

\_\_\_\_\_, 2021

Boards of Directors  
Greenways Metropolitan District Nos. 1-3  
Attention: President  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

Sherman Howard LLC  
633 17<sup>th</sup> Street, Unit 3000  
Denver, CO 80202

D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver, Colorado 80202

**Re: Greenways Metropolitan District No. 1 (the “District”), \$ \_\_\_\_\_ Limited  
Tax General Obligation Bonds Series 2021A(3) (“Bonds”)**

Ladies and Gentlemen:

We have acted as counsel to the Greenways Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Colorado (the “District”) and to the Greenways Metropolitan District Nos. 2 & 3 (“District Nos. 2 & 3”) (together with the District, the “Districts”), generally and in connection with the authorization, execution, issuance and delivery by the District of the Bonds. The Bonds are 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 \_\_\_\_\_, 2021.

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 adopted by the Board of Directors of the District on \_\_\_\_\_, 2021 (“Bond Resolution”);
- (b) An executed original of the Indenture of Trust dated \_\_\_\_\_, 2021 between the District and UMB Bank, n.a., Denver, Colorado (“Indenture”);

- (c) The Preliminary Offering Memorandum dated \_\_\_\_\_, 2021 and the Limited Offering Memorandum dated \_\_\_\_\_, 2021 (together, the “LOM”);
- (d) An executed original of a Bond Purchase Agreement dated \_\_\_\_\_, 2021; and
- (e) 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 (e), above, are hereafter referred to as the “District Documents.”

In addition, as counsel to District Nos. 2 & 3, we have reviewed and are familiar with the District Documents and 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 of the District Nos. 2 & 3 (“District Nos. 2 & 3 Documents”):

- (a) Capital Pledge Agreement dated \_\_\_\_\_, 2021 by and among the District and Nos. 2 & 3 (“Capital Pledge Agreement”);
- (b) Resolution of the Greenways Metropolitan District No. 2 approving the Capital Pledge Agreement dated \_\_\_\_\_, 2021; and
- (c) Resolution of the Greenways Metropolitan District No. 3 approving the Capital Pledge Agreement dated \_\_\_\_\_, 2021.

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, the District Documents, the District Nos. 2 & 3 Documents 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 Districts.

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 Districts; 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 Districts' 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 or, if not defined therein, in the Indenture.

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, having full power and authority to execute, deliver, and perform its obligations under the District Documents and to issue the Bonds.

2. District Nos. 2 & 3 are duly organized and exist as metropolitan districts under the laws of the State of Colorado, having full power and authority to execute, deliver, and perform their obligations under the District Nos. 2 & 3 Documents;

3. For the period from the date of adoption of the Bond Resolution, to and including the date hereof, the members of the Boards of Directors of the Districts and officers of the Districts have been duly elected or appointed and, to the best of our knowledge remain qualified to serve as such.

4. None of the members of the Boards of Directors of the Districts 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.

5. We have not received any notice from the State Division of Local Government concerning the intent by the Division to certify the District or District Nos. 2 & 3 dissolved, nor have the officers or directors of the Districts 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 Districts.

6. The Service Plan of the District, with respect to the District were submitted to, filed and where necessary approved by the City and all appropriate governmental agencies of the State of Colorado as required by law, and the District is not required by law to amend its Operating Plan to effectuate the District Documents except for modifications heretofore made in accordance with the applicable laws of the State of Colorado.

7. The Service Plan of the Districts was approved by the City and all appropriate governmental agencies of the State of Colorado as required by law, and the Districts are not required by law to amend the Service Plan to effectuate the District Documents or the District Nos. 2 & 3 Documents except for modifications heretofore made in accordance with the applicable laws of the State of Colorado. The execution and delivery of the District Documents and the issuance of the Bonds are in conformance with the Service Plan of the Districts. The execution and delivery of the District Nos. 2 & 3 Documents and District Documents (as may be required to be executed by the District Nos. 2 & 3) are in conformance with the Service Plan of the Districts.

8. 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 Districts are 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 Districts, or in which a final adverse decision would materially, adversely affect the District's or District Nos. 2 & 3's ability to perform their obligations under the District Documents, the District Nos. 2 & 3 Documents, or to issue the Bonds.

9. The execution and delivery of the District Documents by the District and the District Nos. 2 & 3 Documents by District Nos. 2 & 3, and their respective 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 the Districts' assets or revenue under any indenture, commitment, agreement or instrument to which the Districts are a party or by which they are bound, or under any existing law, rule, regulation, ordinance, judgment, order or decree expressly known to us to which the Districts (or their respective officers in their capacity as such) are subject.

10. The sections of the LOM captioned "INTRODUCTION – The Districts," "THE DISTRICTS," "DISTRICT FINANCIAL INFORMATION," "DEBT STRUCTURE – General Obligation Debt," "LEGAL MATTERS – Sovereign Immunity," and "LEGAL MATTERS –

Pending and Threatened Litigation,” but excluding any financial information or conclusions contained therein, and any summarizations or condensations of, or references to, the same information found elsewhere in the LOM do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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 District Nos. 2 & 3 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 of 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 Sherman & Howard LLC and D.A. Davidson & Co. 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, the District Nos. 2 & 3 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**