



September 14, 2020

VIA EMAIL

City Council
City of Colorado Springs
City Hall
107 N. Nevada Avenue
Colorado Springs CO 80903

Re: Colorado Crossing Metropolitan District No. 2
Proposed Limited Tax General Obligation Refunding Bonds, Series 2020A-1; Proposed
Limited Tax General Obligation Bonds, Series 2020A-2; and Proposed Subordinate
Limited Tax General Obligation Bonds, Series 2020B-2

Ladies and Gentlemen:

We act as general counsel to Colorado Crossing Metropolitan District No. 2 (the “**District**”). The District is in the process of preparing to issue its approximately \$23,395,000 of Limited Tax General Obligation Refunding Bonds, Series 2020A-1, approximately \$16,890,000 of Limited Tax General Obligation Bonds, Series 2020A-2, and approximately \$5,028,000 of Subordinate Limited Tax General Obligation Bonds, Series 2020B-2 (collectively, the “**Bonds**”) ¹. This letter is being provided to the City Council for the City of Colorado Springs (the “**City**”) in accordance with the Consolidated Service Plan for the District, Colorado Crossing Metropolitan District No. 1 (“**District No. 1**”) and Colorado Crossing Metropolitan District No. 3 (“**District No. 3**”) and, collectively with the District and District No. 1, the “**Districts**”) (as amended by a First Amendment dated October 25, 2016, and a Second Amendment dated December 11, 2018 collectively the “**Consolidated Service Plan**”). Substantially final forms of the Bond Indentures and Capital Pledge Agreements (“**Bond Documents**”) among the Districts have been provided concurrent with this letter and/or will be provided promptly following delivery, and all statements made herein concerning the Bonds assume that the Bonds are issued and documents executed in substantially the form submitted to the City Council. Although the Bonds will be offered publicly and it is not otherwise required, in conjunction with the issuance of the Bonds, the Districts will be receiving a certification of an External Financial Advisor as to the reasonableness of the interest rates, structure and maturities of the Bonds.

In providing this letter, we assume the City Council for the City will approve the issuance of the Bonds by an approving vote of at least two-thirds of the City Council members (“**Finance Plan**

¹ This is an estimated amount which will be finalized upon the pricing and sale of the Bonds and ultimately be more or less than the estimate stated in this letter.

City Council
City of Colorado Springs
September 14, 2020
Page 2

Approval”). Additionally, concurrently with this request for approval, the Districts are requesting the City Council’s approval of a Third Amendment to Service Plan (the “**Third Amendment**”) to recognize the increased costs of Public Improvements necessary within the Service Area of the Districts and to, resultantly, increase the maximum amount of Debt the Districts may issue for such purposes. In providing this letter, we also assume the City Council for the City will approve the Third Amendment (“**Third Amendment Approval**”).

Based on and assuming the foregoing, and specifically contingent upon the receipt of the Finance Plan Approval and the Third Amendment Approval, the issuance by the District of the Bonds, and the participation of District No. 1 and District No. 3 relative to pledging certain revenues to the Bonds pursuant to the Bond Documents, will be in compliance with the provisions of the Consolidated Service Plan, as amended by the Third Amendment, at the time of issuance.

This letter is provided to the City Council as of the date hereof solely for the purpose of evaluating the appropriateness of the City Council’s consent to the issuance of the Bonds.

Very truly yours,

MCGEADY BECHER P.C.

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c: Boards of Directors, Colorado Crossing Metropolitan District Nos. 1, 2 and 3