



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

December 29, 2014

Mr. Gary Kennedy, General Manager
Mancos Water Conservancy District
42599 County Road N
Mancos, CO 81328

Re: Jackson Gulch Inlet Canal Rehabilitation
Loan Contract Number C150120 (CT2015-036)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Kennedy:

This letter is to advise you that the Project referenced above will be substantially completed on January 1, 2015. We have received your check for \$40,643.57 to pay off the remaining interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule).

The total amount disbursed under this contract was \$1,451,556.12. An adjustment of \$4,034,974.88 will be made to the contract for the funds no longer needed. Per your request, the Repayment Term has been changed to 20 years. Peg Mason will initiate the process of amending the Loan Contract and the Promissory Note. The first annual loan payment in the amount \$95,772.19 will be due on January 1, 2016. (See attached Amortization Schedule.)

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate must be submitted to the CWCB annually 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 call if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E., Chief
CWCB Finance Section

Loan Contract Amount = \$5,486,531.00
Expended Amount = \$1,451,556.12

cc: April Montgomery, CWCB Board Member, Southwest Colorado Basins



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Mancos Water Conservancy District
-----------------	--

Final

Loan Contract Number	C150120
Principal	\$1,451,556.12
Interest Rate	2.80%
Frequency	Annual
Term (In Years)	20
First Payment Due	January 1, 2016
Payment Amount	\$95,772.19

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,451,556.12
1	1-Jan-16	\$95,772.19	\$ 55,128.62	\$ 40,643.57	\$ 1,396,427.50
2	1-Jan-17	\$95,772.19	\$ 56,672.22	\$ 39,099.97	\$ 1,339,755.28
3	1-Jan-18	\$95,772.19	\$ 58,259.04	\$ 37,513.15	\$ 1,281,496.24
4	1-Jan-19	\$95,772.19	\$ 59,890.30	\$ 35,881.89	\$ 1,221,605.94
5	1-Jan-20	\$95,772.19	\$ 61,567.22	\$ 34,204.97	\$ 1,160,038.72
6	1-Jan-21	\$95,772.19	\$ 63,291.11	\$ 32,481.08	\$ 1,096,747.61
7	1-Jan-22	\$95,772.19	\$ 65,063.26	\$ 30,708.93	\$ 1,031,684.35
8	1-Jan-23	\$95,772.19	\$ 66,885.03	\$ 28,887.16	\$ 964,799.32
9	1-Jan-24	\$95,772.19	\$ 68,757.81	\$ 27,014.38	\$ 896,041.51
10	1-Jan-25	\$95,772.19	\$ 70,683.03	\$ 25,089.16	\$ 825,358.48
11	1-Jan-26	\$95,772.19	\$ 72,662.15	\$ 23,110.04	\$ 752,696.33
12	1-Jan-27	\$95,772.19	\$ 74,696.69	\$ 21,075.50	\$ 677,999.64
13	1-Jan-28	\$95,772.19	\$ 76,788.20	\$ 18,983.99	\$ 601,211.44
14	1-Jan-29	\$95,772.19	\$ 78,938.27	\$ 16,833.92	\$ 522,273.17
15	1-Jan-30	\$95,772.19	\$ 81,148.54	\$ 14,623.65	\$ 441,124.63
16	1-Jan-31	\$95,772.19	\$ 83,420.70	\$ 12,351.49	\$ 357,703.93
17	1-Jan-32	\$95,772.19	\$ 85,756.48	\$ 10,015.71	\$ 271,947.45
18	1-Jan-33	\$95,772.19	\$ 88,157.66	\$ 7,614.53	\$ 183,789.79
19	1-Jan-34	\$95,772.19	\$ 90,626.08	\$ 5,146.11	\$ 93,163.71
20	1-Jan-35	\$95,772.29	\$ 93,163.71	\$ 2,608.58	\$ (0.00)
TOTALS		\$1,915,443.90	\$1,451,556.12	\$463,887.78	\$0.00

Colorado Water Conservation Board
Project Expenditure Schedule
Mancos Water Conservancy District Channel Rehabilitation

Sponsor: **Mancos Water Conservancy Dist.**
Address: 42599 County Road N
Mancos, Colorado 81328
Contact: Gary Kennedy, Superintendent
Telephone: 970-533-7325
Fax: 970-533-7325
E-mail:

Loan Contract No.:
Authorization:
Contract Amount:
Loan Service Fee
Total Loan Amount
Interest:
Term:
Conditions:
Tax I.D. No.:
IDC Calculation Date:

Org. Accounting
C150120
\$5,486,531.00
\$5,486,531.00
\$0.00
\$5,486,531.00
2.80%
30-years
Up to 90%
On File
1/1/2015

Final Accounting
CT2015-036
\$1,451,556.12
\$0.00
\$1,451,556.12
2.80%
20-years

Substantial Completion Date: January 1, 2015

Project Finish: 2-Oct-15

Loan Disb. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
1	11/6/2003	Design and Construction	\$ 215,797.50	\$ 215,797.50	\$5,486,531.00	\$ 67,442.34	\$ 67,442.34
2	11/14/2003	Design and Construction	\$ 54,410.30	\$ 270,207.80	\$5,216,323.20	\$ 16,971.24	\$ 84,413.58
3	1/30/2004	Design and Construction	\$ 24,646.73	\$ 294,854.53	\$5,191,676.47	\$ 7,542.03	\$ 91,955.61
4	4/14/2004	Design and Construction	\$ 41,438.39	\$ 336,292.92	\$ 5,150,238.08	\$ 12,441.96	\$ 104,397.57
1P	1/1/2005	IDC Payment	\$ -	\$ 336,292.92	\$ 5,150,238.08	\$ (10,184.00)	\$ 94,213.57
5	8/18/2005	Design and Construction	\$ 10,226.51	\$ 346,519.43	\$ 5,140,011.57	\$ 2,685.34	\$ 96,898.92
6	9/16/2005	Design and Construction	\$ 52,748.35	\$ 399,267.78	\$ 5,087,263.22	\$ 13,733.65	\$ 110,632.56
7	10/17/2005	Design and Construction	\$ 11,685.08	\$ 410,952.86	\$ 5,075,578.14	\$ 3,014.56	\$ 113,647.12
2P	12/19/2005	IDC Payment	\$ -	\$ 410,952.86	\$ 5,075,578.14	\$ (9,992.43)	\$ 103,654.69
3P	12/18/2006	IDC Payment	\$ -	\$ 410,952.86	\$ 5,075,578.14	\$ (11,506.68)	\$ 92,148.01
4P	12/19/2007	IDC Payment	\$ -	\$ 410,952.86	\$ 5,075,578.14	\$ (11,506.68)	\$ 80,641.33
8	7/2/2008	Design/Materials - Ret. Walls	\$ 23,176.08	\$ 434,128.94	\$ 5,052,402.06	\$ 4,220.71	\$ 84,862.05
9	8/11/2008	Dirt work/Geotech/Const.	\$ 50,928.55	\$ 485,057.49	\$ 5,001,473.51	\$ 9,118.58	\$ 93,980.63
10	10/13/2008	Dirt work/Geotech/Ret. Wall	\$ 266,689.29	\$ 751,746.78	\$ 4,734,784.22	\$ 46,460.93	\$ 140,441.56
11	12/2/2008	Dirt work/Geotech/Ret. Wall	\$ 166,330.42	\$ 918,077.20	\$ 4,568,453.80	\$ 28,339.06	\$ 168,780.61
5P	12/17/2008	IDC Payment Received	\$ -	\$ 918,077.20	\$ 4,568,453.80	\$ (14,032.76)	\$ 154,747.85
12	10/23/2009	Ditch Rehabilitation	\$ 111,415.74	\$ 1,029,492.94	\$ 4,457,038.06	\$ 16,205.04	\$ 170,952.89
13	12/22/2009	Ditch Rehabilitation	\$ 145,125.50	\$ 1,174,618.44	\$ 4,311,912.56	\$ 20,440.03	\$ 191,392.92
6P	1/12/2010	IDC Payment Received	\$ -	\$ 1,174,618.44	\$ 4,311,912.56	\$ (26,076.19)	\$ 165,316.73
14	1/20/2010	Ditch Rehabilitation	\$ 96,582.60	\$ 1,271,201.04	\$ 4,215,329.96	\$ 13,388.20	\$ 178,704.93
7P	12/22/2010	IDC Payment Received	\$ -	\$ 1,271,201.04	\$ 4,215,329.96	\$ (36,135.38)	\$ 142,569.55
15	10/13/2011	Inlet Canal Rehab Const	\$ 180,355.08	\$ 1,451,556.12	\$ 4,034,974.88	\$ 16,270.50	\$ 158,840.05
8P	1/19/2012	IDC Payment Received	\$ -	\$ 1,451,556.12	\$ 4,034,974.88	\$ (36,686.63)	\$ 122,153.42
9P	12/14/2012	IDC Payment Received	\$ -	\$ 1,451,556.12	\$ 4,034,974.88	\$ (40,866.28)	\$ 81,287.14
10P	12/18/2013	IDC Payment Received	\$ -	\$ 1,451,556.12	\$ 4,034,974.88	\$ (40,643.57)	\$ 40,643.57
Final	1/1/2015	Adjustment	\$ (4,034,974.88)	\$ 1,451,556.12	\$0.00	\$ -	\$ 40,643.57
11P	12/18/2014	IDC Payment Received	\$ -	\$ 1,451,556.12	\$0.00	\$ (40,643.57)	\$ 0.00