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March 2, 2020

Colorado Water Conservation Board
Attn: Peg Mason, Contracts Manager
1313 Sherman Street, Room 718
Denver, Colorado, 80203

Re: Authority of the Julesburg Irrigation District to enter into Loan Contract (CMS 112034, Contract Number CT2020-396) with the Colorado Water Conservation Board

Dear Ms. Mason:

This opinion is being delivered to you pursuant to Paragraph 10 of the Loan Contract (CMS 112034, Contract Number CT2020-396) between the Julesburg Irrigation District ("Borrower") and the Colorado Water Conservation Board ("CWCB"). I have reviewed Borrower's governing statute, documents provided by Borrower that are related to this Loan Contract, and Borrower's Resolution of the Board of Directors approving the Loan Contract. Based upon the representations of the Borrower and my review of the documents provided as described above, I am of the opinion that:

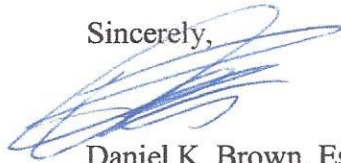
1. The Loan Contract has been duly executed by officers of the Borrower who are duly elected or appointed according to historic practices of the Borrower and who are authorized to execute the Contract and to bind the Borrower;
2. The Resolution of the Borrower states that said Resolution was carried out "pursuant to the [Borrower's] bylaws," although the Borrower is governed not by bylaws but by the statutory requirements of C.R.S. § 37-41-101, *et seq.* ("Governing Statute"). Notwithstanding that mention of bylaws, which I believe was merely an oversight, the Resolution of the Borrower authorizing the execution and delivery of the Contract shows that the board duly authorized the execution and delivery of the Contract by the Borrower;
3. There are no provisions in the Borrower's governing statute or any other state or local law of which I am aware that prevent this Contract from binding the Borrower.

4. The Contract will be valid against borrower if fully executed.

5. My interpretation of *Campbell v. Orchard Mesa Irr. Dist.*, 972 P.2d 1037 (Colo. 1998) is that Borrower, as an irrigation district, is not subject to the requirements of the Taxpayer's Bill of Rights, Article X, Section 20 of the Colorado Constitution. For this reason it is my opinion that the election held by the Borrower in October of 2019 to obtain voter approval of the Contract met the requirements of the Borrower's Governing Statute. Legal counsel for the CWCB should make its own legal determination on this issue.

Accordingly, based on the foregoing and the representations of the Borrower, it is my opinion that Borrower has adequate authority to enter into the Loan Contract and related documents and that the Loan Contract, once fully executed, will be valid and binding against the Borrower.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daniel K. Brown", with a stylized flourish extending from the end.

Daniel K. Brown, Esq.