

STATE OF COLORADO

Colorado Water Conservation Board

Department of Natural Resources

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TO: Colorado Water Conservation Board Members

FROM: Anna Mauss, P.E., Project Manager
Kirk Russell, P.E., Chief
Finance Section

DATE: November 5, 2012

SUBJECT: **Consent Agenda Item 3d, November 13-14, 2012 Board Meeting**
Finance – Loan Deauthorizations
Paradise Acres Homeowners Association – Dedicated Fill Pipe Project

Background

The Paradise Acres Homeowners Association loan request for the Dedicated Fill Pipe Project was originally approved at the November 2011 Board meeting. This project involved the installation of a raw water supply pipeline from the Association's well to its existing storage tank. When the Association was in the contracting process with the CWCB, a few homeowners from the community offered to lend money to the Association. This offered some cost savings to homeowners, so the Association did not execute the CWCB loan contract. See attached letter from Kenneth Hay, President of the Paradise Acres Homeowners Association, dated March 27, 2012.

Staff Recommendation

Staff recommends that the Board deauthorize the following loan:

	Borrower	Project	Approval Amount	Approval Date	Account	Contract Number
d)	Paradise Acres Homeowners Association	Dedicated Fill Pipe Project	\$62,721	November 16, 2011	Construction Fund	C150326

March 27, 2012

Dear Anna:

As per our conversation this morning, this letter is to confirm that Paradise Acres will not be in need of the \$62,721 loan for which we applied and were approved from the CWCB. We have found an alternative source of funds from a number of the community members. We appreciate all the efforts put forth by the members of the CWCB and look forward to working with you on a potential future project that would require a sum of money closer to the \$200,000 range.

Thank you,



Kenneth Hay

President of Paradise Acres Homeowners Association
