



## 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 Conservancy 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.: CT2015-052  
Authorization: \$3,009,800.00  
Contract Amount: \$2,980,000.00  
Loan Service Fee %: 1.00%  
Loan Service Fee: \$29,800.00  
Total Loan Amount: \$3,009,800.00  
Interest: 3.00%  
Term (Years): 30  
Conditions: Up to 90%  
IDC Calculation Date: 10/1/2017

Substantial Completion Date: October 1, 2017  
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	\$ 8,695.47	\$ 8,695.47
2	10/5/2005	Design and Permits	\$ 15,960.13	\$ 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	\$ (2,107,167.60)	\$ 902,642.40	\$ (0.00)	\$ -	\$ 13,442.31

**COLORADO WATER CONSERVATION BOARD**

**LOAN REPAYMENT SCHEDULE**

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

<b>Loan Payment No.</b>	<b>Annual Payment Due Date</b>	<b>Annual Payment Amount</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal BALANCE</b>
					\$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	\$ -
<b>TOTALS</b>		<b>\$1,381,564.31</b>	<b>\$902,642.40</b>	<b>\$478,921.91</b>	<b>\$0.00</b>