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June 23, 2017

SARANNE MAXWELL
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(303) 292-7704

Mr. Jariah Walker
Executive Director
Colorado Springs Urban Renewal Authority
30 South Nevada Avenue
Suite 600
Colorado Springs, Colorado 80903

Canyon Creek Metropolitan Districts Nos 1-3
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave.
Suite 2000
Centennial, Colorado 80122

Re: Engagement as Bond Counsel to Colorado Springs Urban Renewal Authority and
Special Bond Counsel to the Canyon Creek Metropolitan District Nos. 1-3 for the
Ivywild Project Financing

To the Executive Director and Members of the Board of Commissioners or the Authority and the
Boards of Directors of the Districts:

The purpose of this letter is to affirm in writing our engagement with the Colorado Springs Urban Renewal Authority (the "Authority" or the "Issuer") to serve as Bond Counsel to the Authority in connection with the Ivywild redevelopment project (the "Project"). We will serve concurrently as special bond counsel to the Canyon Creek Metropolitan Districts Nos. 1-3 (the "Districts") for the limited purpose of documenting the pledge of District revenue to the Bonds (defined herein). Financing for the Project is expected to be provided, in part, from the proceeds of Special Revenue Bonds (Senior), Series 2017A and Special Revenue Bonds (Subordinate), Series 2017B (collectively defined as the "Bonds") issued by the Authority. During the course of the engagement, Kutak Rock LLP ("Kutak Rock" or the "Firm") will be providing legal advice concerning the security for, federal and state law tax treatment of, and other matters related to the issuance of the Bonds.

The Bonds are to be issued as fixed-rate special limited revenue obligations of the Authority, payable solely from the Pledged Revenues, expected to consist principally of (a) incremental property tax revenues collected within a portion of the urban renewal area (the "Plan Area") established pursuant to the City of Colorado Springs' (the "City") South Nevada Area

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Urban Renewal Project Urban Renewal Plan (the “Urban Renewal Plan”), and (b) certain revenues transferred to the Authority by the Districts, including without limitation revenues from ad valorem property taxes levied within the Districts and a public improvement fee (the “PIF”) to be imposed within the Districts. Other Pledged Revenues may be added as the structuring of the Bonds progresses. It is our understanding that the Bonds will not be rated or insured and will be sold only to financial institutions or other institutional investors.

As Bond Counsel and special bond counsel, Kutak Rock either has provided or will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Providing assistance and advice on all legal matters relating to the issuance of the Bonds by the Authority and the issuance of debt in the form of a pledge agreement by the Districts.

2. Preparing all necessary documents for authorizing and securing the payment of the Bonds, including, but not limited to, the resolution of the Board of Commissioners of the Authority (the “Board”), the indenture of trust under which the Bonds will be issued (the “Indenture”), the capital pledge agreement among the Authority, District No. 2 and District No. 3 pledging to the payment of the Bonds those portions of the Pledged Revenues generated by the District, and all necessary agreements or documentation relating thereto customarily prepared by Bond Counsel, closing documents relating thereto and all necessary filings with the Internal Revenue Service and Colorado Securities Commission.

3. Reviewing and commenting on all related documents being drafted by counsel to the City, the Districts, Ivywild Development I, LLC (the “Developer”), D.A. Davidson and Co. (the “Underwriter”), and any other parties to the financing of the Project, including without limitation, any required amendments to the existing Urban Renewal Agreement between the Authority and the Developer and to the existing Cooperation Agreement between the City and the Authority relating to the Plan Area, all documents required for the imposition and collection of the PIF, and the Limited Offering Memorandum prepared by counsel to the Underwriter for the Bonds in connection with the marketing and sale of the Bonds.

4. Upon satisfaction of all conditions precedent, delivering legal opinions (the “Opinions”) in connection with the issuance of the Bonds as to each of the following matters: that the Bonds are duly authorized, executed and issued by the Authority, that the Bonds are legal, valid and binding special, limited obligations of the Authority, enforceable in accordance with their terms and the terms of the indenture, subject to bankruptcy, insolvency and other similar state and federal laws, that the Districts’ obligations under the capital pledge agreement are legal, valid and binding special, limited obligations of the applicable Districts, and that the sources for the repayment of the Bonds are properly secured and pledged to pay the Bonds. The Opinions will also address all pertinent tax matters. The Opinions will be executed and delivered

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in written form on the date that the Bonds are delivered (the "Closing"), and will be based upon facts and law existing as of their date. As is customary, in rendering the Opinions, Kutak Rock will rely upon the certified proceedings of the Authority and the Districts, certifications of Authority and District officials and other persons, opinions of general counsel to the Authority and the Districts, opinions of other legal counsel involved in the transaction as to matters relevant to the Bonds, and certifications of other parties to the transaction, as appropriate.

5. Consulting with Board members, counsel to the Authority, the Districts and their counsel, and consultants and advisors to the Authority and the Districts regarding Bond issuance, security, and other matters relating to the Bonds.

6. Participating in meetings, including Board meetings as necessary.

Our fee to act as Bond Counsel for the Authority and special bond counsel to the Districts in connection with the proposed issuance of Bonds will be \$125,000, an amount based on the size, structure and complexity of the financing as currently contemplated and described herein, and our estimate of the amount and nature of the legal work necessary to achieve a Closing on the Bonds not later than October 31, 2017. If the Closing extends beyond that date, or the structure is changed to other than fixed-rate Bonds as described herein, we may propose an increase in the fee if warranted by the delay or change in structure. Any such increase shall require the approval of the Authority and the Districts. Except as provided in the immediately following paragraph, our fee is contingent upon the Closing and will be due at Closing on the Bonds, prior to delivery of the Opinions.

We expect the payment of our fee to be made from the proceeds of the Bonds as described in the immediately preceding paragraph. However, if the Bonds have not been issued prior to October 31, 2017, a detailed time and expense invoice, in an amount not to exceed \$125,000 or such greater amount as may be approved by the Authority and the Districts as contemplated by the immediately preceding paragraph, may be sent to the Districts upon such date, or sooner if the Project or the issuance of Bonds to fund a portion of the Project has been abandoned, and the same shall be paid by the Districts promptly upon the receipt thereof. The District will not receive or be obligated to pay any such invoice in the event the failure to issue the Bonds is as a result of an action or inaction of the Authority that causes the Bonds not to be issued.

The proposed fee set forth above includes routine out-of-pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). Any extraordinary disbursements or expenses authorized by the Authority or the Districts will be billed directly to the Authority or the Districts, respectively. The Kutak Rock attorneys who will be principally involved in this representation are Saranne Maxwell and Tom Weihe. Tax partners, associate attorneys and paralegals may be added to the team as our work progresses.

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Kutak Rock is not acting as counsel to the Authority or the Districts for any land use, real estate or development matters concerning the Project, and has no obligation, and neither the Authority, the Districts, nor any other party to the financing of the Project expects Kutak Rock, to perform any services during the course of the engagement other than the special bond counsel services described herein. While we will provide the Authority and the Districts with our recommendation as to legally available courses of action, the final decision on any issue will be the sole responsibility of the Authority or the Districts, respectively.

Kutak Rock will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. We have represented, and currently do represent, in matters unrelated to the Project, other entities that are involved in the financing of the Project or the Authority's financing transactions, including without limitation the City and the Underwriter. We have concluded that such representations do not constitute a conflict of interest under the standards of professional responsibility applicable to attorneys, but we are disclosing these representations to you so that you can communicate to us any concerns or additional information you may have concerning actual or potential conflicts.

This engagement letter shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns. Either the Authority or the Districts may terminate this agreement with respect to our engagement by notifying Kutak Rock in writing. Conversely, Kutak Rock may withdraw as counsel to the Authority or the Districts and terminate all or a portion of this agreement in a manner that protects the interests of the Authority and the Districts in the work being performed by Kutak Rock by notifying the Authority or the Districts in writing.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. Throughout our representation, we want you to be satisfied with our fees as well as the professional services we perform on your behalf. Accordingly, we invite your inquiry if you have any questions concerning any aspect of our representation.

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This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

Sincerely,
/s/ Saranne Maxwell
Kutak Rock LLP
By: Saranne Maxwell

CONFIRMED AND AGREED TO AS
OF THE DATE INDICATED BELOW:

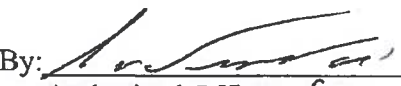
COLORADO SPRINGS URBAN RENEWAL AUTHORITY

By: 
Authorized Officer

Date: June 28, 2017

CONFIRMED AND AGREED TO AS
OF THE DATE INDICATED BELOW:

CANYON CREEK METROPOLITAN DISTRICTS NOS. 1-3

By: 
Authorized Officer SAM Gradagnoli, Pres.

Date: June 26, 2017