

STATE OF COLORADO)
)
COUNTY OF PUEBLO)

CERTIFICATE OF BOND REGISTRAR,
AND PAYING AGENT

The undersigned officer of Bank of the San Juans, a Division of Glacier Bank, in Pueblo, Colorado (the "Bank"), in connection with the issuance by Pueblo Conservancy District, Pueblo County, Colorado (the "District"), of its Conservancy Maintenance Fund Bonds, 2017 Series A, dated August 23, 2017, in the aggregate principal amount of \$10,000,000.00 (the "Bonds"), hereby certifies as follows:

1. The Bank has been designated as the Bond Registrar and Paying Agent for the Bonds.
2. The Bank has full authority under the laws of the United States of America and its corporate documents to act as Registrar and Paying Agent, and has accepted and does hereby accept the duties of Registrar and Paying Agent under the Paying Agent and Registrar Agreement between the District and the Bank (the "Agreement").
3. On or before the date hereof, the Bank did execute the certificate of authentication appearing on each of Bonds by the signature of an authorized signatory of the Bank, and such Bonds have been fully registered.
4. The individuals whose signatures appear on the certificates of authentication are duly authorized to subscribe such signatures on the Bonds and to act as authorized signatories of the Bank.
5. The undersigned officer of the Bank is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of Bank of the San Juans, a Division of Glacier Bank, in Pueblo, Colorado, this 23rd day of August, 2017.

(SEAL)

BANK OF THE SAN JUANS
a DIVISION OF GLACIER BANK
PUEBLO, COLORADO
By [Signature]
Its SVP