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April , 2019

Board of Directors
Creekwalk Business Improvement
c/o Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

George K. Baum & Company
1400 Wewatta Street, Suite 800
Denver, CO 80202

Greenberg Traurig, LLP
1200 17th Street, Suite 2400
Denver, CO 80202

**Re: Creekwalk Marketplace Business Improvement District – \$18,145,000
Limited Tax Supported and Special Revenue Senior Bonds Series 2019A and \$3,030,000
Limited Tax Supported and Special Revenue Subordinate Bonds
Series 2019B (together, the “Bonds”), City of Colorado Springs, El Paso County, Colorado**

Ladies and Gentlemen:

This firm serves as general counsel to the Creekwalk Business Improvement District, El Paso County, Colorado (the "District"). The District is issuing the Bonds pursuant to a resolution authorizing the issuance of the Bond, dated as of _____, 2019, (the "Resolution"), for the purpose of providing infrastructure improvements for the District.

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 to be executed by the District:

- (a) An executed original of the Bond Resolution
- (b) The 2019 Operating Plan of the District;
- (c) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District and the issuance of the Bonds as we have deemed necessary in connection herewith; and

The documents described in paragraphs (a), (b) and (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 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 conformity 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 genuineness and 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, of 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 defined in the Bond Resolutions, as appropriate.

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

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

2. For the period from the date of adoption of the Bond Resolutions, to and including the date hereof, the members of the Board and officers of the District have been duly appointed or elected and the members of the Board and the officers of the District remain qualified to serve as such.

3. All known potential conflicting interests of the Board members were disclosed to the Colorado Secretary of State and to the Board as required by law, and the Board members made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board.

4. 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.

5. The Operating Plan of the District, and all addenda and amendments thereto, 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 Operating Plan to effectuate the issuance of the Bonds except for modifications heretofore made in accordance with the applicable laws of the State of Colorado.

6. 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 against the District wherein an unfavorable decision, finding or ruling would materially adversely affect the transactions contemplated by the District Documents.

7. 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.

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

in the District Documents or appendices thereto; or as to the 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 execution of the Resolutions, 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.

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.

We expressly state that for purposes of the issuance of this opinion, that Greenburg Traurig, LLP and Geoge K. Baum & Company are not our client, and that we have no attorney – client privilege with them, and that we have not undertaken, nor do we assume, any duty to it as to the preparation or review of the District Documents or any other document that is part of or related to the District Documents or the transactions contemplated thereunder.

Sincerely,

Spencer Fane, LLP