

April 21, 2020

Colorado Department of Natural Resources  
Colorado Water Conservation Board  
1313 Sherman Street, Room 718  
Denver, Colorado 80203

Re: Intergovernmental Loan Contract for Contract Number CMS 149209 CT2020-3348 for the Groundwater Management Subdistrict of the Central Colorado Water Conservancy District, acting by and through its Water Activity Enterprise

To Whom It May Concern:

We have been engaged by the Board of Directors (the "Board") the Groundwater Management Subdistrict of the Central Colorado Water Conservancy District, acting by and through its Water Activity Enterprise, in Adams, Morgan and Weld Counties, Colorado (the "Subdistrict") for the sole purpose providing the bond counsel opinion required by the State of Colorado Department of Natural Resources Water Conservation Board ("CWCB") in paragraph 10 of the above-referenced Intergovernmental Loan Contract (the "Loan Contract").

The execution by the Subdistrict of the Intergovernmental Loan Contract, including the documents attached thereto, was approved pursuant to authorizing Resolution passed and adopted on by the Board on April 21, 2020 (the "Loan Resolution").

We have examined the constitution and the laws of the State of Colorado (the "State") and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. We have assumed the due authorization, execution and delivery of the Loan Contract by, and the enforceability of the Loan Contract against, the CWCB.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

- (a) the Loan Contract has been duly executed by officers of the Subdistrict who are duly elected or appointed and are authorized to execute the Loan Contract and to bind the Subdistrict;

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(b) the Loan Resolution authorizing the execution and delivery of the Loan Contract was duly adopted by the Board, as governing body of the Subdistrict;

(c) there are no provisions in the Colorado Constitution or any other State or local law applicable to the Subdistrict that prevent the Loan Contract from binding the Subdistrict;

(d) the Loan Contract will be valid and binding against the Subdistrict if entered into by the CWCB and

(e) the Subdistrict was formed as a water authority pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., is operated as a water activity enterprise pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., and operates a government-owned business that is authorized to issue its own revenue bonds and receives fewer than 10% of annual revenue in grants from all Colorado State and local governments combined within the meaning of Article X, Section 20 of the Colorado Constitution.

The rights of the CWCB under the Loan Contract and the enforceability of the Loan Contract may be limited by the effect of, and by restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization, debt adjustment or other similar laws affecting creditors' rights generally heretofore or hereafter enacted or other laws, judicial decisions, and principles of equity relating to the enforcement of contractual obligations generally, and are further subject as to enforceability to judicial discretion, to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

We express no opinion herein as to any matter not specifically set forth above. This opinion is given as of the date hereof and we assume no obligation to update, 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.

This opinion may be relied upon solely by the addressee hereto in connection with the execution and delivery of the Loan Contract. This opinion may not be relied upon for any other purpose or by any person other than the addressee.

Sincerely,  
Kutak Rock LLP



By: Thomas M. Peltz, Partner