

OPTION LETTER NO. 1

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Option Letter No. 1 Contract Number CMS 192429 CT2022-3328
Borrower Triview Metropolitan District Acting by and through the water activity enterprise	Original Contract Number CMS 173693
Project Name Stonewall Springs Reservoir Complex Current Contract Maximum Amount \$5,202,439.65	Loan Contract Effective Date March 15, 2022 Loan Contract Expiration Date June 01, 2054

1. OPTIONS:

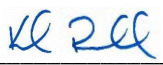

- a. Option to decrease total Contract amount and revise Contract expiration date upon CWCB *Notice of Project Substantial Completion*.

2. REQUIRED PROVISIONS:

- a. The amount of the current Loan Contract Amount is decreased by \$70.35 from 5,202,510.00 \$ to \$5,202,439.65 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 align="center">STATE OF COLORADO Jared S. Polis, Governor Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board</p> <p>By: <u></u></p> <p>Name: <u>Kirk Russell</u></p> <p>Title: <u>CWCB, Finance Section Chief</u></p> <p>Date: <u>July 1, 2024 2:25 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 align="center">STATE CONTROLLER Robert Jaros, CPA, MBA, JD</p> <p>By: <u></u></p> <p>Name: <u>Ion Cotsapas</u></p> <p>Title: <u>DNR Procurement Director</u></p> <p>Option Effective Date: <u>July 8, 2024 1:23 PM MDT</u></p>
--	---



COLORADO

Colorado Water Conservation Board

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

June 15, 2024

Mr. James McGrady, General Manager
Triview Metropolitan District
16055 Old Forest Point, Suite 300
Monument, CO 80132
jmcgrady@triviewmetro.com

Re: Stonewall Springs Reservoir Complex
Loan Contract Number CT2022-3328

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. McGrady:

This letter is to advise you that the Project referenced above was substantially completed on June 1, 2024. In accordance with the Loan Contract, the District owes \$169,724.76 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 final total loan amount under this contract is \$5,202,439.65 (\$5,150,930.35 plus \$51,509.30 for the 1% service fee). An adjustment in the amount of \$70.35 will be made to the contract for funds no longer needed; however, the annual payment will remain as shown on the original Promissory Note. Kaylee Salazar, Contracts Manager, will follow up with an executed 'Option Letter' reflecting the adjusted amount. The first annual loan payment will be due on June 1, 2025, in the amount of \$233,891.73 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 contact us if you have any questions.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$5,202,510.00
Final Total Loan Amount = \$5,202,439.65

cc: Greg Felt, CWCB Board Member, Arkansas River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Stonewall Springs Reservoir Complex

Triview Metropolitan District
16055 Old Forest Point, Suite 300
Monument, CO 80132
c/o James McGrady

Ph. 719-488-6868
Fax
jmcgrady@triviewmetro.com

	Original	Amended	Final
Loan Contract No.:	CT2022-3328		
Authorization:	\$4,778,310.00	\$5,202,510.00	
Contract Amount	\$4,731,000.00	\$5,151,000.00	\$ 5,150,930.35
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$47,310.00	\$51,510.00	\$ 51,509.30
Total Loan Amount	\$4,778,310.00	\$ 5,202,510.00	\$ 5,202,439.65
Interest:	2.05%	2.05%	2.05%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	6/1/2024		

Substantial Completion Date

6/1/2024

Contract Expires:

3/15/2025

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 5,202,510.00		
1	6/28/2022	Engineering & Construction	\$ 3,895,756.66	\$ 3,895,756.66	\$ 1,306,753.34	\$ 154,037.15	\$ 154,037.15
2	12/29/2022	Construction	\$ 537,146.07	\$ 4,432,902.73	\$ 769,607.27	\$ 15,687.61	\$ 169,724.76
3	6/1/2024	Engineering & Construction/Retainage	\$ 718,027.62	\$ 5,150,930.35	\$ 51,579.65	-	\$ 169,724.76
Final	6/1/2024	Loan Service Fee @ 1%	\$ 51,509.30	\$ 5,202,439.65	\$ 70.35	-	\$ 169,724.76
CT	6/1/2024	Adjustment - funds not needed	(\$ 70.35)	\$ 5,202,439.65	(\$ 0.00)	-	\$ 169,724.76

MW



COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Triview Metropolitan District

Loan Contract Number | CT2022-3328

FINAL Loan Amount | \$5,150,930.35

1% Service Fee | \$51,509.30

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$5,202,439.65

Interest Rate | 2.050000 %

Term | 30

First Payment Due | June 1, 2025

Annual Payment Amount | \$233,891.73

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	06/01/2024	\$0.00	\$-51,509.30	\$0.00	\$51,509.30	\$5,202,439.65
Due Pmt	06/01/2025	\$233,891.73	\$127,241.72	\$106,650.01	\$0.00	\$5,075,197.93
Due Pmt	06/01/2026	\$233,891.73	\$129,850.17	\$104,041.56	\$0.00	\$4,945,347.76
Due Pmt	06/01/2027	\$233,891.73	\$132,512.10	\$101,379.63	\$0.00	\$4,812,835.66
Due Pmt	06/01/2028	\$233,891.73	\$135,228.60	\$98,663.13	\$0.00	\$4,677,607.06
Due Pmt	06/01/2029	\$233,891.73	\$138,000.79	\$95,890.94	\$0.00	\$4,539,606.27
Due Pmt	06/01/2030	\$233,891.73	\$140,829.80	\$93,061.93	\$0.00	\$4,398,776.47
Due Pmt	06/01/2031	\$233,891.73	\$143,716.81	\$90,174.92	\$0.00	\$4,255,059.66
Due Pmt	06/01/2032	\$233,891.73	\$146,663.01	\$87,228.72	\$0.00	\$4,108,396.65
Due Pmt	06/01/2033	\$233,891.73	\$149,669.60	\$84,222.13	\$0.00	\$3,958,727.05
Due Pmt	06/01/2034	\$233,891.73	\$152,737.83	\$81,153.90	\$0.00	\$3,805,989.22
Due Pmt	06/01/2035	\$233,891.73	\$155,868.95	\$78,022.78	\$0.00	\$3,650,120.27
Due Pmt	06/01/2036	\$233,891.73	\$159,064.26	\$74,827.47	\$0.00	\$3,491,056.01
Due Pmt	06/01/2037	\$233,891.73	\$162,325.08	\$71,566.65	\$0.00	\$3,328,730.93
Due Pmt	06/01/2038	\$233,891.73	\$165,652.75	\$68,238.98	\$0.00	\$3,163,078.18
Due Pmt	06/01/2039	\$233,891.73	\$169,048.63	\$64,843.10	\$0.00	\$2,994,029.55
Due Pmt	06/01/2040	\$233,891.73	\$172,514.12	\$61,377.61	\$0.00	\$2,821,515.43
Due Pmt	06/01/2041	\$233,891.73	\$176,050.66	\$57,841.07	\$0.00	\$2,645,464.77
Due Pmt	06/01/2042	\$233,891.73	\$179,659.70	\$54,232.03	\$0.00	\$2,465,805.07
Due Pmt	06/01/2043	\$233,891.73	\$183,342.73	\$50,549.00	\$0.00	\$2,282,462.34
Due Pmt	06/01/2044	\$233,891.73	\$187,101.25	\$46,790.48	\$0.00	\$2,095,361.09
Due Pmt	06/01/2045	\$233,891.73	\$190,936.83	\$42,954.90	\$0.00	\$1,904,424.26
Due Pmt	06/01/2046	\$233,891.73	\$194,851.03	\$39,040.70	\$0.00	\$1,709,573.23
Due Pmt	06/01/2047	\$233,891.73	\$198,845.48	\$35,046.25	\$0.00	\$1,510,727.75
Due Pmt	06/01/2048	\$233,891.73	\$202,921.81	\$30,969.92	\$0.00	\$1,307,805.94
Due Pmt	06/01/2049	\$233,891.73	\$207,081.71	\$26,810.02	\$0.00	\$1,100,724.23
Due Pmt	06/01/2050	\$233,891.73	\$211,326.88	\$22,564.85	\$0.00	\$889,397.35
Due Pmt	06/01/2051	\$233,891.73	\$215,659.08	\$18,232.65	\$0.00	\$673,738.27
Due Pmt	06/01/2052	\$233,891.73	\$220,080.10	\$13,811.63	\$0.00	\$453,658.17
Due Pmt	06/01/2053	\$233,891.73	\$224,591.74	\$9,299.99	\$0.00	\$229,066.43
Due Pmt	06/01/2054	\$233,762.29	\$229,066.43	\$4,695.86	\$0.00	\$0.00

MW



Appendix A, Amendment No. 1 to Loan Contract CT2022-3328
Amendment to Promissory Note

Date: 11/17/2023
 Borrower: Triview Metropolitan District acting by and through the water activity enterprise
 Total Loan Amount: \$5,202,510.00
 Interest Rate: 2.05% per annum
 Term: 30 years or until loan is paid in full
 Loan Contract No.: CT 2022*3328
 Annual Loan Payment: \$233,891.73
 Payment Initiation Date: 06/01/2024
 (to be filled in at Substantial Completion of Project)
 Maturity Date: 06/01/2054
 (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 Amendment to Promissory Note (Note).

1. This Note, in the **revised loan amount of \$5,202,510**, *shall replace and supersede* the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of \$4,778,310.00.
2. Principal and interest shall be payable in equal Annual Loan Payments, as set forth above, 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 Loan 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 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 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 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Borrower:

Attest:

By



Signature

Name: James Barnhart

Title_Secretary

Date_March 15, 2024

By:



Signature Name: Mark Melville

Title: President

Date: March 15, 2024



Stonewall Springs Reservoir Complex
Triview Metropolitan District
Substantially Complete June 1, 2024





Project Description

The Triview Metropolitan District's Stonewall Springs Reservoir Complex consists of three planned reservoirs: South, Central and East Reservoirs located 10 miles east of Pueblo. This Project consisted of the construction of a diversion structure; inlet channel; spillway; remote telemetry and monitoring equipment; installation of a pump station system from the Arkansas River; a SCADA system for the diversion structure; and outlet works for the South Reservoir. The Project will support the replacement of non-renewable Denver Basin groundwater supplies with renewable surface water supplies.

The Reservoir has a 2,050 acre-foot capacity and is located 10 miles east of Pueblo. The outlet from the reservoir will discharge into the Arkansas River above the Avondale gage. Construction was completed in late 2023.

P R O J E C T D A T A		
<i>Sponsor:</i> Triview Metropolitan District	<i>County:</i> Pueblo	<i>Water Source:</i> Arkansas River
<i>Type of Project:</i> Reservoir Construction	<i>Board Approval Date:</i> January 2022	
<i>Loan Terms:</i> 30yr @ 2.05% (<i>Original</i>) \$5,202,510.00 (<i>Final</i>) \$5,202,439.65		
<i>Design Engineer:</i> Deere & Ault, Consultants Inc.		
<i>Contractor:</i> MCMS, Inc.		

Certificate Of Completion		
Envelope Id: 94DC5B05381146A7AE757368CF9A1C16		Status: Completed
Subject: DNR Pre-Review/Approval: CMS 192429 OL#1 Triview Metro District - Stonewall Springs Reservoir		
Source Envelope:		
Document Pages: 7	Signatures: 2	Envelope Originator:
Certificate Pages: 5	Initials: 0	Kaylee Salazar
AutoNav: Enabled		kaylee.salazar@state.co.us
Envelopeld Stamping: Enabled		IP Address: 165.127.23.2
Time Zone: (UTC-07:00) Mountain Time (US & Canada)		
Record Tracking		
Status: Original	Holder: Kaylee Salazar	Location: DocuSign
6/21/2024 2:07:24 PM	kaylee.salazar@state.co.us	
Security Appliance Status: Connected	Pool: FedRamp	
Storage Appliance Status: Connected	Pool: DNR	Location: DocuSign
Signer Events	Signature	Timestamp
DNR PRE-REVIEW	Completed	Sent: 6/21/2024 2:12:34 PM
dnr_edo_reviewcontract@state.co.us		Viewed: 6/21/2024 2:15:30 PM
DNR		Signed: 6/26/2024 10:17:11 AM
Security Level: Email, Account Authentication (None)		Using IP Address: 35.150.113.0
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Kirk Russell		Sent: 6/26/2024 10:17:13 AM
kirk.russell@state.co.us		Viewed: 7/1/2024 2:22:37 AM
CWCB, Finance Section Chief		Signed: 7/1/2024 2:25:23 AM
Security Level: Email, Account Authentication (None)		Signature Adoption: Uploaded Signature Image
	Using IP Address: 99.108.171.70	
Electronic Record and Signature Disclosure: Accepted: 7/1/2024 2:22:37 AM ID: 8bea8e1a-bd76-4d11-b5c4-7c1e3e50ed89		
Kaylee Salazar	Completed	Sent: 7/1/2024 2:25:24 AM
kaylee.salazar@state.co.us		Viewed: 7/1/2024 10:12:54 AM
Security Level: Email, Account Authentication (None)		Signed: 7/1/2024 10:12:56 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Ion Cotsapas		Sent: 7/1/2024 10:12:57 AM
dnr_edo_allcontroller@state.co.us		Viewed: 7/8/2024 1:22:57 PM
DNR Procurement Director		Signed: 7/8/2024 1:23:21 PM
DNR Procurement Director		Signature Adoption: Pre-selected Style
Security Level: Email, Account Authentication (None)	Using IP Address: 67.162.159.117	
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Joshua Godwin joshua.godwin@state.co.us Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 7/8/2024 1:23:22 PM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/21/2024 2:12:34 PM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Envelope Updated	Security Checked	6/26/2024 9:51:01 AM
Certified Delivered	Security Checked	7/8/2024 1:22:57 PM
Signing Complete	Security Checked	7/8/2024 1:23:21 PM
Completed	Security Checked	7/8/2024 1:23:22 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, DNR (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact DNR:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: lilo.santos@state.co.us

To advise DNR of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at lilo.santos@state.co.us and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from DNR

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to lilo.santos@state.co.us and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with DNR

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to lilo.santos@state.co.us and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify DNR as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by DNR during the course of your relationship with DNR.