

February 21, 2025

Colorado Water Conservation Board
1313 Sherman Street, Room 718
Denver, Colorado 80203

Crawford Water Conservancy District
183 Highway Irrigation West
Crawford, Colorado 81415

\$300,000
Crawford Water Conservancy District
Delta, Gunnison and Montrose Counties, Colorado
2025 Loan Contract with the
Colorado Water Conservation Board

Ladies and Gentlemen:

We have acted as bond counsel to the Crawford Water Conservancy District, Delta, Gunnison and Montrose Counties, Colorado (the "District") in connection with the District's authorization, execution and delivery to the Colorado Water Conservation Board ("CWCB") of a loan agreement (the "Loan Agreement"), a security agreement (the "Security Agreement"), and a promissory note (the "Note;" collectively, the Loan Agreement, the Security Agreement and the Note are referred to herein as the "Financing Documents"), which Financing Documents were authorized by a resolution adopted by the Board of Directors of the District on February 5, 2025, and pursuant to which the CWCB will loan the District aggregate amount of \$300,000.

In our capacity as bond counsel, 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 Financing 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.

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

1. The District has full legal right and authority to execute the Financing Documents and to observe and perform its duties, covenants, obligations and agreements thereunder.

2. The District has pledged the Pledged Revenues for the punctual payment of the principal of and interest on the Loan and all other amounts due under the Financing Documents according to their respective terms, and the Loan Agreement creates a valid lien on such Pledged Revenues. No filings or recordings are required under the Colorado Uniform Commercial Code in order to create or perfect said lien on the Pledged Revenues, and all actions have been taken as required by Section 11-57-208, Colorado Revised Statutes.

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

4. The District has complied with the requirements of Article X, Section 20 of the Colorado Constitution in connection with the execution and delivery of the Financing Documents.

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

The obligations of the District pursuant to the Financing 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.

We are opining only upon those matters set forth herein, and we are not passing upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Financing Documents.

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 Financing 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 addressees hereof and this firm.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Butler Snow LLP". The signature is written in a cursive, flowing style.

BUTLER SNOW LLP