

**FORM OF LETTER OF DISCLOSURE COUNSEL**June 13, 2024

Indian Wells Valley Groundwater Authority  
100 West California Avenue  
Ridgecrest, CA 93555

Oppenheimer & Co., Inc.  
580 California Street, Suite 2300  
San Francisco, CA 94104

Re: \$\_\_\_\_\_ Indian Wells Valley Groundwater Authority Revenue Bonds, Series 2024  
(Water Rights Acquisition Financing Project)

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Ladies and Gentlemen:

We have acted as disclosure counsel to the Indian Wells Valley Groundwater Authority (the "Authority") in connection with the issuance by the Authority of \$\_\_\_\_\_ aggregate principal amount of the bonds of the Authority designated the "Indian Wells Valley Groundwater Authority Revenue Bonds, Series 2024 (Water Rights Acquisition Financing Project)" (the "Bonds"), pursuant to the provisions of Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Law"), an indenture of trust, dated as of June 1, 2024 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee, and a resolution of the Authority adopted on May 8, 2024. This letter is being delivered by us in our capacity as disclosure counsel to the Authority and not as counsel to any other addressee hereof. Capitalized terms used in this letter and not otherwise defined herein have the meanings given to them in the Resolution.

In connection with this letter, we have reviewed the Indenture, the Resolution, Official Statement, dated May 30, 2024 (the "Official Statement"), which describes the Authority, the Bonds, the Indenture and the Resolution, and such other records, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusions hereinafter expressed. In arriving at the conclusions expressed below, we are not expressing any opinion or view on, and with your permission are assuming, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including (without limitation) representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Bonds and the exclusion of interest with respect thereto from gross income for federal income tax purposes). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Based on and subject to the foregoing, and in reliance thereon, we advise that the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and make no

representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in our capacity as disclosure counsel to the Authority, we have reviewed certain documents as described above and have participated in conferences during which the contents of the Official Statement and related matters were discussed. Based on our review of documents and our participation in the above-mentioned conferences, and with the assumptions described in the second preceding paragraph, we advise you that, during the course of our assistance in the preparation of the Official Statement, no facts have come to the attention of the attorneys in our firm rendering legal services in connection with such representation that caused us to believe that the Official Statement, as of their date and as of the date of this letter contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that we express no opinion or belief with respect to: (i) the expressions of opinion, the assumptions, the projections, the financial statements or other financial, numerical, economic, demographic or statistical data contained in the Official Statement, (ii) any CUSIP numbers or information relating thereto contained in the Official Statement, (iii) other than Appendix B, any information contained in the appendices to the Official Statement, (iv) any information with respect to the Depository Trust Company and its book entry system for the Bonds contained or incorporated in the Official Statement, (v) any information incorporated by reference into the Official Statement, (vi) information with respect to the rating on the Bonds and the rating agency referenced in the Official Statement, and (vii) compliance by the Authority with its obligations to provide notices of the events described in Part (b)(5)(i)(C) of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "Rule") or to file annual reports described in Part (b)(5)(i)(A) of the Rule, which compliance we have not reviewed pursuant to your direction).

During the period from the date of the Official Statement to the date of this letter, except for our review of the certificates and opinions regarding the Official Statement delivered on the date hereof, we have not undertaken any procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Official Statement. We also advise you that the preceding paragraph is not an opinion but, rather, in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel to the Authority. The scope of those activities performed by us for purposes of delivering this letter were inherently limited and do not purport to encompass all activities necessary for compliance with applicable securities laws. In addition, the performance of those activities by us required our reliance upon third-party representations, warranties, certifications and opinions, including and primarily, representations, warranties and certifications made by the Authority, and are otherwise subject to the conditions set forth herein.

We are furnishing this letter to the Authority and the Underwriter solely for their benefit as issuer and underwriter of the Bonds, respectively. This letter is rendered in connection with the transaction described herein, and may not be relied upon by the addressees hereof for any other purpose. This letter shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent; provided that this letter may be included in a transcript of the proceedings for and documents related to the Bonds. This letter is not intended to, and may not be relied upon, by the owners of Bonds. Our engagement with respect to this matter terminates upon the delivery of this letter at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Very truly yours,