



COLORADO

Colorado Water Conservation Board

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

April 21, 2025

Mr. Randy Ray
Central Colorado Water Conservancy District
Groundwater Management Subdistrict
3209 West 28th Street
Greeley, CO 80634
rray@ccwcd.org

Re: Pioneer Reservoir Project
Loan Contract Number CT2019-3687

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Ray:

This letter is to advise you that the Project referenced above will be substantially completed on May 1, 2025. In accordance with the Loan Contract, the Groundwater Management Subdistrict of the Central Colorado Water Conservancy District owes \$357,760.52 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 \$8,697,110.00 (\$8,611,000.00 plus \$86,110.00 for the 1% service fee). The first annual loan payment will be due on May 1, 2026, in the amount of \$928,138.75 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 = \$8,697,110.00
Final Total Loan Amount = \$8,697,110.00

cc: Brad Wind, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Pioneer Reservoir

Central Colorado Water Conservancy District,
Groundwater Management Subdistrict
3209 W 28th Street
Greeley, CO 80634
c/o Danyelle Hart

Ph. 970-330-4540
Fax 970-330-4546
Dhart@ccwcd.org

	Original	Amended	Final
Loan Contract No.:	CT2019-3687		
Authorization:	\$8,697,110.00		
Contract Amount	\$8,611,000.00		\$ 8,611,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$86,110.00		\$ 86,110.00
Total Loan Amount	\$8,697,110.00		\$ 8,697,110.00
Interest:	1.20%		1.20%
Term (Years):	10		10
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2025		

Substantial Completion Date

5/1/2025

Contract Expires:

5/1/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 8,697,110.00		
1	5/7/2019	Closing Cost & Engineering	\$ 3,202,750.75	\$ 3,202,750.75	\$ 5,494,359.25	\$ 230,176.87	\$ 230,176.87
2	1/3/2022	Reservoir Purchase #2	\$ 1,873,791.31	\$ 5,076,542.06	\$ 3,620,567.94	\$ 74,787.37	\$ 304,964.24
3	3/31/2022	Construction	\$ 288,649.64	\$ 5,365,191.70	\$ 3,331,918.30	\$ 10,695.06	\$ 315,659.30
4	6/13/2023	Construction and Engineering	\$ 643,575.78	\$ 6,008,767.48	\$ 2,688,342.52	\$ 14,557.16	\$ 330,216.46
5	5/9/2024	Construction & Engineering	\$ 1,911,335.76	\$ 7,920,103.24	\$ 777,006.76	\$ 22,433.32	\$ 352,649.78
6	9/18/2024	Construction	\$ 690,896.76	\$ 8,611,000.00	\$ 86,110.00	\$ 5,110.74	\$ 357,760.52
Final	5/1/2025	Loan Service Fee @ 1%	\$ 86,110.00	\$ 8,697,110.00	(\$ 0.00)	-	\$ 357,760.52

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Loan Repayment Schedule

Borrower | Central Colorado Water Conservancy District

Loan Contract Number | CT2019-3687

FINAL Loan Amount | \$8,611,000.00

1% Service Fee | \$86,110.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$8,697,110.00

Interest Rate | 1.200000 %

Term | 10

First Payment Due | May 1, 2026

Annual Payment Amount | \$928,138.75

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2025	\$0.00	\$-86,110.00	\$0.00	\$86,110.00	\$8,697,110.00
Due Pmt	05/01/2026	\$928,138.75	\$823,773.43	\$104,365.32	\$0.00	\$7,873,336.57
Due Pmt	05/01/2027	\$928,138.75	\$833,658.71	\$94,480.04	\$0.00	\$7,039,677.86
Due Pmt	05/01/2028	\$928,138.75	\$843,662.62	\$84,476.13	\$0.00	\$6,196,015.24
Due Pmt	05/01/2029	\$928,138.75	\$853,786.57	\$74,352.18	\$0.00	\$5,342,228.67
Due Pmt	05/01/2030	\$928,138.75	\$864,032.01	\$64,106.74	\$0.00	\$4,478,196.66
Due Pmt	05/01/2031	\$928,138.75	\$874,400.39	\$53,738.36	\$0.00	\$3,603,796.27
Due Pmt	05/01/2032	\$928,138.75	\$884,893.19	\$43,245.56	\$0.00	\$2,718,903.08
Due Pmt	05/01/2033	\$928,138.75	\$895,511.91	\$32,626.84	\$0.00	\$1,823,391.17
Due Pmt	05/01/2034	\$928,138.75	\$906,258.06	\$21,880.69	\$0.00	\$917,133.11
Due Pmt	05/01/2035	\$928,138.71	\$917,133.11	\$11,005.60	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: April 16, 2019

Borrower: Central Colorado Water Conservancy District,
Groundwater Management Subdistrict

Total Loan Amount: \$8,697,110.00

Interest Rate: 1.20% per annum

Term of Repayment: Ten (10) years

Loan Contract Number: CT2019-3687

Annual Loan Payment: \$928,138.75

Payment Initiation Date*: 5/1/2025
(To be filled in at Substantial Completion of Project)

Maturity Date*: 5/1/2035
(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.

Central Colorado Water Conservancy District,
Groundwater Management Subdistrict

By: Randall C. Knutson
Signature

Attest:

Name: RANDALL C. KNUTSON

Title: PRESIDENT

Date: 4/16/19

By: [Signature]
Signature

Name: RANDY RAY

Title: EXECUTIVE DIRECTOR

Date: 4/16/19



Project Description

The Groundwater Management Subdistrict of the Central Colorado Water Conservancy District purchased a slurry wall-lined gravel pit to reclaim it as a storage reservoir for water to support the augmentation needs of the Groundwater Management Subdistrict's members.

Construction of the Pioneer Reservoir Project included construction of a new inlet, consisting of a check structure on Plumb Ditch, an approach channel, and a broad crested flume with an energy dissipation structure, and a new outlet consisting of an enclosed pump station capable of discharging up to 10 cfs, an outlet structure, and a flow measurement device. The Pioneer Reservoir Project created approximately 1,800 AF of new storage which will help provide sufficient augmentation water sources that will allow the members of the Groundwater Management Subdistrict to continue their groundwater withdrawals.

P R O J E C T D A T A		
<i>Sponsor:</i> Groundwater Management Subdistrict, Central Colorado Water Conservancy District	<i>County:</i> Weld	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> New Reservoir	<i>Board Approval Date:</i> March 2019	
<i>Loan Terms:</i> 10 years @ 1.20% (Original) \$8,697,110.00 (Final) \$8,697,110.00		
<i>Design Engineer:</i> White Sands Water Engineers, Inc.		
<i>Contractor:</i> J-2 Contracting Company		