

**Shareholders**

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_____, 2025

Ellston Park Metropolitan District
City of Colorado Springs, Colorado

\$_____
**Ellston Park Metropolitan District
(in the City of Colorado Springs)
El Paso County, Colorado
Limited Tax General Obligation Bonds
Series 2025**

Ladies and Gentlemen:

We are general counsel to the Ellston Park Metropolitan District (the “**Client**”) in the City of Colorado Springs, Colorado and have represented the Client in connection with the above-referenced bonds (the “**Bonds**”). In connection therewith, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the documents delivered on this date and described in the Closing Index pertaining to the Bonds (the “**Closing Documents**”) and have made such other investigations of fact and law as we deemed necessary in the circumstances. Terms not otherwise defined herein shall have the same meaning as in the resolution adopted by the Board of Directors of the Client (the “**Board**”) on _____, 2025, related to the issuance of the Bonds (the “**Bond Resolution**”). We are not counsel for individual directors of the Client. The opinions stated herein are given in our limited capacity as legal counsel to the Client for general matters.

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, and certifications or other representations 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 of the Client as described above no information has come to our attention which has given us actual knowledge of 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

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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 Client.

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 to 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 Client; 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 (5) 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 Client's power and authority to execute and perform, or its execution and delivery of, any documents.

This opinion is limited to the laws of the State of Colorado (the "**State**").

Based upon the foregoing, and subject to the last two numbered paragraphs hereof and as otherwise qualified herein, we are of the opinion that:

1. The Client is duly organized and existing as a special district under the laws of the State, having power and authority (a) to issue the Bonds and (b) to execute and perform its obligations under (i) the Bond Resolution, (ii) the Indentures, (iii) the Bond Purchase Agreement, and (iv) the Continuing Disclosure Agreement; together, (i) through (iv) comprise the "**Bond Documents**."

2. The Client has duly authorized and adopted the Bond Resolution, which complies in all material respects with the procedural rules of the Client and the requirements of State law, and which remains in full force and effect on the date hereof.

3. To the best of our knowledge, the members of the Board and the officers of the Client have been duly elected or appointed and are qualified to serve as such.

4. The Bond Documents have been duly authorized, executed and delivered by and on behalf of the Client.

5. To the best of our knowledge, the Client is in material compliance with its Service Plan, and the issuance of the Bonds does not create a material modification thereto.



6. To the best of our knowledge, the issuance of the Bonds and the execution and delivery of the Bond Documents, and compliance with the provisions thereof, will not conflict with, result in any breach of any provision of, or constitute a default under or create any lien (other than as provided in the Bond Documents) under, any indenture, commitment, agreement or instrument to which the Client is a party or by which it is bound, or under any existing law, rule, regulation, ordinance, judgment, order or decree known to us to which the Client (or any of its officers in their respective capacities as such) is subject.

7. To the best of our knowledge, there is no pending action, suit, proceeding or investigation at law or in equity before or by any court, public board or body in which the Client is a party or has been served with actual notice, nor, to the best of our knowledge and information, is there any action threatened against or materially affecting the Client wherein an unfavorable decision, finding or ruling would materially adversely affect the transactions contemplated by the Bond Documents.

8. Assuming that the issuance of the Bonds is exempt from registration under the laws of the State, no additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Client in connection with (a) the issuance of the Bonds or (b) entering into and performing its obligations under the Bonds, the Bond Resolution and the Bond Documents.

9. We have assisted the Client in the review of parts of the Limited Offering Memorandum, dated _____, 2025 (the "**Offering Document**"). We have not been engaged as disclosure counsel by the Client in connection with preparation of the Offering Document, nor by any other participant involved with issuance of the Bonds, and have not undertaken to provide counsel in regard to the contents of the Offering Document, and/or the disclosure or nondisclosure of matters addressed therein except with respect to information regarding the Client. We have participated in meetings and discussions with representatives of the Client, Client's Accountant, Bond Counsel, Disclosure Counsel, Municipal Advisor, the Developer, the Trustee, the Underwriter and Underwriter's Counsel and others (as defined in the Offering Document) (collectively, the "**Transaction Working Group**"), but have not reviewed the Offering Document other than the sections entitled "INTRODUCTION—The District," "THE DISTRICT," "DEBT STRUCTURE," and "LEGAL MATTERS—Pending and Threatened Litigation Involving the District," for purposes of rendering this opinion. In the course of these activities and without further independent investigation, we have no knowledge that such sections of the Offering Document, as of its date and as of the date hereof, 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. In no event does our opinion in the preceding sentence cover any of the following: (a) financial, demographic and economic, engineering or statistical data, analysis and information and any statement of trends, forecasts, estimates, projections, assumptions, or expressions of opinion contained therein included in the appendices to the

Offering Document or in the Offering Document itself, including without limitation the forecast information, if any; (b) information regarding The Depository Trust Company or the Book-Entry Only System if applicable; and (c) information regarding the Developer and the Development (as defined in the Offering Document) if applicable.

10. This letter contains opinions of this firm which are, in their entirety, subject to and qualified by the following: the obligations of the Client with respect to the Bonds and the Closing Documents, may all be affected by (a) the provisions of bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditor's rights generally; (b) compliance or non-compliance by the directors of the Client with laws contained in Section 18-8-308, C.R.S. and under Title 24, Article 18, C.R.S. regarding disclosure of potential conflicts of interest; (c) principles of equity now or hereafter in effect; (d) the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State; and (e) their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

11. Except as specifically stated in paragraphs 1 through 9 hereof, we express no opinion hereunder. Unless and except as specifically provided herein, we express no opinion as to any of the documents prepared by the Transaction Group, or any other parties to the transactions contemplated herein or therein, 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. We express no opinion to any of the following: (a) the Client's financial condition and/or the sufficiency of the security provided for payment of debt service on the Bonds, including whether the Client will be financially able to perform its obligations under the Closing Documents; (b) the Client's use of the proceeds of the Bonds as contemplated by the Bond Resolution and the Closing Documents; (c) the treatment for federal, state or local income tax purposes of interest payable with respect to the Bonds or the federal or state tax consequences of the issuance of the Bonds or execution and delivery of any of the documents referred to herein; or (d) the validity or enforceability of any provision which purports to require the Client to indemnify or hold any person harmless.

This opinion letter is solely for the addressee's information in connection with the Bond Documents and the issuance of the Bonds, 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 issuance of the Bonds) without our prior written consent. Other than the addressee hereof, no one is entitled to use or rely on this opinion letter without the written consent of our firm. Our firm represents only the Client in the transactions contemplated by the Bond Resolution; delivery of this letter does not establish an attorney-client relationship with any other party. 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.