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November 5, 2024

Colorado Department of Natural Resources
Colorado Water Conservation Board
1313 Sherman St.
Denver, Colorado 80203

\$2,125,000
Rio Blanco Conservancy District, acting by and through its
Water Activity Enterprise
Loan Agreement executed by the District October 30, 2024, with the
Colorado Water Conservation Board

Ladies and Gentlemen:

We have acted as bond counsel to the Rio Blanco Conservancy District, acting by and through its Water Activity Enterprise (the “District”), in connection with its authorization, execution, and delivery of a Loan Agreement (the “Loan Agreement”) executed by the District October 30, 2024, by and between the District and the Colorado Department of Natural Resources Colorado Water Conservation Board (the “Conservation Board”) and its execution and delivery to the Conservation Board of a Promissory Note (the “Note”) in connection therewith, as authorized in a resolution adopted by the Board of Directors of the District on September 25, 2024. In such capacity, we have examined the District’s certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Loan Agreement. The Loan Agreement and the Note are collectively referred to herein as the “Loan Documents.”

Regarding questions of fact material to our opinions, we have relied upon the District’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The District is a water conservancy district pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., and is operated as a water activity enterprise pursuant to the provisions of C.R.S. 37-45.1-101, et. seq., and is a government-owned business authorized to issue its own revenue bonds receiving 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.

2. The District has full legal right and Conservation Board to execute the Loan Documents and to observe and perform its duties, covenants, obligations, and agreements thereunder.

3. The Loan Documents have been duly authorized, executed, and delivered by the authorized officers of the District; and, assuming in the case of the Loan Agreement, that the Conservation Board has all the requisite power and Conservation Board to authorize, execute, and deliver, and has duly authorized, executed, and delivered the Loan Agreement, the Loan Documents constitute the legal, valid, and binding obligations of the District enforceable in accordance with their respective terms.

4. To the best of our knowledge, after such investigation as we have deemed appropriate, the authorization, execution, and delivery of the Loan Documents by the District, the observance and performance by the District of its duties, covenants, obligations, and agreements thereunder, and the consummation of the transactions contemplated therein, do not result in a breach or violation of any of the terms and provisions of, the Districts bylaws.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Loan Documents are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

The opinions expressed above assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us and are given in reliance upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

No opinion is expressed herein regarding the validity or enforceability of Section 23(R) of the Loan Agreement or any other provision thereof which purports to require the District to indemnify or hold any person harmless.

We are opining upon only those matters set forth in this opinion, and we are not passing upon the adequacy, accuracy, or completeness of any statements made in connection with the Loan Documents or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Loan Documents.

This opinion letter is delivered to you solely for your information and benefit in connection with the initial execution and delivery of the Loan Documents and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or changes in law that may hereafter occur.

In connection with the execution and delivery of the Loan Documents, we have represented the District which is our sole client in this transaction. Delivery of this letter to you does not establish an attorney-client relationship between the Conservation Board and this firm. In connection with the Loan, the Conservation Board has been represented by its own counsel.

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