



## COLORADO

### Colorado Water Conservation Board

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

February 3, 2025

Shannon Smith, Town Engineer  
Town of Breckenridge  
PO Box 168  
Breckenridge, CO 80424  
[shannons@townofbreckenridge.com](mailto:shannons@townofbreckenridge.com)

Re: Goose Pasture Tarn Dam Rehabilitation  
Loan Contract Number CT2023-0673

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Smith:

This letter is to advise you that the Project referenced above was substantially completed on February 1, 2025. In accordance with the Loan Contract, the Town owes \$403,768.13 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. Mail it to the address above, attention Mimi Winter.

The final total loan amount under this contract is \$13,130,000.00 (\$13,000,000.00 plus \$130,000.00 for the 1% service fee). Because the full authorized loan amount was disbursed, no adjustment to the annual payments established in the contract is necessary. The first annual loan payment will be due on February 1, 2026, in the amount of \$586,253.48 as presented in the attached Loan Repayment Schedule and Promissory Note.

Please note, in accordance with the Borrower's Loan Contract, annual audited 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 regarding this matter.

Sincerely,

Kirk Russell, P.E. Chief  
CWCB Finance Section

Loan Contract Amount = \$13,130,000.00  
Final Total Loan Amount = \$13,130,000.00

cc: Paul Bruchez, CWCB Board Member, Colorado River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Goose Pasture Tarn Dam Rehabilitaion**

**Town of Breckenridge**  
**P. O. Box 168**  
**Breckenridge, CO 80424**  
**c/o Shannon Smith**

**Ph. 970-453-3196**  
**Fax (970) 547-3104**  
**shannons@townofbreckenridge.com**

	Original	Amended	Final
Loan Contract No.:	<b>CT2023-0673</b>		
Authorization:	\$13,130,000.00		
Contract Amount	\$13,000,000.00		\$ 13,000,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$130,000.00		\$ 130,000.00
Total Loan Amount	\$13,130,000.00		\$ 13,130,000.00
Interest:	2.00%		2.00%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	2/1/2025		

Substantial Completion Date

2/1/2025

Contract Expires: 10/20/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 13,130,000.00		
1	1/26/2023	Pre-Contracting Expenses, Engineering	\$ 2,168,073.78	\$ 2,168,073.78	\$ 10,961,926.22	\$ 87,554.54	\$ 87,554.54
2	2/14/2023	Engineering and Construction	\$ 4,920,618.73	\$ 7,088,692.51	\$ 6,041,307.49	\$ 193,589.27	\$ 281,143.81
3	3/14/2023	Construction	\$ 2,104,206.36	\$ 9,192,898.87	\$ 3,937,101.13	\$ 79,556.30	\$ 360,700.11
4	8/31/2023	Engineering and Construction	\$ 424,514.66	\$ 9,617,413.53	\$ 3,512,586.47	\$ 12,095.76	\$ 372,795.87
5	10/18/2023	Engineering and Construction	\$ 778,421.58	\$ 10,395,835.11	\$ 2,734,164.89	\$ 20,132.33	\$ 392,928.20
6	6/18/2024	Engineering and Construction	\$ 634,139.56	\$ 11,029,974.67	\$ 2,100,025.33	\$ 7,922.40	\$ 400,850.60
7	11/28/2024	Engineering and Construction	\$ 609,903.74	\$ 11,639,878.41	\$ 1,490,121.59	\$ 2,172.26	\$ 403,022.86
8	1/22/2025	Change Orders	\$ 1,360,121.59	\$ 13,000,000.00	\$ 130,000.00	\$ 745.27	\$ 403,768.13
Final	2/1/2025	Loan Service Fee @ 1%	\$ 130,000.00	\$ 13,130,000.00	-	-	\$ 403,768.13

*MW*



# COLORADO

## Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

### Loan Repayment Schedule

Borrower | Town of Breckenridge

Loan Contract Number | CT2023-0673

FINAL Loan Amount | \$13,000,000.00

1% Service Fee | \$130,000.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$13,130,000.00

Interest Rate | 2.000000 %

Term | 30

First Payment Due | February 1, 2026

Annual Payment Amount | \$586,253.48

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	02/01/2025	\$0.00	\$-130,000.00	\$0.00	\$130,000.00	\$13,130,000.00
Due Pmt	02/01/2026	\$586,253.48	\$323,653.48	\$262,600.00	\$0.00	\$12,806,346.52
Due Pmt	02/01/2027	\$586,253.48	\$330,126.55	\$256,126.93	\$0.00	\$12,476,219.97
Due Pmt	02/01/2028	\$586,253.48	\$336,729.08	\$249,524.40	\$0.00	\$12,139,490.89
Due Pmt	02/01/2029	\$586,253.48	\$343,463.66	\$242,789.82	\$0.00	\$11,796,027.23
Due Pmt	02/01/2030	\$586,253.48	\$350,332.94	\$235,920.54	\$0.00	\$11,445,694.29
Due Pmt	02/01/2031	\$586,253.48	\$357,339.59	\$228,913.89	\$0.00	\$11,088,354.70
Due Pmt	02/01/2032	\$586,253.48	\$364,486.39	\$221,767.09	\$0.00	\$10,723,868.31
Due Pmt	02/01/2033	\$586,253.48	\$371,776.11	\$214,477.37	\$0.00	\$10,352,092.20
Due Pmt	02/01/2034	\$586,253.48	\$379,211.64	\$207,041.84	\$0.00	\$9,972,880.56
Due Pmt	02/01/2035	\$586,253.48	\$386,795.87	\$199,457.61	\$0.00	\$9,586,084.69
Due Pmt	02/01/2036	\$586,253.48	\$394,531.79	\$191,721.69	\$0.00	\$9,191,552.90
Due Pmt	02/01/2037	\$586,253.48	\$402,422.42	\$183,831.06	\$0.00	\$8,789,130.48
Due Pmt	02/01/2038	\$586,253.48	\$410,470.87	\$175,782.61	\$0.00	\$8,378,659.61
Due Pmt	02/01/2039	\$586,253.48	\$418,680.29	\$167,573.19	\$0.00	\$7,959,979.32
Due Pmt	02/01/2040	\$586,253.48	\$427,053.89	\$159,199.59	\$0.00	\$7,532,925.43
Due Pmt	02/01/2041	\$586,253.48	\$435,594.97	\$150,658.51	\$0.00	\$7,097,330.46
Due Pmt	02/01/2042	\$586,253.48	\$444,306.87	\$141,946.61	\$0.00	\$6,653,023.59
Due Pmt	02/01/2043	\$586,253.48	\$453,193.01	\$133,060.47	\$0.00	\$6,199,830.58
Due Pmt	02/01/2044	\$586,253.48	\$462,256.87	\$123,996.61	\$0.00	\$5,737,573.71
Due Pmt	02/01/2045	\$586,253.48	\$471,502.01	\$114,751.47	\$0.00	\$5,266,071.70
Due Pmt	02/01/2046	\$586,253.48	\$480,932.05	\$105,321.43	\$0.00	\$4,785,139.65
Due Pmt	02/01/2047	\$586,253.48	\$490,550.69	\$95,702.79	\$0.00	\$4,294,588.96
Due Pmt	02/01/2048	\$586,253.48	\$500,361.70	\$85,891.78	\$0.00	\$3,794,227.26
Due Pmt	02/01/2049	\$586,253.48	\$510,368.93	\$75,884.55	\$0.00	\$3,283,858.33
Due Pmt	02/01/2050	\$586,253.48	\$520,576.31	\$65,677.17	\$0.00	\$2,763,282.02
Due Pmt	02/01/2051	\$586,253.48	\$530,987.84	\$55,265.64	\$0.00	\$2,232,294.18
Due Pmt	02/01/2052	\$586,253.48	\$541,607.60	\$44,645.88	\$0.00	\$1,690,686.58
Due Pmt	02/01/2053	\$586,253.48	\$552,439.75	\$33,813.73	\$0.00	\$1,138,246.83
Due Pmt	02/01/2054	\$586,253.48	\$563,488.54	\$22,764.94	\$0.00	\$574,758.29
Due Pmt	02/01/2055	\$586,253.46	\$574,758.29	\$11,495.17	\$0.00	\$0.00

*MW*



### APPENDIX 3, PROMISSORY NOTE

Date: September, 30, 2022

Borrower: Town of Breckenridge, acting by and through its Utility Enterprise Fund

Total Loan Amount: \$13,130,000.00

Interest Rate: 2.00% per annum

Term of Repayment: Thirty (30) years

Loan Contract Number: CT2023-0673

Annual Loan Payment: \$586,253.48

Payment Initiation Date\*: 02/01/2025  
(To be filled in at Substantial Completion of Project)

Maturity Date\*: 02/01/2055  
(To be filled in at Substantial Completion of Project)

\* Payment Initiation Date and Maturity Date fields are filled in *after* the Project has been substantially completed.

1. 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 Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the Project is substantially complete), 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 five percent (5%) of the annual payment if the CWCB does not receive the annual 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 Promissory 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. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The 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 of even date and amount herewith and cover the Pledged Revenues. The Contract and Security Agreement grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.

7. If any annual payment is not paid when due or any default under the Contract or the Security Agreement securing this Promissory 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 seven percent (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.
8. 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.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.



Attest:

By: [Signature]  
Signature

Name: Helen Cospolich

Title: Town Clerk

Date: 9/30/22

Town of Breckenridge  
acting by and through its Utility Enterprise Fund

By: [Signature]  
Signature

Name: Rick C. Holman

Title: TOWN MANAGER

Date: 9/30/22

CMS 172884  
CT2023-0673  
Appendix 3



## Goose Pasture Tarn Dam Rehabilitation

**Town of Breckenridge**  
Substantially Complete February 1, 2025



### Project Description

The Town of Breckenridge is a municipality incorporated in 1880. It serves 5,014 water taps comprised of residential, commercial, governmental and irrigation customers. The Town has a diverse water rights portfolio made up of direct flow rights, storage rights, and augmentation water. Storage rights are primarily within Goose Pasture Tarn Reservoir (Reservoir), Green Mountain Reservoir, Clinton Reservoir, and Windy Gap Reservoir.

The Reservoir has an earthen dam classified as high hazard. In 2015, safety issues were identified with the concrete service spillway during high flows. Subsequently, the Colorado Dam Safety Branch issued a storage restriction in 2016 lowering the safe water level by four feet and reducing storage capacity by approximately 244 AF. This Project rehabilitated the dam and removed the storage restriction thereby reducing the risks of damage to property and public infrastructure, and potential loss of life up to 10 miles below the Reservoir. The Project was funded, in part, by a grant from the Federal Emergency Management Agency (FEMA) for \$10,000,000. Construction began in April of 2021 and had a ribbon cutting ceremony the Spring of 2024.

Final substantial completion processes took place through the remainder of 2024 with final loan closeout occurring on February 1, 2025.

P R O J E C T D A T A		
<i>Sponsor:</i> Town of Breckenridge	<i>County:</i> Summit	<i>Water Source:</i> Blue River
<i>Type of Project:</i> Reservoir Rehabilitation		<i>Board Approval Date:</i> November 2021
<i>Loan Terms:</i> 30yrs @ 2.00% (Original) \$13,130,000.00 (Final) \$13,130,000.00		
<i>Design Engineer:</i> WW Wheeler & Associates		
<i>Contractor:</i> Moltz Constructors, Inc.		