

_____, 2019

Upper Cottonwood Creek Metropolitan District No. 2

RE: \$2,300,000 Upper Cottonwood Creek Metropolitan District No. 2, in the City of Colorado Springs, El Paso County, Colorado, Limited Tax General Obligation Bond, Series 2019

Ladies and Gentlemen:

This firm represents Upper Cottonwood Creek Metropolitan District No. 2 (the “District”) generally and in connection with its issuance of the above referenced bonds (the “Bonds”). The Bonds are being issued pursuant to an authorizing resolution (the “Bond Resolution”) adopted by the District’s Board of Directors (the “Board”) at a meeting held at _____, 2019.

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) 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
- (c) 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 (c), 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; and (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.

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Bond Resolution.

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 issue the Bonds, and to execute, deliver, and perform its obligations under the District Documents.

2. For the period from the date of adoption of the Bond Resolution, 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. None of the members of the Board has advised us of any conflicts of interest requiring disclosure under the laws of the State of Colorado or, if such advice of conflicts of interest has been made, 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.

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 issuance of the Bonds except for modifications heretofore made in accordance with the applicable laws of the State of Colorado.

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, adversely affect the District's ability to perform its obligations under the District Documents or 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.

Except as provided specifically above, we express no opinion: as to the ability of the District to perform its obligations under the Bonds, or the District's intentions to utilize and apply the proceeds of the Bonds as contemplated by the Bond Resolution; as to the validity or enforceability of the Bonds; 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, 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 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), without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

In providing _____, with this opinion letter, we advise them that we are not acting as counsel to them, and 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