



COLORADO

Colorado Water Conservation Board

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

October 10, 2025

Mr. Bobby Tech, City Administrator
PO Box 86
Victor, CO 80860
btech@cityofvictor.com

Re: Dam Rehabilitation Project
Loan Contract Number CT2021-3873

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Tech

This letter is to advise you that the Project referenced above will be substantially completed on November 1, 2025. In accordance with the Loan Contract, the City owes \$7,674.66 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 \$909,000.00 (\$900,000.00 plus \$9,000.00 for the 1% service fee). The first annual loan payment will be due on November 1, 2026, in the amount of \$51,649.73 as presented in the attached Loan Repayment Schedule and Promissory Note.

Please note, in accordance with the Borrower's Loan Contract, audited annual financial statements 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 = \$909,000.00
Final Total Loan Amount = \$909,000.00

cc: Greg Felt, CWCB Board Member, Arkansas River Basin
Karen Muntzert, City of Victor KMuntzert@cityofvictor.com



Colorado Water Conservation Board
Project Expenditure Schedule

Victor Reservoir No. 2 Dam Rehabilitation

City of Victor
P. O. Box 86
Victor, CO 80860-0086
c/o Richard Mann

Ph. 719-689-2284
Fax (719) 689-2703
rmann@cityofvictor.com

	Original	Amended	Final
Loan Contract No.:	CT2021-3873		
Authorization:	\$378,750.00	\$909,000.00	
Contract Amount	\$375,000.00	\$900,000.00	\$ 900,000.00
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$3,750.00	\$9,000.00	\$ 9,000.00
Total Loan Amount	\$378,750.00	\$ 909,000.00	\$ 909,000.00
Interest:	1.25%	1.25%	1.25%
Term (Years):	20	20	20
Conditions:	Up to 100%		0
IDC Calculation Date:	11/1/2025		

Substantial Completion Date

11/1/2025

Contract Expires:

4/27/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 909,000.00		
1	2/25/2025	Design & Construction	\$ 900,000.00	\$ 900,000.00	\$ 9,000.00	\$ 7,674.66	\$ 7,674.66
Final	11/1/2025	Loan Service Fee @ 1%	\$ 9,000.00	\$ 909,000.00	-	-	\$ 7,674.66

MW



COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | City of Victor

Loan Contract Number | CT2021-3873

FINAL Loan Amount | \$900,000.00

1% Service Fee | \$9,000.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$909,000.00

Interest Rate | 1.250000 %

Term | 20

First Payment Due | November 1, 2026

Annual Payment Amount | \$51,649.73

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	11/01/2025	\$0.00	\$-9,000.00	\$0.00	\$9,000.00	\$909,000.00
Due Pmt	11/01/2026	\$51,649.73	\$40,287.23	\$11,362.50	\$0.00	\$868,712.77
Due Pmt	11/01/2027	\$51,649.73	\$40,790.82	\$10,858.91	\$0.00	\$827,921.95
Due Pmt	11/01/2028	\$51,649.73	\$41,300.71	\$10,349.02	\$0.00	\$786,621.24
Due Pmt	11/01/2029	\$51,649.73	\$41,816.96	\$9,832.77	\$0.00	\$744,804.28
Due Pmt	11/01/2030	\$51,649.73	\$42,339.68	\$9,310.05	\$0.00	\$702,464.60
Due Pmt	11/01/2031	\$51,649.73	\$42,868.92	\$8,780.81	\$0.00	\$659,595.68
Due Pmt	11/01/2032	\$51,649.73	\$43,404.78	\$8,244.95	\$0.00	\$616,190.90
Due Pmt	11/01/2033	\$51,649.73	\$43,947.34	\$7,702.39	\$0.00	\$572,243.56
Due Pmt	11/01/2034	\$51,649.73	\$44,496.69	\$7,153.04	\$0.00	\$527,746.87
Due Pmt	11/01/2035	\$51,649.73	\$45,052.89	\$6,596.84	\$0.00	\$482,693.98
Due Pmt	11/01/2036	\$51,649.73	\$45,616.06	\$6,033.67	\$0.00	\$437,077.92
Due Pmt	11/01/2037	\$51,649.73	\$46,186.26	\$5,463.47	\$0.00	\$390,891.66
Due Pmt	11/01/2038	\$51,649.73	\$46,763.58	\$4,886.15	\$0.00	\$344,128.08
Due Pmt	11/01/2039	\$51,649.73	\$47,348.13	\$4,301.60	\$0.00	\$296,779.95
Due Pmt	11/01/2040	\$51,649.73	\$47,939.98	\$3,709.75	\$0.00	\$248,839.97
Due Pmt	11/01/2041	\$51,649.73	\$48,539.23	\$3,110.50	\$0.00	\$200,300.74
Due Pmt	11/01/2042	\$51,649.73	\$49,145.97	\$2,503.76	\$0.00	\$151,154.77
Due Pmt	11/01/2043	\$51,649.73	\$49,760.30	\$1,889.43	\$0.00	\$101,394.47
Due Pmt	11/01/2044	\$51,649.73	\$50,382.30	\$1,267.43	\$0.00	\$51,012.17
Due Pmt	11/01/2045	\$51,649.82	\$51,012.17	\$637.65	\$0.00	\$0.00

MW



**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: 11/01/2025
(to be filled in at Substantial Completion of Project)
Maturity Date: 11/01/2045
(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

Signature

Brandy Davis

City Clerk

16 Jan 2025

Borrower:

By

Signature

Name

Title

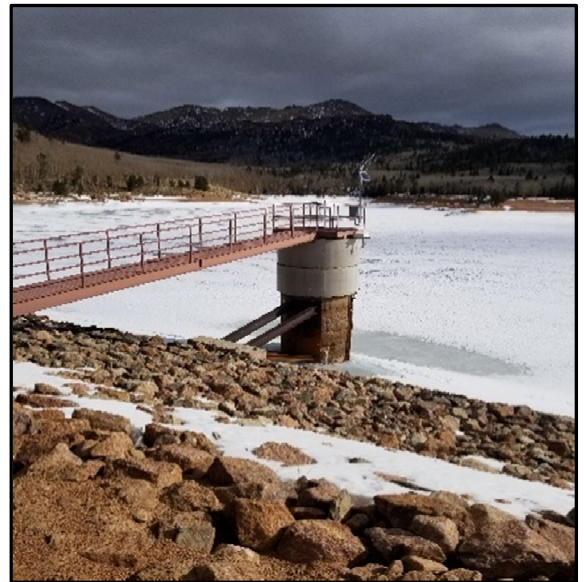
Date

Barbara Manning

Barbara Manning

Mayor

16 JAN 2025



Project Description

The City of Victor owns and operates Victor Reservoir No. 2 that serves as a backup supply for the City's municipal system and is the primary supply for the Cripple Creek and Victor Gold Mine. The dam, originally constructed in 1897, is classified as significant hazard by the State Engineer's Office (SEO) Dam Safety Branch. It included an inlet structure tower 30-feet from the dam crest. In the spring of 2020 damage to the tower occurred from horizontal ice movement causing the dam to become unsafe. This Project included removal of the upper section of the tower and installing a traditional sloped gate operator on the upstream dam embankment, along with a bubbler to limit the formation of ice on the valves inside the intake structure. Additional funding for the Project was obtained through a Department of Local Affairs grant. Construction was completed in 2024.

P R O J E C T D A T A		
Sponsor: City of Victor	County: Teller	Water Source: West Beaver Creek
Type of Project: Dam Rehabilitation		Board Approval Date: March 2021
Terms of Loan: 20yrs @ 1.25% (Original) \$375,000 (Amended) \$909,000 (Final) \$909,000		
Design Engineer: Ivan's Engineering & JDS Hydro Consultants LLC		
Contractor: Meridiam Partners		