

LEGAL SERVICES DEPARTMENT

Office of the City Attorney

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September ____, 2014

Re: Appleton Area School District
Calumet, Outagamie and Winnebago Counties, Wisconsin ("Issuer")
\$18,000,000 Taxable Tax and Revenue Anticipation Promissory Note,
dated September ____, 2014 ("Note")

We have acted as bond counsel to the Issuer in connection with the issuance of the Note. In such capacity, we have examined such law and other certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to certify the same by independent investigation.

We certify that we have examined a sample of the Note and find the same to be in proper form.

Based upon our examination, it is our opinion under existing law that:

1. The Note has been duly authorized by the Issuer and, when issued, would be a valid and binding special obligation of the Issuer.
2. The interest on the Note is included for federal income tax purposes in the gross income of the owners of the Note.

We express no opinion regarding the accuracy, adequacy, or completeness of any other offering material relating to the Note. Further, we express no opinion regarding tax consequences arising with respect to the Note other than as expressly set forth herein.

This opinion is not intended to be used, and cannot be used, to avoid federal tax penalties.

The rights of the owners of the Note and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.