



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
ssstanley@highlandsranch.org

Re: Chatfield Reallocation Project - Phase II Mitigation
CWCB Loan Contract Number CT2016-2056

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 \$273,616.90 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 \$10,400,368.08 (\$10,297,394.14 plus \$102,973.94 for the 1% service fee). An adjustment in the amount of \$533,891.92 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 November 1, 2022, in the amount of \$557,857.85 as shown on the attached Loan Repayment Schedule.

Additionally, the CWCB has received confirmation that the District deposited \$528,605.86 into their Project escrow account as referenced in the attached letters/emails dated Sept. 17 and Sept. 30, and 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 = \$10,934,260.00
Expended Amount = \$10,400,368.08

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.:	CT2016-2056		
Authorization:	\$10,934,260.00		
Contract Amount	\$10,826,000.00		\$ 10,297,394.14
Loan Service Fee %	1.00%		
Loan Service Fee	\$108,260.00		\$ 102,973.94
Total Loan Amount	\$10,934,260.00		\$ 10,400,368.08
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: 10/16/2028

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 10,934,260.00		
1	8/6/2019	Engineering & Construction	\$ 1,060,190.13	\$ 1,060,190.13	\$ 9,874,069.87	\$ 71,279.63	\$ 71,279.63
2	9/10/2019	Construction	\$ 1,201,927.21	\$ 2,262,117.34	\$ 8,672,142.66	\$ 77,351.43	\$ 148,631.06
3	10/7/2019	Engineering & Construction	\$ 1,273,550.98	\$ 3,535,668.32	\$ 7,398,591.68	\$ 79,134.62	\$ 227,765.68
4	11/7/2019	Construction	\$ 467,723.78	\$ 4,003,392.10	\$ 6,930,867.90	\$ 27,871.21	\$ 255,636.89
5	12/6/2019	Engineering & Construction	\$ 208,725.60	\$ 4,212,117.70	\$ 6,722,142.30	\$ 11,940.25	\$ 267,577.14
6	1/3/2020	Construction (Req #31)	\$ 360,688.17	\$ 4,572,805.87	\$ 6,361,454.13	\$ 19,803.26	\$ 287,380.40
7	2/11/2020	Engineering & Construction	\$ 861,256.59	\$ 5,434,062.46	\$ 5,500,197.54	\$ 44,525.79	\$ 331,906.19
8	3/9/2020	Engineering & Construction	\$ 170,887.40	\$ 5,604,949.86	\$ 5,329,310.14	\$ 8,455.41	\$ 340,361.60
9	4/20/2020	Engineering & Construction	\$ 79,480.17	\$ 5,684,430.03	\$ 5,249,829.97	\$ 3,658.27	\$ 344,019.87
10	5/1/2020	Engineering & Construction (Req #35)	\$ 2,074,554.85	\$ 7,758,984.88	\$ 3,175,275.12	\$ 93,610.74	\$ 437,630.61
11	5/6/2020	First Cost of Storage 10% (Req#36)	\$ 543,207.93	\$ 8,302,192.81	\$ 2,632,067.19	\$ 24,288.09	\$ 461,918.70
12	6/24/2020	Engineering & Construction (Req #37)	\$ 135,490.50	\$ 8,437,683.31	\$ 2,496,576.69	\$ 5,512.42	\$ 467,431.12
13	7/9/2020	Engineering & Construction (Req #38)	\$ 549,531.44	\$ 8,987,214.75	\$ 1,947,045.25	\$ 21,680.14	\$ 489,111.26
14	8/5/2020	Engineering & Construction (Req #39)	\$ 186,867.90	\$ 9,174,082.65	\$ 1,760,177.35	\$ 6,957.63	\$ 496,068.89
15	9/17/2020	Engineering & Construction (Req #40)	\$ 138,809.72	\$ 9,312,892.37	\$ 1,621,367.63	\$ 4,677.70	\$ 500,746.59
16	10/15/2020	Engineering & Construction (Req #41)	\$ 106,559.20	\$ 9,419,451.57	\$ 1,514,808.43	\$ 3,345.67	\$ 504,092.26
17	11/10/2020	Engineering & Construction (Req #42)	\$ 103,253.35	\$ 9,522,704.92	\$ 1,411,555.08	\$ 3,021.22	\$ 507,113.48
	12/4/2020	Interest During Construction Paid	-	\$ 9,522,704.92	\$ 1,411,555.08	(\$ 244,787.30)	\$ 262,326.18
18	12/11/2020	Engineering & Construction (Req #43)	\$ 64,867.86	\$ 9,587,572.78	\$ 1,346,687.22	\$ 1,732.77	\$ 264,058.95
19	1/4/2021	Engineering & Construction (Req #44)	\$ 116,730.09	\$ 9,704,302.87	\$ 1,229,957.13	\$ 2,887.87	\$ 266,946.82
20	2/8/2021	Engineering & Construction (Req #45)	\$ 22,739.57	\$ 9,727,042.44	\$ 1,207,217.56	\$ 497.16	\$ 267,443.98
21	3/4/2021	Engineering & Construction (Req #46)	\$ 33,792.87	\$ 9,760,835.31	\$ 1,173,424.69	\$ 672.15	\$ 268,116.13
22	4/14/2021	Engineering & Construction (Req #47)	\$ 132,938.61	\$ 9,893,773.92	\$ 1,040,486.08	\$ 2,196.22	\$ 270,312.35
23	5/11/2021	Engineering & Construction (Req #48)	\$ 108,642.83	\$ 10,002,416.75	\$ 931,843.25	\$ 1,553.74	\$ 271,866.09
24	6/4/2021	Engineering & Construction (Req #49)	\$ 26,491.43	\$ 10,028,908.18	\$ 905,351.82	\$ 326.61	\$ 272,192.70
25	7/1/2021	Engineering & Construction (Req #50)	\$ 53,201.70	\$ 10,082,109.88	\$ 852,150.12	\$ 537.85	\$ 272,730.55
26	8/19/2021	Engineering & Construction (Req #51)	\$ 59,310.42	\$ 10,141,420.30	\$ 792,839.70	\$ 360.74	\$ 273,091.29
27	9/21/2021	Engineering & Construction (Req #52)	\$ 155,973.84	\$ 10,297,394.14	\$ 636,865.86	\$ 525.61	\$ 273,616.90
CT	10/1/2021	Funds Not Needed	(\$ 533,891.92)	\$ 10,297,394.14	\$ 102,973.94	-	\$ 273,616.90
Final	11/1/2021	Loan Service Fee @ 1%	\$ 102,973.94	\$ 10,400,368.08	(\$ 0.00)	-	\$ 273,616.90



COLORADO

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 | CT2016-2056

FINAL Loan Amount | \$10,297,394.14

1% Service Fee | \$102,973.94

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$10,400,368.08

Interest Rate | 3.000000 %

Term | 30

First Payment Due | November 1, 2022

Annual Payment Amount | \$557,857.85

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	11/01/2021	\$0.00	\$-102,973.94	\$0.00	\$102,973.94	\$10,400,368.08
Due Pmt	11/01/2022	\$557,857.85	\$245,846.81	\$312,011.04	\$0.00	\$10,154,521.27
Due Pmt	11/01/2023	\$557,857.85	\$253,222.21	\$304,635.64	\$0.00	\$9,901,299.06
Due Pmt	11/01/2024	\$557,857.85	\$260,818.88	\$297,038.97	\$0.00	\$9,640,480.18
Due Pmt	11/01/2025	\$557,857.85	\$268,643.44	\$289,214.41	\$0.00	\$9,371,836.74
Due Pmt	11/01/2026	\$557,857.85	\$276,702.75	\$281,155.10	\$0.00	\$9,095,133.99
Due Pmt	11/01/2027	\$557,857.85	\$285,003.83	\$272,854.02	\$0.00	\$8,810,130.16
Due Pmt	11/01/2028	\$557,857.85	\$293,553.95	\$264,303.90	\$0.00	\$8,516,576.21
Due Pmt	11/01/2029	\$557,857.85	\$302,360.56	\$255,497.29	\$0.00	\$8,214,215.65
Due Pmt	11/01/2030	\$557,857.85	\$311,431.38	\$246,426.47	\$0.00	\$7,902,784.27
Due Pmt	11/01/2031	\$557,857.85	\$320,774.32	\$237,083.53	\$0.00	\$7,582,009.95
Due Pmt	11/01/2032	\$557,857.85	\$330,397.55	\$227,460.30	\$0.00	\$7,251,612.40
Due Pmt	11/01/2033	\$557,857.85	\$340,309.48	\$217,548.37	\$0.00	\$6,911,302.92
Due Pmt	11/01/2034	\$557,857.85	\$350,518.76	\$207,339.09	\$0.00	\$6,560,784.16
Due Pmt	11/01/2035	\$557,857.85	\$361,034.33	\$196,823.52	\$0.00	\$6,199,749.83
Due Pmt	11/01/2036	\$557,857.85	\$371,865.36	\$185,992.49	\$0.00	\$5,827,884.47
Due Pmt	11/01/2037	\$557,857.85	\$383,021.32	\$174,836.53	\$0.00	\$5,444,863.15
Due Pmt	11/01/2038	\$557,857.85	\$394,511.96	\$163,345.89	\$0.00	\$5,050,351.19
Due Pmt	11/01/2039	\$557,857.85	\$406,347.31	\$151,510.54	\$0.00	\$4,644,003.88
Due Pmt	11/01/2040	\$557,857.85	\$418,537.73	\$139,320.12	\$0.00	\$4,225,466.15
Due Pmt	11/01/2041	\$557,857.85	\$431,093.87	\$126,763.98	\$0.00	\$3,794,372.28
Due Pmt	11/01/2042	\$557,857.85	\$444,026.68	\$113,831.17	\$0.00	\$3,350,345.60
Due Pmt	11/01/2043	\$557,857.85	\$457,347.48	\$100,510.37	\$0.00	\$2,892,998.12
Due Pmt	11/01/2044	\$557,857.85	\$471,067.91	\$86,789.94	\$0.00	\$2,421,930.21
Due Pmt	11/01/2045	\$557,857.85	\$485,199.94	\$72,657.91	\$0.00	\$1,936,730.27
Due Pmt	11/01/2046	\$557,857.85	\$499,755.94	\$58,101.91	\$0.00	\$1,436,974.33
Due Pmt	11/01/2047	\$557,857.85	\$514,748.62	\$43,109.23	\$0.00	\$922,225.71
Due Pmt	11/01/2048	\$557,857.85	\$530,191.08	\$27,666.77	\$0.00	\$392,034.63
Due Pmt	11/01/2049	\$403,795.67	\$392,034.63	\$11,761.04	\$0.00	\$0.00
Information	11/01/2050	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	11/01/2051	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

LCM
09.21.2021



September 17, 2021

Terri Kershisnik
Centennial Water and Sanitation District
62 Plaza Drive
Highlands Ranch, Colorado 80129

Dear Ms. Kershisnik,

Our records indicate that Centennial Water and Sanitation District currently has Loan Contract No. CT 2016-2056 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	\$ 684,579.70
Less pending loan request #52 08/30/21	<u>\$ (155,973.84)</u>
Cash funding required	<u>\$ 528,605.86</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

STATE OF
COLORADO

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

FW: Cash funding CT-2056 loan

1 message

Thomas Rose <TRose@highlandsranch.org>

Thu, Sep 30, 2021 at 10:12 AM

To: "Miremont - DNR, Lauren" <lauren.miremont@state.co.us>, Irene McCaffrey <irenem@pcgi.com>

Centennials confirmed its escrow deposit – in case you need for your records. We're coordinating the official letter with our Board Treasurer and it's on the way.

Tom

From: Fouks, Erica <erica.fouks@usbank.com>**Sent:** Thursday, September 30, 2021 9:50 AM**To:** Thomas Rose <TRose@highlandsranch.org>; Connelly, Kathleen A <kathleen.connelly@usbank.com>**Cc:** Stephanie Stanley <SStanley@highlandsranch.org>**Subject:** RE: Cash funding CT-2056 loan

Good Morning,

Your deposit totaling \$528,605.86 has been received and deposited.

Thank you,

Erica Fouks

Corp Trust Finl Mgmt Analyst

erica.fouks@usbank.com**U.S. Bank****West Side Flats St Paul**60 Livingston Ave, Saint Paul, MN 55107 | EP-MN-WS3T | usbank.com

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<https://res.cisco.com/websafe/help?topic=ContactSupport>

From: Thomas Rose <TRose@highlandsranch.org>**Sent:** Monday, September 27, 2021 10:34 AM**To:** Connelly, Kathleen A <kathleen.connelly@usbank.com>**Cc:** Fouks, Erica <erica.fouks@usbank.com>; Stephanie Stanley <SStanley@highlandsranch.org>**Subject:** [EXTERNAL] RE: Cash funding CT-2056 loan**Importance:** High



CENTENNIAL
WATER AND SANITATION DISTRICT

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 CT2016-2056

CONFIRMATION OF FULLY FUNDED ESCROW

Dear Mr. Russell:

This letter is to confirm that Centennial Water and Sanitation District has deposited \$528,605.86 in the Chatfield Reservoir Mitigation Company's US Bank escrow account per the agreement to cash fund the remainder of project expenditures for Centennial's participation in the project.

By doing this Centennial Water and Sanitation District intends to substantially complete Loan Contract CT2016-2056 on November 1, 2021.

Sincerely,

Terri Kershnik, Treasurer
Centennial Water and Sanitation District
62 Plaza Drive
Highlands Ranch, CO 80129





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Colorado Water
Conservation Board

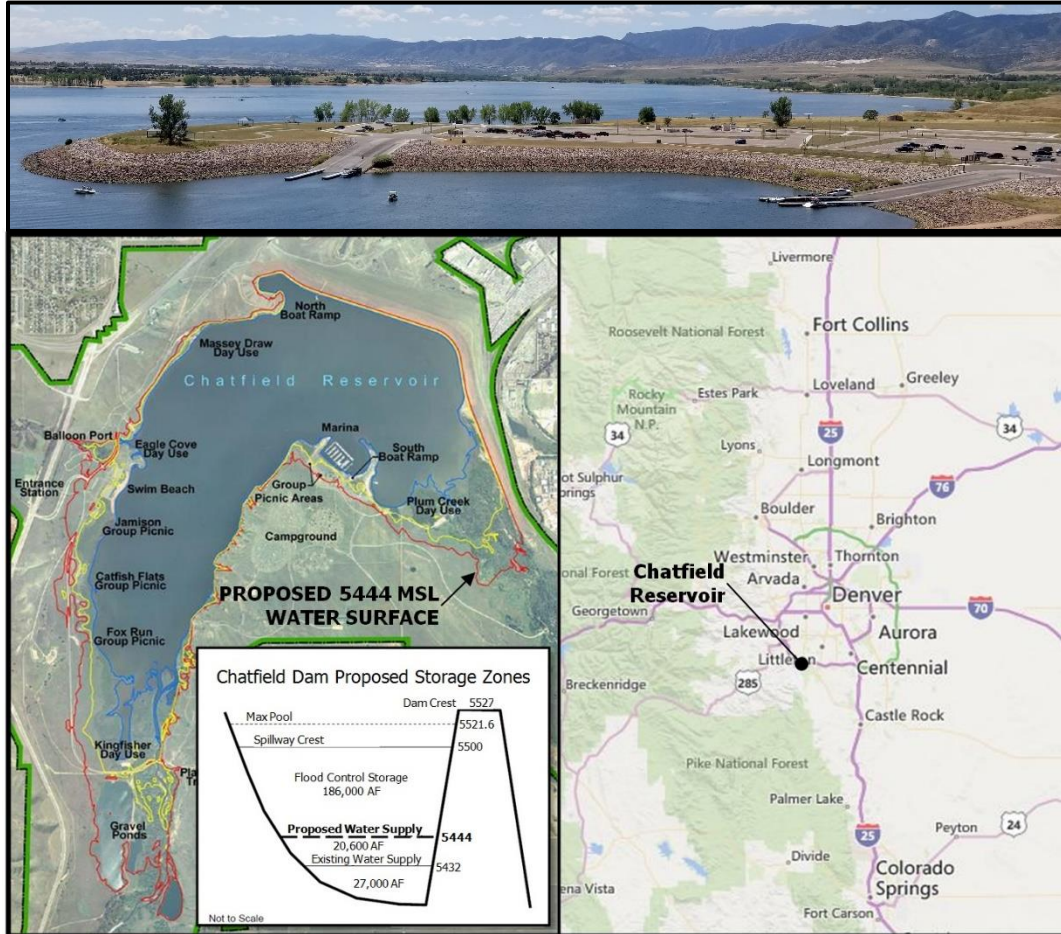
Department of Natural Resources

Chatfield Reallocation Project

Phase 2 Mitigation

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. 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> 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) \$10,934,260 (Final) \$10,400,368.08		
<i>Design Engineer:</i> Various		
<i>Contractor:</i> Various		