, judgment, order or decree expressly known to us to which the District (or any of its officers in their respective capacities as such) is subject. No approval, consent or other authorization of any state governmental public agency or authority is required before the District may issue the Bonds.

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;" "DISTRICT FINANCIAL INFORMATION – Ad Valorem Property Taxes," " – Specific Ownership Taxes," " – Capital Fees," " – Operations Mill Levy," and " – Funding of Operations and Maintenance;" "DISTRICT DEBT STRUCTURE – "General Obligation Debt – 2021 Election, Voter Authorized But Unissued Debt, Outstanding General Obligation Debt, and Service Plan Debt Limit;" and "LEGAL MATTERS – Litigation," and " – Sovereign Immunity," but excluding any financial information or conclusions contained therein, and any summarizations or condensations of, or references to, the same information found elsewhere in the LOM do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Except as specifically provided above, we express no opinion as to the ability of the District to perform its obligations under the District Documents, or the District's intentions to utilize and apply the proceeds of the Bonds as contemplated by the Bond Resolution and the Indenture; as to the validity or enforceability of the District Documents; as to the treatment for Federal, State or local income tax purposes of interest payable with respect to the Bonds; as to any information concerning any financial statements, projections and other financial and statistical information

regarding development within or the past or future financial condition of the District, or the sufficiency of the security provided for payment of debt service on the Bonds.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Bond Counsel, the Underwriter, or any other parties to the transaction, including warranties and/or representations contained therein, nor, except as specifically provided above, do we express any opinion as to the effect of their execution by members of the Board or others.

This opinion letter is solely for your information in connection with the execution of the District Documents and the issuance of the Bonds and is not to be quoted in whole or in part or otherwise referred to (except in a list of closing documents), nor is it to be delivered to any other person (except as a part of a closing book memorializing the closing on the Bonds issued by the District), without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

In providing Bond Counsel and the Underwriter with this opinion letter, we advise them that we are not acting as counsel to them, that no attorney/client or other contractual relationship exists between this firm and them, and that we have not undertaken, nor do we assume, any obligations or responsibilities of, for or to them as such rights or obligations relate to the preparation or review of the District Documents or the delivery of the same, or other documents or information, to them.

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

SPENCER FANE LLP