

Peter M. Susemihl
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March 10, 2022

Board of Directors
Gold Hill Mesa Metropolitan District No. 2
142 South Raven Mine
Suite 200
Colorado Springs, CO 80906

Piper Sandler & Co.
1200 17th Street
Suite 1250
Denver, CO 80202

Greenberg Traurig, LLP
1144 15th Street
Suite 3300
Denver, CO 80202

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202

Re: GOLD HILL MESA METROPOLITAN DISTRICT NO. 2, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY COLORADO, \$ _____ LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS SERIES 2022A AND \$ _____ LIMITED TAX GENERAL OBLIGATION AND SPECIAL REVENUE SUBORDINATE BONDS SERIES 2022B(3)

Ladies and Gentlemen:

We have acted as general counsel to the Gold Hill Mesa Metropolitan District No. 2 (in the City of Colorado Springs, El Paso County, Colorado) (the "District") in connection with the issuance of the above described bonds (THE "Bonds"). With respect thereto, we have reviewed the following documents:

(a) An executed original of the Certified Record of Proceedings adopted by the Board of Directors of the District on February 16, 2022, authorizing, among other things, the issuance of the Bonds and financing documents related to the issuance of the Bonds, (the "Bond Resolution");

(b) An executed original of the Bond Purchase Agreement dated March _____, 2022 between the District and Piper Sandler & Co. (the "Underwriter");

(c) The Preliminary Official Statement dated as of _____, 2022 and the executed final Official Statement dated _____, 2022

(d) Such other documents and matters of law as we have deemed necessary in connection with the following opinions.

The documents described in paragraphs (a) through (d), above, are hereafter referred to as the “District Documents.”

Any capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Bond Resolution.

Based upon the foregoing, we are of the opinion that:

1. The District is a metropolitan district, duly organized and existing under the laws of the State of Colorado (the “State”), and is a quasi-municipal corporation and political subdivision of the State.

2. The members of the Board and the officers of the District identified in the Bond Resolution have been duly elected or appointed and are qualified to serve as such. The District has full power and authority under the laws and Constitution of the State to (a) execute, deliver and perform all of its obligations under the District Documents and consummate the transactions contemplated thereby, and (b) pledge the senior pledged revenues and subordinated pledged revenues to the payment of the principal of and interest on the Bonds.

3. The Bond Resolution and any and all resolutions of the District thereunto enabling have been duly adopted by the District and comply in all material respects with the procedural rules of the District, comply with all open meeting laws and other applicable requirements of State law, comply in all material respects with State law, have not been modified, amended or rescinded, remain in full force and effect on the date hereof, and are in compliance with the District’s Service Plan.

4. The Bonds and the District Documents have been duly authorized, executed, and delivered on behalf of the District.

5. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best of our knowledge, threatened against or affecting in any way the District, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the transactions contemplated by the District Documents.

6. The execution and delivery of the Bonds and the District Documents by the District, and the performance by the District of its obligations thereunder, will not conflict with or result in a violation of any law, order, rule, writ, regulation, or judgment, injunction or decree, or material agreement, indenture, mortgage, lease or to which the District is a party or by which the District or any of its properties are bound, the breach of which would have a materially adverse effect on the District, the Bonds, or the District Documents.

7. No additional or further authorization, approval, consent or other order of the State or any other governmental or public authority or agency not already obtained is required by the District in order to enter into and perform the obligations of the District under the Bonds and the District Documents, as applicable.

8. The Bond Purchase Agreement, as of the date hereof, is legal, valid and binding obligations of the District, enforceable against the District in accordance with their respective terms, except as such enforcement may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, and (ii) the equitable power of a court.

9. To the best of our knowledge, the District is in substantial compliance with its Service Plan, which was approved by the City, and issuance of the Bonds does not create a material modification thereto.

SUSEMIHL, MCDERMOTT & DOWNIE, P.C.

Peter M. Susemihl (#494)