

October 30, 2025

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

Fox Fire Subdistrict of the La Plata  
Archuleta Water District  
255 Ute Street  
P.O. Box 1377  
Ignacio, Colorado 81137

**Fox Fire Subdistrict of the La Plata Archuleta Water District  
2025 Loan Contract, with the  
Colorado Water Conservation Board**

Ladies and Gentlemen:

We have acted as bond counsel to the Fox Fire Subdistrict of the La Plata Archuleta Water District, La Plata County, Colorado (the “Borrower”) in connection with the Borrower’s authorization, execution and delivery to the Colorado Water Conservation Board (“CWCB”) of a loan contract dated October 30, 2025 (the “Loan Contract”), a security agreement dated October 30, 2025 (the “Security Agreement”), and a promissory note dated October 30, 2025 (the “Note,” and together with the Loan Contract and the Security Agreement, the “Financing Documents”), which Financing Documents were authorized by a resolution duly adopted by the Board of Directors of the Borrower on October 9, 2025, and pursuant to which the CWCB will loan the Borrower an aggregate amount of not to exceed \$850,000.

In our capacity as bond counsel, we have examined the Borrower’s certified proceedings, the Financing Documents, 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 Borrower’s certified proceedings and other representations, certifications and opinions of public officials, the General Counsel to the Borrower, 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 Borrower has full legal right and authority to execute the Financing Documents and to observe and perform its duties, covenants, obligations and agreements thereunder.

2. All of the taxable property of the Borrower is subject to the levy of an ad valorem tax without limitation of rate and in an amount sufficient to pay the principal of and interest on the Note when due. No filings or recordings are required under the Colorado Uniform Commercial Code in order to create a 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 Borrower and, assuming in the case of the Loan Contract 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 Contract and the Security Agreement, the Financing Documents constitute legal, valid and binding obligations of the Borrower.

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 Borrower pursuant to the Financing Documents are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

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 Borrower which is our sole client in this transaction. Delivery of this letter

to the CWCB does not establish an attorney-client relationship between the CWCB and this firm.

This opinion letter is furnished to you solely for your information and benefit in connection with the 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