



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

July 24, 2018

Ms. Trish Styles, Town Administrator
Town of Bennett
355 4th Street
Bennett, CO 80102

Re: Well #3 and #6 Replacement Project
Loan Contract Number CT2015-161

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Styles:

This letter is to advise you that the Project referenced above will be substantially completed on August 1, 2018. In accordance with the Loan Contract, the Town owes \$111,013.07 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). It also owes \$14,400.00 in excess loan funds drawn. Please make a total payment in the amount of \$125,413.07 in a check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check, due by August 10, 2018.

The total amount disbursed under this contract will be \$1,454,400.00 (\$1,440,000.00 plus \$14,400.00 for the 1% service fee). The first annual loan payment will be due on August 1, 2019, in the amount of \$76,620.29 as presented in the attached Promissory Note and Loan Repayment Schedule.

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 = \$1,454,400.00
Expended Amount = \$1,454,400.00

ec: Jim Yahn, CWCB Board Member, South Platte River Basin



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Town of Bennett	Final
Loan Contract Number	CT 2015-161	RE2018-646
Principal	\$1,454,400.00	
Interest Rate	3.25%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	August 1, 2019	
Payment Amount	\$76,620.29	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,454,400.00
1	1-Aug-19	\$76,620.29	\$ 29,352.29	\$ 47,268.00	\$ 1,425,047.71
2	1-Aug-20	\$76,620.29	\$ 30,306.24	\$ 46,314.05	\$ 1,394,741.47
3	1-Aug-21	\$76,620.29	\$ 31,291.19	\$ 45,329.10	\$ 1,363,450.28
4	1-Aug-22	\$76,620.29	\$ 32,308.16	\$ 44,312.13	\$ 1,331,142.12
5	1-Aug-23	\$76,620.29	\$ 33,358.17	\$ 43,262.12	\$ 1,297,783.95
6	1-Aug-24	\$76,620.29	\$ 34,442.31	\$ 42,177.98	\$ 1,263,341.64
7	1-Aug-25	\$76,620.29	\$ 35,561.69	\$ 41,058.60	\$ 1,227,779.95
8	1-Aug-26	\$76,620.29	\$ 36,717.44	\$ 39,902.85	\$ 1,191,062.51
9	1-Aug-27	\$76,620.29	\$ 37,910.76	\$ 38,709.53	\$ 1,153,151.75
10	1-Aug-28	\$76,620.29	\$ 39,142.86	\$ 37,477.43	\$ 1,114,008.89
11	1-Aug-29	\$76,620.29	\$ 40,415.00	\$ 36,205.29	\$ 1,073,593.89
12	1-Aug-30	\$76,620.29	\$ 41,728.49	\$ 34,891.80	\$ 1,031,865.40
13	1-Aug-31	\$76,620.29	\$ 43,084.66	\$ 33,535.63	\$ 988,780.74
14	1-Aug-32	\$76,620.29	\$ 44,484.92	\$ 32,135.37	\$ 944,295.82
15	1-Aug-33	\$76,620.29	\$ 45,930.68	\$ 30,689.61	\$ 898,365.14
16	1-Aug-34	\$76,620.29	\$ 47,423.42	\$ 29,196.87	\$ 850,941.72
17	1-Aug-35	\$76,620.29	\$ 48,964.68	\$ 27,655.61	\$ 801,977.04
18	1-Aug-36	\$76,620.29	\$ 50,556.04	\$ 26,064.25	\$ 751,421.00
19	1-Aug-37	\$76,620.29	\$ 52,199.11	\$ 24,421.18	\$ 699,221.89
20	1-Aug-38	\$76,620.29	\$ 53,895.58	\$ 22,724.71	\$ 645,326.31
21	1-Aug-39	\$76,620.29	\$ 55,647.18	\$ 20,973.11	\$ 589,679.13
22	1-Aug-40	\$76,620.29	\$ 57,455.72	\$ 19,164.57	\$ 532,223.41
23	1-Aug-41	\$76,620.29	\$ 59,323.03	\$ 17,297.26	\$ 472,900.38
24	1-Aug-42	\$76,620.29	\$ 61,251.03	\$ 15,369.26	\$ 411,649.35
25	1-Aug-43	\$76,620.29	\$ 63,241.69	\$ 13,378.60	\$ 348,407.66
26	1-Aug-44	\$76,620.29	\$ 65,297.04	\$ 11,323.25	\$ 283,110.62
27	1-Aug-45	\$76,620.29	\$ 67,419.19	\$ 9,201.10	\$ 215,691.43
28	1-Aug-46	\$76,620.29	\$ 69,610.32	\$ 7,009.97	\$ 146,081.11
29	1-Aug-47	\$76,620.29	\$ 71,872.65	\$ 4,747.64	\$ 74,208.46
30	1-Aug-48	\$76,620.23	\$ 74,208.46	\$ 2,411.77	\$ -
TOTALS		\$2,298,608.64	\$1,454,400.00	\$844,208.64	\$0.00

**Colorado Water Conservation Board
Project Expenditure Schedule**

Wells #3 and #6 Replacement Project

Town of Bennett
355 Fourth Street
Bennett, CO 80102
c/o Ms. Trish Stiles

Ph. 303-644-3249
Fax (303) 644-4125
tstiles@bennett.co.us

Loan Contract No.: CT2015-161
Authorization: \$1,454,400.00
Contract Amount \$1,440,000.00
Loan Service Fee % 1.00%
Loan Service Fee \$14,400.00
Total Loan Amount \$1,454,400.00
Interest: 3.25%
Term (Years): 30
Conditions: Up to 90%
IDC Calculation Date: 8/1/2018

August 1, 2018

Contract Expires: 4/22/2018

Substantial Completion Date

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,454,400.00		
1	5/20/2015	Well drilling	\$ 400,322.05	\$ 400,322.05	\$ 1,054,077.95	\$ 41,669.14	\$ 41,669.14
2	6/29/2015	Well drilling	\$ 82,993.61	\$ 483,315.66	\$ 971,084.34	\$ 8,343.13	\$ 50,012.27
3	8/28/2015	Well drilling	\$ 282,690.00	\$ 766,005.66	\$ 688,394.34	\$ 26,907.83	\$ 76,920.10
4	9/28/2015	Well drilling	\$ 100,092.80	\$ 866,098.46	\$ 588,301.54	\$ 9,251.04	\$ 86,171.14
5	4/26/2016	Well drilling	\$ 36,308.51	\$ 902,406.97	\$ 551,993.03	\$ 2,673.65	\$ 88,844.79
6	8/5/2016	Well drilling / electrical	\$ 111,855.46	\$ 1,014,262.43	\$ 440,137.57	\$ 7,230.77	\$ 96,075.56
7	12/27/2016	Well Testing/Engineering	\$ 9,042.47	\$ 1,023,304.90	\$ 431,095.10	\$ 468.60	\$ 96,544.16
8	3/30/2017	Well pumps & Electrical Work	\$ 164,417.60	\$ 1,187,722.50	\$ 266,677.50	\$ 7,158.92	\$ 103,703.08
9	5/9/2017	Wells 3 & 6	\$ 118,229.23	\$ 1,305,951.73	\$ 148,448.27	\$ 4,726.74	\$ 108,429.82
10	6/14/2017	Well 3 & 6 electrical & pump work	\$ 5,609.88	\$ 1,311,561.61	\$ 142,838.39	\$ 206.30	\$ 108,636.12
11	1/2/2018	Well testing & electrical work	\$ 102,102.48	\$ 1,413,664.09	\$ 40,735.91	\$ 1,918.27	\$ 110,554.39
12	3/1/2018	Well SCADA & electrical	\$ 14,989.54	\$ 1,428,653.63	\$ 25,746.37	\$ 204.21	\$ 110,758.60
13	4/12/2018	Final construction	\$ 25,746.37	\$ 1,454,400.00	\$ (0.00)	\$ 254.47	\$ 111,013.07
Final	8/1/2018	Loan Service Fee @ 1%	\$ 14,400.00	\$ 1,468,800.00	\$ (14,400.00)	\$ -	\$ 111,013.07



Well #3 and #6 Replacement Project

Town of Bennett

Substantially Complete August 1, 2018



The Town of Bennett provides water service to the Town of Bennett, including the Upper Arapahoe and Lower Arapahoe, and Laramie-Fox Hills aquifers. A 2014 study revealed the need to address operational reliability, efficiency, and safety of the Town of Bennett's well #3 and well #6. The replacement of the wells provided the Town with additional supply to meet demands and needed redundancy in its water supply system. Construction activity included drilling the wells, electrical work, testing, and bringing the wells online.

P R O J E C T D A T A		
<i>Sponsor:</i> Town of Bennett	<i>County:</i> Adams & Arapahoe	<i>Water Source:</i> Non-Tributary Groundwater
<i>Type of Loan:</i> Well Drilling		<i>Board Approval Date:</i> November 2014
<i>Terms of Loan:</i> \$1,454,400 at 3.25% for 30 years		
<i>Design Engineer:</i> Jehn Water Consultants and Pure Cycle Corporation		
<i>Contractor:</i> Hydro Resources - Rocky Mountain, Inc. (Fort Lupton, CO)		