

CERTIFIED
PUBLIC
ACCOUNTANTS

Groundwater Management Subdistrict of the Central Colorado Water
Conservancy District
Acting by and through its Water Enterprise
Limited Tax Water Conservancy Bonds
Series 2019A

PARITY LIEN BOND CERTIFICATE

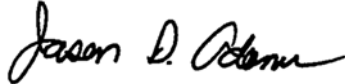
The undersigned, by and on behalf of the Adams Group, LLC, Certified Public Accountants, Denver, Colorado, in connection with the execution and delivery by the Groundwater Management Subdistrict of the Central Colorado Water Conservancy District, acting by and through its Water Enterprise (as so acting, the "District") and the execution of certain debt documents by the District (the "Series 2019A Bond Financing Documents"), hereby certifies as follows (capitalized words and phrases used herein shall have the same meaning as set forth in the Series 2019A Official statement, the resolution adopted by the District Board of Directors, acting as the governing body of the Water Enterprise, on March 19, 2019, authorizing the execution and delivery of the Series 2019A Bonds (the "Series 2019A Bond Approving Resolution")):

- 1) We are independent certified public accountants within the meaning of §12-2-115, C.R.S., as amended, licensed to practice in the State of Colorado.
- 2) The District has provided us with unaudited financial information which permits us to calculate Net Revenue for the 12-month period ending December 31, 2018. The District has also provided us with copies of the following documents:
 - a) "2004 Colorado Water Conservation Board (CWCB) Note"
 - b) The Limited Tax Water Conservancy Bonds Series 2019A Financing Documents.
- 3) The District has represented to us that, upon the execution and delivery of the Limited Tax Water Conservancy Bonds, Series 2019A the outstanding Parity Obligations, consist of the 2004 CWCB Note, representing the only outstanding indebtedness having a lien on the Pledged Revenue.
- 4) Based upon representations made to us by the District, as of the date of this Certificate, the District is current in the accumulation of all amounts required by the Water Bond Resolutions to be accumulated in the Bond Reserve Account.
- 5) The District has represented to us that, upon the issuance of the Limited Tax Water Conservancy Bonds, Series 2019A, the combined maximum annual debt service amount for the Parity Lien Debt shall be \$21,357,455. Based upon the schedules and information presented to us by the District, the District's unaudited gross revenue for the 12-month period ending December 31, 2018 is sufficient to pay its annual operating and maintenance expenses plus an amount representing not less than 100% of the combined

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maximum annual debt service amount for the Parity Obligations. This statement is based on the assumption that there will be no material change in the District's assessed valuation. In addition, the District has been authorized to issue additional debt not included in this computation.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jason D. Adams". The signature is fluid and cursive, with the first name "Jason" being the most prominent.

The Adams Group, LLC
Certified Public Accountants