

_____, 2025

Colorado Department of Local Affairs
Division of Housing
1313 Sherman Street, Room 320
Denver, CO 80203

Re: Request of the City of Colorado Springs, Colorado for Carryforward Treatment of its
2025 Private Activity Bond Volume Cap Allocation

Ladies and Gentlemen:


As bond counsel to the City of Colorado Springs, Colorado (“Colorado Springs”), we are submitting this opinion in compliance with the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the “Colorado Allocation Act”).

Representatives of Colorado Springs have informed us that the City Council (the “Council”) of Colorado Springs has adopted an inducement resolution (the “Resolution”) on _____, 2025 stating that Colorado Springs intends to issue up to \$38,865,865 of qualified mortgage or qualified residential rental revenue bonds (the “Bonds”), in one or more series, for financing residential facilities for low- and middle-income families or persons intended for use as the sole place of residence by the owners or intended occupants thereof, which facilities will be located within the boundaries of Colorado Springs, Colorado (collectively, the “Project”).

In connection with the proposed issuance of any Bonds to finance the Project, we are of the opinion that the Bonds would constitute qualified “private activity bonds” within the meaning of Sections 141 and 143 of the Internal Revenue Code of 1986, as amended (the “Code”) and, therefore, require a private activity bond volume cap allocation pursuant to the Colorado Allocation Act prior to their issuance in order to satisfy Section 146 of the Code. Colorado Springs is authorized under its home rule charter and the laws and Constitution of the State of Colorado to issue its Bonds to finance the Project. We are also of the opinion that the Bonds for the Project have a carryforward purpose, as defined in Section 146(f)(5) of the Code, which qualifies for carryforward treatment under Section 146(f) of the Code.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed above are limited to the laws of the State of Colorado and of the United States of America. This letter may not be relied upon by any person other than the addressee hereof for any purpose without our prior written consent.

Very truly yours,



KUTAK ROCK LLP