

_____, 2021

Boards of Directors
Reagan Ranch Metropolitan District Nos. 1 & 2
Denver, Colorado

Greenberg Traurig, LLP
Denver, Colorado

D.A. Davidson & Co.
Denver, Colorado

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

Ladies and Gentlemen:

We have acted as counsel to the Reagan Ranch Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Colorado (“District No. 1”) and to the Reagan Ranch Metropolitan District No. 2 (“District No. 2”) (together with District No. 1, 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 District No. 1 pursuant to an authorizing resolution (the “Bond Resolution”) adopted by the Board of Directors of District No. 1 (“District No. 1 Board”) at a special meeting of the Districts held on _____, 2021.

As counsel to District No. 1, 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 District No. 1 on _____, 2021 (“Bond Resolution”);
- (b) The Preliminary Offering Memorandum dated _____ and the Limited Offering Memorandum dated _____, 2021 (together, the “LOM”);
- (c) An executed original of the Indenture of Trust (“Indenture”) dated _____, 2021 between District No. 1 and UMB Bank, n.a., Denver, Colorado (“Trustee”);
- (d) An executed original of a Bond Purchase Agreement dated _____, 2021;

- (e) An executed original of the Continuing Disclosure Agreement dated _____, 2021 between the Districts, Reagan Ranch Development LLC (“Developer”), and the Trustee;
- (f) Such resolutions, instruments, decrees and other documents relating to the creation and operation of the Districts as we have deemed necessary in connection herewith; and
- (g) Certificates executed by and on behalf of the Districts, the Developer, and the Trustee in connection with the execution and delivery of the Bonds.

The documents described in paragraphs (a) through (g), above, are hereafter referred to as the “District No. 1 Documents.”

In addition, as counsel to District No. 2, 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 No. 2 (“District No. 2 Documents”):

- (a) Capital Pledge Agreement dated _____, 2021 by and among the Districts (“Capital Pledge Agreement”); and
- (b) Resolution of the Reagan Ranch Metropolitan District No. 2 approving the Capital Pledge Agreement dated _____, 2021 (“District No. 2 Resolution”).

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 No. 1 Documents, the District No. 2 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. District No. 1 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 No. 1 Documents and to issue the Bonds.

2. District No. 2 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 No. 2 Documents;

3. For the period from the date of adoption of the Bond Resolution and the District No. 2 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 District No. 1 or District No. 2 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 District No. 1 Documents, including the Bond Resolution and Indenture, have been duly authorized, adopted, executed and delivered on behalf of District No. 1, 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.

7. The District No. 2 Resolution has been duly and properly adopted by the Board of Directors of District No. 2 and the other District No. 2 Documents have been duly authorized, approved, executed and delivered on behalf of District No. 2, remain in full force and effect on the date hereof, have not been amended or rescinded in whole or in part since the date thereof, 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.

8. The Districts are in substantial compliance with their Service Plan, approved by the Colorado Springs City Council on August 25, 2020, and the issuance of the Bonds by District No. 1, District No. 2 entering into the Capital Pledge Agreement, and the District No. 2 Resolution do not create material modifications thereto.

9. To the best of our knowledge, there is no action, suit, or proceeding pending in which any District is a party, nor is there any inquiry or investigation pending against the Districts by an governmental agency, public agency, or authority which, if determined adversely to the Districts, would have a material adverse effect upon the Districts' ability to comply with their obligations under the District No. 1 Documents or the District No. 2 Documents.

10. The issuance of the Bonds by District No. 1, the execution and delivery of the District No. 1 Documents by District No. 1, and the execution and delivery of the District No. 2 Documents by District No. 2, and their respective compliance with the provisions thereof, will not, to the best of our knowledge, constitute a violation of any judgment, order or decree, or a breach of any contract to which the Districts are a party.

Except as provided specifically above, we express no opinion: as to the ability of the Districts to perform their obligations under the District No. 1 Documents and the District No. 2 Documents, or the Districts' intentions to utilize and apply the proceeds of the Bonds as contemplated by the Bond Resolution and the Indenture; as to the validity or enforceability of the District No. 1 Documents and the District No. 2 Documents; 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 any documents, or elsewhere, concerning any financial statements, projections and

other financial and statistical information regarding development within, or the past or future financial condition of the Districts, 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 Boards of Directors of the Districts or others. This opinion letter is solely for your information in connection with the District No. 1 Documents and the District No. 2 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 Greenberg Traurig, LLP 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 No. 1 Documents, the District No. 2 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