



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

March 24, 2017

Mr. Lee Cooper, P.E. Project Engineer
City of Grand Junction
250 North 5th Street
Grand Junction, CO 81501-2668

Re: Hallenbeck Reservoir No. 1 Dam Rehabilitation
Loan Contract Number CT2017-916

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Cooper,

This letter is to advise you that the Project referenced above was substantially completed on March 1, 2017. In accordance with the Loan Contract, the City owes \$2,806.25 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.

The total amount disbursed under this contract was \$764,820.93 (\$757,248.45 plus \$7,572.48 for the 1% service fee). An adjustment of \$245,179.07 will be made to the contract for the funds no longer needed. Peg Mason, CWCB Contract Manager, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$49,758.91 will be due on March 1, 2018 (see attached Loan Repayment 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 = \$1,010,000.00
Expended Amount = \$764,820.93

cc: Russell George, CWCB Board Member, Colorado River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Hallenbeck Reservoir No. 1 Dam Rehabilitation

City of Grand Junction
250 North 5th Street
Grand Junction, CO 81501-2668
c/o Mr. Lee Cooper, PE

Ph. (970) 256-4155
Fax (970) 244-1456
leec@glcity.org

Original
Loan Contract No.: CT2017-916
Authorization: \$1,010,000.00
Contract Amount \$1,000,000.00
Loan Service Fee % 1.00%
Loan Service Fee \$10,000.00
Total Loan Amount \$1,010,000.00
Interest: 2.65%
Term (Years): 20
Conditions: Up to 90%
IDC Calculation Date: 3/1/2017

Amended

Final
\$757,248.45
\$7,572.48
\$764,820.93
2.65%
20
Up to 90%

Contract Expires: 7/20/2019

March 1, 2017

Substantial Completion Date

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
1	11/29/2016	Construction	\$ 319,831.37	\$ 319,831.37	\$ 690,168.63	\$ 2,136.30	\$ 2,136.30
2	2/6/2017	Construction	\$ 399,554.66	\$ 719,386.03	\$ 290,613.97	\$ 667.20	\$ 2,803.50
3	2/28/2017	Construction	\$ 37,862.42	\$ 757,248.45	\$ 252,751.55	\$ 2.75	\$ 2,806.25
Final	3/1/2017	Loan Service Fee @ 1%	\$ 7,572.48	\$ 764,820.93	\$ 245,179.07	-	\$ 2,806.25
Final	3/1/2017	CT Adjustment	(\$ 245,179.07)	\$ 764,820.93	\$ (0.00)	-	\$ 2,806.25

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	City of Grand Junction	FINAL
Loan Contract Number	CT 2017-916	
Principal	\$1,010,000.00	\$764,820.93
Interest Rate	2.65%	2.65%
Frequency	Annual	Annual
Term (In Years)	20	20
First Payment Due		March 1, 2018
Payment Amount	\$65,710.15	\$49,758.91

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 764,820.93
1	1-Mar-18	\$49,758.91	\$ 29,491.16	\$ 20,267.75	\$ 735,329.77
2	1-Mar-19	\$49,758.91	\$ 30,272.67	\$ 19,486.24	\$ 705,057.10
3	1-Mar-20	\$49,758.91	\$ 31,074.90	\$ 18,684.01	\$ 673,982.20
4	1-Mar-21	\$49,758.91	\$ 31,898.38	\$ 17,860.53	\$ 642,083.82
5	1-Mar-22	\$49,758.91	\$ 32,743.69	\$ 17,015.22	\$ 609,340.13
6	1-Mar-23	\$49,758.91	\$ 33,611.40	\$ 16,147.51	\$ 575,728.73
7	1-Mar-24	\$49,758.91	\$ 34,502.10	\$ 15,256.81	\$ 541,226.63
8	1-Mar-25	\$49,758.91	\$ 35,416.40	\$ 14,342.51	\$ 505,810.23
9	1-Mar-26	\$49,758.91	\$ 36,354.94	\$ 13,403.97	\$ 469,455.29
10	1-Mar-27	\$49,758.91	\$ 37,318.34	\$ 12,440.57	\$ 432,136.95
11	1-Mar-28	\$49,758.91	\$ 38,307.28	\$ 11,451.63	\$ 393,829.67
12	1-Mar-29	\$49,758.91	\$ 39,322.42	\$ 10,436.49	\$ 354,507.25
13	1-Mar-30	\$49,758.91	\$ 40,364.47	\$ 9,394.44	\$ 314,142.78
14	1-Mar-31	\$49,758.91	\$ 41,434.13	\$ 8,324.78	\$ 272,708.65
15	1-Mar-32	\$49,758.91	\$ 42,532.13	\$ 7,226.78	\$ 230,176.52
16	1-Mar-33	\$49,758.91	\$ 43,659.23	\$ 6,099.68	\$ 186,517.29
17	1-Mar-34	\$49,758.91	\$ 44,816.20	\$ 4,942.71	\$ 141,701.09
18	1-Mar-35	\$49,758.91	\$ 46,003.83	\$ 3,755.08	\$ 95,697.26
19	1-Mar-36	\$49,758.91	\$ 47,222.93	\$ 2,535.98	\$ 48,474.33
20	1-Mar-37	\$49,758.90	\$ 48,474.33	\$ 1,284.57	\$ -
TOTALS		\$995,178.19	\$764,820.93	\$230,357.26	\$0.00