



## COLORADO

### Colorado Water Conservation Board

Department of Natural Resources  
1313 Sherman Street, Room 718  
Denver, CO 80203

August 26, 2019

Mr. Randy Ray, Executive Director  
Central Colorado Water Conservancy District  
3209 West 28<sup>th</sup> Street  
Greeley, CO 80634

Re: Chatfield Reallocation Project - Phase 1 Contract  
Loan Contract Number CT2016-2058

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Ray:

This letter is to advise you that the Project referenced above will be substantially completed on September 1, 2019. In accordance with the Loan Contract, the District owes \$331,268.38 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The total amount disbursed under this contract was \$19,812,059.00 (\$19,615,900.00 plus \$196,159.00 for the 1% service fee). The first annual loan payment will be due on September 1, 2020, in the amount of \$854,489.25 as presented in the attached Promissory Note and Loan Repayment Schedule.

Please note, in accordance with the Loan Contract, a Reserve Account must be maintained during the entire repayment period. It has been a pleasure working with you on the successful completion of this project. Please don't hesitate to call if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E., Chief  
CWCB Finance Section

Loan Contract Amount = \$19,812,059.00  
Expended Amount = \$19,812,059.00

ec: Jessica Brody, CWCB Board Member, Denver Metro Basin



**Colorado Water Conservation Board  
Project Expenditure Schedule**

**Chatfield Reallocation Project**

Central Colorado Water Conservancy District  
3209 West 28th Street  
Greeley, CO 80634-7554  
c/o Ms. Irene McCaffrey

Ph. 970-669-3611  
Fax (970) 330-4546  
irenem@pinnacleconsultinggroupinc.com

|                       | Original        | Amended          | Final            |
|-----------------------|-----------------|------------------|------------------|
| Loan Contract No.:    | CT2016-2058     |                  |                  |
| Authorization:        | \$18,263,830.00 | \$19,812,059.00  |                  |
| Contract Amount       | \$18,083,000.00 | \$19,615,900.00  | \$ 19,615,900.00 |
| Loan Service Fee %    | 1.00%           | 1.00%            |                  |
| Loan Service Fee      | \$180,830.00    | \$196,159.00     | \$ 196,159.00    |
| Total Loan Amount     | \$18,263,830.00 | \$ 19,812,059.00 | \$ 19,812,059.00 |
| Interest:             | 1.75%           | 1.75%            | 1.75%            |
| Term (Years):         | 30              | 30               | 30               |
| Conditions:           | Up to 100%      |                  | 0                |
| IDC Calculation Date: | 9/1/2019        |                  |                  |

Substantial Completion Date

9/1/2019

Contract Expires: 10/16/2022

| Pay Req. No. | Date       | Description                | Amount Disbursed | Cumulative Loan Balance | Balance Available to Loan | Interest     | Accrued Interest |
|--------------|------------|----------------------------|------------------|-------------------------|---------------------------|--------------|------------------|
|              |            |                            |                  |                         | \$ 19,812,059.00          |              |                  |
| 1            | 5/15/2017  | Engineering                | \$ 225,048.08    | \$ 225,048.08           | \$ 19,587,010.92          | \$ 9,052.79  | \$ 9,052.79      |
| 2            | 6/2/2017   | Engineering                | \$ 266,507.52    | \$ 491,555.60           | \$ 19,320,503.40          | \$ 10,490.54 | \$ 19,543.33     |
| 3            | 6/16/2017  | Engineering                | \$ 17,302.70     | \$ 508,858.30           | \$ 19,303,200.70          | \$ 669.47    | \$ 20,212.80     |
| 4            | 7/3/2017   | Engineering                | \$ 321,174.80    | \$ 830,033.10           | \$ 18,982,025.90          | \$ 12,165.05 | \$ 32,377.85     |
| 5            | 8/8/2017   | Engineering                | \$ 141,029.98    | \$ 971,063.08           | \$ 18,840,995.92          | \$ 5,098.33  | \$ 37,476.18     |
| 6            | 9/5/2017   | Engineering                | \$ 177,524.84    | \$ 1,148,587.92         | \$ 18,663,471.08          | \$ 6,179.32  | \$ 43,655.50     |
| 7            | 10/13/2017 | Engineering & Construction | \$ 249,583.43    | \$ 1,398,171.35         | \$ 18,413,887.65          | \$ 8,232.83  | \$ 51,888.33     |
| 8            | 11/30/2017 | Engineering & Construction | \$ 201,194.87    | \$ 1,599,366.22         | \$ 18,212,692.78          | \$ 6,173.65  | \$ 58,061.98     |
| 9            | 12/12/2017 | Engineering & Construction | \$ 295,745.82    | \$ 1,895,112.04         | \$ 17,916,946.96          | \$ 8,904.79  | \$ 66,966.77     |
| 10           | 1/3/2018   | Engineering & Construction | \$ 459,991.74    | \$ 2,355,103.78         | \$ 17,456,955.22          | \$ 13,364.97 | \$ 80,331.74     |
| 11           | 1/18/2018  | Construction (Insurance)   | \$ 32,072.22     | \$ 2,387,176.00         | \$ 17,424,883.00          | \$ 908.79    | \$ 81,240.53     |
| 12           | 2/5/2018   | Engineering & Construction | \$ 761,278.58    | \$ 3,148,454.58         | \$ 16,663,604.42          | \$ 20,914.30 | \$ 102,154.83    |
| 13           | 3/7/2018   | Engineering & Construction | \$ 1,116,590.38  | \$ 4,265,044.96         | \$ 15,547,014.04          | \$ 29,089.59 | \$ 131,224.42    |
| 14           | 4/13/2018  | Engineering & Construction | \$ 1,251,112.57  | \$ 5,516,157.53         | \$ 14,295,901.47          | \$ 30,352.33 | \$ 161,576.75    |
| 15           | 5/3/2018   | Engineering & Construction | \$ 1,021,779.57  | \$ 6,537,937.10         | \$ 13,274,121.90          | \$ 23,808.86 | \$ 185,385.61    |
| 16           | 6/1/2018   | Engineering & Construction | \$ 1,713,119.98  | \$ 8,251,057.08         | \$ 11,561,001.92          | \$ 37,536.10 | \$ 222,921.71    |
| 17           | 10/2/2018  | Engineering & Construction | \$ 1,130,518.66  | \$ 9,381,575.74         | \$ 10,430,483.26          | \$ 18,103.79 | \$ 241,025.50    |
| 18           | 11/1/2018  | Engineering & Construction | \$ 1,012,574.23  | \$ 10,394,149.97        | \$ 9,417,909.03           | \$ 14,758.62 | \$ 255,784.12    |
| 19           | 12/6/2018  | Engineering & Construction | \$ 1,533,030.15  | \$ 11,927,180.12        | \$ 7,884,878.88           | \$ 19,771.89 | \$ 275,556.01    |
| 20           | 1/10/2019  | Engineering & Construction | \$ 1,454,481.23  | \$ 13,381,661.35        | \$ 6,430,397.65           | \$ 16,318.08 | \$ 291,874.09    |
| 21           | 2/11/2019  | Engineering & Construction | \$ 1,306,887.37  | \$ 14,688,548.72        | \$ 5,123,510.28           | \$ 12,657.11 | \$ 304,531.20    |
| 22           | 3/12/2019  | Engineering & Construction | \$ 1,149,957.01  | \$ 15,838,505.73        | \$ 3,973,553.27           | \$ 9,538.34  | \$ 314,069.54    |
| 23           | 4/9/2019   | Engineering & Construction | \$ 743,164.05    | \$ 16,581,669.78        | \$ 3,230,389.22           | \$ 5,166.52  | \$ 319,236.06    |
| 24           | 5/2/2019   | Engineering & Construction | \$ 799,676.10    | \$ 17,381,345.88        | \$ 2,430,713.12           | \$ 4,677.56  | \$ 323,913.62    |
| 25           | 5/30/2019  | Engineering & Construction | \$ 893,846.95    | \$ 18,275,192.83        | \$ 1,536,866.17           | \$ 4,028.43  | \$ 327,942.05    |
| 26           | 7/2/2019   | Engineering & Construction | \$ 986,267.07    | \$ 19,261,459.90        | \$ 550,599.10             | \$ 2,884.49  | \$ 330,826.54    |
| 27           | 8/6/2019   | Engineering & Construction | \$ 354,440.10    | \$ 19,615,900.00        | \$ 196,159.00             | \$ 441.84    | \$ 331,268.38    |
| Final        | 9/1/2019   | Loan Service Fee @ 1%      | \$ 196,159.00    | \$ 19,812,059.00        | \$ 0.00                   | -            | \$ 331,268.38    |

**COLORADO WATER CONSERVATION BOARD**

**LOAN REPAYMENT SCHEDULE**

|                             |  |                   |
|-----------------------------|--|-------------------|
| <b>Borrower</b>             | <b>Central Colorado Water Conservancy District</b> | <b>FINAL</b>      |
| <b>Loan Contract Number</b> | <b>CT2016-2058 (C150407B)</b>                      | <b>RE2020-045</b> |
| <b>Principal</b>            | <b>\$19,812,059.00</b>                             |                   |
| <b>Interest Rate</b>        | <b>1.75%</b>                                       |                   |
| <b>Frequency</b>            | <b>Annual</b>                                      |                   |
| <b>Term (In Years)</b>      | <b>30</b>  |                   |
| <b>First Payment Due</b>    | <b>September 1, 2020</b>                           |                   |
| <b>Payment Amount</b>       | <b>\$854,489.25</b>                                |                   |

| <b>Loan Payment No.</b> | <b>Annual Payment Due Date</b> | <b>Annual Payment Amount</b> | <b>Principal</b>       | <b>Interest</b>       | <b>Principal BALANCE</b> |
|-------------------------|--------------------------------|------------------------------|------------------------|-----------------------|--------------------------|
|                         |                                |                              |                        |                       | \$ 19,812,059.00         |
| 1                       | 1-Sep-20                       | \$854,489.25                 | \$ 507,778.22          | \$ 346,711.03         | \$ 19,304,280.78         |
| 2                       | 1-Sep-21                       | \$854,489.25                 | \$ 516,664.34          | \$ 337,824.91         | \$ 18,787,616.44         |
| 3                       | 1-Sep-22                       | \$854,489.25                 | \$ 525,705.96          | \$ 328,783.29         | \$ 18,261,910.48         |
| 4                       | 1-Sep-23                       | \$854,489.25                 | \$ 534,905.82          | \$ 319,583.43         | \$ 17,727,004.66         |
| 5                       | 1-Sep-24                       | \$854,489.25                 | \$ 544,266.67          | \$ 310,222.58         | \$ 17,182,737.99         |
| 6                       | 1-Sep-25                       | \$854,489.25                 | \$ 553,791.34          | \$ 300,697.91         | \$ 16,628,946.65         |
| 7                       | 1-Sep-26                       | \$854,489.25                 | \$ 563,482.68          | \$ 291,006.57         | \$ 16,065,463.97         |
| 8                       | 1-Sep-27                       | \$854,489.25                 | \$ 573,343.63          | \$ 281,145.62         | \$ 15,492,120.34         |
| 9                       | 1-Sep-28                       | \$854,489.25                 | \$ 583,377.14          | \$ 271,112.11         | \$ 14,908,743.20         |
| 10                      | 1-Sep-29                       | \$854,489.25                 | \$ 593,586.24          | \$ 260,903.01         | \$ 14,315,156.96         |
| 11                      | 1-Sep-30                       | \$854,489.25                 | \$ 603,974.00          | \$ 250,515.25         | \$ 13,711,182.96         |
| 12                      | 1-Sep-31                       | \$854,489.25                 | \$ 614,543.55          | \$ 239,945.70         | \$ 13,096,639.41         |
| 13                      | 1-Sep-32                       | \$854,489.25                 | \$ 625,298.06          | \$ 229,191.19         | \$ 12,471,341.35         |
| 14                      | 1-Sep-33                       | \$854,489.25                 | \$ 636,240.78          | \$ 218,248.47         | \$ 11,835,100.57         |
| 15                      | 1-Sep-34                       | \$854,489.25                 | \$ 647,374.99          | \$ 207,114.26         | \$ 11,187,725.58         |
| 16                      | 1-Sep-35                       | \$854,489.25                 | \$ 658,704.05          | \$ 195,785.20         | \$ 10,529,021.53         |
| 17                      | 1-Sep-36                       | \$854,489.25                 | \$ 670,231.37          | \$ 184,257.88         | \$ 9,858,790.16          |
| 18                      | 1-Sep-37                       | \$854,489.25                 | \$ 681,960.42          | \$ 172,528.83         | \$ 9,176,829.74          |
| 19                      | 1-Sep-38                       | \$854,489.25                 | \$ 693,894.73          | \$ 160,594.52         | \$ 8,482,935.01          |
| 20                      | 1-Sep-39                       | \$854,489.25                 | \$ 706,037.89          | \$ 148,451.36         | \$ 7,776,897.12          |
| 21                      | 1-Sep-40                       | \$854,489.25                 | \$ 718,393.55          | \$ 136,095.70         | \$ 7,058,503.57          |
| 22                      | 1-Sep-41                       | \$854,489.25                 | \$ 730,965.44          | \$ 123,523.81         | \$ 6,327,538.13          |
| 23                      | 1-Sep-42                       | \$854,489.25                 | \$ 743,757.33          | \$ 110,731.92         | \$ 5,583,780.80          |
| 24                      | 1-Sep-43                       | \$854,489.25                 | \$ 756,773.09          | \$ 97,716.16          | \$ 4,827,007.71          |
| 25                      | 1-Sep-44                       | \$854,489.25                 | \$ 770,016.62          | \$ 84,472.63          | \$ 4,056,991.09          |
| 26                      | 1-Sep-45                       | \$854,489.25                 | \$ 783,491.91          | \$ 70,997.34          | \$ 3,273,499.18          |
| 27                      | 1-Sep-46                       | \$854,489.25                 | \$ 797,203.01          | \$ 57,286.24          | \$ 2,476,296.17          |
| 28                      | 1-Sep-47                       | \$854,489.25                 | \$ 811,154.07          | \$ 43,335.18          | \$ 1,665,142.10          |
| 29                      | 1-Sep-48                       | \$854,489.25                 | \$ 825,349.26          | \$ 29,139.99          | \$ 839,792.84            |
| 30                      | 1-Sep-49                       | \$854,489.21                 | \$ 839,792.84          | \$ 14,696.37          | \$ -                     |
| <b>TOTALS</b>           |                                | <b>\$25,634,677.46</b>       | <b>\$19,812,059.00</b> | <b>\$5,822,618.46</b> | <b>\$0.00</b>            |





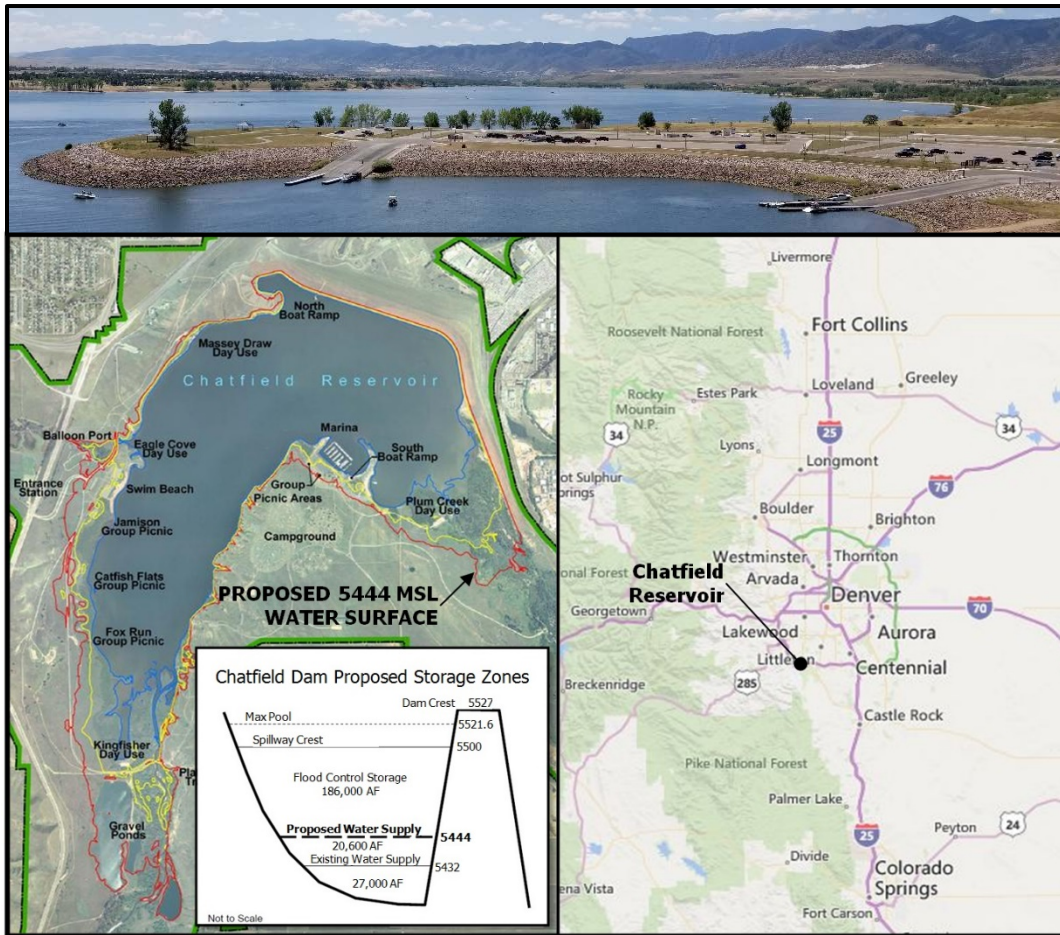
**COLORADO**

Colorado Water  
Conservation Board

Department of Natural Resources

## Chatfield Reallocation Project Phase 1 Contract

Central Colorado Water Conservancy District  
Substantially Complete September 1, 2019



### Project Description

The District is located in the South Platte River basin between Denver and Fort Morgan including Beebe Draw, and the lower portions of Box Elder Creek and Lost Creek drainages. Approximately 210,000 acres of irrigated agricultural lands are served by the District. The Chatfield Reallocation Project will reallocate a total of 20,600 AF of storage space from the flood control pool into a multipurpose pool. The District is participating in the Reallocation Project by purchasing 4,274 AF of the reallocated storage and is proportionally responsible for all Reallocation Project cost.

The current cost estimate for the Reallocation Project is \$171 million. The District has been approved for a total of \$29,999,929 in CWCBC loans for the Reallocation Project which are split into three loan contracts for Phase 1, Phase 2, and First Cost of Storage. Construction of the Reallocation Project is ongoing. The Phase 1 loan contract took the District through approximately \$124 million of the Reallocation Project's total construction costs. The District's remaining proportional cost obligations will come through the Phase 2 and First Cost of Storage Loans.

| P R O J E C T   D A T A  |                        |  |
|--|------------------------|--|
| <i>Sponsor:</i> Central Colorado Water Conservancy District                        | <i>County:</i> Douglas | <i>Water Source:</i> South Platte River & Plum Creek |
| <i>Type of Loan:</i> Reservoir Storage   |                        | <i>Board Approval Date:</i> May 2014                 |
| <i>Loan Terms:</i> 1.75% for 30 years (Original) \$19,812,059 (Final) \$19,812,059 |                        |  |
| <i>Design Engineer:</i> Various  |                        |  |
| <i>Contractor:</i> Various   |                        |  |

# PROMISSORY NOTE

Date: September 24, 2015

Borrower: Central Colorado Water Conservancy District, a Colorado Title 37 Water Conservancy District

Principal Amount: \$18,263,830.00

Interest Rate: 1.75% per annum

Term of Repayment: 30 years

Contract Number: CT2016-2058

Loan Payment: \$787,714.51

Payment Initiation Date\*: September 1, 2019

Maturity Date\*: September 1, 2049

\* Payment Initiation Date and Maturity Date fields are filled in after the project has been substantially completed.

1. FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this PROMISSORY NOTE.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date (the date the CWCB determines that the project is substantially complete), and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
5. This PROMISSORY NOTE may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This PROMISSORY NOTE is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by: a SECURITY AGREEMENT of even date and amount and covers the tax revenues. The LOAN CONTRACT and SECURITY AGREEMENT grant additional rights to the CWCB.

8. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this PROMISSORY NOTE.
9. The BORROWER and any co-signer or guarantor hereby agree that if this PROMISSORY NOTE or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.
11. This Note is issued pursuant to and under the authority of §11-57-210, C.R.S. and §31-35-413, C.R.S., and pursuant to such statutes, the foregoing recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value, shall conclusively impart full compliance with all of the provisions of Title 31, Article 35, Part 4, C.R.S., and this Note containing such recital shall be incontestable for any cause whatsoever after its delivery for value.
12. This Note, including the interest hereon, is payable solely from the Pledged Revenues, does not constitute a debt or indebtedness of the BORROWER within the meaning of any constitutional or statutory provision or limitation, and shall not be considered or held to be a general obligation of the BORROWER.

BORROWER: Central Colorado Water  
Conservancy District, a Colorado Title 37  
Water Conservancy District

(SEAL)

Attest:



By [Signature]  
Signature

NAME: Randy W. Ray  
TITLE: Executive Director  
DATE: 9/24/2015

By [Signature]  
Signature

NAME: RANDALL C. KNUSON  
TITLE: 9/24/15 - PRESIDENT  
DATE: 9/24/15