



_____, 2025

Board of Directors
First and Main Business Improvement District No. 2

**Re: First and Main Business Improvement District No. 2 (the “District”),
\$_____ Limited Tax General Obligation Bond, Series 2025 (the “Bond”)**

Ladies and Gentlemen:

We have acted as counsel to the First and Main Business Improvement District No. 2, in the City of Colorado Springs, El Paso County, Colorado (the “District”), generally and in connection with the authorization, execution, issuance and delivery by the District of the Bond. The Bond is 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 of the District held on _____, 2025.

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 and the Bond;
- (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;
- (c) Certificates executed by and on behalf of the District in connection with the execution and delivery of the Bond;
- (d) Certificates executed by and on behalf of the District, the Developer, and the Trustee in connection with the execution and delivery of the Bond.

The documents described in paragraphs (a) through (d), 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 approval of the District Documents by the District 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 amendment.

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 Bond Resolution.

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 business improvement 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 adoption of the District Documents, to and including the date hereof, the members of the Board of the District and officers of the Districts 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 of the District have 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 the intent by the Division to certify the District dissolved, 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.

5. The Bond Resolution has been duly and properly authorized and adopted by the Board of the District, has not been amended or rescinded in whole or part since the adoption thereof, and remains in full force and effect.

6. The District is in substantial compliance with its original 2009 Operating Plan, as amended by subsequent Operating Plans, as approved by the City of Colorado Springs, Colorado, and the issuance of the Bond will not constitute a material modification thereof.

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

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.

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 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 Bond issued by the District), without our prior written consent. Other than the addressee 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.