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DONALD J. BANNER

AUGUST 23, 2017

Pueblo Conservancy District
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In Re: \$10,000,000.00
Pueblo Conservancy District
Pueblo County, Colorado
Conservancy Maintenance Fund
Tax-Exempt Bonds, Series 2017A

Ladies and Gentlemen:

We are general counsel to the Pueblo Conservancy District, Pueblo County, Colorado (the "District"). We are providing this opinion in connection with the issuance of the District's Conservancy Maintenance Fund Tax-Exempt Bonds, Series 2017A, in the aggregate principal amount of \$10,000,000.00 ("Bonds"). The Bonds have been issued and delivered pursuant to and in accordance with the provisions of a resolution adopted by the Board of Directors of the District (the "Board") August 23, 2017 (the "Bond Resolution"). Except as otherwise expressly defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Bond Resolution.

As counsel to the District, and in connection with the issuance of the Bonds, we are familiar with the instruments relating to the organization of the District, and have also examined the following:

A DULY EXECUTED ORIGINAL OF THE BOND RESOLUTION;

**THE ORDER OF THE DISTRICT COURT FOR THE TENTH JUDICIAL DISTRICT,
STATE OF COLORADO, DATED MAY 29, 2007, DISTRICT COURT CASE NO. 1967 CV 17644,
APPROVING THE AMENDED OFFICIAL PLAN FOR THE PUEBLO CONSERVANCY DISTRICT AND**

SUBSEQUENT ORDER ON EXPANSION OF DISTRICT BOUNDARY OF THE COURT DATED JANUARY 26, 2013.

THE ORDER OF THE DISTRICT COURT FOR THE TENTH JUDICIAL DISTRICT, STATE OF COLORADO DATED APRIL 28, 2017, DISTRICT COURT CASE No. 1967 CV 17644, GRANTING AUTHORITY TO INCREASE ASSESSMENTS.

A DULY EXECUTED ORIGINAL OF THE PAYING AGENT AND REGISTRAR AGREEMENT, (THE “REGISTRAR AGREEMENT”), BETWEEN THE DISTRICT AND THE BANK, AS REGISTRAR AND PAYING AGENT FOR THE BONDS;

A DULY EXECUTED ORIGINAL OF THE PURCHASE AGREEMENT; AND

THE INFORMATION STATEMENT DATED AUGUST 23, 2017 (THE “INFORMATION STATEMENT”).

THE PUEBLO CONSERVANCY DISTRICT SERIES 2017A TAX COMPLIANCE CERTIFICATE, DATED AUGUST 23, 2017.

Based upon such examination, and upon the examination of such other documents, records and proceedings as we have deemed reasonable and necessary, it is our opinion as counsel to the District that:

THE DISTRICT IS A CONSERVANCY DISTRICT DULY ORGANIZED AND VALIDLY EXISTING UNDER THE PROVISIONS OF THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, AND IS A QUASI-MUNICIPAL CORPORATION AND A POLITICAL SUBDIVISION OF THE STATE OF COLORADO HAVING POWER AND AUTHORITY TO ISSUE THE BONDS AND TO EXECUTE, DELIVER AND PERFORM ITS OBLIGATIONS UNDER THE BOND RESOLUTION, AND RELATED DOCUMENTS.

THE BOARD IS THE ELECTED OR DULY APPOINTED GOVERNING BODY OF THE DISTRICT. DURING THE PERIOD FROM AT LEAST JANUARY 1, 2017 TO AND INCLUDING THE DATE OF THIS OPINION, THE FOLLOWING HAVE BEEN, AND ARE NOW, THE DULY ELECTED OR APPOINTED, QUALIFIED AND ACTING OFFICERS OF THE DISTRICT AND MEMBERS OF THE BOARD:

Paul J. Willumstad	President
Donna F. Phillips	Vice-President
Matt Cordova	Secretary
Barbara Bernard	Treasurer
Jerry Martin	Director
Corinne Koehler	Director
Dennis Maroney	Director
Roger “Bud” O’Hara	Director
Ronald Serna	Director

THE BOND RESOLUTION HAS BEEN DULY ADOPTED BY THE BOARD, HAS NOT BEEN AMENDED SINCE THE DATE OF ITS ADOPTION WITHOUT THE APPROPRIATE CONSENT AS REQUIRED THEREIN, IS IN FULL FORCE AND EFFECT AS OF THE DATE HEREOF IN THE FORM IN WHICH IT WAS ORIGINALLY ADOPTED, AND CONSTITUTES THE LEGAL, VALID AND BINDING OBLIGATION OF THE DISTRICT ENFORCEABLE IN ACCORDANCE WITH ITS TERMS.

THE REGISTRAR AGREEMENT, PURCHASE AGREEMENT AND TAX COMPLIANCE CERTIFICATE HAVE BEEN DULY AUTHORIZED, EXECUTED, AND DELIVERED BY THE DISTRICT AND REPRESENT VALID AND LEGALLY BINDING AGREEMENTS AND OBLIGATIONS OF THE DISTRICT ENFORCEABLE IN ACCORDANCE WITH THEIR RESPECTIVE TERMS.

THE INFORMATION STATEMENT HAS BEEN DULY AUTHORIZED AND EXECUTED BY THE DISTRICT, AND THE DISTRICT HAS DULY AUTHORIZED THE DELIVERY AND DISTRIBUTION OF THE INFORMATION STATEMENT.


THE ISSUANCE, EXECUTION AND DELIVERY OF THE BONDS BY THE DISTRICT, THE ADOPTION OF THE BOND RESOLUTION AND THE EXECUTION AND DELIVERY OF THE REGISTRAR AGREEMENT, THE PURCHASE AGREEMENT AND TAX COMPLIANCE CERTIFICATE, AND THE PERFORMANCE BY THE DISTRICT OF ITS OBLIGATIONS WITH RESPECT THERETO, WILL NOT RESULT IN A VIOLATION OF ANY APPLICABLE JUDGMENT, ORDER, DECREE, STATUTE, ADMINISTRATIVE REGULATION, CONSTITUTIONAL PROVISION OR ANY AUTHORITY OF THE STATE OF COLORADO AND WILL NOT CONFLICT WITH, RESULT IN A BREACH OF, OR CONSTITUTE A DEFAULT UNDER, ANY BOND, NOTE, RESOLUTION, AGREEMENT OR OTHER INSTRUMENT TO WHICH THE DISTRICT IS A PARTY OR BY WHICH THE DISTRICT IS BOUND.

THERE IS NO ACTION, SUIT, PROCEEDING, INQUIRY OR INVESTIGATION AT LAW OR IN EQUITY BEFORE OR BY ANY COURT, GOVERNMENT AGENCY, PUBLIC BOARD OR BODY, PENDING, OR, TO OUR KNOWLEDGE, THREATENED WHICH (I) IN ANY WAY QUESTIONS THE EXISTENCE OF THE DISTRICT OR THE TITLES OF THE OFFICERS OF THE DISTRICT TO THEIR RESPECTIVE OFFICES, (II) SEEKS TO RESTRAIN OR ENJOIN THE ISSUANCE, SALE, EXECUTION OR DELIVERY OF ANY OF THE BONDS, (III) IN ANY MANNER QUESTIONING THE AUTHORITY AND PROCEEDINGS FOR THE ISSUANCE OF THE BONDS OR THE DISTRICT'S OBLIGATIONS OR AFFECTING IN ANY WAY THE RIGHT OR AUTHORITY OF THE DISTRICT TO CARRY OUT THE TERMS AND PROVISIONS OF THE BONDS, THE BOND RESOLUTION, THE REGISTRAR AGREEMENT, THE PURCHASE AGREEMENT OR THE TAX COMPLIANCE CERTIFICATE OR THE TRANSACTIONS CONTEMPLATED THEREBY, (IV) IN ANY WAY CONTESTS OR AFFECTS THE VALIDITY OR ENFORCEABILITY OF THE BONDS, THE BOND RESOLUTION, THE REGISTRAR AGREEMENT, OR THE PURCHASE AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED THEREBY, (V) IN ANY WAY CONTESTS OR AFFECTS THE IMPOSITION, COLLECTION, DISTRIBUTION OR APPLICATION OF THE PROCEEDS FROM THE MAINTENANCE FUND ASSESSMENT WHICH IS PLEDGED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS, OR THE USE OF THE PROCEEDS OF THE BONDS FOR THE PURPOSES PROVIDED BY THE BOND RESOLUTION, OR AFFECTING IN ANY WAY THE RIGHT OR AUTHORITY OF THE DISTRICT TO PAY THE BONDS AND THE INTEREST THEREON, OR OTHERWISE TO CARRY OUT THE TERMS AND PROVISIONS OF THE BOND RESOLUTION AND THE COVENANTS AND AGREEMENTS CONTAINED THEREIN, (VI) MAY RESULT IN ANY MATERIAL ADVERSE CHANGE TO THE FINANCIAL CONDITION OF THE DISTRICT, OR (VII) CONTESTS THE COMPLETENESS OR ACCURACY OF THE INFORMATION STATEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO OR ASSERTS THAT THE INFORMATION STATEMENT CONTAINED ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTED TO STATE ANY MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS THEREIN, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING.

The enforceability of the obligations of the District with respect to the Bonds and the covenants of the District which are set forth in the Bond Resolution may be limited by the provisions of bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditor's rights generally or by principles of equity now or hereafter in effect.

Sincerely,

BANNER & BOWER, P. C.

By  _____
Donald J. Banner