



COLORADO

Colorado Water Conservation Board

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

June 10, 2022

Mr. Austin Keiser, President
Grand Mesa Water Conservancy District
P.O. Box 129
Cedaredge, CO 81413
askeiser@yahoo.com

Re: Peak Reservoir and Blanche Park Reservoir Rehabilitation
Loan Contract Number CT2015-061

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Keiser:

This letter is to advise you that the Project referenced above was substantially completed on June 1, 2022. In accordance with the Loan Contract, the District owes \$12,085.32 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.

The total expended amount under this contract is \$466,620.00 (\$462,000.00 plus \$4,620.00 for the 1% service fee). The first annual loan payment will be due on June 1, 2023, in the amount of \$27,312.77 as presented in the attached Loan Repayment Schedule and Promissory Note.

Please note, in accordance with the Loan Contract, the District is required to submit an annual audit report and maintain a Reserve Account 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 = \$466,620.00
Expended Amount = \$466,620.00

ec: Steve Anderson, CWCB Board Member, Gunnison River Basin



**Appendix A-1, Amendment No. 1 to Loan Contract CT2015-061
Amendment to Promissory Note**

Date:	August 19, 2020
Borrower:	Grand Mesa Water Conservancy District
Total Loan Amount:	\$466,620.00
Interest Rate:	1.55% per annum
Term:	20 years or until loan is paid in full
Loan Contract No.:	CT2015-061
Annual Loan Payment:	\$27,312.77
Payment Initiation Date:	<u>06/01/2022</u> (to be filled in at Substantial Completion of Project)
Maturity Date:	<u>06/01/2042</u> (to be filled in at Substantial Completion of Project)

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, Appendix A-1, in the revised loan amount, of \$466,620.00, *shall replace and supersede* the Original Promissory Note attached as Appendix 2 to the Original Loan Contract in the amount of \$227,250.00 and the Amendment to Promissory Note, Appendix A attached to Loan Contract Amendment No. 1 in the amount of \$303,000.00 and incorporated by reference.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, 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 ("Security Instruments") of even date and amount and cover certain revenues and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCBC, 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 CWCBC 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 CWCBC 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.

Attest:

By

Name

Title

Date

Signature

Grand Mesa Water Conservancy District


By

Signature

Name

Title

Date



AUSTIN M. KESSEL

PRESIDENT

8/19/20



COLORADO

Colorado Water Conservancy Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Grand Mesa Water Conservancy District

Loan Contract Number | CT2015-061

FINAL Loan Amount | \$462,000.00

1% Service Fee | \$4,620.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$466,620.00

Interest Rate | 1.550000 %

Term | 20

First Payment Due | June 1, 2023

Annual Payment Amount | \$27,312.77

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	06/01/2022	\$0.00	\$-4,620.00	\$0.00	\$4,620.00	\$466,620.00
Due Pmt	06/01/2023	\$27,312.77	\$20,080.16	\$7,232.61	\$0.00	\$446,539.84
Due Pmt	06/01/2024	\$27,312.77	\$20,391.40	\$6,921.37	\$0.00	\$426,148.44
Due Pmt	06/01/2025	\$27,312.77	\$20,707.47	\$6,605.30	\$0.00	\$405,440.97
Due Pmt	06/01/2026	\$27,312.77	\$21,028.43	\$6,284.34	\$0.00	\$384,412.54
Due Pmt	06/01/2027	\$27,312.77	\$21,354.38	\$5,958.39	\$0.00	\$363,058.16
Due Pmt	06/01/2028	\$27,312.77	\$21,685.37	\$5,627.40	\$0.00	\$341,372.79
Due Pmt	06/01/2029	\$27,312.77	\$22,021.49	\$5,291.28	\$0.00	\$319,351.30
Due Pmt	06/01/2030	\$27,312.77	\$22,362.82	\$4,949.95	\$0.00	\$296,988.48
Due Pmt	06/01/2031	\$27,312.77	\$22,709.45	\$4,603.32	\$0.00	\$274,279.03
Due Pmt	06/01/2032	\$27,312.77	\$23,061.45	\$4,251.32	\$0.00	\$251,217.58
Due Pmt	06/01/2033	\$27,312.77	\$23,418.90	\$3,893.87	\$0.00	\$227,798.68
Due Pmt	06/01/2034	\$27,312.77	\$23,781.89	\$3,530.88	\$0.00	\$204,016.79
Due Pmt	06/01/2035	\$27,312.77	\$24,150.51	\$3,162.26	\$0.00	\$179,866.28
Due Pmt	06/01/2036	\$27,312.77	\$24,524.84	\$2,787.93	\$0.00	\$155,341.44
Due Pmt	06/01/2037	\$27,312.77	\$24,904.98	\$2,407.79	\$0.00	\$130,436.46
Due Pmt	06/01/2038	\$27,312.77	\$25,291.00	\$2,021.77	\$0.00	\$105,145.46
Due Pmt	06/01/2039	\$27,312.77	\$25,683.02	\$1,629.75	\$0.00	\$79,462.44
Due Pmt	06/01/2040	\$27,312.77	\$26,081.10	\$1,231.67	\$0.00	\$53,381.34
Due Pmt	06/01/2041	\$27,312.77	\$26,485.36	\$827.41	\$0.00	\$26,895.98
Due Pmt	06/01/2042	\$27,312.87	\$26,895.98	\$416.89	\$0.00	\$0.00

WC

05/26/2022



Colorado Water Conservation Board
Project Expenditure Schedule

Grand Mesa WCD Peak Reservoir and Blanche Park Reservoir Rehabilitation Project

Grand Mesa Water Conservancy District
P. O. Box 129
Cedaredge, CO 81413
c/o Austin M. Keiser

Ph. 970-250-4027
Fax (970) 856-3175
askeiser@yahoo.com

	Original	Amended	Final
Loan Contract No.:	CT2015-061		
Authorization:	\$227,250.00	\$466,620.00	
Contract Amount	\$225,000.00	\$462,000.00	\$ 462,000.00
Loan Service Fee %	1.00%	\$0.01	
Loan Service Fee	\$2,250.00	\$4,620.00	\$ 4,620.00
Total Loan Amount	\$227,250.00		\$ 466,620.00
Interest:	1.55%	1.55%	1.55%
Term (Years):	20	20	20
Conditions:	Up to 90%		0
IDC Calculation Date:	6/1/2022		

Substantial Completion Date

6/1/2022

Contract Expires:

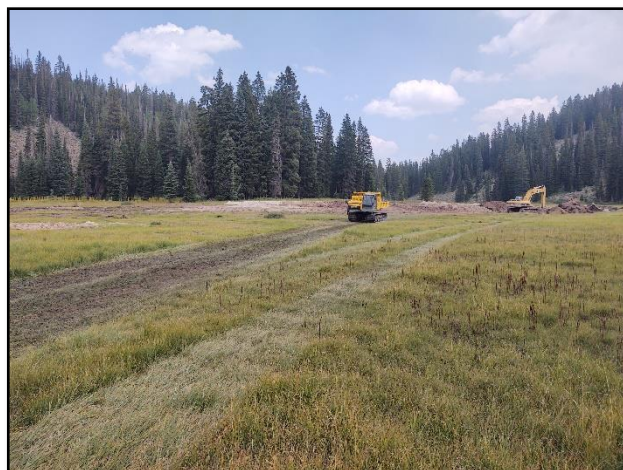
12/31/2022

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest	% Complete
					\$466,620.00			
1	10/7/2013	Permitting & Construction (Peak Reservoir)	\$ 47,591.30	\$ 47,591.30	\$ 419,028.70	\$ 6,384.34	\$ 6,384.34	10%
2	11/8/2013	Construction (Peak Reservoir)	\$ 70,594.78	\$ 118,186.08	\$ 348,433.92	\$ 9,374.31	\$ 15,758.65	25%
3	1/7/2014	Permitting & Construction (Peak Reservoir)	\$ 5,725.89	\$ 123,911.97	\$ 342,708.03	\$ 745.75	\$ 16,504.40	27%
	9/27/2019	IDC	-	\$ 123,911.97	\$ 342,708.03	(\$ 11,379.20)	\$ 5,125.20	
4	8/27/2020	Construction (Blanche Park Reservoir)	\$ 105,893.49	\$ 229,805.46	\$ 236,814.54	\$ 2,891.47	\$ 8,016.67	49%
5	11/12/2020	Construction (Blanche Park Reservoir)	\$ 155,278.90	\$ 385,084.36	\$ 81,535.64	\$ 3,732.22	\$ 11,748.89	83%
6	2/18/2022	Construction (Blanche Park Reservoir)	\$ 76,915.64	\$ 462,000.00	\$ 4,620.00	\$ 336.43	\$ 12,085.32	99%
Final	6/1/2022	Loan Service Fee @ 1%	\$ 4,620.00	\$ 466,620.00	\$ 0.00	-	\$ 12,085.32	100%



Peak Reservoir and Blanche Park Reservoir Rehabilitation

Grand Mesa Water Conservancy District
Substantially Complete June 1, 2022



Blanche Park Dam Crest

Project Description

The Grand Mesa Water Conservancy District owns several reservoirs and a network of ditches to service agricultural users and municipal users including the Town of Orchard City and Cedaredge. This project consisted of the rehabilitation of Peak Reservoir (30AF) and Blanche Park Reservoir (125AF). Both reservoirs, located in the Grand Mesa National Forest, had fallen into disrepair and were breached, resulting in them not being used for nearly 50 years before being acquired by the District. Funding for the project came from District reserves, the CWCB loan, and a Water Supply Reserve Fund (WSRF) Gunnison Basin Roundtable grant. Peak Reservoir involved earthwork on the dam and new outlook works. Blanche Park Reservoir included a complete rebuilding of the dam. Construction for Peak Reservoir was completed in 2015, and construction of Blanche Park Reservoir was completed in November of 2021.

P R O J E C T D A T A		
Sponsor: Grand Mesa Water Conservancy District	County: Delta	Water Source: Surface Creek
Type of Loan: Reservoir Rehabilitation	Board Approval Date: May 2013	
Terms of Loan: 1.55% for 20 years	(Original) \$466,620	(Final) \$466,620
Design Engineer: MM&D Engineering Services / DOWL (Peak / Blanche Park)		
Contractor: Peterson Excavating, Inc. / Mountain Valley Contracting, Inc. (Peak / Blanche Park)		