

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Option Letter No.1</b> CMS 168292 CT2016-2452
<b>Borrower</b> St. Vrain and Left Hand Water Conservancy District	<b>Original Contract Numbers</b> CMS 71730    CT2016-2452 <b>Amendment #1 Contract Numbers</b> CMS 127464    CT2016-2452
<b>Project Name</b> Emergency Rock'n WP Ranch Lake No.4 Repair Project	<b>Loan Contract Effective Date</b> 01/19/2016
<b>Current Contract Maximum Amount</b> \$3,238,613.51	<b>Loan Contract Expiration Date</b> 03/01/2048

## 1. OPTIONS:

- A. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Commencement of Loan Repayment Period*.

## 2. REQUIRED PROVISIONS:

- A. The amount of the current Loan Contract Amount is decreased by \$1,306,386.49 from \$4,545,000.00 (including 1% origination fee) to \$3,238,613.51 (including 1% origination fee) in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- B. This change does not include a change to the annual payment and interest rate.
- C. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- D. This Option Letter shall include the written *Commencement of Loan Repayment Period* documentation.
- E. The Contract Maximum Amount table on the Contract's Signature and Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

**3. OPTION EFFECTIVE DATE:**

- A. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p><b>STATE OF COLORADO</b> Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>By: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>	<p>In accordance with §24-30-202 C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p><b>STATE CONTROLLER</b> <b>Robert Jaros, CPA, MBA, JD</b></p> <p>DocuSigned by: _____ Ion Cotsapas</p> <p>Name: _____</p> <p>Title: _____</p> <p>Option Effective Date: _____</p>
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