



**COLORADO**

**Colorado Water  
Conservation Board**

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

July 23, 2020

Mr. Randy Ray, Executive Director  
Central Colorado Water Conservation District, Well Augmentation Subdistrict  
3209 W 28<sup>th</sup> St  
Greeley, CO 80634

Re: Shores Lakes Pond C Infrastructure Improvement Project  
Loan Contract Number CT2018-2851

**NOTICE OF PROJECT SUBSTANTIAL COMPLETION**

Dear Mr. Ray:

This letter is to advise you that the Project referenced above will be substantially completed on August 1, 2020. In accordance with the Loan Contract, the Company owes \$34,587.90 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 \$2,367,440.00 (\$2,344,000.00 plus \$23,440.00 for the 1% service fee). The first annual loan payment will be due on August 1, 2021, in the amount of \$100,687.12 as presented in the attached Promissory Note and Loan Repayment Schedule.

Please note, in accordance with the Borrower's Loan Contract, audited annual 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 = \$2,367,440.00  
Expended Amount = \$2,367,440.00

ec: Jim Yahn, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**CCWCD Shores Lakes Pond C Infrastructure Improvement**

Central Colorado Water Conservancy District, Well  
Augmentation Subdistrict (WAS)  
3209 W. 28th Street  
Greeley, CO 80634  
c/o Danyelle McCannon

Ph. 970-330-4540  
Fax  
Dmccannon@ccwcd.org

	Original	Amended	Final
Loan Contract No.:	<b>CT2018-2851</b>		
Authorization:	\$2,367,440.00		
Contract Amount	\$2,344,000.00		\$ 2,344,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$23,440.00		\$ 23,440.00
Total Loan Amount	\$2,367,440.00		\$ 2,367,440.00
Interest:	1.65%		1.65%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	8/1/2020		

Substantial Completion Date

8/1/2020

Contract Expires:

4/17/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 2,367,440.00		
1	5/7/2019	Engineering & Construction	\$ 281,616.76	\$ 281,616.76	\$ 2,085,823.24	\$ 5,754.24	\$ 5,754.24
2	6/5/2019	Engineering & Construction	\$ 480,912.81	\$ 762,529.57	\$ 1,604,910.43	\$ 9,195.98	\$ 14,950.22
3	8/12/2019	Engineering & Construction	\$ 868,881.48	\$ 1,631,411.05	\$ 736,028.95	\$ 13,943.76	\$ 28,893.98
4	11/18/2019	Engineering & Construction	\$ 326,244.45	\$ 1,957,655.50	\$ 409,784.50	\$ 3,790.25	\$ 32,684.23
5	4/14/2020	Engineering & Construction	\$ 386,344.50	\$ 2,344,000.00	\$ 23,440.00	\$ 1,903.67	\$ 34,587.90
Final	8/1/2020	Loan Service Fee @ 1%	\$ 23,440.00	\$ 2,367,440.00	(\$ 0.00)	-	\$ 34,587.90

**COLORADO WATER CONSERVATION BOARD**

**LOAN REPAYMENT SCHEDULE**

<b>Borrower</b>	<b>Central Colorado Water Conservancy District WAS</b>
<b>Loan Contract Number</b>	<b>CT 2018-2851</b>
<b>Principal</b>	<b>\$2,367,440.00</b>
<b>Interest Rate</b>	<b>1.65%</b>
<b>Frequency</b>	<b>Annual</b>
<b>Term (In Years)</b>	<b>30</b>
<b>First Payment Due</b>	<b>August 1, 2021</b>
<b>Payment Amount</b>	<b>\$100,687.12</b>

**FINAL**  
**RE2021-029**

<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>
					\$ 2,367,440.00
1	1-Aug-21	\$100,687.12	\$ 61,624.36	\$ 39,062.76	\$ 2,305,815.64
2	1-Aug-22	\$100,687.12	\$ 62,641.16	\$ 38,045.96	\$ 2,243,174.48
3	1-Aug-23	\$100,687.12	\$ 63,674.74	\$ 37,012.38	\$ 2,179,499.74
4	1-Aug-24	\$100,687.12	\$ 64,725.37	\$ 35,961.75	\$ 2,114,774.37
5	1-Aug-25	\$100,687.12	\$ 65,793.34	\$ 34,893.78	\$ 2,048,981.03
6	1-Aug-26	\$100,687.12	\$ 66,878.93	\$ 33,808.19	\$ 1,982,102.10
7	1-Aug-27	\$100,687.12	\$ 67,982.44	\$ 32,704.68	\$ 1,914,119.66
8	1-Aug-28	\$100,687.12	\$ 69,104.15	\$ 31,582.97	\$ 1,845,015.51
9	1-Aug-29	\$100,687.12	\$ 70,244.36	\$ 30,442.76	\$ 1,774,771.15
10	1-Aug-30	\$100,687.12	\$ 71,403.40	\$ 29,283.72	\$ 1,703,367.75
11	1-Aug-31	\$100,687.12	\$ 72,581.55	\$ 28,105.57	\$ 1,630,786.20
12	1-Aug-32	\$100,687.12	\$ 73,779.15	\$ 26,907.97	\$ 1,557,007.05
13	1-Aug-33	\$100,687.12	\$ 74,996.50	\$ 25,690.62	\$ 1,482,010.55
14	1-Aug-34	\$100,687.12	\$ 76,233.95	\$ 24,453.17	\$ 1,405,776.60
15	1-Aug-35	\$100,687.12	\$ 77,491.81	\$ 23,195.31	\$ 1,328,284.79
16	1-Aug-36	\$100,687.12	\$ 78,770.42	\$ 21,916.70	\$ 1,249,514.37
17	1-Aug-37	\$100,687.12	\$ 80,070.13	\$ 20,616.99	\$ 1,169,444.24
18	1-Aug-38	\$100,687.12	\$ 81,391.29	\$ 19,295.83	\$ 1,088,052.95
19	1-Aug-39	\$100,687.12	\$ 82,734.25	\$ 17,952.87	\$ 1,005,318.70
20	1-Aug-40	\$100,687.12	\$ 84,099.36	\$ 16,587.76	\$ 921,219.34
21	1-Aug-41	\$100,687.12	\$ 85,487.00	\$ 15,200.12	\$ 835,732.34
22	1-Aug-42	\$100,687.12	\$ 86,897.54	\$ 13,789.58	\$ 748,834.80
23	1-Aug-43	\$100,687.12	\$ 88,331.35	\$ 12,355.77	\$ 660,503.45
24	1-Aug-44	\$100,687.12	\$ 89,788.81	\$ 10,898.31	\$ 570,714.64
25	1-Aug-45	\$100,687.12	\$ 91,270.33	\$ 9,416.79	\$ 479,444.31
26	1-Aug-46	\$100,687.12	\$ 92,776.29	\$ 7,910.83	\$ 386,668.02
27	1-Aug-47	\$100,687.12	\$ 94,307.10	\$ 6,380.02	\$ 292,360.92
28	1-Aug-48	\$100,687.12	\$ 95,863.16	\$ 4,823.96	\$ 196,497.76
29	1-Aug-49	\$100,687.12	\$ 97,444.91	\$ 3,242.21	\$ 99,052.85
30	1-Aug-50	\$100,687.22	\$ 99,052.85	\$ 1,634.37	\$ -
<b>TOTALS</b>		<b>\$3,020,613.70</b>	<b>\$2,367,440.00</b>	<b>\$653,173.70</b>	<b>\$0.00</b>

### APPENDIX 3, PROMISSORY NOTE

Date: February 7, 2018  
Borrower: Central Colorado Water Conservancy District, Well Augmentation Subdistrict  
Total Loan Amount: \$2,367,440.00  
Interest Rate: 1.65% per annum  
Term of Repayment: 30 years  
Loan Contract Number: CT2018-2851  
Annual Loan Payment: \$100,687.12  
Payment Initiation Date\*: August 1, 2020  
(To be filled in at Substantial Completion of Project)  
Maturity Date\*: August 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, Appendix 5 ("Security Instrument") 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.

(SEAL)

Attest:



By:

Randy Roy

Signature

Name:

RANDY ROY

Title:

Secretary

Date:

2/5/2018

Borrower: Central Colorado Water Conservancy District,  
Well Augmentation Subdistrict

By:

Randall C. Knudson

Signature

Name:

RANDALL C. KNUDSON

Title:

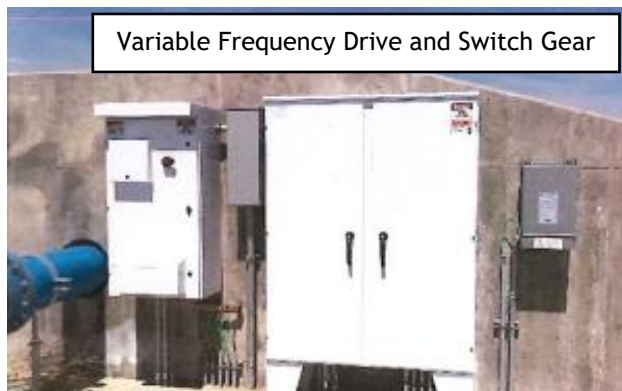
PRESIDENT

Date:

2/7/18



Outlet Structure to St. Vrain River



Variable Frequency Drive and Switch Gear



Pond C Column Pump

## Project Description

The Shores Lakes is a gravel pit complex located near Firestone in Weld County and consists of four lined cells (Ponds A, B, C, D), which are interconnected via pipelines. The Well Augmentation Subdistrict (WAS) of the Central Colorado Water Conservancy District (CCWCD) had been storing water at the site since 2008. In order to make releases to the St. Vrain River for augmentation needs, temporary floating pontoon pumps were utilized. Prior to the project, Shores Lakes had all the infrastructure necessary for efficient operation except for the inlet and outlet structures and a column pump for Pond C.

In 2018 WAS retained Deere & Ault to design the necessary infrastructure and Concrete Works of Colorado undertook the site work in 2019 and 2020. The completed project provides WAS with operational flexibility including the ability to deliver water by gravity to the St. Vrain River; a unique feature of a gravel pit augmentation pond. The whole Shores Complex is now well designed and an efficiently operated storage vessel.

P R O J E C T   D A T A		
<i>Sponsor:</i> Well Augmentation Subdistrict	<i>County:</i> Weld	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> Reservoir Rehabilitation	<i>Board Approval Date:</i> January 2018	
<i>Terms of Loan:</i> 1.65% for 40 years	<i>(Original)</i> \$2,367,440.00	<i>(Final)</i> \$2,367,440.00
<i>Design Engineer:</i> Deere & Ault Consultants Inc.		
<i>Contractor:</i> Concrete Works of Colorado, Inc.		