



COLORADO

Colorado Water Conservation Board

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

February 4, 2020

Ms. Barbara Biggs, General Manager
Roxborough Water and Sanitation District
6222 N. Roxborough Park Road
Littleton, CO 80125

Re: Ravenna Development Interconnect
Loan Contract Number CT2019-2250

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Biggs:

This letter is to advise you that the Project referenced above was substantially completed on February 1, 2020. In accordance with the Loan Contract, the Company owes \$33,963.24 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 \$1,464,050.02 (1,449,554.48 plus \$14,495.54 for the 1% service fee). An adjustment in the amount of \$120,639.98 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will follow up with an executed "Option Letter" reflecting the adjusted amount. The first annual loan payment will be due on February 1, 2021, in the amount of \$82,425.19 as presented in the attached Loan Repayment Schedule and Promissory Note.

Please note, in accordance with the Loan Contract, audited financials must be submitted to the CWCB and 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 = \$1,584,690.00
Expended Amount = \$1,464,050.02

ec: Jessica Brody, CWCB Board Member, City & County of Denver



Colorado Water Conservation Board
Project Expenditure Schedule

Ravenna Development Interconnect

Roxborough Water and Sanitation District
6222 N. Roxborough Park Road
Littleton, CO 80125
c/o Barbara Biggs

Ph. 303-979-7286
Fax
barbara@roxwater.org

	Original	Amended	Final
Loan Contract No.:	CT2019-2250		
Authorization:	\$1,584,690.00		
Contract Amount	\$1,569,000.00		\$ 1,449,554.48
Loan Service Fee %	1.00%		
Loan Service Fee	\$15,690.00		\$ 14,495.54
Total Loan Amount	\$1,584,690.00		\$ 1,464,050.02
Interest:	3.15%		3.15%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	2/1/2020		

Substantial Completion Date

2/1/2020

Contract Expires:

9/13/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,584,690.00		
1	1/29/2019	Construction	\$ 308,819.83	\$ 308,819.83	\$ 1,275,870.17	\$ 9,807.78	\$ 9,807.78
2	3/4/2019	Construction	\$ 364,580.54	\$ 673,400.37	\$ 911,289.63	\$ 10,508.91	\$ 20,316.69
3	4/9/2019	Engineering & Construction	\$ 151,946.32	\$ 825,346.69	\$ 759,343.31	\$ 3,907.73	\$ 24,224.42
4	4/30/2019	Engineering & Construction	\$ 135,299.08	\$ 960,645.77	\$ 624,044.23	\$ 3,234.39	\$ 27,458.81
5	5/31/2019	Engineering & Construction	\$ 104,088.39	\$ 1,064,734.16	\$ 519,955.84	\$ 2,209.81	\$ 29,668.62
6	6/25/2019	Engineering & Construction	\$ 96,389.00	\$ 1,161,123.16	\$ 423,566.84	\$ 1,838.39	\$ 31,507.01
7	8/2/2019	Engineering & Construction	\$ 20,571.57	\$ 1,181,694.73	\$ 402,995.27	\$ 324.89	\$ 31,831.90
8	8/20/2019	Engineering	\$ 18,650.02	\$ 1,200,344.75	\$ 384,345.25	\$ 265.57	\$ 32,097.47
9	10/10/2019	Engineering & Construction	\$ 59,575.88	\$ 1,259,920.63	\$ 324,769.37	\$ 586.13	\$ 32,683.60
10	11/4/2019	Construction	\$ 115,070.77	\$ 1,374,991.40	\$ 209,698.60	\$ 883.84	\$ 33,567.44
11	11/29/2019	Construction	\$ 70,434.73	\$ 1,445,426.13	\$ 139,263.87	\$ 389.03	\$ 33,956.47
12	1/13/2020	Engineering	\$ 4,128.35	\$ 1,449,554.48	\$ 135,135.52	\$ 6.77	\$ 33,963.24
Final	2/1/2020	Loan Service Fee @ 1%	\$ 14,495.54	\$ 1,464,050.02	\$ 120,639.98	-	\$ 33,963.24
CT	2/1/2020	Funds Not Needed	(\$ 120,639.98)	\$ 1,464,050.02	(\$ 0.00)	-	\$ 33,963.24

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Roxborough Water and Sanitation District		FINAL
Loan Contract Number	CT2019-2250	CT2019-2250	
Principal	\$1,584,690.00	\$1,464,050.02	
Interest Rate	3.15%	3.15%	
Frequency	Annual	Annual	
Term (In Years)	30	30	
First Payment Due		February 1, 2021	
Payment Amount	\$82,425.19	\$82,425.19	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,464,050.02
1	2/1/2021	\$82,425.19	\$36,307.61	\$ 46,117.58	\$ 1,427,742.41
2	2/1/2022	\$82,425.19	\$37,451.30	\$ 44,973.89	\$ 1,390,291.11
3	2/1/2023	\$82,425.19	\$38,631.02	\$ 43,794.17	\$ 1,351,660.09
4	2/1/2024	\$82,425.19	\$39,847.90	\$ 42,577.29	\$ 1,311,812.19
5	2/1/2025	\$82,425.19	\$41,103.11	\$ 41,322.08	\$ 1,270,709.08
6	2/1/2026	\$82,425.19	\$42,397.85	\$ 40,027.34	\$ 1,228,311.23
7	2/1/2027	\$82,425.19	\$43,733.39	\$ 38,691.80	\$ 1,184,577.84
8	2/1/2028	\$82,425.19	\$45,110.99	\$ 37,314.20	\$ 1,139,466.85
9	2/1/2029	\$82,425.19	\$46,531.98	\$ 35,893.21	\$ 1,092,934.87
10	2/1/2030	\$82,425.19	\$47,997.74	\$ 34,427.45	\$ 1,044,937.13
11	2/1/2031	\$82,425.19	\$49,509.67	\$ 32,915.52	\$ 995,427.46
12	2/1/2032	\$82,425.19	\$51,069.23	\$ 31,355.96	\$ 944,358.23
13	2/1/2033	\$82,425.19	\$52,677.91	\$ 29,747.28	\$ 891,680.32
14	2/1/2034	\$82,425.19	\$54,337.26	\$ 28,087.93	\$ 837,343.06
15	2/1/2035	\$82,425.19	\$56,048.88	\$ 26,376.31	\$ 781,294.18
16	2/1/2036	\$82,425.19	\$57,814.42	\$ 24,610.77	\$ 723,479.76
17	2/1/2037	\$82,425.19	\$59,635.58	\$ 22,789.61	\$ 663,844.18
18	2/1/2038	\$82,425.19	\$61,514.10	\$ 20,911.09	\$ 602,330.08
19	2/1/2039	\$82,425.19	\$63,451.79	\$ 18,973.40	\$ 538,878.29
20	2/1/2040	\$82,425.19	\$65,450.52	\$ 16,974.67	\$ 473,427.77
21	2/1/2041	\$82,425.19	\$67,512.22	\$ 14,912.97	\$ 405,915.55
22	2/1/2042	\$82,425.19	\$69,638.85	\$ 12,786.34	\$ 336,276.70
23	2/1/2043	\$82,425.19	\$71,832.47	\$ 10,592.72	\$ 264,444.23
24	2/1/2044	\$82,425.19	\$74,095.20	\$ 8,329.99	\$ 190,349.03
25	2/1/2045	\$82,425.19	\$76,429.20	\$ 5,995.99	\$ 113,919.83
26	2/1/2046	\$82,425.19	\$78,836.72	\$ 3,588.47	\$ 35,083.11
27	2/1/2047	\$36,188.23	\$35,083.11	\$ 1,105.12	\$ -
28	2/1/2048	\$ -	\$ -	\$ -	\$ -
29	2/1/2049	\$ -	\$ -	\$ -	\$ -
30	2/1/2050	\$ -	\$ -	\$ -	\$ -
TOTALS		\$2,179,243.17	\$1,464,050.02	\$715,193.15	\$0.00


LCM 2/4/2020

APPENDIX 3, PROMISSORY NOTE

Date: August 15, 2018

Borrower: Roxborough Water and Sanitation District,
acting by and through the water activity enterprise

Total Loan Amount: \$1,584,690.00

Interest Rate: 3.15% per annum

Term of Repayment: 30 years

Loan Contract Number: CT2019-2250

Annual Loan Payment: \$82,425.19

Payment Initiation Date*: February 1, 2020
(To be filled in at Substantial Completion of Project)

Maturity Date*: February 1, 2050
(To be filled in at Substantial Completion of Project)

* 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 Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the 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 60 calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
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. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The 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 the Security Agreement ("Security Instruments") of even date and amount herewith and cover the Pledged Revenues. The Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Instruments securing this Promissory Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

8. The Borrower hereby agrees that if this 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.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.



Attest:

By:

Name:

Title:

Date:

Signature

Borrower: Roxborough Water and Sanitation District, acting by and through the water activity enterprise

By:

Signature

Name:

Title:

Date:



COLORADO

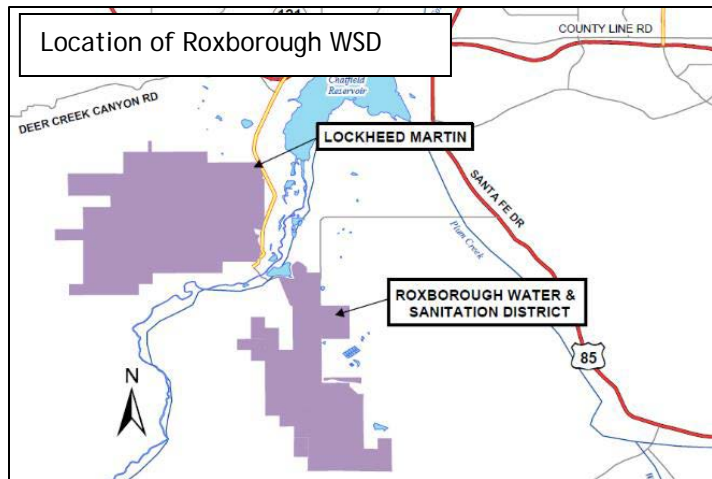
Colorado Water
Conservation Board

Department of Natural Resources

Ravenna Development Interconnect

Roxborough Water and Sanitation District

Substantially Complete February 1, 2020



Project Description

The Roxborough Water and Sanitation District was established in 1971 and provides water and sewer service within its service area in northwest Douglas County. Ravenna sought inclusion into the District as a means to replace its non-renewable water supply—non-tributary groundwater wells—with a renewable supply. In the summer of 2017, the District installed a single emergency interconnect with Ravenna and has been the sole source of potable water since. The inclusion agreement required that in addition to the emergency interconnect, two additional interconnects between the District and Ravenna be construction in order to provide a permanent and reliable water supply to Ravenna. This project undertook the construction of those new interconnects. In addition to the new interconnects construction included new and relocated pressure reducing valves to keep pressures throughout the development as close to existing conditions as possible.

P R O J E C T D A T A		
<i>Sponsor:</i> Roxborough Water and Sanitation District	<i>County:</i> Douglas	<i>Water Source:</i> South Platte River
<i>Type of Loan:</i> Municipal Water Supply System New		<i>Board Approval Date:</i> July 2018
<i>Loan Terms:</i> 3.15% for 30 years, \$1,584,690		
<i>Design Engineer:</i> TST Infrastructure, LLC		
<i>Contractor:</i> Redline Pipeline, LLC		