

February 1, 2023

Board of Directors
Chapel Heights Metropolitan District
Denver, Colorado

Greenberg Traurig, LLP
Denver, Colorado

NBH Bank
Greenwood Village, Colorado

**Re: Chapel Heights Metropolitan District, Not to Exceed \$_____, Limited
General Obligation Refunding Term Loan, Series 2023**

Ladies and Gentlemen:

We have acted as general counsel to Chapel Heights Metropolitan District, City of Colorado Springs, Colorado (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado, generally and in connection with its Limited General Obligation Refunding Term Loan, Series 2023, in the amount not to exceed \$_____ (the “Loan”) obtained by the District pursuant to a Loan Agreement, dated as of February 1, 2023 (the “Loan Agreement”) entered into by and between the District and NBH Bank (the “Lender”), and evidenced by a Promissory Note, dated February 1, 2023 and in the principal amount of the Loan (the “Note”) payable by the District pursuant to the terms of the Loan Agreement. The District has also entered into a Custodial Agreement with Lender and NBH Bank, dated as of February 1, 2023 (the “Custodial Agreement”). The Loan, the Note, and the Custodial Agreement have been authorized pursuant to an authorizing resolution of the Board of Directors of the District (the “Board”) adopted on January 25, 2023 (the “Resolution”).

All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Resolution or the Loan Agreement.

As general 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 Resolution;
- b. An executed original of the Loan Agreement;
- c. An executed copy of the Custodial Agreement;

- d. Such resolutions, instruments, decrees and other documents relating to the creation and operation of the District as we have deemed necessary in connection herewith.

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 authorization, issuance and delivery of the Resolution, 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 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 and authority with respect to its execution, delivery and performance of, any documents.

This opinion is limited to the laws of the State of Colorado.

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 metropolitan district under the laws of the State of Colorado and has the 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 Resolution, to and including the date hereof, the members of the Board and officers of the District have been duly elected or appointed 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 members of the Board 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 Resolution in writing to the Secretary of State and the Board.

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. Notwithstanding any provision of this opinion to the contrary, this opinion is subject to the following limitations and qualifications:

No opinion is rendered herein as to the enforceability of Section 7.3 of the Loan Agreement or any other provisions thereof which purport to require the District to indemnify any person or entity, or hold any person or entity harmless.

No opinion is rendered herein as to the enforceability of Section 7.9 of the Loan Agreement or any other provisions thereof which purport to waive the right of the District to trial by jury.

6. The Service 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. No governmental or other approvals are required by law in order for the District to effectuate the transactions contemplated under the District Documents except those obtained as of the date hereof.

Except as provided specifically above, we express no opinion: as to the ability of the District to perform its obligations under the District Documents; as to the treatment for Federal, State or local income tax purposes of interest payable with respect to the Loan; as to any information concerning any financial statements, projections and other financial and statistical information; as to the financial condition of the District or the sufficiency of the security provided for payment of debt service on the Loan; or as to the effect of any pending statute amendment to the Colorado Constitution.

Except as specifically provided above, we express no opinion as to any of the documents prepared by Bond Counsel, Lender, counsel to the Bank, 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 Loan, 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 transactions contemplated by the District Documents) without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter. We expressly state that for purposes of the issuance of this opinion that NBH Bank is not our client, that we have no attorney-client or other relationship with it, 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.

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