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August 8, 2019

State of Colorado,
Department of Natural Resources,
Colorado Water Conservation Board

Ladies and Gentlemen:

We are attorneys admitted to practice in the State of Colorado and have acted as bond counsel for the Hidden Valley Water District (“Borrower”) which has entered into an Intergovernmental Loan Contract with the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board (“CWCB”), and have acted as such in connection with the authorization, execution, delivery by the Borrower of the Intergovernmental Loan Contract.

In so acting, we have examined the constitution and laws of the State of Colorado and the proceedings relating to organization of the Borrower. We have also examined originals, or copies certified or otherwise identified to our satisfaction of the following:

The Intergovernmental Loan Contract No. CMS140981/CT2020-2244 (“Contract”) by and between the CWCB and the Borrower, executed by the Borrower on August 6, 2019;

The proceedings of the governing body of the Borrower relating to approval of the Contract, and the execution, issuance and delivery thereof on behalf of the Borrower.

Based upon the foregoing, we are of the opinion that:

1. The Contract has been duly executed by officers of the Borrower who are duly elected or appointed and are authorized to execute the Contract and to bind the Borrower; and
2. The Resolution of the Borrower authorizing the execution and delivery of the Contract was duly adopted by the governing body of the Borrower; and
3. There are no provisions in the Colorado Constitution or any other state or local law that prevent this Contract from binding the Borrower; and
4. The Contract will be valid and binding against the Borrower if entered into by the CWCB; subject, however, to the effect of, and to restrictions and limitations imposed by, or resulting from, bankruptcy, insolvency, moratorium, reorganization, debt adjustment, or similar

laws affecting creditor's rights generally (creditor's rights limitations), heretofore or hereafter enacted; and

5. The election held by the Borrower to obtain approval of this loan met all requirements of the Colorado constitution or any other state or local law.

This opinion is rendered on the basis of the law of the State of Colorado as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs herein.

SPENCER FANE LLP

