



COLORADO

Colorado Water Conservation Board

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

March 16, 2021

Sean Cronin, Executive Director
St. Vrain and Left Hand Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

Re: Lake No. 4 Outlet Pipe Repair Project
Loan Contract Number CT2017-3213

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Cronin:

This letter is to notify you that the Project referenced above was substantially completed on March 1, 2021. In accordance with the Loan Contract, the District owes \$10,199.37 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" payable to the Colorado Water Conservation Board within 30 days and include the Loan Contract Number on the check.

The total amount disbursed under this contract was \$236,154.57 (\$233,816.41 plus \$2,338.16 for the 1% service fee). An adjustment in the amount of \$628,405.43 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 March 1, 2022, in the amount of \$43,258.27 as presented in the attached Loan Repayment Schedule and Promissory Note.

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 = \$864,560.00
Expended Amount = \$236,154.57

cc: Robert Sakata, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Lake 4 Outlet Pipeline Repair

St. Vrain and Left Hand Water Conservancy District
9595 Nelson Rd, Suite 203
Longmont, CO 80501
c/o Sean Cronin

Ph. 303-773-4060
Fax (303) 684-9042
sean.cronin@svlhwcd.org

	Original	Amended	Final
Loan Contract No.:	CT2017-3213		
Authorization:	\$619,130.00	\$864,560.00	
Contract Amount	\$613,000.00	\$856,000.00	\$ 233,816.41
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$6,130.00	\$8,560.00	\$ 2,338.16
Total Loan Amount	\$619,130.00	\$ 864,560.00	\$ 236,154.57
Interest:	2.85%	2.85%	2.85%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	3/1/2021		

Substantial Completion Date

3/1/2021

Contract Expires:

4/1/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 864,560.00		
1	6/19/2017	Engineering	\$ 23,102.18	\$ 23,102.18	\$ 841,457.82	\$ 2,437.03	\$ 2,437.03
2	8/23/2017	Engineering	\$ 1,188.00	\$ 24,290.18	\$ 840,269.82	\$ 119.29	\$ 2,556.32
3	10/18/2017	Engineering	\$ 8,556.00	\$ 32,846.18	\$ 831,713.82	\$ 821.73	\$ 3,378.05
4	11/3/2017	Engineering	\$ 18,915.34	\$ 51,761.52	\$ 812,798.48	\$ 1,793.02	\$ 5,171.07
5	4/6/2018	Engineering	\$ 2,336.91	\$ 54,098.43	\$ 810,461.57	\$ 193.42	\$ 5,364.49
6	8/9/2018	Engineering	\$ 10,745.21	\$ 64,843.64	\$ 799,716.36	\$ 784.47	\$ 6,148.96
7	10/22/2018	Engineering	\$ 6,107.00	\$ 70,950.64	\$ 793,609.36	\$ 410.57	\$ 6,559.53
8	1/28/2020	Engineering	\$ 24,571.29	\$ 95,521.93	\$ 769,038.07	\$ 763.59	\$ 7,323.12
9	4/3/2020	Construction	\$ 20,858.29	\$ 116,380.22	\$ 748,179.78	\$ 540.72	\$ 7,863.84
10	4/7/2020	Construction	\$ 28,689.00	\$ 145,069.22	\$ 719,490.78	\$ 734.75	\$ 8,598.59
11	5/8/2020	Construction	\$ 16,931.80	\$ 162,001.02	\$ 702,558.98	\$ 392.66	\$ 8,991.25
12	7/15/2020	Engineering	\$ 28,163.97	\$ 190,164.99	\$ 674,395.01	\$ 503.59	\$ 9,494.84
13	7/20/2020	Construction	\$ 9,334.36	\$ 199,499.35	\$ 665,060.65	\$ 163.26	\$ 9,658.10
14	8/11/2020	Construction	\$ 34,317.06	\$ 233,816.41	\$ 630,743.59	\$ 541.27	\$ 10,199.37
CT	2/1/2021	Funds Not Needed	(\$ 628,405.43)	\$ 233,816.41	\$ 2,338.16	-	\$ 10,199.37
Final	3/1/2021	Loan Service Fee @ 1%	\$ 2,338.16	\$ 236,154.57	(\$ 0.00)	-	\$ 10,199.37



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Loan Repayment Schedule

Borrower | St. Vrain and Left Hand Water Conservancy District

Loan Contract Number | CT2017-3213

Original Loan Amount | \$864,560.00

Contract Adjustment | \$630,743.59

1% Service Fee | \$2,338.16

Interest During Construction Added | \$0.00

Final Amount | \$236,154.57

Interest Rate | 2.850000 %

Term | 30

First Payment Due | March 1, 2022

Annual Payment Amount | \$43,258.27

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Contract Adjustment	03/01/2021	\$630,743.59	\$630,743.59	\$0.00	\$0.00	\$233,816.41
Service Fee / IDC (PMT=0)	03/01/2021	\$0.00	\$-2,338.16	\$0.00	\$2,338.16	\$236,154.57
Due Pmt	03/01/2022	\$43,258.27	\$36,527.86	\$6,730.41	\$0.00	\$199,626.71
Due Pmt	03/01/2023	\$43,258.27	\$37,568.91	\$5,689.36	\$0.00	\$162,057.80
Due Pmt	03/01/2024	\$43,258.27	\$38,639.62	\$4,618.65	\$0.00	\$123,418.18
Due Pmt	03/01/2025	\$43,258.27	\$39,740.85	\$3,517.42	\$0.00	\$83,677.33
Due Pmt	03/01/2026	\$43,258.27	\$40,873.47	\$2,384.80	\$0.00	\$42,803.86
Due Pmt	03/01/2027	\$43,258.27	\$42,038.36	\$1,219.91	\$0.00	\$765.50
Due Pmt	03/01/2028	\$787.32	\$765.50	\$21.82	\$0.00	\$0.00
Information	03/01/2029	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2030	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2031	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2032	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2033	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2034	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2035	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2036	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2037	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2038	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2039	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2040	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2041	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2042	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2043	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2045	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2046	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2047	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2048	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2049	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2050	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2051	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

03.08.2021

LCM



**Appendix A, Amendment No. 1 to Loan Contract CT2017-3213
Amendment to Promissory Note**

Date:	February 11, 2019
Borrower:	St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Total Loan Amount:	\$864,560.00
Interest Rate:	2.85% per annum
Term of Repayment:	30 years or until loan is paid in full
Loan Contract No.:	CT2017-3213
Annual Loan Payment:	\$43,258.27
Payment Initiation Date:	<u>March 1, 2021</u> <u>(to be filled in at Substantial Completion of Project)</u>
Maturity Date:	<u>March 1, 2051</u> <u>(to be filled in at Substantial Completion of Project)</u>

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.

1. This Amendment to Promissory Note *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract and incorporated by reference.
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 sixty (60) calendar days of the due date.
5. This 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 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 and Deed of Trust ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain

events.

8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this 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.
9. The Borrower and any co-signer or guarantor hereby agree 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

St. Vrain and Left Hand Water Conservancy
District, acting by and through the water activity
enterprise

Attest:

By 
Signature

Name Dennis Yanchunas

Title President

Date 2-11-19

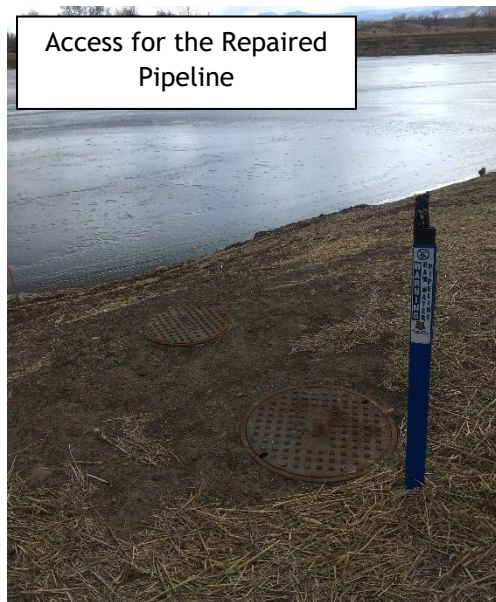
By 
Signature

Name Sean Cronin

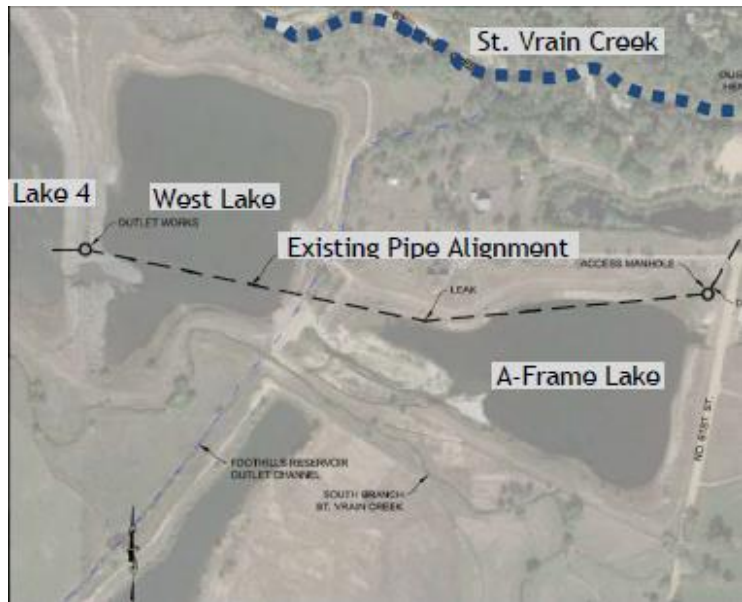
Title Executive Director

Date 2-11-19

Lake No. 4 Outlet Pipeline Repair St. Vrain and Left Hand Water Conservancy District Substantially Complete March 1, 2021



Access for the Repaired Pipeline



Project Description

During the unprecedented flood of September 2013 in the tributaries to the South Platte River, a significant number of diversion structures and dams along the river corridor were damaged including the St. Vrain and Left Hand Water Conservancy District's Lake No. 4 Outlet Pipeline. During the flood, St. Vrain Creek breached above the Lake. The unlined gravel pits above the Lake were flooded, causing their earthen embankments to fail, sending flood water into the Lake. The Lake filled and eventually overtopped, breaching its eastern embankment. The purpose of the Project was to repair the pipeline to so that augmentation deliveries directly to St. Vrain Creek could resume. Dewatering work by Kirkland Construction began in fall 2019. Construction continued through spring of 2020 in conjunction with repairs on the gravel pits which were also damaged in the flooding. Work was largely completed by fall 2020 with only final punch list items to complete throughout winter of 2020/21. Cost sharing with Boulder County allowed the District's contribution to be well below the original estimate.

P R O J E C T D A T A		
<i>Sponsor:</i> St. Vrain and Left Hand Water Conservancy District	<i>County:</i> Boulder	<i>Water Source:</i> St. Vrain Creek
<i>Type of Project:</i> Reservoir Rehabilitation	<i>Board Approval Date:</i> July 2014	
<i>Loan Terms: (Original)</i> \$864,560.00 @ 2.85% for 30 years <i>(Final)</i> \$236,154.57		
<i>Design Engineer:</i> Engineering Analytics		
<i>Contractor:</i> Kirkland Construction		