



COLORADO

Colorado Water Conservation Board

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

March 31, 2022

Boulder County Public Trustee
PO Box 471
Boulder, CO 80306

Subject: Releases of Deeds of Trust
Contract No. CT2017-3213

This refers to the attached Requests for Full Release of Deeds of Trust relative to an agreement between St. Vrain and Left Hand Water Conservancy District and the Colorado Water Conservation Board (CWCB). Also attached for your handling are the original Deed of Trusts along with the Promissory notes stamped "PAID IN FULL". Payments in the amount of \$28.00 each (total check for \$84.00), for fees, is enclosed along with these documents. The original documents should be returned to CWCB in the enclosed self-addressed stamped envelope.

Should you have any questions, please contact me. Thank you for your assistance in this matter.

Sincerely,

Jessica Halvorsen
Loan & Grant Program Assistant

Finance Section

jessica.halvorsen@state.co.us

303-866-3441 X3247

Enclosures



Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

March 21, 2022

St. Vrain and Left Water Conservancy District

9595 Nelson Road, Suite 203

Longmont, CO 80501

☐ Check here if current address is unknown

Colorado Water Conservation Board

February 13, 2017

April 3, 2017

03584064

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Boulder

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

Signature/Date

State of Colorado, County of Denver

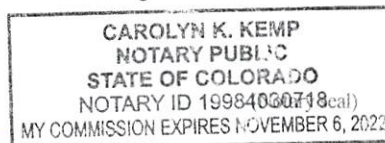
The foregoing Request for Release was acknowledged before
me on March 22, 2022 (date) by*

Kirk Russell

Finance Section Chief

Nov 6, 2022 Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder



Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)



04/03/2017 02:14 PM
Boulder County Clerk, CO

RF: \$23.00

03584064

Page: 1 of 3

DF: \$0.00

DEED OF TRUST

DATE: FEBRUARY 13, 2017
GRANTOR: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT
BENEFICIARY: COLORADO WATER CONSERVATION BOARD
COUNTY: BOULDER
TOTAL LOAN AMOUNT: \$619,130.00
LOAN CONTRACT NUMBER: CT2017-3213
TERMS OF REPAYMENT: 2.85% INTEREST FOR 30 YEARS
PLEDGED PROPERTY: AN UNDIVIDED ONE-HUNDRED PERCENT INTEREST IN TWENTY SEVEN (27) ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER CONTRACTUAL RIGHTS. CONTRACT ID: 3707 (25 UNITS) AND 3704 (2 UNITS) ADMINISTERED THROUGH THE NORTHERN WATER CONSERVANCY DISTRICT.

This indenture is between the Grantor, and the Public Trustee of the above referenced COUNTY, State of Colorado ("PUBLIC TRUSTEE").

FACTUAL RECITALS

1. The GRANTOR has executed a PROMISSORY NOTE of even date and amount, set forth in the LOAN CONTRACT, for a loan in the TOTAL LOAN AMOUNT to be repaid to the BENEFICIARY, with TERMS OF REPAYMENT and in accordance with the PROMISSORY NOTE or until loan is paid in full.
2. The GRANTOR is desirous of securing payment of the TOTAL LOAN AMOUNT and interest of said PROMISSORY NOTE to the BENEFICIARY.

The GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, the above described PLEDGED PROPERTY.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said PROMISSORY NOTE, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said PROMISSORY NOTE or LOAN CONTRACT, then upon the BENEFICIARY filing notice of election and demand for sale, said PUBLIC TRUSTEE, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said COUNTY, shall sell said PLEDGED PROPERTY in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the PUBLIC TRUSTEE shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said PROMISSORY NOTE, rendering the overplus, if any, unto the GRANTOR; and after the expiration of the time of redemption, the PUBLIC TRUSTEE shall execute and deliver to the purchaser a deed to the PLEDGED PROPERTY sold. The BENEFICIARY may purchase said PLEDGED PROPERTY or any part thereof at such sale.

The GRANTOR covenants that at the time of the delivery of these presents, it is well seized of the PLEDGED PROPERTY in fee simple, and has full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid. The GRANTOR fully waives and releases all rights and claims it may have in or to said PLEDGED PROPERTY as a Homestead Exemption or other exemption, now or hereafter provided by law. The GRANTOR further covenants that the PLEDGED PROPERTY is free and clear of all liens and encumbrances whatever and that the GRANTOR shall warrant and forever defend the PLEDGED PROPERTY in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof.

Appendix 6

Page 1 of 3

ROB

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the PLEDGED PROPERTY; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the PLEDGED PROPERTY insured in accordance with the requirements of the LOAN CONTRACT. In the event of the sale or transfer of the PLEDGED PROPERTY, the BENEFICIARY, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said PROMISSORY NOTE or LOAN CONTRACT, by the GRANTOR, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the BENEFICIARY, become due and payable, and the said PLEDGED PROPERTY be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this DEED OF TRUST is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the PROMISSORY NOTE and LOAN CONTRACT shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed the day and date first written above.

GRANTOR: St. Vrain and Left Hand

Water Conservancy District

(SEAL)

By *Dennis Yanchunas*
Signature

Name *Dennis Yanchunas*

Title *President*

Date *2/13/17*

ATTEST:

By *Doug Rademacher*
Signature

Name *Doug Rademacher*

Title *Secretary*

Date *2/13/17*

Notary Required

State of Colorado

County of *Boulder*)
) ss.

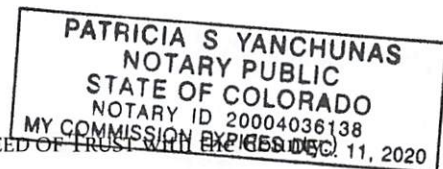
The foregoing instrument was acknowledged before me on *2/13/2017*, 2017, by

Doug Rademacher (Name) as *Secretary* (Title) and
Dennis Yanchunas (Name) as *President* (Title) of the St. Vrain and Left Hand Water Conservancy
District.

(BORROWER). Witness my hand and official seal.

Patricia S. Yanchunas
Notary Public Signature

My commission expires *12/11/2020* (SEAL)



(Colorado Water Conservation Board will record Amendment to DEED OF TRUST WITH EXHIBIT C)

Appendix 6

Davis, Co 80203

1313 Sherman St
COLORADO
STATE OF COLORADO
NOTARY PUBLIC

Colorado Department of Construction Board

Reg Mason, contracts Mgr

PROMISSORY NOTE

DATE: February 13, 2017

BORROWER: St. Vrain and Left Hand Water Conservancy District, a Colorado
Title 37 Water Conservancy District, acting by and
through its water activity enterprise

TOTAL LOAN AMOUNT: \$619,130.00

INTEREST RATE: 2.85% per annum

TERM OF REPAYMENT: 30 years

LOAN CONTRACT NUMBER: CT2017-3213

ANNUAL LOAN PAYMENT: \$30,978.18

PAYMENT INITIATION DATE*: _____
(To be filled in at Substantial Completion of Project)

MATURITY DATE*: _____
(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.

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.

1. 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.
2. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street Room 718, Denver, Colorado 80203.
3. 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.
4. 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.
5. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
6. 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: SECURITY AGREEMENT and DEED OF TRUST ("SECURITY INSTRUMENTS") of even date and amount herewith and cover the PLEDGED REVENUES. The LOAN CONTRACT and SECURITY

INSTRUMENTS 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 LOAN CONTRACT or the SECURITY INSTRUMENTS securing this 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 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 thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this PROMISSORY NOTE.
8. The BORROWER hereby agree 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 LOAN 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.

BORROWER: St. Vrain and Left Hand Water
Conservancy District

(SEAL)

Attest:

BY: Dennis Vanchanus
Signature

NAME: Dennis Vanchanus

TITLE: President

DATE: 2/13/12

BY: Douglas Rademacher
Signature

NAME: Douglas Rademacher

TITLE: Secretary

DATE: 2/13/12

PAID IN FULL

Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCB
1313 Sherman Street, Room 718
Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

March 21, 2022

St. Vrain and Left Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

☐ Check here if current address is unknown

Colorado Water Conservation Board

February 11, 2019

April 1, 2019
03705025

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Boulder

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before
me on March 22, 2022 (date) by*

Kirk Russell

Finance Section Chief

March 22, 2022 Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder

CAROLYN K. KEMP
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 10984030718
MY COMMISSION EXPIRES NOVEMBER 6, 2022

Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)



**Appendix C, Amendment No.1 to Loan Contract CT2017-3213
Amendment to Deed of Trust**

Date: February 11, 2019
Grantor (Borrower): St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718, Denver, Colorado, 80203
Date of Original Deed of Trust: February 13, 2017
Recorded Date of Original Deed of Trust: April 3, 2017
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Reception Number 03584064 (3 pages)
Loan Contract Number: CT2017-3213
Promissory Note: \$864,560.00, 2.85% for 30 years
Annual Loan Payment: \$43,258.27
Pledged Property: No change to property pledged as per original Deed of Trust

This Amendment to Original Deed of Trust is between the Grantor and the Public Trustee of the County, State of Colorado.

The Original Deed of Trust was recorded to secure repayment of the indebtedness evidenced by the Loan Contract and Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to amend the Original Loan Contract and Promissory Note to increase the total loan amount by \$245,430.00 from \$619,130.00 to \$864,560.00, which includes the 1% origination fee.

NOW THEREFORE, the CWCB and Grantor agree that:

1. This Amendment to Deed of Trust, Appendix C to Amendment No. 1, Contract Number CT2017-3213 *shall supplement and operate* in conjunction with the Deed of Trust attached to the Original Contract as Appendix 6, recorded in Boulder County, dated February 13, 2017, Reception Number 03584064, three pages and incorporated herein by reference.
2. The Grantor has executed an amended Promissory Note, in the amount of \$864,560.00 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2017-3213, Amendment No. 1, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said Promissory Note, or until the loan is paid in full.
3. In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the Original Deed of Trust the provisions of this amendment shall in all respects supersede, govern, and control.
4. Any provisions of the Original Deed of Trust not expressly modified herein remain in full force and effect.

ROB

5. Executed on the date first written above.

Grantor: St. Vrain and Left Hand Water Conservancy District
acting by and through the water activity enterprise

By [Signature]
Signature

Name Sean Cronin
Title Executive Director
Date 2-11-19

ATTEST:

By [Signature]
Signature

Name Dennis Yanchunas
Title President
Date 2-11-19

NOTARY REQUIRED

State of Colorado)
County of Boulder) ss.

The foregoing instrument was acknowledged before me on February 11, 2019, by

Dennis Yanchunas (Name) as President (Title)

and

Sean Cronin (Name) as Executive Dir. (Title)

of the St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise. Witness my hand and official seal.

DONNA LEE
Notary Public - State of Colorado
Notary ID 20174018653
My Commission Expires May 2, 2021

My commission expires on 5-2-21

DONNA LEE
Notary Public - State of Colorado
Notary ID 20174018653
My Commission Expires May 2, 2021

(SEAL)

(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

Colorado Water Conservation Board
1313 Sherman St #718
Denver, CO 80203

**Appendix A, Amendment No. 1 to Loan Contract CT2017-3213
Amendment to Promissory Note**

Date:	February 11, 2019
Borrower:	St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Total Loan Amount:	\$864,560.00
Interest Rate:	2.85% per annum
Term of Repayment:	30 years or until loan is paid in full
Loan Contract No.:	CT2017-3213
Annual Loan Payment:	\$43,258.27
Payment Initiation Date:	March 1, 2021 <u>(to be filled in at Substantial Completion of Project)</u>
Maturity Date:	March 1, 2051 <u>(to be filled in at Substantial Completion of Project)</u>

PAID IN FULL

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.

1. This Amendment to Promissory Note *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract and incorporated by reference.
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 5% of the annual payment if the CWCB does not receive the annual payment within sixty (60) calendar days of the due date.
5. This 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 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 and Deed of Trust ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain

events.

8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this 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 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.
9. The Borrower and any co-signer or guarantor hereby agree 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

St. Vrain and Left Hand Water Conservancy
District, acting by and through the water activity
enterprise

Attest:

By

Dennis Yanchunas
Signature

Name

Dennis Yanchunas

Title

President

Date

2-11-19

By

[Signature]

Signature

Name

Sean Cronin

Title

Executive Director

Date

2-11-19

PAID IN FULL

Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

March 21, 2022

St. Vrain and Left Water Conservancy District

9595 Nelson Road, Suite 203

Longmont, CO 80501

☐ Check here if current address is unknown

Colorado Water Conservation Board

July 14, 2021

August 17, 2021

03907625

County Rcpt. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Boulder

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before
me on March 22, 2022 (date) by*

Kirk Russell

Finance Section Chief

Nov 6, 2022

Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder

Signature/Date
CAROLYN K. KEMP
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19984030718
MY COMMISSION EXPIRES NOVEMBER 6, 2022

Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

(Public Trustee's Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)



08/17/2021 01:31 PM
Boulder County Clerk, CO

RF: \$23.00

03907625

Page: 1 of 3

DF: \$0.00

**Appendix C-1, Amendment No.2 to Loan Contract CT2017-3213
Amendment to Deed of Trust**

Date: July 14, 2021
Grantor (Borrower): St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise
Beneficiary (Lender): Colorado Water Conservation Board
Lender Address: 1313 Sherman Street, Room 718,
Denver, Colorado, 80203
Recorded Date of Original Deed of Trust: Original 04/03/2017; Amend No.1 04/01/2019
County of Recording ("County"): Boulder
Deed of Trust Recording Information: Original Reception Number 03584064 (3 pages)
Amend No.1 Reception Number 03705023 (2 pages)
Loan Contract Number: CT2017-3213
Promissory Note: \$236,154.57, 2.85%, 30 years,
Annual payment \$11,816.00

Pledged Property: The total number of C-BT shares, used for collateral, will be reduced to correspond with the decreased total loan contract amount. Collateral will be reduced from twenty seven (27) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707 (25 units) and 3704 (2 units) administered through the Northern Water Conservancy District to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704 (5 units) administered through the Northern Water Conservancy District.

This Amendment to Original Deed of Trust is between the Grantor and the Public Trustee of the County, State of Colorado. The Original Deed of Trust was recorded to secure repayment of the indebtedness evidenced by the Loan Contract and Original Promissory Note between the Grantor and the Beneficiary.

Grantor and Beneficiary have agreed to a partial release of pledged property, which includes 25 units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707.

The Deed of Trust will be modified to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704, as security for Loan Contract Number CT2017-3213. This satisfies CWCB's previous approval of the use of collateral coverage at 1.10%.

NOW THEREFORE, the CWCB and Grantor agree that:

This Amendment to Deed of Trust, Appendix C-1, incorporated herein, shall replace and supersede the Original Deed of Trust, attached to the Original Contract as Appendix 6, recorded in Boulder County, Reception number 03584064 and the Amendment to Deed of Trust, attached as Appendix C to Loan Contract Amendment No. 1, recorded in Boulder County, Reception number 03705023 and Loan Contract Option Letter No. 1, all incorporated herein by reference. This Amendment to Deed of Trust (Appendix C-1) shall be recorded in Boulder County.

The Grantor has executed an amended Promissory Note, in the amount of \$236,154.57 to secure the repayment of the indebtedness, evidenced by Loan Contract Number CT2017-3213, Amendment No. 2, to be repaid to the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board ("CWCB") the beneficiary herein, whose address is 1313 Sherman Street, Room 718, Denver, CO 80203, payable in annual installments, in accordance with said Promissory Note, or until the loan is paid in full.

The Grantor has executed a Promissory Note of even date and amount, set forth in the Loan Contract, for a loan in the Total Loan Amount to be repaid to the Beneficiary, with Terms of Repayment and in accordance with the Promissory Note or until loan is paid in full.

The Grantor is desirous of securing payment of the Total Loan Amount and interest of said Promissory Note to the Beneficiary.

The Grantor, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said Public Trustee in trust forever, the above described Pledged Property.

To have and to hold the same, together with all appurtenances, in trust nevertheless, that in case of default in the payment of said Promissory Note, or any part thereof, or the interest thereon, or in the performance of any covenants hereinafter set forth or in said Promissory Note or Loan Contract, then upon the Beneficiary filing notice of election

1. PARTIES

This Amendment (the "Amendment") to the Original Contract (the "Contract") shown on the Signature and Cover Page for this Amendment is entered into by and between the Borrower ("Borrower" or "Authority"), and the State ("CWCB").

2. TERMINOLOGY

Except as specifically modified by this Amendment, all terms used in this Amendment that are defined in the Contract shall be construed and interpreted in accordance with the Contract.

3. AMENDMENT EFFECTIVE DATE AND TERM

A. Amendment Effective Date

This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date.

The Parties' respective performances under this Amendment and the changes to the Contract contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment.

4. PURPOSE

On March 10, 2017, the CWCB approved a loan request, from the Borrower, to fix leaks in Lake 4's outlet pipeline. Due to a contract adjustment (see Option Letter No.1), of \$628,405.43, the revised total loan amount is \$236,154.57, which includes the 1% origination fee. The revised annual payment amount is \$11,816.00, with the first annual payment due on March 1, 2022 and the last annual payment due on March 1, 2051.

The total number of C-BT shares, used for collateral, will be reduced to correspond with the decreased total loan contract amount. Collateral will be reduced from twenty seven (27) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID: 3707 (25 units) and 3704 (2 units) administered through the Northern Water Conservancy District to five (5) acre-foot units of Colorado-Big Thompson project water contractual rights, Contract ID 3704 (5 units) administered through the Northern Water Conservancy District.

The Contract is modified as follows:

- A. Amendment to Promissory Note, Appendix A-1, incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3, the Amendment to Promissory Note, attached as Appendix A to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
- B. Amendment to Security Agreement, Appendix B-1, incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5, the Amendment to Security Agreement, attached as Appendix B to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1.
- C. Amendment to Deed of Trust, Appendix C-1, incorporated herein, shall replace and supersede the Original Deed of Trust, attached to the Original Contract as Appendix 6, the Amendment to Deed of Trust, attached as Appendix C to Loan Contract Amendment No. 1, and Loan Contract Option Letter No. 1. The Amendment to Deed of Trust (Appendix C-1) shall be recorded with the Boulder County Clerk and Recorder.

5. LIMITS OF EFFECT AND ORDER OF PRECEDENCE

This Amendment is incorporated by reference into the Contract, and the Contract and all prior amendments or other modifications to the Contract, if any, remain in full force and effect except as specifically modified in this Amendment. Except for the Special Provisions contained in the Contract, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Contract or any prior modification to the Contract, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Contract to the extent that this Amendment specifically modifies those Special Provisions.

In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this amendment and any of the provisions of the Original Deed of Trust the provisions of this amendment shall in all respects supersede, govern, and control.

Any provisions of the Original Deed of Trust not expressly modified herein remain in full force and effect.

Executed on the date first written above.

Grantor: St. Vrain and Left Hand Water Conservancy District,
acting by and through the water activity enterprise

By 
Signature

Name: Christopher Smith

Title: Board President

Date 07-14-2021

ATTEST: 
By _____
Signature

Name Kurt A Carlson

Title Secretary

Date 07/14/2021

NOTARY REQUIRED

State of Colorado)

County of Boulder) ss.

The foregoing instrument was acknowledged before me on 7/14/, 2021 by

Christopher Smith (Name) as President (Title) and

Kurt Carlson (Name) as Secretary (Title)

of St. Vrain and Left Hand Water Conservancy District, acting by and through the water activity enterprise.
Witness my hand and official seal.

(SEAL)



Betsy Wheeler
Notary Public

My commission expires on 3/31/2025

(Colorado Water Conservation Board will record Amendment to Deed of Trust with the County.)

and demand for sale, said Public Trustee, after advertising notice of said sale weekly for not less than four weeks in some newspaper of general circulation in said County, shall sell said Pledged Property in the manner provided by law in effect at the time of filing said notice and demand, at public auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of said sale, the Public

Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon and pay the principal and interest due on said Promissory Note, rendering the overplus, if any, unto the Grantor; and after the expiration of the time of redemption, the Public Trustee shall execute and deliver to the purchaser a deed to the Pledged Property sold. The Beneficiary may purchase said Pledged Property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, it is well seized of the Pledged Property in fee simple, and has full power and lawful authority to grant, bargain,

Sell and convey the same in the manner and form as aforesaid. The Grantor fully waives and releases all rights and claims it may have in or to said Pledged Property as a Homestead Exemption or other exemption, now or hereafter provided by law. The Grantor further covenants that the Pledged Property is free and clear of all liens and encumbrances whatever and that the Grantor shall warrant and forever defend the Pledged Property in the quiet and peaceable possession of the Public Trustee, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof.

Until payment in full of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by the Grantor, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

SECURITY AGREEMENT

DATE: FEBRUARY 13, 2017

BORROWER: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT, A COLORADO
TITLE 37 WATER CONSERVANCY DISTRICT, ACTING BY AND
THROUGH ITS WATER ACTIVITY ENTERPRISE

SECURED PARTY: COLORADO WATER CONSERVATION BOARD

PROMISSORY NOTE: \$619,130.00

TERMS OF REPAYMENT: 2.85% INTEREST FOR 30 YEARS

LOAN CONTRACT NUMBER: CT2017-3213

PLEDGED REVENUES: ALL REVENUES DERIVED FROM WATER ACTIVITY ENTERPRISE REVENUES AND ALL OF DEBTOR'S RIGHT TO RECEIVE SAID REVENUES TO REPAY THE LOAN AS DESCRIBED IN PLEDGED REVENUES PROVISIONS OF THE LOAN CONTRACT AND DEBTOR'S RESOLUTIONS ADOPTED FEBRUARY 13, 2017.

To secure payment of the loan evidenced by the PROMISSORY NOTE payable in accordance with the TERMS OF REPAYMENT, or until all principal, interest, and late charges, if any, is paid in full, the BORROWER grants to SECURED PARTY a security interest in the above described PLEDGED REVENUES.

BORROWER EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby and any other security interests described in Section 5 of the LOAN CONTRACT, PROJECT SUMMARY, the BORROWER is the owner of the PLEDGED REVENUES free from any adverse lien, security interest or encumbrances; and that the BORROWER will defend the PLEDGED REVENUES against all claims and demands of all persons at any time claiming the same or any interest therein.
2. That the execution and delivery of this agreement by the BORROWER will not violate any law or agreement governing the BORROWER or to which the BORROWER is a party.
3. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the PLEDGED REVENUES and not to permit the same to be attached or replevined.
4. That by its acceptance of the loan money pursuant to the terms of the CONTRACT and by its representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized to grant a security interest in the PLEDGED REVENUES pursuant to the terms of this agreement.
5. To pay all taxes and assessments of every nature that may be levied or assessed against the PLEDGED REVENUES.
6. That the BORROWER's articles of incorporation and by-laws do not prohibit any term or condition of this agreement.

UNTIL DEFAULT BORROWER may have possession of the PLEDGED REVENUES, provided that BORROWER keeps the PLEDGED REVENUES in an account separate from other revenues of BORROWER and does not use PLEDGED REVENUES for any purpose not permitted by the CONTRACT. Upon default, SECURED PARTY shall have the immediate right to the possession of the PLEDGED REVENUES.

BORROWER SHALL BE IN DEFAULT under this agreement upon any of the following events or conditions:

- a. default in the payment or performance of any obligation contained herein or in the PROMISSORY NOTE or LOAN CONTRACT;
- b. dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against the BORROWER; or
- c. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on

COPY

behalf of the BORROWER which proves to have been false in any material respect when made or furnished.

Upon such default and at any time thereafter, SECURED PARTY shall have the remedies of a secured party under Section 11-57-208, Colorado Revised Statutes as amended. SECURED PARTY may require the BORROWER to deliver or make the PLEDGED REVENUES available to SECURED PARTY at a place to be designated by SECURED PARTY, which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY's reasonable attorney's fees and legal expenses.

The SECURED PARTY 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 SECURITY AGREEMENT. No default shall be waived by SECURED PARTY except in writing, and no waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this SECURITY AGREEMENT shall not waive or impair any other security SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this SECURITY AGREEMENT; but SECURED PARTY shall retain its rights of set-off against the BORROWER. In the event court action is deemed necessary to enforce the terms and conditions set forth herein, said action shall only be brought in the District Court for the City and County of Denver, State of Colorado, and the BORROWER consents to venue and personal jurisdiction in said Court.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of the BORROWER shall bind its successors or assigns.

BORROWER: St. Vrain and Left Hand Water Conservancy District

(SEAL)

Attest:

BY: Dennis Yanchunas
Signature

NAME: Dennis Yanchunas

TITLE: President

DATE: 2/13/17

BY: Douglas Bademacher
Signature

NAME: Douglas Bademacher

TITLE: Secretary

DATE: 2/13/17

PAID IN FULL



COLORADO

Colorado Water Conservation Board

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

June 1, 2021

Sean Cronin, Executive Director
St. Vrain and Left Hand Water Conservancy District
9595 Nelson Road, Suite 203
Longmont, CO 80501

Re: Lake No. 4 Outlet Pipe Repair Project
Loan Contract Number CT2017-3213

COLLATERAL CHANGE CONFIRMATION & CONTRACT AMENDMENT

Dear Mr. Cronin:

This letter shall acknowledge and approve your request to modify the number of shares that the CWCB will use to secure Loan Contract Number CT2017-3213. (May 21, 2021 S. Cronin letter) I have notified Peg Mason, CWCB Contracts Manager, to include this change in collateral in the loan contract amendment process already in progress.

The Project Substantial Completion letter dated March 16, 2021, indicates that the District's loan balance is \$236,154.57 (\$233,816.41 plus \$2,338.16 for the 1% service fee). CWCB will release the current C-BT Units and record 5 Units of C-BT at a value of \$270,000 to \$300,000.

As indicated in your letter, this will satisfy the Board's approval of the use of a collateral coverage of 1.10% of loan amount ($\$236,154.57 \times 1.10\% = \$259,770.03$).

If you have any questions or concerns, please don't hesitate to call me at (303) 866-3441 x3232.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Attachment: S. Cronin letter May 21, 2021





ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT

9595 Nelson Road, Suite 203 • Longmont, CO 80501 • 303-772-4060 • www.svlhwcd.org

May 21, 2021

Colorado Water Conservation Board
Finance Section
Attn: Mr. Kirk Russell, PE
1313 Sherman St., Room 718
Denver, CO 80203

RE: Lake 4 Outlet Pipe Loan (CT17-3213) - C-BT Collateral Revaluation

Dear Mr. Russell:

The St. Vrain and Left Hand Water Conservancy District ("District") is a Grantor to a Colorado Water Conservation Board ("CWCB") loan described as CT2017-3213, secured for an amount of \$864,560.

The project requiring this loan is now complete and the final costs are less than what was believed to be necessary in 2017. The total construction amount for this project was \$709,000. Moreover, Boulder County paid half (50%) of the costs (up from the previously agreed 33%). Therefore, the total amount the District seeks to finance is \$236,154.57.

As a result, the District requests the CWCB reevaluate the Colorado-Big Thompson ("C-BT") collateral amount.

Attached is a licensed engineer's opinion that 5 Units of C-BT is sufficient to meet the CWCB policy for collateral. This finding is based on the going market of \$54,000 - \$60,000 per C-BT Unit.

Please let me know if you require any additional information to fulfill this request.

Sincerely,

Sean T. Cronin
Executive Director

May 12, 2021

Colorado Water Conservation Board
Finance Section
Attn: Mr. Kirk Russell, PE
1313 Sherman St., Room 718
Denver, CO 80203

**RE: ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT – C-BT
UNITS AS COLLATERAL**

Dear Mr. Russell:

As you are aware, the CWCB Board approved the St. Vrain and Left Hand Water Conservancy District's (District) Construction Fund loan request for repairs to the Rock'n WP Ranch Lake No. 4 outlet works pipeline, including the District's commitment to provide up to 71 Colorado-Big Thompson (C-BT) Project units it owns as collateral. This letter is provided to provide a basis for updating and resetting the number of units required for collateral based on the District's final financial obligation to the project.

We receive a monthly report from Stratecon, Inc. reflecting C-BT transactions typically one to three months in arrears. The monthly report describes the acquirers, the suppliers, the acquirer's use (typically municipal), the prior use, the number of units in each transaction and the terms of the transactions. The table attached shows the sales transacted during the past twelve months for which we have sales information available (February 2020 through January 2021). Often, and especially over the last year, the terms for many of the transaction are "Transfer for Taps". These are indicated as "none" in the table. Transactions with prices are provided for the months with price data provided.

Generally, we have seen the value of C-BT units increase over time, sometimes dramatically, as fewer and fewer become available for purchase, however, the sales from August 2020 and January 2021 are lower than the sales from July 2020 and earlier. We do not have sufficient information to evaluate whether these two sales indicate a fundamental drop in value (which seems unlikely) or whether they might have been prices agreed upon previously.

Mr. Kirk Russell, PE
SVLHWCD – C-BT Units as Collateral

Based on the weighted average sales over the last 12 months with reported sales (\$60,272 per Unit), I believe it is reasonable to estimate the current value of the District's C-BT units at \$60,000 per Unit. Now that the project construction has been completed, and with an increase in the project cost contribution from Boulder County Parks and Open Space (to half the project cost) the District's final loan repayment obligation is \$233,817. Considering the CWCB policy of requiring collateral at 110 percent of the debt amount, collateralizing 5 Units of the District's C-BT (\$300,000) would be more than sufficient. Even if the value is reduced to that of the January, 2021 sale price (\$54,000 per Unit) the 5 units still provide adequate collateral value (\$270,000).

On behalf of the District, thank you and please do not hesitate to call me or Sean Cronin if you have any questions.

Sincerely,

DEERE AND AULT CONSULTANTS INC.
A SCHNABEL ENGINEERING COMPANY



Mark A. McLean, P.E.
Principal

cc: Sean T. Cronin – SVLHWCD (w/ attachment)
Scott E. Holwick – Lyons Gaddis (w/ attachment)

C-BT Transaction Prices - Trailing 12 months of Reporting

Period	Number of Sales with Prices Reported	Number of Units Sold with Prices Reported	Average Sales Price per Unit
Feb, 2020	1	2	\$ 58,000
Mar, 2020	2	75	\$ 60,733
Apr, 2020	6	150	\$ 61,748 1)
May, 2020	none	none	
Jun, 2020	1	10	\$ 60,000
Jul, 2020	1	21	\$ 62,500
Aug, 2020	1	67	\$ 58,200
Sep, 2020	none	none	
Oct, 2020	none	none	
Nov, 2020	none	none	
Dec, 2020	none	none	
Jan, 2021	1	25	\$ 54,000
Weighted Average (\$/Unit)			\$ 60,272

Source: Stratecon, Inc.

Notes: 1) Prices for three transactions
ranged from \$59,200 to \$62,500
per unit