Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

**Issuer's Counsel Opinion Back-up**

Resolution of the Board of County Commissioners of Gunnison County, Colorado

- Section 8: "The cost of the reissuance of the Bond shall be paid by WSCUF. THE BOND AND THE INTEREST THEREON SHALL NEVER CONSTITUTE A MULTIPLE-FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE COUNTY OR THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER."

First Supplemental Indenture of Trust, dated as of June 1, 2015

- Form of Bond: "The Series 2012A Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of any provision or limitation of the State constitution or statutes, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers."

- Form of Bond: "Neither the members of the Issuer nor any person executing the Series 2012A Bonds shall be liable personally on the Series 2012A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof."

- Form of Bond: "This Series 2012A Bond is a limited obligation of the Issuer payable solely from and secured by (a) a pledge of certain rights of the Issuer under and pursuant to the Loan Agreement, dated as of April 1, 2012 and a First Amendment to the Loan Agreement, dated as of June 1, 2015 (collectively, the "Loan Agreement"), by and between the Issuer and Western State College Foundation, now known as Western State Colorado University Foundation (the "Borrower"); (b) a pledge of the Trust Estate, including the Funds, other than the Rebate Fund (all as defined in the Indenture); and (c) the Deeds of Trust (as defined in the Indenture) granted by the Borrower for the benefit of the Trustee."

First Amendment to the Loan Agreement, dated as of June 1, 2015

- Section 3.05: "Agreement To Pay Costs. The Borrower hereby covenants and agrees to pay, or cause to be paid, upon demand, all costs associated with the preparation, review and delivery of this First Amendment to Loan Agreement, including the fees and expenses of bond counsel, counsel to the Holder and the Issuer."

- Form of Promissory Note: "To provide funds to pay the principal, premium, if any and interest on the Series 2015A Bond as and when due, the Borrower hereby agrees to and shall make Loan Payments semiannually each July 15 and January 15, commencing July 15, 2015 (an "Interest Payment Date") the amount equal to interest due on the Bonds on such Interest Payment Dates, and on each date on which principal of the Series 2015A Bond shall be due and payable pursuant to the redemption provisions of the Indenture or upon maturity of the Bonds, an amount equal to such principal due and payable on such date (each such day being a "Loan Payment Date"). In addition, to provide funds to pay the principal, premium, if any and interest payments on the Series 2015A Bond as and when due at any other time, the Borrower hereby agrees to and shall make Loan Payments on any other date on which any principal of, premium, if any and interest payments on the Series 2015A Bond shall be due and payable, whether upon acceleration, call for redemption or otherwise."

TEFRA Notice

- "The Bond shall constitute a special limited obligation of the County payable solely from revenues derived by the County from WSCUF pursuant to the Loan Agreement. The Bond will never constitute debt or indebtedness of the County, the State of Colorado (the "State") or any political subdivision thereof within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the County or the State."

Authorizing Statute - § 29-3-105. Bonds to be special obligations

(1) All bonds issued by a county or municipality under the authority of this article shall be special, limited obligations of the county or municipality. Except as provided in section 29-3-116 [Refunding], the principal of and interest on such bonds shall be payable, subject to the mortgage provisions in this article, solely out of the revenues derived from the financing, refinancing, sale, or leasing of the project with respect to which the bonds are issued.

(2) The bonds and interest coupons, if any, appurtenant thereto shall never constitute the debt or indebtedness of the county or municipality within the meaning of any provision or limitation of the state constitution, statutes, or home rule charter, and shall not constitute nor give rise to a pecuniary liability of the county or municipality or a charge against its general credit or taxing powers. Such limitation shall be plainly stated on the face of each bond.