

September XX, 2018

Board of Directors
Powers Metropolitan District
Colorado Springs, Colorado

Ballard Spahr, LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202

D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202

Re: Limited Tax General Obligation Bonds, Series 2018 in the Aggregate Principal Amount of \$3,380,000

Ladies and Gentleman:

Seter & Vander Wall, P.C. has acted as general counsel to the Powers Metropolitan District, Colorado Springs, Colorado (the "District"). We are providing this opinion in connection with the District's issuance of its Limited Tax General Obligation Bonds, Series 2018 in the Aggregate Principal Amount of \$3,380,000 (the "Bond"). The Bond has been delivered pursuant to a Resolution adopted by the Board of Directors of the District on [DATE].

The District acts only through its Board of Directors, currently consisting of five elected or appointed directors (the "Board"). We do not represent individual directors or employees of the District and, by giving this opinion, do not undertake to represent or provide legal advice to any person or entity other than the District's Board acting in its official capacity.

In determining the existence or non-existence of facts material to our opinion, we have relied specifically upon the certified proceedings relating to the authorization, issuance and delivery of the Bond, and certifications or other representations of public officials, without undertaking to verify the same by independent investigation.

As counsel to the District and in connection with the issuance of the Bond, we are familiar with and have reviewed:

- a. The Bond Purchase Agreement, by and between the District and D.A. Davidson & Co. dated [DATE], prepared for use in connection with the offering and sale of the Bonds (the "Bond Purchase Agreement");
- b. The Bonds;
- c. The Bond Resolution adopted by the Board on [DATE] (the "Bond Resolution");

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- d. Indenture of Trust, by and between the District and UMB Bank, n.a., Denver, Colorado, as Trustee, dated [DATE] (the “Indenture of Trust”);
- e. The Continuing Disclosure Agreement by and between the District and UMB Bank, n.a. Denver Colorado, as Trustee, dated [DATE] (the “CDA”);
- f. Portions of the Limited Offering Memorandum dated [DATE], prepared for use in connection with the offering and sale of the Bonds (the “Offering Memorandum”);
- g. Documents related to the formation of the District and election held in May 2008 concerning the formation of the District, authorization of its debt and election of the Board; and
- h. The District’s service plan, as approved on February 12, 2008 (the “Service Plan”)

Items (a) through (e) above are collectively referred to herein as the “Financing Documents”.

The following opinions are based on our examination of the documents, records and proceedings of the District.

1. The District is a quasi-municipal corporation and a political subdivision of the State of Colorado organized and existing under the Constitution and laws of the State of Colorado as a metropolitan district.

2. Based upon the affidavits of the members of the Board of Directors as to their qualifications, Mr. Justin Brockman, Mr. Daniel Foster, Mr. David Foster, Mr. Maxwell Gansline, and Mr. Daniel Schmatz were on [DATE], the property qualified and acting members of the Board of Directors of the District.

3. Forms disclosing actual and potential conflicts of interest for Mr. Justin Brockman, Mr. Daniel Foster, Mr. David Foster, Mr. Maxwell Gansline, and Mr. Daniel Schmatz relating to the issuance of the Bonds were prepared by each director and filed with the Board of Directors and the Secretary of State at least 72 hours prior to the special meeting held [DATE]. We express no opinion as to the adequacy or completeness of such disclosures as we are not in a position to identify and verify facts that may be pertinent to such disclosures, these facts being known only to the parties making the disclosures.

4. Assuming the disclosures provided by the Directors were accurate and complete, the Bond Resolution authorizing the issuance of the Bonds was duly adopted on [DATE] by the

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Board of Directors of the District and has been duly authorized, executed and delivered by the District.

5. Assuming the disclosures by the Directors were accurate and complete, and proper execution by all other parties, the Financing Documents have been authorized, executed and delivered and represent valid and legally binding agreements and obligations, enforceable against the District in accordance with their terms, subject to limitations on enforceability that may arise from bankruptcy, reorganization, moratorium and similar laws and principles of equity, now or hereafter in effect.

6. To the best of our knowledge, the issuance, execution and delivery of the Financing Documents by the District, and the performance by the District of its obligations, will not result in a violation of any judgment, order, decree, law, regulation, rule, statute, constitutional provision or any authority of the State of Colorado and will not conflict with, result in breach of, or constitute a default under, the District's Service Plan, any agreement or instrument to which the District is a party or by which the District is bound.

7. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to our knowledge, threatened against or affecting the District, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Resolution or the District's ability to perform its obligations under the Financing Documents.

8. We have not been engaged and are not qualified to provide the District or any other party with advice concerning disclosures required in the issuance of bonds or other instruments. Nevertheless, based upon a review of the information contained in the Offering Memorandum under the sections entitled [Include Section titles related solely to District] but excluding financial statements, projections, and other financial information contained or referenced therein and excluding any appendices referenced therein or attached to the Offering Memorandum, without any further independent investigation, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. We do not express any opinion regarding any other information contained in the Offering Memorandum, including the financial information and statistical data.

The enforceability of the obligations of the District with respect to the Bond and the covenants of the District set forth in the Resolution may be limited by the provisions of bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditor's rights generally or by principles of equity now or hereafter in effect.

We express no opinion as to any matter not set forth in the numbered paragraphs herein.

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This opinion is limited to the use of the addressees, and may not be relied upon by other persons. This opinion may not be quoted, reproduced or referred to in whole or in part without this firm's express written consent. We assume no obligation to advise you of changes in the law or facts, nor to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention that may change or otherwise affect the opinions provided herein. No attorney-client relationship exists between us and any party to this transaction other than the District's Board of Directors.

In performing our services as general counsel, the District's Board of Director's is our sole client in this transaction and we have not been engaged by, nor have we undertaken to advise, any other party or to opine as to matters not specifically covered herein.

Sincerely,

SETER & VANDER WALL, P.C.