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July __, 2020

Flying Horse Metropolitan District No. 2
El Paso County, Colorado

**[\$[Series 2020B Par]
Flying Horse Metropolitan District No. 2
El Paso County, Colorado
Subordinate General Obligation Limited Tax Refunding Bonds, Series 2020B**

Ladies and Gentlemen:

We have acted as bond counsel to Flying Horse Metropolitan District No. 2, El Paso County, Colorado (the “District”), in connection with its issuance of \$[Series 2020B Par] Subordinate General Obligation Limited Tax Refunding Bonds, Series 2020B (the “Bonds”). In such capacity, we have examined the District’s certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter.

The Bonds are issued and secured pursuant to an authorizing resolution of the Board of Directors of the District adopted on [_____] __], 2020 (the “Bond Resolution”), and pursuant to that certain Indenture of Trust dated as of July __, 2020 (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Indenture.

Regarding questions of fact material to our opinions, we have relied upon the District’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds are valid and binding limited tax general obligations of the District, payable solely from the Subordinate Pledged Revenue and from funds and accounts pledged therefor under the Indenture.
2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Subordinate Required Mill Levy, for the purpose of paying the Bonds.

3. Assuming due authorization, execution, and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the District.

4. The Indenture creates a valid lien on the Subordinate Pledged Revenue and on the funds and accounts pledged therein for the security of the Bonds, subject to the provisions, conditions, and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Subordinate Pledged Revenue or on the funds and accounts created by the Indenture.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, and interest on the Bonds is excluded from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the 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.

Except as specifically stated above regarding the Subordinate Required Mill Levy, no opinion is rendered herein regarding the validity or enforceability of any fees, charges, or other revenue sources which comprise a portion of the Subordinate Pledged Revenue.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy, or completeness of the Limited Offering Memorandum relating to the Bonds or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

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