

December 23, 2024

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

Re: Intergovernmental Loan Contract for Loan Contract Number CMS 195421
CT2025-1336 for the Town of Ridgway, Colorado, acting by and through its
Water Enterprise

To Whom It May Concern:

We have acted as bond counsel to the Town of Ridgway, Colorado, acting by and through its Water Enterprise (the "Town") 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 Town of the Loan Contract, including the documents attached thereto, was approved by the governing body of the Town (the "Town Council") pursuant to Ordinance No. 07-2024 passed and adopted as an emergency ordinance on December 11, 2024 (the "Loan Ordinance").

We have examined the constitution and the laws of the State of Colorado (the "State"), the home-rule charter (the "Town Charter") and municipal code of the Town 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 Water Enterprise has been duly established by the Town, as provided in the Town Charter, and operates as 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;

December 23, 2024

Page 2

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

(c) the Loan Ordinance authorizing the execution and delivery of the Loan Contract was duly adopted by the Town Council;

(d) there are no provisions in the Colorado Constitution, the Town Charter or any other State or local law applicable to the Town that prevent the Loan Contract from binding the Town; and

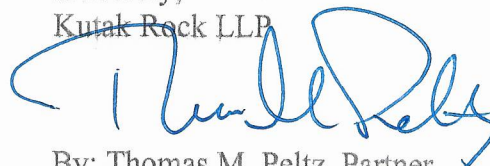
(e) the Loan Contract will be valid and binding against the Town if entered into by the CWCB.

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