

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No.1 CMS 168301 CT2017-3213
Borrower St. Vrain and Left Hand Water Conservancy District	Original Contract Numbers CMS 96802 CT2017-3213 Amendment #1 Contract Numbers CMS 127554 CT2017-3213
Project Name Lake No. 4 Outlet Pipe Repair Project	Loan Contract Effective Date 03/10/2017
Current Contract Maximum Amount \$236,154.57 (including 1% origination fee)	Loan Contract Expiration Date 03/01/2051

1. OPTIONS:

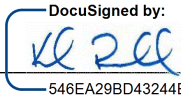
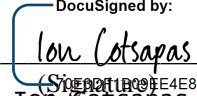
- A. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- A. The amount of the current Loan Contract Amount is decreased by \$628,405.43 from \$864,560.00 (including 1% origination fee) to \$236,154.57 (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 *Notice of Project Substantial Completion* 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 align="center">STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>By: _____  <small>DocuSigned by: 546EA29BD43244E...</small> Name: <u>Kirk Russell</u> Title: <u>Finance Chief</u> Date: <u>April 2, 2021 3:56 PM MDT</u></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 align="center">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: _____  <small>DocuSigned by: (Signature) 1B01E4E8...</small> Name: <u>Ion Cotsapas</u> Title: <u>DNR Contracts Director</u> Option Effective Date: <u>April 5, 2021 1:53 PM MDT</u></p>
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