



# COLORADO

## Colorado Water Conservation Board

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

October 19, 2021

Stephanie Stanley, Director, Finance and Administration  
Centennial Water and Sanitation District  
62 Plaza Drive  
Highlands Ranch, CO 80129  
[sstanley@highlandsranch.org](mailto:sstanley@highlandsranch.org)

Re: Chatfield Reallocation Project - First Cost of Storage  
CWCB Loan Contract Number CT2016-2053

### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Stanley:

This letter is to advise you that the Project referenced above will be substantially completed on November 1, 2021. In accordance with the Loan Contract, the District owes \$135,716.50 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 Colorado Water Conservation Board and include the contract number.

The total amount disbursed under this contract was \$4,978,290.00 (\$4,929,000.00 plus \$49,290.00 for the 1% service fee). The first annual loan payment will be due on November 1, 2022, in the amount of \$253,988.67 as shown on 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 = \$4,978,290.00  
Expended Amount = \$4,978,290.00

ec: Ms. Jessica Brody, CWCB Board Member, City & County of Denver



Colorado Water Conservation Board  
Project Expenditure Schedule

**Chatfield Reallocation Project**

Centennial Water and Sanitation District  
62 West Plaza Drive  
Highlands Ranch, CO 80129  
c/o Ms. Irene McCaffrey

Ph. 970-669-3611  
Fax 303-791-0437  
irenem@pinnacleconsultinggroupinc.com

	Original	Amended	Final
Loan Contract No.:	<b>CT2016-2053</b>		
Authorization:	\$4,978,290.00		
Contract Amount	\$4,929,000.00		\$ 4,929,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$49,290.00		\$ 49,290.00
Total Loan Amount	\$4,978,290.00		\$ 4,978,290.00
Interest:	3.00%		3.00%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	11/1/2021		

Substantial Completion Date

11/1/2021

Contract Expires:

10/16/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 4,978,290.00		
1	4/22/2020	First Cost of Storage	\$ 4,929,000.00	\$ 4,929,000.00	\$ 49,290.00	\$ 226,058.79	\$ 226,058.79
	12/4/2020	EFT	-	\$ 4,929,000.00	\$ 49,290.00	(\$ 90,342.29)	\$ 135,716.50
Final	11/1/2021	Loan Service Fee @ 1%	\$ 49,290.00	\$ 4,978,290.00	-	-	\$ 135,716.50



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## Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

### Loan Repayment Schedule

Borrower | Centennial Water and Sanitation District

Loan Contract Number | CT2016-2053

FINAL Loan Amount | \$4,929,000.00

1% Service Fee | \$49,290.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$4,978,290.00

Interest Rate | 3.000000 %

Term | 30

First Payment Due | November 1, 2022

Annual Payment Amount | \$253,988.67

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	11/01/2021	\$0.00	\$-49,290.00	\$0.00	\$49,290.00	\$4,978,290.00
Due Pmt	11/01/2022	\$253,988.67	\$104,639.97	\$149,348.70	\$0.00	\$4,873,650.03
Due Pmt	11/01/2023	\$253,988.67	\$107,779.17	\$146,209.50	\$0.00	\$4,765,870.86
Due Pmt	11/01/2024	\$253,988.67	\$111,012.54	\$142,976.13	\$0.00	\$4,654,858.32
Due Pmt	11/01/2025	\$253,988.67	\$114,342.92	\$139,645.75	\$0.00	\$4,540,515.40
Due Pmt	11/01/2026	\$253,988.67	\$117,773.21	\$136,215.46	\$0.00	\$4,422,742.19
Due Pmt	11/01/2027	\$253,988.67	\$121,306.40	\$132,682.27	\$0.00	\$4,301,435.79
Due Pmt	11/01/2028	\$253,988.67	\$124,945.60	\$129,043.07	\$0.00	\$4,176,490.19
Due Pmt	11/01/2029	\$253,988.67	\$128,693.96	\$125,294.71	\$0.00	\$4,047,796.23
Due Pmt	11/01/2030	\$253,988.67	\$132,554.78	\$121,433.89	\$0.00	\$3,915,241.45
Due Pmt	11/01/2031	\$253,988.67	\$136,531.43	\$117,457.24	\$0.00	\$3,778,710.02
Due Pmt	11/01/2032	\$253,988.67	\$140,627.37	\$113,361.30	\$0.00	\$3,638,082.65
Due Pmt	11/01/2033	\$253,988.67	\$144,846.19	\$109,142.48	\$0.00	\$3,493,236.46
Due Pmt	11/01/2034	\$253,988.67	\$149,191.58	\$104,797.09	\$0.00	\$3,344,044.88
Due Pmt	11/01/2035	\$253,988.67	\$153,667.32	\$100,321.35	\$0.00	\$3,190,377.56
Due Pmt	11/01/2036	\$253,988.67	\$158,277.34	\$95,711.33	\$0.00	\$3,032,100.22
Due Pmt	11/01/2037	\$253,988.67	\$163,025.66	\$90,963.01	\$0.00	\$2,869,074.56
Due Pmt	11/01/2038	\$253,988.67	\$167,916.43	\$86,072.24	\$0.00	\$2,701,158.13
Due Pmt	11/01/2039	\$253,988.67	\$172,953.93	\$81,034.74	\$0.00	\$2,528,204.20
Due Pmt	11/01/2040	\$253,988.67	\$178,142.54	\$75,846.13	\$0.00	\$2,350,061.66
Due Pmt	11/01/2041	\$253,988.67	\$183,486.82	\$70,501.85	\$0.00	\$2,166,574.84
Due Pmt	11/01/2042	\$253,988.67	\$188,991.42	\$64,997.25	\$0.00	\$1,977,583.42
Due Pmt	11/01/2043	\$253,988.67	\$194,661.17	\$59,327.50	\$0.00	\$1,782,922.25
Due Pmt	11/01/2044	\$253,988.67	\$200,501.00	\$53,487.67	\$0.00	\$1,582,421.25
Due Pmt	11/01/2045	\$253,988.67	\$206,516.03	\$47,472.64	\$0.00	\$1,375,905.22
Due Pmt	11/01/2046	\$253,988.67	\$212,711.51	\$41,277.16	\$0.00	\$1,163,193.71
Due Pmt	11/01/2047	\$253,988.67	\$219,092.86	\$34,895.81	\$0.00	\$944,100.85
Due Pmt	11/01/2048	\$253,988.67	\$225,665.64	\$28,323.03	\$0.00	\$718,435.21
Due Pmt	11/01/2049	\$253,988.67	\$232,435.61	\$21,553.06	\$0.00	\$485,999.60
Due Pmt	11/01/2050	\$253,988.67	\$239,408.68	\$14,579.99	\$0.00	\$246,590.92
Due Pmt	11/01/2051	\$253,988.65	\$246,590.92	\$7,397.73	\$0.00	\$0.00

09.13.2021  
LCM



# PROMISSORY NOTE

Date: October 15, 2015  
Borrower: Centennial Water and Sanitation District  
Principal Amount: \$4,978,290.00  
Interest Rate: 3.00% per annum  
Term of Repayment: 30 years  
Contract Number: CT2016-2053  
Loan Payment: \$253,988.67  
Payment Initiation Date\*: November 1, 2021  
Maturity Date\*: November 1, 2051

\* 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 LOAN CONTRACT and this PROMISSORY NOTE.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from 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 15 calendar days of the due date.
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. 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 PROMISSORY 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 of even date and amount and covers the tax revenues. The LOAN CONTRACT and SECURITY AGREEMENT grant additional rights to the CWCB.

8. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) 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 PROMISSORY 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 PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.
11. This Note is issued pursuant to and under the authority of §11-57-210, C.R.S. and §31-35-413, C.R.S., and pursuant to such statutes, the foregoing recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value, shall conclusively impart full compliance with all of the provisions of Title 31, Article 35, Part 4, C.R.S., and this Note containing such recital shall be incontestable for any cause whatsoever after its delivery for value.
12. This Note, including the interest hereon, is payable solely from the Pledged Revenues, does not constitute a debt or indebtedness of the BORROWER within the meaning of any constitutional or statutory provision or limitation, and shall not be considered or held to be a general obligation of the BORROWER.

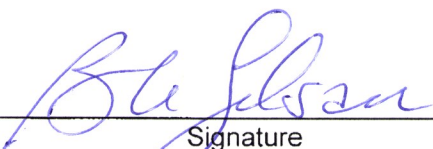
BORROWER: Centennial Water and  
Sanitation District

(SEAL)

By   
Signature

Attest:

NAME: JOHN M. KAUFMAN  
TITLE: SECRETARY / GENERAL MANAGER  
DATE: OCTOBER 15, 2015

By   
Signature

NAME: BRUCE A. LEBACK  
TITLE: ASST. SECRETARY / DIRECTOR, FINANCE + ADMINISTRATION  
DATE: OCTOBER 15, 2015



# COLORADO

Colorado Water Conservation Board

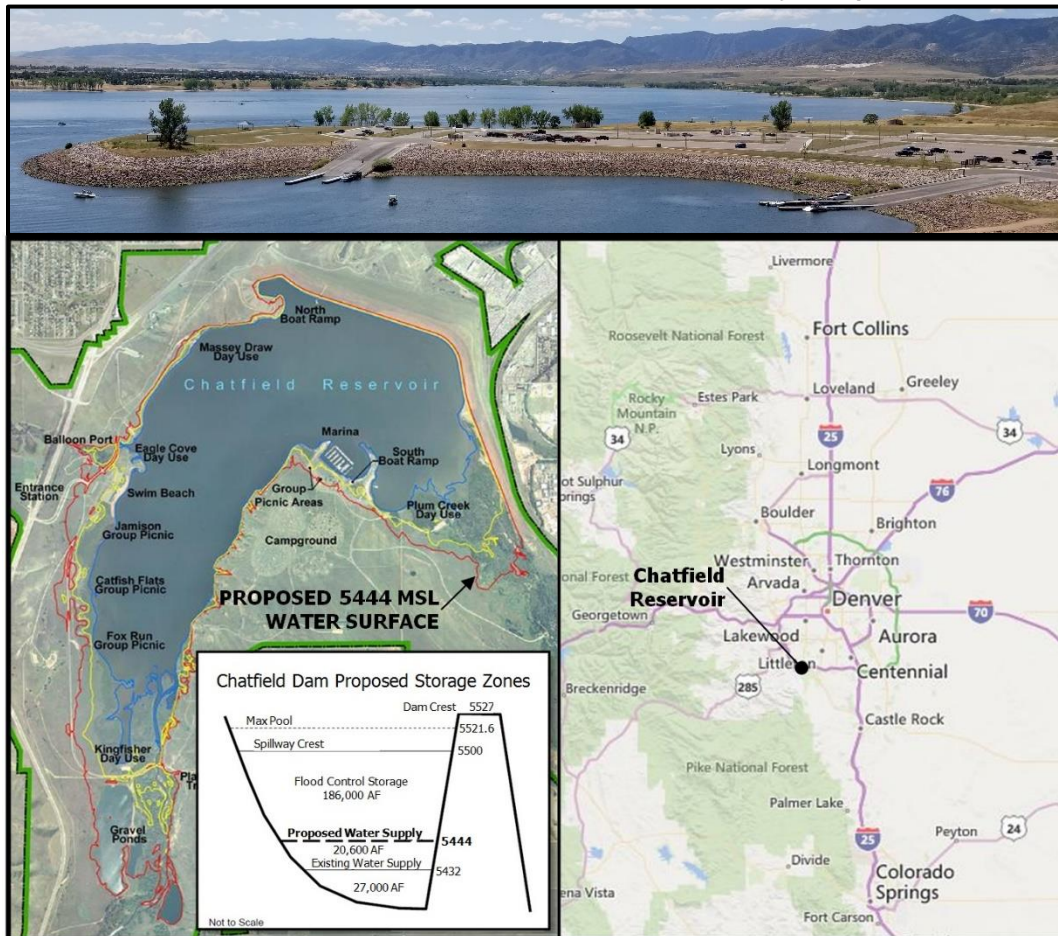
Department of Natural Resources

## Chatfield Reallocation Project

### First Cost of Storage

Centennial Water & Sanitation District

Substantially Complete November 1, 2021



### Project Description

The District provides water and wastewater services to the residents and businesses of Highlands Ranch in Douglas County. The District is participating in the Chatfield Reallocation Project in order to increase the permanence and reliability of its water supply. 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 6,922 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 has been approved for a total of \$53,486,267 in CWCB loans for the Reallocation Project which are split into three loan contracts for Phase 1, Phase 2, and First Cost of Storage. This Storage loan contract funded the District's proportional obligation of the cost associated with the "First Cost of Storage" as defined in the agreement between the Dept. of Army and the Colorado Dept. of Natural Resources for the Reallocation Project dated October 9, 2014.

P R O J E C T D A T A		
<i>Sponsor:</i> Centennial Water & Sanitation 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> 3.00% for 30 years (Original) \$4,978,290 (Final) \$4,978,290		
<i>Design Engineer:</i> Various		
<i>Contractor:</i> Various		