



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

CONSENT TO PARITY

The undersigned, on behalf of the State of Colorado Department of Natural Resources, Colorado Water Conservation Board ("CWCB"), hereby consents, agrees, and represents as follows in connection with the following agreements, CWCB Loan Contract Numbers CT2016-1696 (C150261) and CT2017-1008, referred to herein as the "CWCB Loan Contracts", between the Pagosa Area Water and Sanitation District ("District"), acting by and through its Water and Wastewater Activity Enterprise and CWCB, the following:

1. The Borrower is proposing the incurrence of additional revenue obligations through Governmental Agency Bonds issued by the District, 2024 Bonds.
2. Pursuant to the CWCB Loan Contracts, the Borrower may issue parity obligations only with the prior written approval of the CWCB.
3. CWCB is in receipt of supporting information demonstrating to the satisfaction of the CWCB that the Borrower meets the obligation for the issuance of additional revenue obligations as set forth in the CWCB Loan Contracts.
4. The Borrower has represented, to CWCB, that CWCB's interest in the pledged revenues resulting from the above-referenced parity lien obligations shall be on parity in the event of default by the Borrower, the Creditor and the CWCB will divide the available assets on a pro-rata basis.

By: KR Russell
Signature

Name: Kirk Russell, P.E.
Section Chief, Finance Section
Colorado Water Conservation Board

Date: 12/13/2024