



SpencerFane®

September 4, 2018

Pueblo Conservancy District  
P.O. Box 234  
Pueblo, Colorado 81002

Bank of the San Juans  
2 Amherst Avenue  
Pueblo, Colorado 81005

**\$10,000,000**  
**Pueblo Conservancy District**  
**Conservancy Maintenance Fund Bonds, Series 2017A (the "Bonds")**  
**Pueblo County, Colorado**

Ladies and Gentlemen:

This Firm issued its opinion, dated August 23, 2017 (the "2017 Opinion"), regarding the captioned Bonds in accordance with the District's Resolution, dated August 23, 2017 (the "2017 Resolution"). In connection with the District's borrowing of \$17,170,000 from the Colorado Water Conservation Board ("CWCB"), pursuant to a loan contract with the CWCB, the District approved an Amended Resolution, dated September 4, 2018 (the "2018 Resolution"), wherein, among other things, the District authorized, in accordance with Section 6 of the 2017 Resolution, the redemption of \$3,800,028.23 principal amount of Bonds (the "Redemption"), and the District agreed not to draw more than \$5,000,000 principal amount of Bonds thereafter. After the Redemption, the principal and interest payments on the Bonds and the final payment of all accrued interest and outstanding principal on the Bonds shall remain as set forth in Section 4 of the 2017 Resolution in the years 2019 through 2025. All other provisions of the 2017 Resolution remain unchanged and in full force and effect.

Based upon the foregoing, we are of the opinion that the 2017 Opinion remains in effect as of the date hereof.

Sincerely,