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December 21, 2020

Windy Gap Firming Project Water Activity Enterprise
220 Water Avenue
Berthoud, CO 80513

State of Colorado
For the Benefit of
The Department of Natural Resources, Colorado Water Conservation Board
1313 Sherman Street, Room 718
Denver, CO 80203

Ladies and Gentleman:

We have acted as bond counsel to Windy Gap Firming Project Water Activity Enterprise (the "Enterprise"), a government-owned business within the meaning of Article X, § 20(2)(d) of the Colorado Constitution organized pursuant to C.R.S. §§ 37-45.1-101 *et seq.* that is owned by the Municipal Subdistrict, Northern Colorado Water Conservancy District, in connection with the execution and delivery by the Enterprise of the Intergovernmental Loan Contract (the "Loan Contract") between the State of Colorado for the use and benefit of The Department of Natural Resources, Colorado Water Conservation Board ("CWCBC"). Pursuant to the Loan Contract, the CWCBC is making a loan (the "Loan") to the Enterprise in an amount not to exceed \$90,000,000 to finance a portion of the planning, financing, acquisition, construction, operation, administration, maintenance, repair, replacement, rehabilitation, and improvement of the Windy Gap Firming Project (the "Project"), which is designed to, among other things, deliver a firm annual yield of about 30,000 acre feet of water from the existing Windy Gap project to meet a portion of the existing and future demands of the participants in the Project. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Loan Contract.

All amounts payable by the Enterprise under the terms of the Loan Contract and the Loan are payable solely from the sources described in, and are subject to all the conditions set forth in, the Loan Contract. In addition, the Municipal Subdistrict, Northern Colorado Water Conservancy District, is not obligated, either directly or indirectly, to make any payments in respect of the Loan Contract, the Loan or the Project.

We have reviewed the Constitution and the laws of the State of Colorado and certain proceedings taken by the Enterprise in connection with the authorization, execution and delivery by the Enterprise of the Loan Contract. We have also reviewed such other information and documents as we consider necessary to render this opinion.

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BUTLER SNOW LLP

We are of the opinion that:

1. The Loan Contract has been duly executed by officers of the Enterprise who are duly elected or appointed and are authorized to execute the Loan Contract with the CWCB and to bind the Enterprise.
2. The resolution of the Enterprise, adopted November 12, 2020, authorizing the execution and delivery of the Loan Contract with the CWCB was duly adopted by the governing body of the Enterprise.
3. There are no provisions in the Colorado Constitution or any other state or local law that prevent the Loan Contract from binding the Enterprise.
4. The Enterprise is a water activity enterprise in accordance with C.R.S. §§ 37-45.1-101 *et seq.* for the purpose of pursuing the Project.
5. The Loan Contract, when duly authorized, executed and delivered by the CWCB, will be valid and binding against the Enterprise.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinion to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The opinions contained herein are qualified to the extent that the enforceability of the Loan Contract and the Loan may be limited as to the effect of, or for restrictions or limitations imposed by or resulting from, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Colorado and of the constitutional powers of the United States of America and no opinion is being rendered as to the availability of any particular remedy therefor.

The opinions contained herein are rendered only to the Enterprise and CWCB and are solely for their respective benefits in connection with the Loan Contract. These opinions may not be relied upon by either the Enterprise or CWCB for any other purpose, or relied upon by any other person, firm, corporation or governmental body for any reason, without our prior written consent. You may, however, deliver a copy of this opinion to your accountants and attorneys and to governmental regulatory agencies having jurisdiction over you. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matter.

No attorney-client relationship has existed or exists between us and anyone other than the Enterprise in connection with the execution and delivery of the Loan Contract by virtue of this

opinion letter. With respect to the execution and delivery of the Loan Contract, the CWCB has been represented by the Colorado Attorney General's Office.

Respectfully submitted,

Butler Snow LLP