

CONSENT OF COLORADO WATER CONSERVATION BOARD

Denver Southeast Suburban Water and Sanitation District Douglas County, Colorado 2014 Loan Contracts

The undersigned, as an officer of and on behalf of the State of Colorado Department of Natural Resources, Colorado Water Conservation Board (the "CWCB"), hereby consents, agrees, and represents as follows in connection with the following four agreements between the District and the CWCB, each dated August 13, 2014, and collectively referred to herein as the "2014 Loan Contracts":

(i) Loan Contract No. C150411A, pursuant to which the CWCB has agreed to loan to the District the principal amount of \$1,845,270;

(ii) Loan Contract No. C150411B, by and between the District and the CWCB, pursuant to which the CWCB has agreed to loan to the District the principal amount of \$6,199,380;

(iii) Loan Contract No. C150411C, pursuant to which the CWCB has agreed to loan to the District the principal amount of \$1,427,130; and

(iv) Loan Contract No. C150411D, pursuant to which the CWCB has agreed to loan to the District the principal amount of \$454,500:

1. The District is proposing the incurrence of additional revenue obligations through the execution of that certain Loan Agreement between the District and the Colorado Water Resources and Power Development Authority, in an aggregate principal amount not in excess of \$14,250,066, and bearing interest at a non-default rate not in excess of 2.07% per annum (the "Authority Loan"), to be payable from and constitute a parity lien upon the revenue pledged to the payment of the 2014 Loan Contracts.

2. Pursuant to Section 8(e) of each of the 2014 Loan Contracts, the District may issue parity obligations such as the Authority Loan only with the prior written approval of the CWCB, provided that certain revenue tests set forth in the 2014 Loan Contracts are met.

3. CWCB is in receipt of a letter and other information from CliftonLarsonAllen, LLP, the District's accountants, demonstrating to the satisfaction of the CWCB that the District meets the tests for the issuance of additional revenue obligations as set forth in Section 8(e) of each of the 2014 Loan Contracts.

4. In light of the foregoing, CWCB hereby irrevocably consents to the incurrence of the obligations represented by the Authority Loan, and waives any departure or variance from the terms of the 2014 Loan Contracts which would adversely affect the District's ability to incur the Authority Loan.

5. CWCB hereby agrees that this consent is irrevocable and is binding on any transferees of all or any portion of the District's obligations under the 2014 Loan Contracts.

6. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the agreements and representations contained herein.

DATED as of the 17 day of APRIL, 2015.

**STATE OF COLORADO DEPARTMENT OF
NATURAL RESOURCES WATER
CONSERVATION BOARD**

By: 
KIRK RUSSELL

Title: FINANCE CHIEF