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November 12, 2020

Board of Directors  
South Buda Water Control and Improvement District No. 1  
c/o Willatt & Flickinger, PLLC  
12912 Hill Country Blvd., Suite F-232  
Austin, Texas 78738

Re: \$8,200,000 South Buda Water Control and Improvement District No. 1  
Unlimited Tax Bonds, Series 2020 (the "Bonds")

Ladies and Gentlemen:

We have acted as special disclosure counsel to South Buda Water Control and Improvement District No. 1 (the "District") in connection with the issuance of the referenced Bonds pursuant to that certain order of the Board of Directors of the District, dated October 21, 2020, authorizing the issuance of the Bonds (the "Order").

With regard to the above, we have reviewed (i) the Preliminary Official Statement of the District dated October 14, 2020 (the "Preliminary Official Statement"), (ii) the Official Statement of the District dated October 21, 2020 (the "Official Statement") and (iii) Letters of Representation provided to the District by certain of its agents and the developers of the District (the "Letters of Representation"). We have also discussed the Official Statement with the developers, bond counsel and certain other representatives and agents of the District and reviewed such records of the District as we deem relevant to our review of the Official Statement.

Based on (1) our review of the documents described above, (2) our discussions with the developers, bond counsel and other representatives and agents of the District and (3) such other matters as we deem relevant, we are of the opinion that the offering and sale of the Bonds are not required to be registered under the Securities Act of 1933, as amended; and the Order is not required to be qualified under the Trust Indenture Act of 1939, as amended.

In addition, based upon our limited review of the Preliminary Official Statement and the Official Statement, which does not include our independent inquiry or investigation into the accuracy, completeness or fairness of the statements contained therein, and in reliance



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upon the accuracy of the representations contained in the Letters of Representation, nothing has come to our attention to lead us to believe that the Preliminary Official Statement or the Official Statement (except for financial, forecast, technical and statistical statements and data therein and the information regarding The Depository Trust Company and its book-entry only system and information regarding the municipal bond insurance policy, in each case as to which we are not called upon to comment), as of their dates or as of the date hereof, contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion may be relied upon only by you.

Very truly yours,

*Orrick, Herrington & Sutcliffe LLP*