

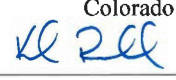


LOAN CONTRACT AMENDMENT NO. 2

State Agency Department of Natural Resources Colorado Water Conservation Board (CWCB) 1313 Sherman St, Room 718 Denver, CO 80203	Amendment No. #2 Contract Number CMS 195500 CT2021-3873
Borrower and Address City of Victor acting by and through the water activity enterprise	Original Contract Number CMS 167737 CT2021-3873
Current Contract Maximum Amount \$ 909,000.00	Loan Contract Effective Date April 27, 2021
Project Name Victor Reservoir No.2 Dam Rehabilitation	Loan Contract Project Performance End Date April 27, 2026
Reason for Modification The purpose of the modification is to increase the total loan amount.	Loan Contract Terms 1.25% for 20 years Loan Contract Repayment Schedule Loan not in repayment at this time.

THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT

Each person signing this Amendment represents and warrants that he or she is duly authorized to execute this Amendment and to bind the Party authorizing his or her signature.

BORROWER City of Victor acting by and through the water activity enterprise  (Signature) Name: <u>Barbara Manning</u> Title: <u>Mayor</u> Date: <u>16 JAN 2025</u> ATTEST:  (Signature) Name: <u>Brandy Davis</u> Title: <u>City Clerk</u> Date: <u>16 Jan 2025</u>	STATE OF COLORADO Jared S. Polis, Governor Colorado Department of Natural Resources Dan Gibbs, Executive Director Colorado Water Conservation Board  (Signature) Name: Kirk Russell, P.E., Section Chief Date: <u>February 4, 2025 10:38 AM MST</u>
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In accordance with §24-30-202 C.R.S., this Amendment is not valid until signed and dated below by the State Controller or an authorized delegate

STATE CONTROLLER**Robert Jaros, CPA, MBA, JD***Jon Cotsapas*

By: _____

Name: Jon CotsapasTitle: DNR Procurement DirectorAmendment Effective Date: February 12, 2025 | 2:54 PM MST

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. PURPOSES

The Borrower was approved for a CWCB loan contract, in March 2021, for the Victor Reservoir No.2 Dam Rehabilitation project. The amount of the current loan contract is increased by \$393,900.00 from \$515,100.00 to \$909,000.00. The total loan amount is hereby modified accordingly.

5. MODIFICATIONS

The Contract and all prior amendments thereto, if any, are modified as follows:

- A. The previously revised loan contract amount shown on the Signature and Cover Page for Amendment No.1, is hereby deleted and replaced with the Current Contract Maximum Amount of \$909,000.00. The loan terms shall remain at 1.25% for 20 years.
- B. Amendment to Promissory Note, Appendix A-1, in the revised loan amount and incorporated herein, shall replace and supersede the Original Promissory Note attached to the Original Loan Contract as Appendix 3 and the Amendment to Promissory Note, Appendix A, attached to the Contract Amendment No.1.
- C. Amendment to Security Agreement, Appendix B-1, in the revised loan amount and incorporated herein, shall supplement and operate in conjunction with the Original Security Agreement, attached to the Original Loan Contract as Appendix 5 and the Amendment to Security Agreement, Appendix B, attached to Contract Amendment No.1.

6. RESOLUTION

The Borrower has adopted a Board of Director’s Resolution (Required) and a Shareholder’s Resolution (If not required, must be stated in Borrower’s bylaws), irrevocable for the term of this loan, authorizing the Borrower to enter into this contract amendment to borrow the additional loan amount, to establish and collect assessments sufficient to pay the annual loan payments, to pledge said assessments for repayment of the loan, and to execute documents necessary to convey a security interest in said assessments and collateral, if necessary, to the CWCB, and attached as Appendix C-1.

7. BOND COUNSEL’S OPINION LETTER

Prior to the execution of this Amendment by the CWCB, the Borrower shall submit to the CWCB a letter from its Bond Counsel stating that it is the Bond Counsel’s opinion that (1) the person(s) signing for the Borrower was duly elected or appointed and has authority to sign such documents on behalf of the Borrower and to bind the Borrower; (2) the Borrower’s governing body has validly adopted a resolution approving this Amendment; (3) there are no provisions in the any state or local law that prevent this Amendment from binding the Borrower; and (4) this Amendment will be valid and binding against the Borrower if entered into by the CWCB.

8. 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.

Appendix A-1, Amendment No. 2 to Loan Contract CT2021-3873
Amendment to Promissory Note

Date:	11/18/2024
Borrower:	City of Victor acting by and through the water activity enterprise
Total Loan Amount:	\$909,000.00
Interest Rate:	1.25% per annum
Term:	20 years or until loan is paid in full
Loan Contract No.:	CT2021-3873
Annual Loan Payment:	\$51,649.73
Payment Initiation Date:	(to be filled in at Substantial Completion of Project)
Maturity Date:	(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, Appendix A-1, in the revised loan amount, of \$909,000.00, *shall replace and supersede* the Original Promissory Note attached as Appendix 2 to the Original Loan Contract in the amount of \$378,750.00 and the Amendment to Promissory Note Appendix A attached to Contract Amendment No. 1 in the amount of \$515,100.00 and incorporated by reference.
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.

Attest:

By

Name

Title

Date

VICTOR
Signature
Brandy Davis
City Clerk
16 Jan 2025

Borrower:

By

Signature

Name

Title

Date

Barbara Manning
Barbara Manning
Mayor
16 JAN 2025

**Appendix B-1, Amendment No.2 to Loan Contract CT2021-3873
Amendment to Security Agreement**

Debtor: City of Victor acting by and through the water activity enterprise
Secured Party: Colorado Water Conservation Board
Revised Loan Amount: \$909,000.00
Term: 20 years or until loan is paid in full
Interest Rate: 1.25% per annum
Loan Contract Number: CT2021-3873

1. The Parties have amended the Original Loan Contract and Promissory Note to increase the loan amount by \$393,900.00 from \$515,000.00 to \$909,000.00, and hereby amend the original Security Agreement, attached as Appendix 5, to the Original Loan and the Amendment to Security Agreement, attached as Appendix B to Loan Contract Amendment No. 1, to reflect this change to the total loan contract amount.
2. The Parties expressly agree that this Amendment to Security Agreement is supplemental to the Security Agreement and all terms, conditions, and provisions thereof, are to apply to this Amendment to Security Agreement as though they were expressly rewritten, incorporated, and included herein.

Attest:

By

Name

Title

Date

Nancy J Hanks
Signature
NANCY J HANKS
Deputy City Clerk
1/22/2025

Borrower:

By

Name

Title

Date

Bobby Tech
Signature
Bobby Tech
City Administrator
1/22/2025

APPENDIX C-1



January 17, 2025

Colorado Water Conservation Board
Denver, Colorado 80203

City of Victor
Victor, Colorado 80860

**City of Victor, Colorado
Acting by and through the City of Victor, Colorado
Water Activity Enterprise
2021 Loan Contract, as Amended, with the
Colorado Water Conservation Board**

Ladies and Gentlemen:

We have acted as bond counsel to the City of Victor, Colorado (the "City"), acting by and through The City of Victor Water Activity Enterprise (the "Borrower") in connection with the Borrower's authorization, execution and delivery to the Colorado Water Conservation Board ("CWCB") of a loan contract dated April 23, 2021, as amended on January 17, 2025 (the "Loan Contract"), a security agreement dated April 23, 2021, as amended on January 17, 2025 (the "Security Agreement"), and a promissory note dated April 23, 2021, as amended on January 17, 2025 (the "Note," and together with the Loan Contract and the Security Agreement, the "Financing Documents"), which Financing Documents were authorized by an ordinance duly adopted by the City Council of the City on January 16, 2025, and pursuant to which the CWCB will loan the Borrower an aggregate amount of not to exceed \$909,000 under an Amendment #1, increasing the aggregate amount to \$515,000 and an Amendment #2, increasing the aggregate amount to \$909,000.

In our capacity as bond counsel, we have examined the Borrower's certified proceedings, the Financing Documents, and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Financing Documents.

Regarding questions of fact material to our opinions, we have relied upon the Borrower's certified proceedings and other representations, certifications and opinions of public officials, the General Counsel to the Borrower, and others furnished to us without undertaking to verify the same by independent investigation.

*T 720.330.2300
F 720.330.2301
www.butlersnow.com*

*1801 California Street
Suite 5100
Denver, CO 80202*

Colorado Water Conservation Board
City of Victor, Colorado
January 17, 2025
Page 2

Based upon such examination it is our opinion as bond counsel that:

1. The Borrower has full legal right and authority to execute the Financing Documents and to observe and perform its duties, covenants, obligations and agreements thereunder.

2. The Borrower has pledged the Pledged Revenue for the punctual payment of the principal of and interest on the Loan and all other amounts due under the Financing Documents according to their respective terms, and the Loan Contract creates a valid lien on such Pledged Revenue on a parity with the Parity Indebtedness, if any, hereafter issued. No filings or recordings are required under the Colorado Uniform Commercial Code in order to create a lien on the Pledged Revenue, and all actions have been taken as required by Section 11-57-208, Colorado Revised Statutes.

3. The Financing Documents have been duly authorized, executed and delivered by authorized officers of the Borrower and, assuming in the case of the Loan Contract and the Security Agreement, that the CWCB has all the requisite power and authority to authorize, execute and deliver, and has duly authorized, executed and delivered the Loan Contract and the Security Agreement, the Financing Documents constitute legal, valid and binding obligations of the Borrower.

4. There are no provisions of the Colorado Constitution or any other state or applicable and binding local law that prevent the Financing Documents from binding the Borrower; the execution and delivery of the Financing Documents are not subject to the limitations of Article X, Section 20 of the Colorado Constitution ("TABOR") because the Borrower constitutes an enterprise under TABOR as of the date hereof. The performance of the obligations of the Borrower under the Financing Documents is not subject to the limitations of TABOR as long as the Borrower continues to qualify as an enterprise under TABOR. If the Borrower ceases to qualify as an enterprise under TABOR, the Financing Documents will continue to constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms subject to the revenue and spending limitations of TABOR; provided, however, that if the Borrower at any time ceases to qualify as an enterprise under TABOR, (a) the Borrower may impose any increased fees, rates and charges of the water system without voter approval; (b) all revenues of the Borrower used to pay Loan Payments are to be included in the City fiscal year spending limit under Section 7(d) of TABOR, except that creation of bonded debt increases fiscal year spending by the amount of debt service so funded and debt service changes and reductions are exceptions to, and not part of, the City revenue and spending base and limits; and (c) if the City is required to reduce spending in order to comply with its fiscal year spending limit under Section 7(b) of TABOR, the City will first be required to reduce spending for purposes for which it does not have an obligation under law

Colorado Water Conservation Board
City of Victor, Colorado
January 17, 2025
Page 3

or by contract prior to reducing spending required to comply with the other covenants contained in the Financing Documents.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the Borrower pursuant to the Financing Documents are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We are opining only upon those matters set forth herein, and we are not passing upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Financing Documents.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or changes in law that may hereafter occur.

In connection with the execution and delivery of the Financing Documents, we have represented the Borrower which is our sole client in this transaction. Delivery of this letter to the CWCB does not establish an attorney-client relationship between the CWCB and this firm.

This opinion letter is furnished to you solely for your information and benefit in connection with the execution and delivery of the 2025 amendments to the Financing Documents and may not be relied upon by you for any other purpose or relied upon by any other person without the prior written consent of this firm.

Respectfully submitted,



BUTLER SNOW LLP

Certificate Of Completion

Envelope Id: 1EA80028-8FE4-4104-85F7-F1005307B6DD

Status: Completed

Subject: CMS 194971, 195500 A#1 & A#2 LOAN- City of Victor/Reservoir No. 2 Dam Rehabilitation CT2021-3873

Source Envelope:

Document Pages: 18

Signatures: 4

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)

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kaylee.salazar@state.co.us

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Kirk Russell

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kirk.russell@state.co.us

Viewed: 2/4/2025 10:33:51 AM

CWCB, Finance Section Chief

Signed: 2/4/2025 10:38:01 AM

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Signature Adoption: Uploaded Signature Image

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Kaylee Salazar

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kaylee.salazar@state.co.us

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Ion Cotsapas

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dnr_edo_allcontroller@state.co.us

Viewed: 2/12/2025 2:54:17 PM

DNR Procurement Director

Signed: 2/12/2025 2:54:28 PM

DNR Procurement Director

Signature Adoption: Pre-selected Style

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Agent Delivery Events

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