



[CLOSING DATE], 2025

Ellston Park Metropolitan District
Colorado Springs, Colorado

Piper Sandler & Co.
Denver, Colorado

UMB Bank, n.a.
Denver, Colorado

\$[A PAR]
Ellston Park Metropolitan District
(In the City of Colorado Springs)
El Paso County, Colorado
Limited Tax General Obligation Bonds
Series 2025A

Ladies and Gentlemen:

We have acted as Bond Counsel to Ellston Park Metropolitan District (the “District”), in the City of Colorado Springs, El Paso County, Colorado, in connection with the issuance by the District of its Limited Tax General Obligation Bonds, Series 2025A, in the original principal amount of \$[A PAR] (the “Series 2025A Bonds”), dated the date hereof.

The Series 2025A Bonds mature on the dates, are subject to redemption, bear interest at the rates, and are transferable and payable in the manner and subject to the conditions and limitations provided in the Indenture of Trust, dated as of [MONTH] 1, 2025 (the “Indenture”) between the District and UMB Bank, n.a. as trustee (the “Trustee”), and the resolution authorizing the issuance of the Series 2025A Bonds adopted by the Board of Directors of the District (the “Board”) on [DATE], 2025 (the “Bond Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

We have examined the Constitution and laws of the State of Colorado, the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 5, 6 and 7 below; and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and other representations and certifications of public officials of the District, and of others, including a certificate of Piper Sandler & Co., Denver, Colorado, as the underwriter, furnished to us without

undertaking to verify the same by independent investigation. We have also reviewed the opinion of Cockrel Ela Glesne Greher & Ruhland, PC, general counsel to the District.

Based upon the foregoing examination, and subject to the limitations and qualifications set forth herein, we are of the opinion that under existing law and as of the date hereof:

1. The Indenture has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the District, legally enforceable against the District in accordance with its terms.

2. The Series 2025A Bonds, in the principal amount stated above, have been duly authorized, executed and delivered by the District and constitute limited tax general obligations of the District, payable solely from and to the extent of the Senior Pledged Revenue and other sources provided therefor in the Indenture, and are legally enforceable in accordance with their terms.

3. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Senior Required Mill Levy, for the purpose of paying the Series 2025A Bonds.

4. The Trust Estate established in the Indenture, including but not limited to the Senior Pledged Revenue, has been validly and legally pledged to the payment of the principal of and interest on the Series 2025A Bonds when due in accordance with Section 11-57-208 Colorado Revised Statutes.

5. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2025A Bonds that is included in the “adjusted financial statement income” of certain corporations is not excluded from the federal corporate alternative minimum tax. The opinions set forth in this paragraph assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025A Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds.

6. The District has made certain representations as to the reasonably anticipated amount of “qualified tax-exempt obligations,” within the meaning of Section 265(b)(3)(B) of the Code, which it and certain related entities will issue during calendar year 2025, including the Series 2025A Bonds. Solely in reliance on these representations and without independent verification of the accuracy of the same, we are of the opinion that the Series 2025A Bonds are qualified tax-exempt obligations under Section 265(b)(3) of the Code relating to the interest expense deduction permitted by financial institutions. However, such interest will be subject to treatment as a financial institution preference item under Section 291 of the Code.

7. Interest on the Series 2025A Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Series 2025A Bonds. Bond Counsel will express no opinion regarding other state or local tax consequences arising with respect to the Series 2025A Bonds, including whether interest on the Series 2025A Bonds is exempt from taxation under the laws of any jurisdiction other than the State of Colorado.

The rights of the owners of the Series 2025A Bonds and the enforceability of the District's obligations under the Series 2025A Bonds, the Bond Resolution, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to any matter not specifically set forth above. In particular, but without limitation, we express no opinion herein (i) as to the accuracy, adequacy or completeness of any official statement, memorandum, prospectus or other statement used in connection with the offer and sale of the Series 2025A Bonds and (ii) as to the validity or enforceability of any fees, charges or other revenue sources that are included in Senior Pledged Revenue, other than the Senior Required Mill Levy.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

The District is our sole client in this transaction and we have not been engaged by, nor have we undertaken to advise any other party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent, except that a copy may be included in the closing transcripts for the Series 2025A Bonds. The inclusion of parties other than the District as addressees to this opinion does not create or imply an attorney-client relationship between Kline Alvarado Veio, P.C. and such parties in connection with the Series 2025A Bonds.

Very truly yours,