

**OPTION LETTER NO. 1**

<b>State Agency</b> Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	<b>Option Letter No. 1</b> <b>Contract Number</b> CMS 183544 CT2022-0424
<b>Borrower</b> South Platte Ditch Company	<b>Original Contract Number</b> CMS 169563 CT2022-0424
<b>Project Name</b> Diversion Structure Rehabilitation <b>Current Contract Maximum Amount</b> \$1,453,779.19	<b>Loan Contract Effective Date</b> 08/10/2021 <b>Loan Contract Expiration Date</b> 5/01/2053

**1. OPTIONS:**

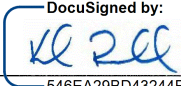
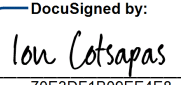
- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

**2. REQUIRED PROVISIONS:**

- a. The amount of the current Loan Contract Amount is decreased by \$620.81 from \$1,454,400 to \$1,453,779.19 in consideration of substantial completion of the Project. The Total Loan Amount is hereby modified accordingly.
- b. This change does not include a change to the annual payment and interest rate.
- c. This Option Letter and supporting documentation shall become part of and be incorporated into this Contract for the total duration of the Loan Contract.
- d. This Option Letter shall include the written *Notice of Project Substantial Completion*.
- e. The Contract Maximum Amount table on the Contract Cover Page is hereby deleted and replaced with the Current Contract Maximum Amount table shown above.

**3. OPTION EFFECTIVE DATE:**

- a. The effective date of this Option Letter is upon approval of the State Controller or an authorized delegate.

<p style="text-align: center;"><b>STATE OF COLORADO</b>          Jared S. Polis, Governor          Department of Natural Resources          Dan Gibbs, Executive Director          Colorado Water Conservation Board</p> <p>DocuSigned by:            By: _____  <small>546EA29BD43244E...</small>          Name: <u>Kirk Russell</u>          Title: <u>Finance Chief</u>          Date: <u>May 11, 2023   7:58 AM MDT</u></p>	<p>In accordance with §24-30-202, C.R.S., this Option is not valid until signed and dated below by the State Controller or an authorized delegate.</p> <p style="text-align: center;"><b>STATE CONTROLLER</b>  <b>Robert Jaros, CPA, MBA, JD</b></p> <p>DocuSigned by:            By: _____  <small>70E3DF1B09EE4E8...</small>          Name: <u>Ion Cotsapas</u>          Title: <u>DNR Procurement Director</u></p> <p>Option Effective Date: <u>May 17, 2023   3:15 PM MDT</u></p>
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