

\_\_\_\_\_, 2014

City of Colorado Springs, Colorado  
30 S. Nevada Avenue  
Colorado Springs, Colorado 80903

City of Colorado Springs, Colorado  
Utilities System Improvement Revenue Bonds  
Series 2014A - \$\_\_\_\_\_

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Colorado Springs, Colorado (the “City”) in connection with the issuance of its Utilities System Improvement Revenue Bonds, Series 2014A in the aggregate principal amount of \$\_\_\_\_\_ (the “Bonds”) pursuant to an authorizing ordinance of the City Council adopted on August 26, 2014 (the “Bond Ordinance”). In such capacity, we have examined the City’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 issue this opinion letter. Except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Ordinance.

Regarding questions of fact material to our opinions, we have relied upon the City’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 special, limited obligations of the City payable solely from the Net Pledged Revenues and from funds and accounts pledged therefor under the Bond Ordinance.

2. The Bond Ordinance creates a valid lien on the Net Pledged Revenues pledged therein for the security of the Bonds on a parity with the lien thereon and the pledge thereof to secure the payment of the outstanding parity securities heretofore or hereafter issued by the City. The Bond Ordinance also creates a valid lien on the Bond Fund and the Reserve Fund. Except as described in this paragraph, we express no opinion regarding the priority of the lien on Net Pledged Revenues or on the funds and accounts created by the Bond Ordinance.

3. The Bond Ordinance has been duly adopted by the City and constitutes the valid and binding obligation of the City.

4. 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 "Code"), interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the 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 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 representations contained in the City'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 City pursuant to the Bonds and the Bond Ordinance are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

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 Official Statement dated \_\_\_\_\_, 2014 or any other statements made in connection with any offer or sale of the Bonds or upon any federal or Colorado 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.

Respectfully submitted,