



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 |

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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 |

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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

| | | |
|---|-----------------------------------|------------------------------|
| Sponsor: Triview Metropolitan District | County: Pueblo | Water Source: Arkansas River |
| Type of Project: Reservoir Construction | Board Approval Date: January 2022 | |
| Loan Terms: 30yr @ 2.05% (Original) \$5,202,510.00 (Final) \$5,202,439.65 | | |
| Design Engineer: Deere & Ault, Consultants Inc. | | |
| Contractor: MCMS, Inc. | | |