



COLORADO

Colorado Water Conservation Board

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

January 3, 2022

Mr. Randy Ray, Executive Director
Central Colorado Water Conservancy District - Groundwater Management Subdistrict
3209 W 28 Street
Greeley, CO 80634

Re: Walker Recharge Project
Loan Contract Number CT2020-0324

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Ray:

This letter is to advise you that the Project referenced above was substantially completed on January 1, 2022. In accordance with the Loan Contract, the Company owes \$137,508.35 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

Because the full loan authorization was utilized during the course of the project, no contract amendment will be required. The first annual loan payment will be due on January 1, 2023, in the amount of \$424,720.47 as presented in 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 = \$9,847,500.00
Expended Amount = \$9,847,500.00

cc: Robert Sakata, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Walker Recharge

Central Colorado Water Conservancy District,
Groundwater Management Subdistrict
3209 W 28th Street
Greeley, CO 80634
c/o Danyelle McCannon

Ph. 970-330-4540
Fax 970-330-4546
Dmccannon@ccwcd.org

	Original	Amended	Final
Loan Contract No.:	CT2020-324		
Authorization:	\$9,847,500.00		
Contract Amount	\$9,750,000.00		\$ 9,750,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$97,500.00		\$ 97,500.00
Total Loan Amount	\$9,847,500.00		\$ 9,847,500.00
Interest:	1.75%		1.75%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	1/1/2022		

Substantial Completion Date

1/1/2022

Contract Expires:

9/24/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 9,847,500.00		
1	11/5/2019	Engineering and Construction	\$ 232,899.00	\$ 232,899.00	\$ 9,614,601.00	\$ 8,799.12	\$ 8,799.12
2	2/7/2020	Engineering and Construction	\$ 881,934.12	\$ 1,114,833.12	\$ 8,732,666.88	\$ 29,345.45	\$ 38,144.57
3	4/17/2020	Engineering and Construction	\$ 582,827.50	\$ 1,697,660.62	\$ 8,149,839.38	\$ 17,436.92	\$ 55,581.49
4	11/16/2020	Engineering and Construction	\$ 3,030,578.30	\$ 4,728,238.92	\$ 5,119,261.08	\$ 59,719.00	\$ 115,300.49
5	5/11/2021	Engineering and Construction	\$ 1,112,503.37	\$ 5,840,742.29	\$ 4,006,757.71	\$ 12,534.71	\$ 127,835.20
6	9/20/2021	Engineering and Construction	\$ 1,344,904.64	\$ 7,185,646.93	\$ 2,661,853.07	\$ 6,641.62	\$ 134,476.82
7	12/7/2021	Engineering and Construction	\$ 2,496,678.78	\$ 9,682,325.71	\$ 165,174.29	\$ 2,992.59	\$ 137,469.41
8	12/20/2021	Construction	\$ 67,674.29	\$ 9,750,000.00	\$ 97,500.00	\$ 38.94	\$ 137,508.35
Final	1/1/2022	Loan Service Fee @ 1%	\$ 97,500.00	\$ 9,847,500.00	\$ 0.00	-	\$ 137,508.35

KGR



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Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Central Colorado Water Conservancy District Water Activity Enterprise

Loan Contract Number | CT 2020-324 CF

FINAL Loan Amount | \$9,750,000.00

1% Service Fee | \$97,500.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$9,847,500.00

Interest Rate | 1.750000 %

Term | 30

First Payment Due | January 1, 2023

Annual Payment Amount | \$424,720.26

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	01/01/2022	\$0.00	\$-97,500.00	\$0.00	\$97,500.00	\$9,847,500.00
Due Pmt	01/01/2023	\$424,720.26	\$252,389.01	\$172,331.25	\$0.00	\$9,595,110.99
Due Pmt	01/01/2024	\$424,720.26	\$256,805.82	\$167,914.44	\$0.00	\$9,338,305.17
Due Pmt	01/01/2025	\$424,720.26	\$261,299.92	\$163,420.34	\$0.00	\$9,077,005.25
Due Pmt	01/01/2026	\$424,720.26	\$265,872.67	\$158,847.59	\$0.00	\$8,811,132.58
Due Pmt	01/01/2027	\$424,720.26	\$270,525.44	\$154,194.82	\$0.00	\$8,540,607.14
Due Pmt	01/01/2028	\$424,720.26	\$275,259.64	\$149,460.62	\$0.00	\$8,265,347.50
Due Pmt	01/01/2029	\$424,720.26	\$280,076.68	\$144,643.58	\$0.00	\$7,985,270.82
Due Pmt	01/01/2030	\$424,720.26	\$284,978.02	\$139,742.24	\$0.00	\$7,700,292.80
Due Pmt	01/01/2031	\$424,720.26	\$289,965.14	\$134,755.12	\$0.00	\$7,410,327.66
Due Pmt	01/01/2032	\$424,720.26	\$295,039.53	\$129,680.73	\$0.00	\$7,115,288.13
Due Pmt	01/01/2033	\$424,720.26	\$300,202.72	\$124,517.54	\$0.00	\$6,815,085.41
Due Pmt	01/01/2034	\$424,720.26	\$305,456.27	\$119,263.99	\$0.00	\$6,509,629.14
Due Pmt	01/01/2035	\$424,720.26	\$310,801.75	\$113,918.51	\$0.00	\$6,198,827.39
Due Pmt	01/01/2036	\$424,720.26	\$316,240.78	\$108,479.48	\$0.00	\$5,882,586.61
Due Pmt	01/01/2037	\$424,720.26	\$321,774.99	\$102,945.27	\$0.00	\$5,560,811.62
Due Pmt	01/01/2038	\$424,720.26	\$327,406.06	\$97,314.20	\$0.00	\$5,233,405.56
Due Pmt	01/01/2039	\$424,720.26	\$333,135.66	\$91,584.60	\$0.00	\$4,900,269.90
Due Pmt	01/01/2040	\$424,720.26	\$338,965.54	\$85,754.72	\$0.00	\$4,561,304.36
Due Pmt	01/01/2041	\$424,720.26	\$344,897.43	\$79,822.83	\$0.00	\$4,216,406.93
Due Pmt	01/01/2042	\$424,720.26	\$350,933.14	\$73,787.12	\$0.00	\$3,865,473.79
Due Pmt	01/01/2043	\$424,720.26	\$357,074.47	\$67,645.79	\$0.00	\$3,508,399.32
Due Pmt	01/01/2044	\$424,720.26	\$363,323.27	\$61,396.99	\$0.00	\$3,145,076.05
Due Pmt	01/01/2045	\$424,720.26	\$369,681.43	\$55,038.83	\$0.00	\$2,775,394.62
Due Pmt	01/01/2046	\$424,720.26	\$376,150.85	\$48,569.41	\$0.00	\$2,399,243.77
Due Pmt	01/01/2047	\$424,720.26	\$382,733.49	\$41,986.77	\$0.00	\$2,016,510.28
Due Pmt	01/01/2048	\$424,720.26	\$389,431.33	\$35,288.93	\$0.00	\$1,627,078.95
Due Pmt	01/01/2049	\$424,720.26	\$396,246.38	\$28,473.88	\$0.00	\$1,230,832.57
Due Pmt	01/01/2050	\$424,720.26	\$403,180.69	\$21,539.57	\$0.00	\$827,651.88
Due Pmt	01/01/2051	\$424,720.26	\$410,236.35	\$14,483.91	\$0.00	\$417,415.53
Due Pmt	01/01/2052	\$424,720.30	\$417,415.53	\$7,304.77	\$0.00	\$0.00

P 303.866.3441 F 303.866.4474 www.cwcb.colorado.gov

Jared Polis, Governor | Dan Gibbs, DNR Executive Director | Rebecca Mitchell, CWCB Director



APPENDIX 3, PROMISSORY NOTE

Date: May 21, 2019

Borrower: Central Colorado Water Conservancy District,
Groundwater Management Subdistrict

Total Loan Amount: \$9,847,500.00

Interest Rate: 1.75% per annum

Term of Repayment: Thirty (30) years

Loan Contract Number: CT2020-324

Annual Loan Payment: \$424,720.26

Payment Initiation Date*: 01/01/2022
(To be filled in at Substantial Completion of Project)

Maturity Date*: 01/01/2052
(To be filled in at Substantial Completion of Project)

* 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 Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the 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 five percent (5%) of the annual payment if the CWCB does not receive the annual payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
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. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The 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 herewith and cover the Pledged Revenues. The Contract and Security Agreement grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Agreement securing this Promissory Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of seven percent (7%) per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

8. The Borrower hereby agrees that if this 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.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.



By: [Signature]
Signature

Name: Ramon Ray

Title: SECRETARY

Date: 5/21/19

Central Colorado Water Conservancy District,
Groundwater Management Subdistrict

By: [Signature]
Signature

Name: RANDALL KATSON

Title: PRESIDENT

Date: 5/21/19



Finishing equipment on the project site during the winter 2020/2021 months. Because much of the project consisted of an underground pipeline little surface infrastructure is visible.

Project Description

The Walker Recharge Project is located in Weld and Morgan Counties between the towns of Orchard and Wiggins. Central Colorado Water Conservancy District (CCWCD) and its two subdistricts, Ground Water Management Subdistrict (GMS) and the Well Augmentation Subdistrict (WAS) jointly filed an application for water rights and for approval of plan of augmentation for the Walker Recharge site (Division 1 Water Court Case No. 16CW3202) on December 30, 2016. The court application includes surface water rights for three diversions, groundwater rights for four well fields and one existing well, numerous recharge structures, and a plan for augmentation. The plan for augmentation allows diversion from the included water rights as well as other water rights owned or otherwise controlled by CCWCD, GMS, or WAS to be delivered to the recharge ponds to generate accretions to the South Platte River.

Construction took place in two phases. The completed project allows recharge credits to be used by GMS and WAS to increase the well pumping quota issued under the respective augmentation plans. CCWCD uses recharge credits to increase the amount of water leased to GMS, WAS and other water users within the CCWCD boundaries.

P R O J E C T D A T A		
<i>Sponsor:</i> Groundwater Management Subdistrict	<i>County:</i> Weld & Morgan	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> Augmentation Facility		<i>Board Approval Date:</i> September 2018
<i>Loan Terms:</i> (Original) \$9,847,500 (Final) \$9,847,500		
<i>Design Engineer:</i> White Sands Water Engineers, Inc.		
<i>Contractor:</i> Warbonnet Construction, Inc.		