



COLORADO

Colorado Water Conservation Board

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

October 8, 2021

Randy Ray, Executive Director
Central Colorado Water Conservancy District
3209 West 28th Street
Greeley, Colorado 80634
r.ray@ccwcd.org

Re: Chatfield Reallocation Project - Phase II Mitigation
CWCB Loan Contract Number CT2016-2060

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Ray:

This letter is to advise you that the referenced Project was substantially completed on October 1, 2021. In accordance with the Loan Contract, the District owes \$188,109.44 for interest accrued during the construction phase of the Project as shown on the attached Project Expenditure Schedule. Please make this interest only payment to CWCB and include the contract number.

The total amount disbursed under this contract was \$6,670,684.29 (\$6,604,637.91 plus \$66,046.38 for the 1% service fee). An adjustment in the amount of \$329,625.71 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will follow up to amend the contract reflecting the adjusted amount. The first annual loan payment will be due on October 1, 2022, in the amount of \$301,921.65 as shown on the attached Loan Repayment Schedule.

Additionally, the CWCB has received confirmation that the District deposited \$326,362.09 into their Project escrow account as referenced in the attached letters/emails dated Sept. 17, Sept. 27, Oct 1, 2021 to cover the remaining Phase II project obligations.

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 = \$7,000,310.00
Expended Amount = \$6,670,684.29

ec: Mr. Robert Sakata, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Chatfield Reallocation Project

Central Colorado Water Conservancy District
3209 West 28th Street
Greeley, CO 80634-7554
c/o Ms. Irene McCaffrey

Ph. 970-669-3611
Fax (970) 330-4546
irenem@pinnacleconsultinggroupinc.com

	Original	Amended	Final
Loan Contract No.:	CT2016-2060		
Authorization:	\$7,000,310.00		
Contract Amount	\$6,931,000.00		\$ 6,604,637.91
Loan Service Fee %	1.00%		
Loan Service Fee	\$69,310.00		\$ 66,046.38
Total Loan Amount	\$7,000,310.00		\$ 6,670,684.29
Interest:	1.75%		1.75%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	10/1/2021		

Substantial Completion Date

10/1/2021

Contract Expires: 10/15/2028

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 7,000,310.00		
1	8/6/2019	Engineering & Construction	\$ 1,013,692.53	\$ 1,013,692.53	\$ 5,986,617.47	\$ 38,249.54	\$ 38,249.54
2	9/10/2019	Construction	\$ 742,131.88	\$ 1,755,824.41	\$ 5,244,485.59	\$ 26,757.41	\$ 65,006.95
3	10/7/2019	Engineering & Construction	\$ 786,356.09	\$ 2,542,180.50	\$ 4,458,129.50	\$ 27,333.95	\$ 92,340.90
4	11/7/2019	Construction	\$ 288,796.80	\$ 2,830,977.30	\$ 4,169,332.70	\$ 9,609.42	\$ 101,950.32
5	12/6/2019	Engineering & Construction	\$ 128,877.96	\$ 2,959,855.26	\$ 4,040,454.74	\$ 4,109.09	\$ 106,059.41
6	1/3/2020	Construction (Req #32)	\$ 222,707.49	\$ 3,182,562.75	\$ 3,817,747.25	\$ 6,801.73	\$ 112,861.14
7	2/11/2020	Engineering & Construction	\$ 531,784.26	\$ 3,714,347.01	\$ 3,285,962.99	\$ 15,246.91	\$ 128,108.05
8	3/9/2020	Engineering and Construction	\$ 105,514.70	\$ 3,819,861.71	\$ 3,180,448.29	\$ 2,888.65	\$ 130,996.70
9	4/22/2020	Engineering & Construction (Req #35)	\$ 49,075.16	\$ 3,868,936.87	\$ 3,131,373.13	\$ 1,239.99	\$ 132,236.69
10	4/30/2020	Engineering & Construction (Req #36)	\$ 1,280,937.22	\$ 5,149,874.09	\$ 1,850,435.91	\$ 31,874.28	\$ 164,110.97
11	5/6/2020	First Cost of Storage (10%) #37	\$ 222,823.56	\$ 5,372,697.65	\$ 1,627,612.35	\$ 5,480.54	\$ 169,591.51
12	6/23/2020	Engineering & Construction (Req #38)	\$ 83,658.82	\$ 5,456,356.47	\$ 1,543,953.53	\$ 1,865.13	\$ 171,456.64
13	7/9/2020	Engineering & Construction (Req #39)	\$ 339,309.07	\$ 5,795,665.54	\$ 1,204,644.46	\$ 7,304.44	\$ 178,761.08
14	8/5/2020	Engineering & Construction (Req #40)	\$ 115,381.89	\$ 5,911,047.43	\$ 1,089,262.57	\$ 2,334.51	\$ 181,095.59
15	9/17/2020	Engineering & Construction (Req #41)	\$ 85,708.29	\$ 5,996,755.72	\$ 1,003,554.28	\$ 1,557.43	\$ 182,653.02
16	10/15/2020	Engineering & Construction (Req #42)	\$ 65,795.14	\$ 6,062,550.86	\$ 937,759.14	\$ 1,107.25	\$ 183,760.27
17	11/10/2020	Engineering & Construction (Req #43)	\$ 63,753.95	\$ 6,126,304.81	\$ 874,005.19	\$ 993.43	\$ 184,753.70
18	12/11/2020	Engineering & Construction (Req #44)	\$ 40,052.76	\$ 6,166,357.57	\$ 833,952.43	\$ 564.58	\$ 185,318.28
19	1/4/2021	Engineering & Construction (Req #45)	\$ 72,075.19	\$ 6,238,432.76	\$ 761,877.24	\$ 933.03	\$ 186,251.31
20	2/8/2021	Engineering & Construction (Req #46)	\$ 14,040.58	\$ 6,252,473.34	\$ 747,836.66	\$ 158.20	\$ 186,409.51
21	3/4/2021	Engineering & Construction (Req #47)	\$ 20,865.46	\$ 6,273,338.80	\$ 726,971.20	\$ 211.08	\$ 186,620.59
22	4/14/2021	Engineering & Construction (Req #48)	\$ 82,083.16	\$ 6,355,421.96	\$ 644,888.04	\$ 669.03	\$ 187,289.62
23	5/11/2021	Engineering & Construction (Req #49)	\$ 67,081.68	\$ 6,422,503.64	\$ 577,806.36	\$ 459.92	\$ 187,749.54
24	6/4/2021	Engineering & Construction (Req #50)	\$ 16,357.18	\$ 6,438,860.82	\$ 561,449.18	\$ 93.33	\$ 187,842.87
25	7/1/2021	Engineering & Construction (Req #51)	\$ 32,849.48	\$ 6,471,710.30	\$ 528,599.70	\$ 144.90	\$ 187,987.77
26	8/19/2021	Engineering & Construction (Req #52)	\$ 36,621.31	\$ 6,508,331.61	\$ 491,978.39	\$ 75.50	\$ 188,063.27
27	9/21/2021	Engineering & Construction (Req #53)	\$ 96,306.30	\$ 6,604,637.91	\$ 395,672.09	\$ 46.17	\$ 188,109.44
Final	10/1/2021	Loan Service Fee @ 1%	\$ 66,046.38	\$ 6,670,684.29	\$ 329,625.71	-	\$ 188,109.44
CT	10/1/2021	Funds Not Needed	(\$ 329,625.71)	\$ 6,670,684.29	\$ 0.00	-	\$ 188,109.44



COLORADO

Colorado Water Conservancy Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Central Colorado Water Conservancy District

Loan Contract Number | CT2016-2060

FINAL Loan Amount | \$6,604,637.91

1% Service Fee | \$66,046.38

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$6,670,684.29

Interest Rate | 1.750000 %

Term | 30

First Payment Due | October 1, 2022

Annual Payment Amount | \$301,921.65

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	10/01/2021	\$0.00	\$-66,046.38	\$0.00	\$66,046.38	\$6,670,684.29
Due Pmt	10/01/2022	\$301,921.65	\$185,184.67	\$116,736.98	\$0.00	\$6,485,499.62
Due Pmt	10/01/2023	\$301,921.65	\$188,425.41	\$113,496.24	\$0.00	\$6,297,074.21
Due Pmt	10/01/2024	\$301,921.65	\$191,722.85	\$110,198.80	\$0.00	\$6,105,351.36
Due Pmt	10/01/2025	\$301,921.65	\$195,078.00	\$106,843.65	\$0.00	\$5,910,273.36
Due Pmt	10/01/2026	\$301,921.65	\$198,491.87	\$103,429.78	\$0.00	\$5,711,781.49
Due Pmt	10/01/2027	\$301,921.65	\$201,965.47	\$99,956.18	\$0.00	\$5,509,816.02
Due Pmt	10/01/2028	\$301,921.65	\$205,499.87	\$96,421.78	\$0.00	\$5,304,316.15
Due Pmt	10/01/2029	\$301,921.65	\$209,096.12	\$92,825.53	\$0.00	\$5,095,220.03
Due Pmt	10/01/2030	\$301,921.65	\$212,755.30	\$89,166.35	\$0.00	\$4,882,464.73
Due Pmt	10/01/2031	\$301,921.65	\$216,478.52	\$85,443.13	\$0.00	\$4,665,986.21
Due Pmt	10/01/2032	\$301,921.65	\$220,266.89	\$81,654.76	\$0.00	\$4,445,719.32
Due Pmt	10/01/2033	\$301,921.65	\$224,121.56	\$77,800.09	\$0.00	\$4,221,597.76
Due Pmt	10/01/2034	\$301,921.65	\$228,043.69	\$73,877.96	\$0.00	\$3,993,554.07
Due Pmt	10/01/2035	\$301,921.65	\$232,034.45	\$69,887.20	\$0.00	\$3,761,519.62
Due Pmt	10/01/2036	\$301,921.65	\$236,095.06	\$65,826.59	\$0.00	\$3,525,424.56
Due Pmt	10/01/2037	\$301,921.65	\$240,226.72	\$61,694.93	\$0.00	\$3,285,197.84
Due Pmt	10/01/2038	\$301,921.65	\$244,430.69	\$57,490.96	\$0.00	\$3,040,767.15
Due Pmt	10/01/2039	\$301,921.65	\$248,708.22	\$53,213.43	\$0.00	\$2,792,058.93
Due Pmt	10/01/2040	\$301,921.65	\$253,060.62	\$48,861.03	\$0.00	\$2,538,998.31
Due Pmt	10/01/2041	\$301,921.65	\$257,489.18	\$44,432.47	\$0.00	\$2,281,509.13
Due Pmt	10/01/2042	\$301,921.65	\$261,995.24	\$39,926.41	\$0.00	\$2,019,513.89
Due Pmt	10/01/2043	\$301,921.65	\$266,580.16	\$35,341.49	\$0.00	\$1,752,933.73
Due Pmt	10/01/2044	\$301,921.65	\$271,245.31	\$30,676.34	\$0.00	\$1,481,688.42
Due Pmt	10/01/2045	\$301,921.65	\$275,992.10	\$25,929.55	\$0.00	\$1,205,696.32
Due Pmt	10/01/2046	\$301,921.65	\$280,821.96	\$21,099.69	\$0.00	\$924,874.36
Due Pmt	10/01/2047	\$301,921.65	\$285,736.35	\$16,185.30	\$0.00	\$639,138.01
Due Pmt	10/01/2048	\$301,921.65	\$290,736.73	\$11,184.92	\$0.00	\$348,401.28
Due Pmt	10/01/2049	\$301,921.65	\$295,824.63	\$6,097.02	\$0.00	\$52,576.65
Due Pmt	10/01/2050	\$53,496.74	\$52,576.65	\$920.09	\$0.00	\$0.00
Information	10/01/2051	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

LCM
09.22.2021



September 17, 2021

Randy Ray
Central Colorado Water Conservancy District
3209 West 28th Street
Greeley, Colorado 80634

Dear Mr. Ray,

Our records indicate that Central Colorado Water Conservancy District currently has Loan Contract No. CT2016-2060 open with the Colorado Water Conservation Board (CWCB). To close this loan, the following amount must be funded to the escrow account for Chatfield Reservoir Mitigation Company capital project costs by September 30, 2021. If funding is not received by this date, additional loan funds will be drawn and the cash funding requirement will be updated.

Loan funds available as of 08/31/21	\$ 422,668.39
Less pending loan request #53 08/30/21	<u>\$ (96,306.30)</u>
Cash funding required	<u>\$ 326,362.09</u>

Once funding is in place, the District can coordinate with CWCB to terminate the loan. Additional coordination with US Bank to deposit funds to the escrow account may be necessary. Please contact Kathleen Connelly, Kathleen.Connelly@usbank.com, to coordinate your transfer.

Sincerely,



Charly Hoehn, General Manager
Chatfield Reservoir Mitigation Company



CENTRAL COLORADO WATER
CONSERVANCY DISTRICT

3209 W 28TH STREET | GREELEY, CO 80634
PHONE: 970.330.4540 | WWW.CCWCD.ORG

October 1, 2021

Kirk Russell, Finance Section Chief
Colorado Water Conservation Board
1313 Sherman St Rm718
Denver, CO 80203
kirk.russell@state.co.us

Re: Chatfield Reallocation Project - Phase II Mitigation
Loan Contract Number CT2016-2060

CONFIRMATION OF FULLY FUNDED ESCROW

Dear Mr. Russell:

This letter is to confirm that Central Colorado Water Conservancy District has deposited \$326,362.09 in the Chatfield Reservoir Mitigation Company's US Bank escrow account per the agreement to cash fund the remainder of project expenditures for Central's participation in the project.

By doing this Central Colorado Water Conservancy District intends to substantially complete Loan Contract CT2016-2060 on October 1, 2021.

Sincerely,

Randy Ray
Central Colorado Water Conservancy District
3209 West 28th Street
Greeley, Colorado 80634



STATE OF
COLORADO

Miremont - DNR, Lauren <lauren.miremont@state.co.us>

RE: FW: CSRP Escrow Account - Cash Funding Requirements

1 message

Irene McCaffrey <irenem@pcgi.com>

Mon, Sep 27, 2021 at 10:08 AM

To: "Miremont - DNR, Lauren" <lauren.miremont@state.co.us>

Hi Lauren,

We have received the funds.

Thanks,

Irene McCaffrey

Accounting Manager

Pinnacle Consulting Group, Inc.

Phone: (970) 669-3611 ext. 120

Fax: (970) 669-3612

From: Miremont - DNR, Lauren <lauren.miremont@state.co.us>

Sent: Monday, September 27, 2021 9:46 AM

To: Irene McCaffrey <irenem@pcgi.com>

Subject: Fwd: FW: CSRP Escrow Account - Cash Funding Requirements

Hi Irene,

Could you please provide confirmation that this was received?

Thank you!

Lauren Miremont

Finance Manager

303.866.3441 x3205



COLORADO

Colorado Water
Conservancy Board

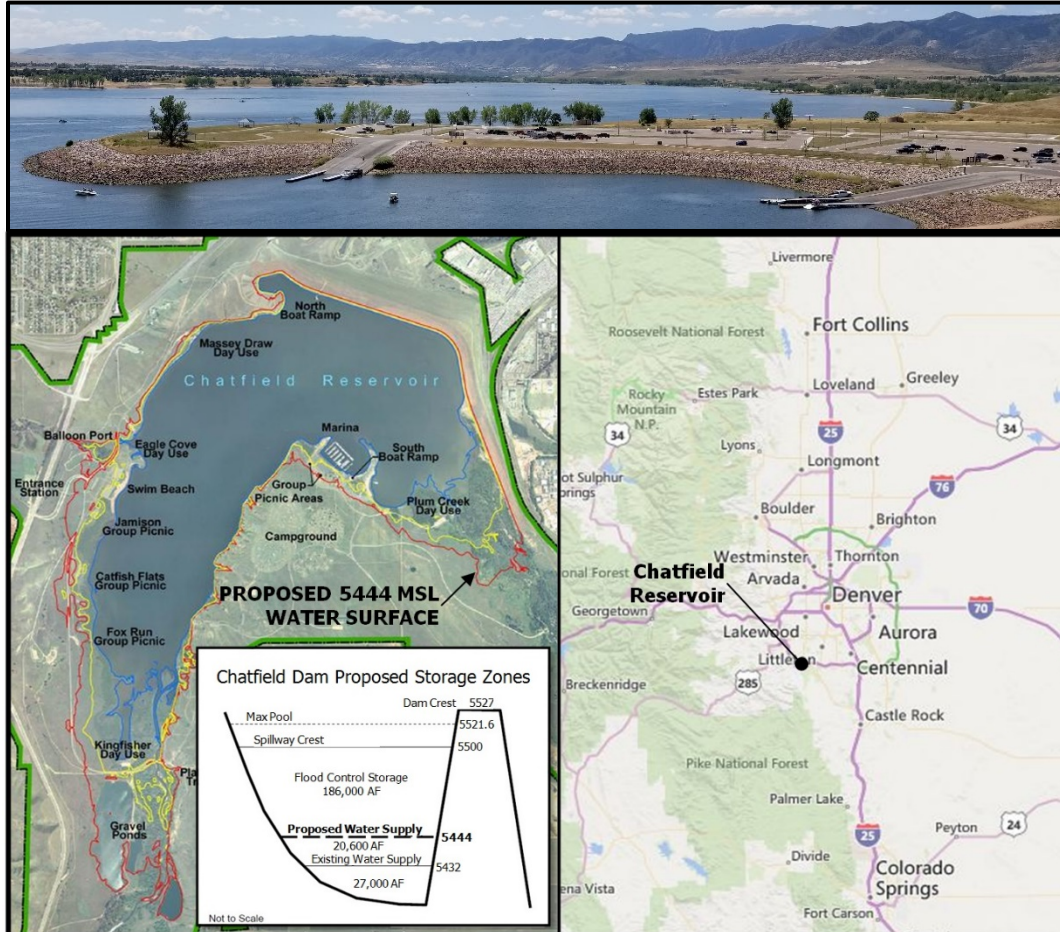
Department of Natural Resources

Chatfield Reallocation Project

Phase 2 Mitigation

Central Colorado Water Conservancy District

Substantially Complete October 1, 2021



Project Description

The District is located in the South Platte River basin between Denver and Fort Morgan including Beebe Draw, and the lower portions of Box Elder Creek and Lost Creek drainages. Approximately 210,000 acres of irrigated agricultural lands are served by the District. The Chatfield Reallocation Project will reallocate a total of 20,600 AF of storage space from the flood control pool into a multipurpose pool. The District is participating in the Reallocation Project by purchasing 4,274 AF of the reallocated storage and is proportionally responsible for all Reallocation Project cost.

The current cost estimate for the Reallocation Project is \$171 million. The District was approved for a total of \$29,999,929 in CWCB loans for the Reallocation Project which were split into three loan contracts for Phase 1, Phase 2, and First Cost of Storage. Construction of the Reallocation Project is substantially complete. The Phase 2 loan contract funded the District's portion of the Mitigation costs of the Project.

P R O J E C T D A T A		
<i>Sponsor:</i> Central Colorado Water Conservancy District	<i>County:</i> Douglas	<i>Water Source:</i> South Platte River & Plum Creek
<i>Type of Loan:</i> Reservoir Storage		<i>Board Approval Date:</i> May 2014
<i>Loan Terms:</i> 1.75% for 30 years (Original) \$7,000,310 (Final) \$6,670,684.29		
<i>Design Engineer:</i> Various		
<i>Contractor:</i> Various		