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December 22, 2014

American Bank of Commerce  
1000 West Sixth Street  
Pueblo, CO 81003

\$2,500,000.00  
Pueblo Conservancy District  
Pueblo County, Colorado  
Tax Exempt Conservancy Maintenance Fund Bonds  
Series 2014A

Ladies and Gentlemen:

We have acted as Special Counsel to American Bank of Commerce (hereinafter referred to as "ABC") in connection with the purchase of the above referenced bonds from the Pueblo Conservancy District ( the "District") pursuant to an authorizing Resolution of the Board of Directors of the District adopted on December 17, 2014 ( the "Bond Resolution"). In such capacity we have examined the District's certified proceedings and such other documents and such law as the State of Colorado and 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 Bond Resolution.

Regarding questions of fact material to our opinion, we have relied upon the District's certified proceedings, the opinion of the District's general counsel and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion that:

1. The 2014A Bonds are valid and binding, special, limited obligations of the District payable solely from the Maintenance Fund Assessment pledged therefore under the Bond Resolution.
2. The Bond Resolution constitutes a valid and binding obligation of the District.
3. The Bond Resolution creates a valid lien on the Maintenance Fund Assessment pledged therein for the security of the 2014A Bonds. Except as described in this paragraph, we express no opinion regarding the priority of the lien securing the 2014A Bonds on the Maintenance Fund Assessment.
4. Interest on the 2014A Bonds is excluded from gross income under

federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code") and interest on the 2014A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the "adjusted current earnings" adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under laws of the State of Colorado in effect as of the date hereof, the 2014A Bonds and the income therefrom are exempt from taxation, except estate and transfer taxes.

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

The obligations of the District pursuant to the 2014A Bonds and the Bond Resolution 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.

In this opinion letter we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement relating to the 2014A Bonds or any other statements made in connection with any offer or sale of the 2014A Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the 2014A Bonds, except those specifically addressed herein.

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 any changes in law that may hereafter occur.

Respectfully submitted,

ALTMAN, KEILBACH, LYTLE,  
PARLAPIANO & WARE, P. C.

By

  
Wm. David Lytle