



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

September 26, 2017

Mr. Ralph Scanga, District Manager
Upper Arkansas Water Conservancy District
PO Box 1090
Salida, CO 81201

Re: North Fork Reservoir Rehabilitation and Expansion Project
Loan Contract Number CT2015-052 (C150192)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Scanga:

This letter is to advise you that the Project referenced above will be substantially completed on October 1, 2017. In accordance with the Loan Contract, the District owes \$13,442.31 for the remaining 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 \$902,642.40 (\$893,705.35 plus \$8,937.05 for the 1% service fee). An adjustment of \$2,107,157.60 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 \$46,052.15 will be due on October 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 = \$3,009,800.00
Expended Amount = \$902,642.40

cc: Jack Goble, CWCB Board Member, Arkansas River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

North Fork Reservoir Rehab/Expansion

Upper Arkansas Water Conservancy District
P. O. Box 1090
Salida, CO 81201
c/o Mr. Ralph Scanga
Ph. 719-539-5425
Fax (719) 539-7579
uawcdmanager@vanlon.com

Loan Contract No.:
Authorization:
Contract Amount
Loan Service Fee %
Loan Service Fee
Total Loan Amount
Interest:
Term (Years):
Conditions:
IDC Calculation Date:

CT2015-052
\$3,009,800.00
\$2,980,000.00
1.00%
\$29,800.00
\$3,009,800.00
3.00%
30
Up to 90%
10/1/2017

October 1, 2017

Substantial Completion Date

Contract Expires: 12/31/2018

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 3,009,800.00		
1	5/17/2005	Design, Land, and Utilities	\$ 23,405.96	\$ 23,405.96	\$ 2,986,394.04	\$ 8,895.47	\$ 8,895.47
2	10/5/2005	Design and Permits	\$ 15,860.13	\$ 39,366.09	\$ 2,970,433.91	\$ 5,744.34	\$ 14,439.81
3	7/27/2006	Design, Permits, Legal	\$ 35,895.18	\$ 75,261.27	\$ 2,934,538.73	\$ 12,048.98	\$ 26,488.79
4	9/19/2006	Construction	\$ 137,454.84	\$ 212,716.11	\$ 2,797,083.89	\$ 45,528.56	\$ 72,018.35
5	11/2/2006	Construction, Legal, Eng.	\$ 185,104.28	\$ 397,820.39	\$ 2,611,979.61	\$ 60,643.20	\$ 132,661.55
6	3/26/2007	Construction and Engineering	\$ 131,619.11	\$ 529,439.50	\$ 2,480,360.50	\$ 41,562.79	\$ 174,224.34
7	8/24/2007	Engineering, Permits, Planning	\$ 25,763.82	\$ 555,203.32	\$ 2,454,596.68	\$ 7,815.97	\$ 182,040.31
8	12/28/2007	Engineering, Permits, USDA	\$ 27,155.62	\$ 582,358.94	\$ 2,427,441.08	\$ 7,956.97	\$ 189,997.28
9	12/28/2007	Construction	\$ 129,766.62	\$ 712,125.56	\$ 2,297,674.44	\$ 38,023.40	\$ 228,020.68
10	4/7/2008	Eng., SCADA, NF/Boss USFS	\$ 35,409.91	\$ 747,535.47	\$ 2,262,264.53	\$ 10,081.64	\$ 238,102.32
11	10/3/2008	Eng., SCADA, NF/Boss USFS	\$ 77,769.49	\$ 825,304.96	\$ 2,184,495.04	\$ 20,997.76	\$ 259,100.08
12	1/14/2009	Eng./SCADA/NF/NEPA	\$ 14,911.59	\$ 840,216.55	\$ 2,169,583.45	\$ 3,899.89	\$ 262,999.97
13	10/8/2009	Eng./SCADA/NF/NEPA	\$ 19,304.69	\$ 859,521.24	\$ 2,150,278.76	\$ 4,623.61	\$ 267,623.58
14	11/5/2010	Eng./Na Forest Permit	\$ 34,184.11	\$ 893,705.35	\$ 2,116,094.65	\$ 7,085.94	\$ 274,709.52
1P	12/10/2015	IDC Payment Received	\$ -	\$ 893,705.35	\$ 2,116,094.65	\$ (80,000.00)	\$ 194,709.52
2P	5/23/2016	IDC Payment Received	\$ -	\$ 893,705.35	\$ 2,116,094.65	\$ (80,000.00)	\$ 114,709.52
3P	3/30/2017	IDC Payment Received	\$ -	\$ 893,705.35	\$ 2,116,094.65	\$ (101,267.21)	\$ 13,442.31
Final	10/1/2017	Loan Service Fee @ 1%	\$ 8,937.05	\$ 902,642.40	\$ 2,107,157.60	\$ -	\$ 13,442.31
Final	10/1/2017	Adjustment	\$ (2,107,157.60)	\$ 902,642.40	\$ (0.00)	\$ -	\$ 13,442.31

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Upper Arkansas Water Conservancy District	FINAL
Loan Contract Number CT 2015-052 (C150192)		
Principal	\$3,009,800.00	\$902,642.40
Interest Rate	3.00%	3.00%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		October 1, 2018
Payment Amount	\$153,557.77	\$46,052.15

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$902,642.40
1	1-Oct-18	\$46,052.15	\$ 18,972.88	\$ 27,079.27	\$ 883,669.52
2	1-Oct-19	\$46,052.15	\$ 19,542.06	\$ 26,510.09	\$ 864,127.46
3	1-Oct-20	\$46,052.15	\$ 20,128.33	\$ 25,923.82	\$ 843,999.13
4	1-Oct-21	\$46,052.15	\$ 20,732.18	\$ 25,319.97	\$ 823,266.95
5	1-Oct-22	\$46,052.15	\$ 21,354.14	\$ 24,698.01	\$ 801,912.81
6	1-Oct-23	\$46,052.15	\$ 21,994.77	\$ 24,057.38	\$ 779,918.04
7	1-Oct-24	\$46,052.15	\$ 22,654.61	\$ 23,397.54	\$ 757,263.43
8	1-Oct-25	\$46,052.15	\$ 23,334.25	\$ 22,717.90	\$ 733,929.18
9	1-Oct-26	\$46,052.15	\$ 24,034.27	\$ 22,017.88	\$ 709,894.91
10	1-Oct-27	\$46,052.15	\$ 24,755.30	\$ 21,296.85	\$ 685,139.61
11	1-Oct-28	\$46,052.15	\$ 25,497.96	\$ 20,554.19	\$ 659,641.65
12	1-Oct-29	\$46,052.15	\$ 26,262.90	\$ 19,789.25	\$ 633,378.75
13	1-Oct-30	\$46,052.15	\$ 27,050.79	\$ 19,001.36	\$ 606,327.96
14	1-Oct-31	\$46,052.15	\$ 27,862.31	\$ 18,189.84	\$ 578,465.65
15	1-Oct-32	\$46,052.15	\$ 28,698.18	\$ 17,353.97	\$ 549,767.47
16	1-Oct-33	\$46,052.15	\$ 29,559.13	\$ 16,493.02	\$ 520,208.34
17	1-Oct-34	\$46,052.15	\$ 30,445.90	\$ 15,606.25	\$ 489,762.44
18	1-Oct-35	\$46,052.15	\$ 31,359.28	\$ 14,692.87	\$ 458,403.16
19	1-Oct-36	\$46,052.15	\$ 32,300.06	\$ 13,752.09	\$ 426,103.10
20	1-Oct-37	\$46,052.15	\$ 33,269.06	\$ 12,783.09	\$ 392,834.04
21	1-Oct-38	\$46,052.15	\$ 34,267.13	\$ 11,785.02	\$ 358,566.91
22	1-Oct-39	\$46,052.15	\$ 35,295.14	\$ 10,757.01	\$ 323,271.77
23	1-Oct-40	\$46,052.15	\$ 36,354.00	\$ 9,698.15	\$ 286,917.77
24	1-Oct-41	\$46,052.15	\$ 37,444.62	\$ 8,607.53	\$ 249,473.15
25	1-Oct-42	\$46,052.15	\$ 38,567.96	\$ 7,484.19	\$ 210,905.19
26	1-Oct-43	\$46,052.15	\$ 39,724.99	\$ 6,327.16	\$ 171,180.20
27	1-Oct-44	\$46,052.15	\$ 40,916.74	\$ 5,135.41	\$ 130,263.46
28	1-Oct-45	\$46,052.15	\$ 42,144.25	\$ 3,907.90	\$ 88,119.21
29	1-Oct-46	\$46,052.15	\$ 43,408.57	\$ 2,643.58	\$ 44,710.64
30	1-Oct-47	\$46,051.96	\$ 44,710.64	\$ 1,341.32	\$ -
TOTALS		\$1,381,564.31	\$902,642.40	\$478,921.91	\$0.00



Project Description

The Upper Arkansas Water Conservancy District is located in Salida, Colorado, and serves to protect and develop water supplies in Chaffee, Western Fremont and Custer Counties. The District has operated the North Fork Reservoir since 1979 for domestic, municipal, industrial, recreational and augmentation purposes. The reservoir is located in the San Isabel National Forest near the headwaters of the North Fork of the South Arkansas River at elevation 11,400 feet. The project repaired the outlet pipe/gate structure and improved the access for construction. After repairs were complete, access to an additional 67 acre-feet of storage was made available.

The enlargement phase of the loan was planned to increase the Reservoir capacity from 500 acre-feet to 1095 acre-feet. This required an increase in the dam height by 15 feet. After several years of permitting efforts the District decided not to continue the enlargement effort under this loan authorization.

P R O J E C T D A T A		
<i>Sponsor:</i> Upper Arkansas Water Conservancy District	<i>County:</i> Chaffee	<i>Water Source:</i> North Fork of the South Arkansas River
<i>Type of Loan:</i> Reservoir Rehabilitation		<i>Board Approval Date:</i> November 2004
<i>Terms of Loan:</i> 3.0% for 30 years (Original) \$3,009,800 (Final) \$902,642.40		
<i>Design Engineer:</i> Colorado River Engineering		
<i>Contractor:</i> ASI Constructors, Inc.		