

BOND PURCHASE AGREEMENT

\$_[_____]
City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-1

\$_[_____]
City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-2

September 9, 2014

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

Ladies and Gentlemen:

The undersigned, Barclays Capital Inc., as representative (the “**Representative**”) of the Underwriters listed on the signature page hereof (the “**Underwriters**”), offers to enter into this Bond Purchase Agreement (this “**Bond Purchase Agreement**”) with the City of Colorado Springs, Colorado (the “**City**”), for and on behalf of the Colorado Springs Utilities, an enterprise of the City, which, upon acceptance of this offer by the City, will be binding upon the City and the Underwriters. This offer is made subject to the written acceptance hereof by the City on or before 5:00 p.m., Colorado Time, on September 9, 2014 and, if not so accepted, will be subject to withdrawal by the Underwriters upon written or oral notice given to the City at any time prior to the acceptance hereof by the City. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Bond Ordinance (as hereinafter defined).

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters hereby agree to purchase, and the City hereby agrees to sell, all (but not less than all) of its (i) \$_[_____] aggregate principal amount of City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2014A-1 (the “**Series 2014A-1 Bonds**”), and (ii) \$_[_____] aggregate principal amount of City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2014A-2 (the “**Series 2014A-2 Bonds**,” and together with the Series 2014A-1 Bonds, the “**Bonds**”).

The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that it is duly authorized to execute this Bond Purchase Agreement for and on behalf of the Underwriters and to act hereunder by and on behalf of the Underwriters. The Underwriters agree to purchase (a) the Series 2014A-1 Bonds at the aggregate purchase price of \$_[_____] (representing the principal amount of the Series 2014A-1 Bonds of \$_[_____], plus a [net] original issue premium of \$_[_____], less an Underwriters’ discount of \$_[_____]) (the “**Series 2014A-1 Purchase Price**”), and (b) the Series 2014A-2 Bonds at the aggregate purchase price of \$_[_____] (representing the principal

amount of the Series 2014A-2 Bonds of \$[_____], plus a [net] original issue premium of \$[_____], less an Underwriters' discount of \$[_____]) (the "**Series 2014A-2 Purchase Price**," and together with the Series 2014A-1 Purchase Price, the "**Purchase Price**"). The Bonds shall bear interest payable at the rates, maturing on the dates and in the amounts and subject to redemption, in each case, as set forth in Exhibit A attached hereto.

It shall be a condition to the City's obligations to execute and deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$[_____] aggregate principal amount of the Series 2014A-1 Bonds and the entire \$[_____] aggregate principal amount of the Series 2014A-2 Bonds shall be so executed and delivered by the City and purchased, accepted and paid for by the Underwriters at the Closing (as hereinafter defined).

The Underwriters agree to make a bona fide public offering of all of the Bonds at the initial public offering prices and yields set forth in Exhibit A attached hereto. In connection with such offering and sale of the Bonds, the Bonds may be offered and sold to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriters, at prices lower than such public offering prices. Further, in connection with such offering, the Underwriters may effect transactions that stabilize or maintain the market prices of the Bonds. On or before the Closing, the Representative shall execute the issue price certificate prepared by Bond Counsel (as hereinafter defined), in a form acceptable to Bond Counsel and the Representative, verifying the initial offering prices to the public at which a substantial amount of each stated maturity of each series of the Bonds were sold to the public.

The City acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriters, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as municipal advisors (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended), or agents, advisors or fiduciaries of the City, (c) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering of the Bonds contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters, or any affiliates of the Underwriters, have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering of the Bonds contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the Underwriters have financial and other interests that differ from those of the City, and (e) the City has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

2. **The Bonds.** The Bonds are authorized to be issued pursuant to the City's home rule charter and an ordinance adopted by the City Council of the City (the "**City Council**") on August 26, 2014 (the "**Bond Ordinance**"). The Bonds are payable and collectible solely out of the net revenues derived from the operation and use of the municipal water system, electric light and power system, gas system, wastewater system, streetlight system and other systems designated in accordance with the Charter of the City (the "**Charter**"), collectively comprising

Colorado Springs Utilities (“**Utilities**”), with the possible future exclusion of any Special Facility (as defined in the Bond Ordinance). The Bonds will be dated their date of delivery and the terms and provisions of the Bonds are set forth in the Bond Ordinance.

The net proceeds from the issuance of the Bonds will be used, along with other available moneys of the Utilities, to (a) finance a number of general capital improvements to the utility system; (b) finance a portion of the costs of a major water delivery system known as the Southern Delivery System; (c) pay certain costs of issuing the Bonds; and (d) fund the Reserve Fund.

3. Use and Preparation of Preliminary Official Statement and Official Statement; Continuing Disclosure. The City has heretofore delivered to the Underwriters copies of the Preliminary Official Statement dated August [___], 2014, relating to the Bonds (the “**Preliminary Official Statement**”), which the City has deemed final as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”). The City shall prepare and deliver to the Underwriters, as promptly as practicable, but in no event later than seven (7) business days from the date hereof and at least two (2) business days prior to the Closing Date (as hereinafter defined), whichever occurs first, a final official statement, with such changes and amendments as may be agreed to by the Representative (such official statement, including the cover page, the inside cover page and appendices thereto, is herein referred to as the “**Official Statement**”), in such quantities as the Underwriters may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “**MSRB**”). The City also shall deliver to the Underwriters a sufficient number of copies of the Official Statement to enable the Underwriters to distribute a single copy of the Official Statement to any potential customer of the respective Underwriters requesting an Official Statement during a period of 90 days following the date hereof. The City hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use and distribute the Official Statement, the Bond Ordinance and this Bond Purchase Agreement, and all information contained in each, and all other documents, certificates and statements furnished by the City to the Underwriters with respect to the transactions contemplated by this Bond Purchase Agreement, in connection with the offer and sale of the Bonds. The Representative agrees to file a copy of the final Official Statement, including any supplements prepared by the City, with the MSRB on a timely basis after its receipt.

The City will undertake pursuant to a Continuing Disclosure Certificate, to be dated as of the date of issuance of the Bonds (the “**Disclosure Certificate**”), to provide certain annual financial and operating information and certain material event notices. The form of the Disclosure Certificate is set forth in Appendix C to the Preliminary Official Statement and will be set forth in Appendix C to the Official Statement.

4. Representations and Agreements of the City. The City hereby represents and agrees as follows:

- (a) The City is validly created and existing under the provisions of Article XX of the Constitution of the State of Colorado (the “**State**”) and the Charter.

(b) Both at the time of the City's acceptance hereof and at the time of the Closing, the City has and will have full legal right, power and authority to adopt, execute and deliver the documents and agreements with respect to the issuance of the Bonds described in the Preliminary Official Statement and the Official Statement as to which the City is a party.

(c) The City has full legal right, power and authority (i) to enter into this Bond Purchase Agreement, the Paying Agent Agreement, dated as of September 1, 2014 (the "**Paying Agent Agreement**"), by and between the City and Wells Fargo Bank, National Association, as paying agent (the "**Paying Agent**"), and to execute the Disclosure Certificate, (ii) to carry out and consummate the transactions contemplated by the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement, this Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement, and (iii) to execute and deliver the Bonds to the Underwriters as provided herein.

(d) By all necessary official action the Bond Ordinance has been duly adopted; the City has duly approved the Preliminary Official Statement and the Official Statement; the City has duly authorized and approved the execution and delivery of, and the performance by the City of its obligations contained in, the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement; the City has duly authorized and approved the performance by the City of its obligations and the consummation by it of all other transactions contemplated by the Preliminary Official Statement, the Official Statement and this Bond Purchase Agreement to have been performed or consummated by the City at or prior to the date of Closing; and the City has complied, and will at the Closing be in compliance in all material respects, with the laws of the State and of the United States of America and with its obligations in connection with the issuance of the Bonds on its part contained in the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement.

(e) The Bonds, the Bond Ordinance, the Disclosure Certificate and the Paying Agent Agreement conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(f) At or prior to Closing, the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement shall have been duly executed by the City, and upon execution by the other parties thereto (if applicable), each shall be legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). The Bonds, when issued, delivered and paid for as herein provided, shall have been duly authorized, executed, authenticated, issued and delivered and shall constitute valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Between the date of this Bond Purchase Agreement and the date of the Closing, except as contemplated by the Preliminary Official Statement and the Official Statement, the City will not, with respect to the Utilities, incur any material liabilities, direct or contingent, or enter into any material transaction, in either case other than in the ordinary course of business, and, except as contemplated by the Preliminary Official Statement and the Official Statement, there shall not have been any material adverse change in the condition, financial or physical, of the Utilities other than changes in the ordinary course of business.

(h) The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City is otherwise subject which would materially adversely affect the ability of the City to pay the principal of and interest on the Bonds, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a default or event of default under any such instrument; and the adoption of the Bond Ordinance and the execution and delivery of the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement and compliance with the provisions of the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is subject, or by which it is bound.

(i) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the officer of the City executing this Bond Purchase Agreement, threatened (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the adoption of the Bond Ordinance, the collection of the Gross Pledged Revenues, the execution or delivery of the Bonds, the application of the proceeds of sale of the Bonds in accordance with the Bond Ordinance, or the maintenance or operation of the System, or in any way contesting or affecting the validity of the Bond Ordinance, the Bonds, the Disclosure Certificate, the Paying Agent Agreement or this Bond Purchase Agreement, or the exclusion of interest on the Bonds from gross income for federal income tax purposes or any authority for the execution and delivery of the Bonds, or the execution and delivery by the City of the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement or this Bond Purchase Agreement; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The City will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Representative as the Representative may request (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Representative may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the City shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction and will advise the Underwriter immediately of receipt by the City of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(k) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the City of its obligations in connection with the execution, sale and delivery of the Bonds under this Bond Purchase Agreement have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as disclosed in the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission, having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its respective obligations under the Bond Ordinance, the Disclosure Certificate, the Paying Agent Agreement or this Bond Purchase Agreement, have been duly obtained.

(l) The Preliminary Official Statement (other than information allowed to be omitted by Rule 15c2-12), as of its date, and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information relating to The Depository Trust Company (“DTC”) and the information contained in Appendix F, as to all of which no representations or warranties are made).

(m) At the time of the City’s acceptance hereof and (unless an event occurs of the nature described in clause (o) below) at all times during the period from the date of this Bond Purchase Agreement to and including the Closing Date, the Official Statement (excluding therefrom the information relating to DTC and the information contained in Appendix F, as to all of which no representations or warranties are made) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) If the Official Statement is supplemented or amended pursuant to clause (o) below, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such clause) at all times during the period from the date of this Bond Purchase Agreement to and including the Closing Date, the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information relating to DTC and the information contained in Appendix F, as to all of which no representations or warranties are made).

(o) If during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 13 hereof), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Representative of any such event of which it has knowledge and, if in the opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will prepare and furnish to the Underwriters (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance acceptable to the Representative and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement; provided, however, that if during such period (x) an event as described above in this clause (o) shall have occurred which in the opinion of the Representative requires the preparation and distribution of a supplement or amendment to the Official Statement and (y) the City shall have prepared and distributed to the public a preliminary official statement or final official statement relating to obligations of the City secured by the Net Pledged Revenues which are to be issued subsequent to the issuance of the Bonds, then, if the City and the Representative, upon advice of their respective counsels, mutually agree that such preliminary official statement or final official statement, together with any additional information which may be necessary, can reasonably be used by the Underwriters to satisfy the obligation of the Underwriters under Rule 15c2-12 to provide to potential customers an accurate and complete official statement relating to the Bonds, the City may deliver to the Underwriters a reasonable number of copies of such preliminary official statement or final official statement and such additional information in lieu of preparing and furnishing to the Underwriters the supplement or amendment to the Official Statement referred to in clause (n) above, and any such preliminary or final official statement and such additional information so delivered shall constitute an amendment or supplement to the Official Statement for purposes of this Bond Purchase Agreement.

(p) Any certificate signed by any official or other representative of the City and delivered to the Underwriters pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by the City to the Underwriters as to the truth of the statements therein made.

(q) The Utilities has never been in default at any time, as to principal of or interest on any obligation which it has issued, except as otherwise specifically disclosed in the Preliminary Official Statement and the Official Statement; and, other than the Parity Bond Ordinances and the various Financial Products Agreements described in the Official Statement under the caption therein entitled “COLORADO SPRINGS UTILITIES-Interest Rate Swap Agreements” and as otherwise described in the Preliminary Official Statement and the Official Statement, the City has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Net Pledged Revenues pledged to the payment of the Bonds other than as permitted by the Bond Ordinance and, other than in the ordinary course of its business or as contemplated by the Official Statement, between the date of this Bond Purchase Agreement and the Closing Date, the City will not offer or issue any certificates, bonds, notes or obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Net Pledged Revenues.

(r) The financial statements of, and other financial information regarding, the Utilities contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the operations of the Utilities as of the dates and for the periods therein set forth, and, to the best of the City’s knowledge, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other historical financial information has been determined on a basis substantially consistent with that of the Utilities’ audited financial statements.

(s) The City has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Ordinance and the City shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Ordinance or which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(t) With two exceptions, as described in the Preliminary Official Statement, the City has been [substantially] compliant over the past five years with the terms of each continuing disclosure undertaking previously entered into pursuant to Rule 15c2-12 to provide annual reports or notices of material events specified in such rule.

5. **Closing.** At 9:00 a.m., Colorado time, on September 25, 2014, or at such other time or on such later date, as shall have been mutually agreed upon by the City and the Representative, the City will deliver the Bonds, in definitive form duly executed, sealed and attested by the City and authenticated by the Paying Agent in accordance with the Bond Ordinance, to the Paying Agent, as agent of DTC under the Fast Automated Securities Transfer system, for delivery to the Representative through the facilities of DTC, and the Representative will accept such delivery through the facilities of DTC upon satisfaction of the conditions set forth in Section 6 hereof, and will pay the Purchase Price of the Bonds as set forth in Section 1 hereof by delivering Federal or other immediately available funds in the amount of such

Purchase Price to or for the account of the City. The City will deliver to the Underwriters the other documents hereinafter mentioned at the offices of Sherman & Howard L.L.C., in the City and County of Denver, Colorado or such other place as shall be agreed upon by the City and the Representative. Such payment and delivery is herein called the “**Closing**,” and the date on which payment and delivery occurs is herein called the “**Closing Date**.” The Bonds shall be prepared in fully registered form without coupons in authorized denominations and registered in the name of “Cede & Co.,” as nominee of DTC; there shall be one (1) typewritten bond for each maturity and interest rate of each series of the Bonds and the Bonds will be made available for inspection by the Representative at least one business day prior to the Closing. If, at the Closing, the City fails to deliver the Bonds to the Underwriters as provided herein, or if, at the Closing, any of the conditions specified in Section 6 hereof shall not have been fulfilled to the satisfaction of the Representative, the Underwriters may elect to be relieved of any further obligations under this Bond Purchase Agreement as provided in Section 7 hereof.

6. **Closing Conditions.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations of the City contained herein and the performance by the City of its obligations hereunder both as of the date hereof and as of the Closing Date. The Underwriters’ obligations under this Bond Purchase Agreement shall be conditioned upon the performance by the City of its obligations to be performed hereunder and under the other documents and instruments delivered in connection with the execution and delivery of the Bonds and shall also be subject to the following further conditions:

(a) the representations of the City contained herein shall be true, complete and correct in all material respects on the date hereof and on the Closing Date;

(b) at the time of the Closing (i) the Bond Ordinance shall be in full force and effect, and (ii) the City shall perform or have performed its obligations under or specified in this Bond Purchase Agreement and the Bond Ordinance, as applicable, which are required to be performed at or prior to the Closing;

(c) the Underwriters shall have received evidence satisfactory to the Representative that the Bonds have received long-term ratings from Moody’s Investors Service Inc. (“**Moody’s**”), Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“**S&P**”), and Fitch Ratings (“**Fitch**”) of “[]”, “[]” and “[]”, respectively, and that all such ratings and outlooks are in effect on the Closing Date;

(d) the Underwriters shall have received evidence satisfactory to the Representative and to its counsel, Kutak Rock LLP (“**Underwriters’ Counsel**”), that the City has taken all action necessary to authorize and approve the issuance and sale of the Bonds and the Bonds shall have been delivered in accordance with the Bond Ordinance and this Bond Purchase Agreement;

(e) the Underwriters shall have received evidence satisfactory to the Representative and Underwriters’ Counsel that the City has taken all action necessary to authorize and approve the Disclosure Certificate and the Paying Agent Agreement and shall be in compliance with all provisions or requirements of the Bonds, the Bond

Ordinance, this Bond Purchase Agreement and all other agreements, documents, instruments and certificates relating to the Bonds which have been executed and delivered prior to, or are executed and delivered at, the Closing;

(f) the City shall have delivered to the Underwriters, within seven (7) business days after the final acceptance of this Bond Purchase Agreement, but in no event no later than two (2) business days prior to the Closing Date, and in sufficient time to accompany any confirmation that requires payment from any customer, copies of the Official Statement in sufficient quantity to enable the Underwriters to comply with Rule 15c2-12 and the rules of the MSRB; and

(g) at or prior to the Closing, the Underwriters shall receive the following documents:

(1) the Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the City by the Chief Executive Officer of the Utilities and the Chief Planning and Finance Officer of the Utilities;

(2) a certified copy of the Bond Ordinance; an executed copy of the determination certificate required by Section 212 of the Bond Ordinance setting forth the pricing terms of the Bonds (including, without limitation, the optional redemption and mandatory sinking fund redemption terms consistent with Exhibit A attached hereto); and executed copies of the Paying Agent Agreement and the Disclosure Certificate;

(3) an executed copy of the Tax Compliance Certificate for the Bonds, executed by the City, and evidence of the preparation for filing of IRS Form 8038-G with respect to the Bonds;

(4) the opinion of Sherman & Howard L.L.C., Bond Counsel (“**Bond Counsel**”), dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement, together with a letter, dated the Closing Date, from Bond Counsel addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters;

(5) an opinion of Bond Counsel, dated the Closing Date, in substantially the form set forth in Exhibit B attached hereto, together with a letter, dated the Closing Date, from Bond Counsel addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters;

(6) an opinion from each of the City Attorney and Bond Counsel, each dated the Closing Date and addressed to the Underwriters, to the aggregate effect that (i) the City is validly organized and existing under the provisions of Article XX of the Constitution of the State and the Charter; (ii) this Bond Purchase Agreement has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery thereof by the Representative, constitutes a legal, valid and binding obligation of the City

enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (iii) the Paying Agent Agreement and the Disclosure Certificate have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (iv) to the best of his knowledge the adoption of the Bond Ordinance and the execution and delivery by the City of the Disclosure Certificate, the Paying Agent Agreement and this Bond Purchase Agreement do not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is subject or by which it is bound; and (v) except as otherwise set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, or, to the best of his knowledge, threatened, which (a) in any way questions the corporate existence of the City or the titles of the officers of the City to their respective offices, (b) seeks to restrain or enjoin the issuance or delivery of any of the Bonds or the collection of the Gross Pledged Revenues, (c) in any way contests or affects the validity of the Bond Ordinance, the Bonds, the Disclosure Certificate, the Paying Agent Agreement or this Bond Purchase Agreement, (d) in any way contests the powers of the City or any authority for the issuance of the Bonds or the operation and maintenance of the System, or (e) contests the completeness or accuracy of the Official Statement or any supplement or amendment thereto or asserts that the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) an opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that (i) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, based on their discussions, inquiries, review and participation and in reliance thereon and on the records, proceedings and documents referred to therein, nothing has come to the attention of the attorneys in their firm rendering legal services to the Underwriters in connection with the issuance of the Bonds which leads them to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its

date and as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect. Underwriters' Counsel shall not have to express any belief or opinion as to Appendices A, D, E or F to the Preliminary Official Statement and the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement or the Official Statement or as to the information contained in the Official Statement under the captions "PENDING LEGAL PROCEEDINGS" and "TAX STATUS," or any information in the Preliminary Official Statement or the Official Statement about the book-entry system, Cede & Co., or DTC; (iii) the Disclosure Certificate meets the requirements of Section (b)(5)(i) of Rule 15c2-12; and (iv) with respect to such other matters as the Underwriters may reasonably require;

(8) an opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Disclosure Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that during the course of their representation of the City on this matter, no information came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused them to believe that the Preliminary Official Statement, as of its date and the Official Statement as of its date and as of the Closing Date (except for any financial, statistical, demographic or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, Appendices A, D, E, and F, or any information about DTC and its procedures contained in the Official Statement or its appendices, as to which no opinion or view will be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(9) a certificate of the Chief Executive Officer of the Utilities and the Chief Planning and Finance Officer of the Utilities, dated the Closing Date, to the effect that each of the representations set forth in Section 4 hereof is true, accurate and complete in all material respects as of the Closing and each of the agreements of the City, as set forth in this Bond Purchase Agreement to be complied with at or prior to the Closing, has been complied with;

(10) a certificate of the Paying Agent, satisfactory to the Representative, dated as of the Closing Date;

(11) an executed copy of the DTC blanket letter of representation relating to the Bonds;

(12) Specimen Bonds;

(13) a certificate from MWH Americas, Inc. confirming the City's compliance with the additional bonds test under the Bond Ordinance in connection with the issuance and sale of the Series 2014A-1 Bonds;

(14) a certificate of Baker Tilly Virchow Krause, LLP ("**Baker Tilly**"), independent certified public accountants for the Utilities, confirming the City's compliance with the additional bonds test under the Bond Ordinance in connection with the issuance and sale of the Series 2014A-2 Bonds;

(15) a letter from Baker Tilly addressed to the City to the effect that Baker Tilly consents to the inclusion of its report on the financial statements of the Utilities for the year ended December 31, 2013 in the Official Statement;

(16) an agreed upon procedures letter from Baker Tilly, in such form as may be agreed to by Baker Tilly, the Utilities, the Representative and Underwriters' Counsel.

(17) two transcripts of all proceedings of the City relating to the transactions contemplated hereunder; and

(18) such additional legal opinions, certificates, instruments and other documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably deem necessary to evidence the due execution and delivery of the Bonds, the truth and accuracy as of the time of the Closing of the City's representations and agreements contained in Section 4 hereof at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City pursuant to the Bond Ordinance and this Bond Purchase Agreement.

The opinions and certificates and other material referred to above shall be in form and substance reasonably satisfactory to the undersigned.

7. **Termination.** The Underwriters shall have the right in their reasonable discretion to cancel their obligations under this Bond Purchase Agreement to purchase the Bonds by notifying the City in writing or by telegram of their election to do so between the date hereof and the Closing Date, if any of the following events occur prior to the Closing:

(a) legislation not yet introduced in Congress shall be enacted or actively considered for enactment by the Congress, or recommended by the President of the United States of America to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation (proposed, temporary or final) or official statement by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other agency or department of the United States of America shall be made or proposed to be made which has the purpose or effect, directly or indirectly, of imposing federal income taxes upon interest on the Bonds;

(b) any other action or event shall have transpired which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal or state income tax consequences of any of the transactions contemplated in connection herewith or contemplated by the Official Statement, the Bond Ordinance, the Disclosure Certificate and the Paying Agent Agreement and, in the reasonable judgment of the Representative, materially adversely affects the market or security for the Bonds or the sale, at the contemplated offering prices (or yields), by the City, of the Bonds;

(c) legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date on or prior to the Closing Date, or a decision by a court of the United States of America shall be rendered, or a ruling or regulation by the Securities and Exchange Commission (“SEC”) or other governmental agency having jurisdiction over the subject matter shall be made, the effect of which is that the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect or the Bond Ordinance is subject to qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(d) a stop order, ruling or regulation by the SEC shall be issued or made, the effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(e) there shall exist any fact or there shall occur any event which, in the reasonable judgment of the Representative, either (1) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (2) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the City refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the Official Statement as so corrected or supplemented is such as, in the judgment of the Representative, would materially adversely affect the market for the Bonds or the sale of the Bonds, at the contemplated offering prices (or yields), by the City;

(f) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the final Official Statement (exclusive of any amendment or supplement thereto);

(g) trading in the City’s outstanding securities shall have been suspended by the SEC or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange;

(h) a banking moratorium shall have been declared either by federal, New York or State authorities;

(i) there occurs any material adverse change in the affairs, operation or financial condition of the Utilities, except as set forth or contemplated in the Official Statement, the effect of which is, in the reasonable judgment of the Representative, to materially adversely affect the market for the Bonds or the sale, at the contemplated prices (or yields) by the City of the Bonds;

(j) the Official Statement is not executed, approved and delivered in accordance with the terms hereof;

(k) in the reasonable judgment of the Representative, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, would be adversely affected because: (1) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (2) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(l) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds, the Disclosure Certificate, the Paying Agent Agreement, this Bond Purchase Agreement or powers of the City or any of the transactions described herein or in the Official Statement;

(m) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(n) if any two or more of Moody's, S&P or Fitch shall have made an announcement or given notice that the Bonds are being considered for a possible reduction in ratings, or if Moodys, S&P and Fitch shall have made an announcement or given notice that the Bonds are being placed on "Credit Watch," or that some other comparable action is being taken by any of such rating agencies.

8. Expenses.

(a) Unless the Underwriters default upon their obligations hereunder, the City shall, except as set forth in paragraph (b) below, pay any expenses incident to the performance of the City's obligations hereunder, including but not limited to the following: (i) the cost of the preparation, printing and delivery of the Bonds; (ii) the fees for Bond ratings; (iii) the cost of printing and distribution of the Preliminary Official Statement and the Official Statement; (iv) the fees and disbursements of Bond Counsel and Underwriters Counsel; (v) the fees and disbursements of any other engineers, accountants, attorneys and other experts or consultants or advisors retained by the City;

(vi) any costs of the Paying Agent; and (vii) any other costs and disbursements incurred by the City in connection with the transaction.

(b) The Underwriters shall (unless otherwise agreed upon) pay their own expenses including but not limited to, expenses to qualify the Bonds for sale under any Blue Sky laws.

9. **Notices.** Any notice or other communication to be given to the City under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by giving the same orally (if permitted hereby) or in writing to City of Colorado Springs Utilities, 121 South Tejon Street, Colorado Springs, Colorado 80903 Attention: William J. Cherrier; and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at Barclays Capital Inc., 745 7th Avenue, 19th Floor New York, New York 10019, Attention: Hiran Cantu.

10. **Governing Law.** The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Colorado, without regard to its conflicts of laws principles.

11. **Parties in Interest.** This Bond Purchase Agreement when executed by the City shall constitute the entire agreement between the City and the Underwriters and is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters but does not include any purchasers of the Bonds from the Underwriters). No other person shall acquire or have any right hereunder or by virtue hereof.

12. **Survival of Representations and Warranties.** All of the representations and agreements of the City contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Bond Purchase Agreement.

13. **Determination of End of the Underwriting Period.**

(a) For purposes of this Bond Purchase Agreement, the End of the Underwriting Period shall mean the earlier of (a) the Closing Date, unless the City has been notified in writing to the contrary by the Underwriters on or prior to the Closing Date, or (b) the date on which the “end of the underwriting period” for the Bonds has occurred under Rule 15c2-12. In any event, the City shall be entitled to treat as the End of the Underwriting Period, the date specified in the notification of the Underwriters required by paragraph (b) of this Section 13.

(b) The City may request from the Underwriters from time to time, and the Underwriters shall provide to the City upon such request, such information as may be reasonably required by the City in order to determine whether the “end of the underwriting period” for the Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Bonds that are held by any Underwriter for sale to the public within the meaning of Rule 15c2-12.

(c) If the End of the Underwriting Period for the Bonds does not occur on the Closing Date and thereafter, in the opinion of the Representative, the Underwriters do not retain any unsold balance of Bonds for sale to the public within the meaning of Rule 15c2-12, then the Representative shall promptly notify the City in writing that, in its opinion, the end of the underwriting period for the Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

14. **Effective Date.** This Bond Purchase Agreement shall be effective upon the execution hereof by the Representative and the City.

15. **Headings.** The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Limitations on Source of Payment.** The Underwriters agree that any payment made by the City under this Bond Purchase Agreement shall be payable and collectible solely out of the Net Pledged Revenues or the proceeds of the Bonds and that the Underwriters may not look to any general or other fund for the payment of such amounts. The obligations of the City hereunder shall not constitute an indebtedness or a debt within the meaning of any constitutional, Charter or statutory provision or limitation and the City's obligations hereunder shall not be considered or held to be general obligations of the City but shall constitute its special obligations. None of the covenants, agreements, representations or warranties contained herein, nor the breach thereof, shall ever impose or shall be construed as imposing any liability, obligation or charge against the City (except for Net Pledged Revenues and the proceeds of the Bonds), or against its general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (except for Gross Pledged Revenues and the proceeds of the Bonds). The full faith and credit of the City is not pledged for the payment of the amounts due under this Bond Purchase Agreement.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

THE UNDERWRITERS:

BARCLAYS CAPITAL INC.
J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: BARCLAYS CAPITAL INC., as
Representative of the Underwriters

By: _____
[Name]
[Title]

Agreed and accepted this 9th day of September, 2014 Signature of this Bond Purchase Agreement by the Mayor is undertaken by him in his capacity as head of the City government and as a ministerial function pursuant to Section 4-10 of the Charter of the City.

CITY OF COLORADO SPRINGS, COLORADO a
Colorado political subdivision, for and on behalf of
Colorado Springs Utilities, an enterprise of the City

By: _____
Mayor

By: _____
Chief Executive Officer,
Colorado Springs Utilities

By: _____
Chair, Board of Directors for
Colorado Springs Utilities

Approved as to form:

By: _____
City Attorney/Chief Legal Officer

[Signature page to Bond Purchase Agreement]

EXHIBIT A

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

\$_[_____]

**City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-1**

Maturity Schedule

<u>Maturity Date (November 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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Redemption Provisions of the Series 2014A-1 Bonds

Optional Redemption

The Series 2014A-1 maturing on or after November 15, 20__ are redeemable at the option of the City on or after November 15, 20__, in whole or in part, on any day, from any Maturity-Rate selected by the City and by lot within a Maturity-Rate, at a redemption price equal to 100% of the principal amount of such Bonds redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2014A-1 Bonds maturing November 15, 20__ and 20__ will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such Series 2014A-1 Bonds redeemed, plus accrued interest to the redemption date on the schedule set forth below:

Series 2014A-1 Bonds maturing November 15, 20__:

<u>Redemption Date</u>	<u>Principal Amount</u>
	\$

*

* Final maturity

Series 2014A-1 Bonds maturing November 15, 20__:

<u>Redemption Date</u>	<u>Principal Amount</u>
	\$

*

* Final maturity

\$[_____]
City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-2

Maturity Schedule

Maturity Date (November 15)	Principal Amount	Interest Rate	Yield	Price
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Redemption Provisions of the Series 2014A-2 Bonds

Optional Redemption

The Series 2014A-2 Bonds maturing on or after November 15, 20__ are redeemable at the option of the City on or after November 15, 20__, in whole or in part, on any day, from any Maturity-Rate selected by the City and by lot within a Maturity-Rate, at a redemption price equal to 100% of the principal amount of such Bonds redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2014A-2 Bonds maturing November 15, 20__ and 20__ will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such Series 2014A-2 Bonds redeemed, plus accrued interest to the redemption date on the schedule set forth below:

Series 2014A-2 Bonds maturing November 15, 20__:

<u>Redemption Date</u>	<u>Principal Amount</u>
	\$

*

* Final maturity

Series 2014A-2 Bonds maturing November 15, 20__:

<u>Redemption Date</u>	<u>Principal Amount</u>
	\$

*

* Final maturity

EXHIBIT B
FORM OF SUPPLEMENTAL OPINION

September 25, 2014

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

\$[_____]
City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-1

\$[_____]
City of Colorado Springs, Colorado
Utilities System Improvement Revenue Bonds
Series 2014A-2

Ladies and Gentlemen:

This opinion letter supplements our approving legal opinion of this date (the “Bond Opinion”) relating to the issuance of the above-captioned bonds (the “Bonds”) by the City of Colorado Springs, Colorado (the “City”) pursuant to an authorizing ordinance of the City Council adopted on August 26, 2014 (the “Bond Ordinance”). We have on the date hereof delivered our Bond Opinion as to the validity of and certain other matters with respect to the Bonds. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Ordinance.

In our capacity as Bond Counsel, we have reviewed certain portions of the Official Statement dated September [___], 2014 (the “Official Statement”) used in connection with the initial offer and sale of the Bonds, and have examined such laws and such other documents, records and instruments as we deemed relevant and necessary as a basis for this opinion letter. As to various questions of fact, we have relied upon the representations of City officials 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 photostatic copies.

On the basis of the foregoing examination, it is our opinion as bond counsel that:

1. The Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the initial offer and sale of the Bonds to the public, it is not necessary to register the Bonds under the Securities Act. We expressly disclaim any responsibility for rendering an opinion on any security other than the Bonds.

2. The Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In addition to the foregoing opinions, we hereby state in our role as bond counsel:

The statements contained in the Official Statement under the caption entitled “DESCRIPTION OF THE BONDS” (except the information concerning DTC or DTC’s book-entry system, as to which we express no view and excluding statements contained under any other caption to which reference to any of the foregoing is made under such captions, as to which we express no view), in “APPENDIX B — THE BOND ORDINANCE,” insofar as such statements purport to summarize certain provisions of the Bonds and the Bond Ordinance, present accurate summaries of such provisions.

The information contained in the Official Statement under the caption entitled “TAX STATUS” presents an accurate summary of the matters discussed therein.

We are passing only upon those matters set forth herein and are not passing upon the accuracy, adequacy, or completeness of any statement made in connection with any offer or sale of the Bonds, except as specifically addressed above. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. No attorney-client relationship has existed or exists between us and anyone other than the City in connection with the issuance of the Bonds by virtue of this opinion letter. This opinion letter is delivered to you solely for your information and benefit in connection with the initial offering and sale of the Bonds and may not be relied upon by you for any other purpose or relied upon by another party without the prior written consent of this firm

Very truly yours,