

November \_\_, 2014

Dublin North Metropolitan District No. 2  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

**\$2,000,000 (Maximum)**  
**Dublin North Metropolitan District No. 2**  
**El Paso County, Colorado**  
**Loan Agreement and Notes**

Ladies and Gentlemen:

We have acted as bond counsel to Dublin North Metropolitan District No. 2, El Paso County, Colorado (the "District"), in connection with its execution and delivery of (i) that certain Loan Agreement (the "Loan Agreement"), dated as of November \_\_, 2014, between the District and National Bank Holdings, N.A. (the "Lender"), pursuant to which the District incurred indebtedness in the form of a loan in the maximum principal amount of \$2,000,000 (the "Loan"), and (ii) those certain promissory notes evidencing the Loan, each dated November \_\_, 2014 (the "Notes"). The Loan Agreement and the Notes are authorized by the District pursuant to an authorizing resolution of the Board of Directors of the District adopted on November \_\_, 2014 (the "Authorizing Resolution"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them by the Loan Agreement.

In our capacity as bond counsel, we have examined the Loan Agreement and the Notes, the certified record of proceedings of the District authorizing the same, certain certificates signed by officers of the District, the Lender, and others, the constitution and laws of the State of Colorado in effect as of the date hereof, and such other documents, records, and matters of law as we have deemed necessary as a basis for the opinions hereinafter expressed. Regarding questions of fact material to our opinions, we have relied upon representations and certifications of the District and the Lender and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified, conformed, or facsimile copies. For purposes of this opinion letter, we have assumed that the Loan Agreement is a valid and binding obligation of the Lender.

Based upon the foregoing examination, assuming there are no changes in applicable law after the date hereof and assuming continuous compliance with the covenants and the continued accuracy of the representations contained in the District's certified proceedings and in other certifications of the District and the Lender furnished to us, and subject to the limitations, assumptions, and qualifications set forth herein, we are of the opinion as follows:

1. The Loan Agreement and the Notes have been duly authorized, executed, and delivered by the District and constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax, in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Loan.

3. Interest on the Loan 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 Loan is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations, and interest on the Loan 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 Loan has been designated by the District as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

The opinions expressed above are subject to the following limitations and qualifications:

The obligations incurred by the District pursuant to the Loan Agreement, the Notes, and the Authorizing Resolution are subject to the application of equitable principles, to 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 to the exercise by the United States of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

The obligation of the District to pay the principal of and interest on the Loan, and to impose the Required Mill Levy for the payment thereof, is limited by and subject to the maximum annual repayment limitations, total repayment limitations, and maximum net effective interest rate limitations of the Election, notwithstanding any provisions in the Loan Agreement or

the Notes to the contrary, including without limitation any provisions therein providing for acceleration of such obligations against the District.

No opinion is rendered herein as to the enforceability of any of the following: (i) Section 8.03 of the Loan Agreement and any other provisions of the Loan Agreement or the Notes pursuant to which the District agrees to indemnify the Lender or any other person, or agrees to hold the Lender or any other person harmless; (ii) Section 8.09 of the Loan Agreement and any other provisions of the Loan Agreement or the Notes which purport to waive the right of the District to trial by jury; (iii) Section 2.03 of the Loan Agreement and any other provisions of the Loan Agreement or the Notes which purport to create payment obligations of the District other than the obligation to pay the principal of and interest on the Loan; or (iv) any provision of the Loan Agreement or the Notes which is qualified by the phrase "to the extent permitted by law" or words of similar import.

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 any statements made in connection with any offer of the Loan to the Lender, or upon any federal or state tax consequences arising from the receipt or accrual of interest on the Loan or the ownership or disposition of the Loan and the Notes, 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. This opinion letter is solely for your benefit in connection with the original execution of the Loan Agreement and the Notes, and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.