

\_\_\_\_\_, 2020

SW Downtown Business Improvement District  
Colorado Springs, Colorado

UMB Bank, n.a., as Trustee  
Denver, Colorado

\$ \_\_\_\_\_  
**SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT  
LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS  
SERIES 2020A**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by SW Downtown Business Improvement District (the “Issuer”) of its Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A, in the aggregate principal amount of \$ \_\_\_\_\_ (the “Series 2020A Bonds”) pursuant to (i) a Trust Indenture (the “Master Indenture”) dated as of \_\_\_\_\_, 2020 by and between the Issuer and UMB Bank, n.a., as trustee (the “Trustee”), and a Series 2020A Supplemental Trust Indenture (the “2020A Supplemental Indenture,” and together with the Master Indenture, the “2020A Indenture”) dated as of \_\_\_\_\_, 2020 by and between the Issuer and the Trustee, and (ii) a Resolution of the Board of Directors of the Issuer adopted on \_\_\_\_\_, 2020 (the “Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the 2020A Indenture and the Resolution.

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, instruments, corporate records, certificates, 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, 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 2020A Bonds, (ii) the intended application of the proceeds of the Series 2020A Bonds, and (iii) other matters relating to the exclusion of the interest on the Series 2020A Bonds from gross income for federal income tax purposes. We have not made any independent inquiry to verify the accuracy of factual information set forth in such documents, instruments, corporate records, certificates, opinions and letters, and nothing has come to our attention which has led us to conclude that such information, taken as a whole, is materially inaccurate.

We have assumed the genuineness of all signatures on, and the legal capacity of all individuals who have executed, the documents we have reviewed; the authenticity of all such documents submitted to us as originals; the conformity with authentic originals of all such documents submitted to us as copies; and, the due authority of the parties and their respective representatives executing such documents.

With permission, we have also relied upon and assumed the accuracy of the opinion of Spencer Fane LLP, general counsel to the Issuer, of even date herewith, with respect to the due organization, nature and existence of the Issuer, the absence of litigation or similar claims against

the Issuer, the due adoption by the Issuer of the Resolution, the due authorization, execution, and delivery of the 2020A Indenture by the Issuer.

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

1. The Series 2020A Bonds constitute legal, valid, and binding limited tax supported obligations of the Issuer, and are enforceable against the Issuer in accordance with their respective terms.

2. The Series 2020A Bonds are payable from the Trust Estate as provided in the 2020A Indenture. The Trust Estate has been validly and legally pledged to pay the principal of, premium, if any, and interest on the Series 2020A Bonds pursuant to the 2020A Indenture.

3. The Master Indenture, the 2020A Supplemental Indenture, and the 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.

4. Under the statutes, regulations, rulings, and court decisions existing on the date hereof, interest on the Series 2020A Bonds is excludable from the 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.

5. Under the statutes, regulations, rulings and court decisions existing on the date hereof, for any period during which interest on the Series 2020A Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2020A 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 4 and 5 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 2020A Bonds. Failure to comply with such requirements could cause interest on the Series 2020A Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issue of the Series 2020A Bonds. The Issuer has covenanted in the 2020A Indenture and the Arbitrage and Tax Certificate executed and delivered by the Issuer in connection with the issuance of the Series 2020A Bonds to comply with such requirements.

Except as expressly stated in this opinion, we express no opinion regarding federal, state or other tax consequences to owners of the Series 2020A 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 not 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 nor should they 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 2020A Bonds. This opinion is not a guarantee of any result.

Very truly yours,