



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

September 25, 2018

Mr. Forrest Neuerburg, City Manager
City of Monte Vista
4 Chico Camino
Monte Vista, CO 81144

Re: Water Rights Acquisition
Loan Contract Number CT2015-011(C150309)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Neuerburg:

This letter is to advise you that the Project referenced above was substantially completed on September 1, 2018. In accordance with the Loan Contract, the City owes \$319,567.01 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Per the City's request, this interest amount was rolled into the final loan balance.

The total amount disbursed under this contract was \$1,627,359.48 (\$1,611,247.01 plus \$16,112.47 for the 1% service fee). An adjustment of \$66,410.52 will be made to the contract for the funds no longer needed. Peg Mason will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$94,110.36 will be due on September 1, 2019 (see attached Loan Repayment Schedule).

Please note, in accordance with the Loan Contract, 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 = \$1,693,770.00
Expended Amount = \$1,627,359.48

ec: Heather Dutton, CWCB Board Member, Rio Grande Basin



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	City of Monte Vista	FINAL
Loan Contract Number C150309 (CT 2015-011)		
Principal	\$1,693,770.00	\$1,627,359.48
Interest Rate	4.00%	4.00%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		September 1, 2019
Payment Amount	\$97,950.89	\$94,110.36

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,627,359.48
1	1-Sep-19	\$94,110.36	\$ 29,015.98	\$ 65,094.38	\$ 1,598,343.50
2	1-Sep-20	\$94,110.36	\$ 30,176.62	\$ 63,933.74	\$ 1,568,166.88
3	1-Sep-21	\$94,110.36	\$ 31,383.68	\$ 62,726.68	\$ 1,536,783.20
4	1-Sep-22	\$94,110.36	\$ 32,639.03	\$ 61,471.33	\$ 1,504,144.17
5	1-Sep-23	\$94,110.36	\$ 33,944.59	\$ 60,165.77	\$ 1,470,199.58
6	1-Sep-24	\$94,110.36	\$ 35,302.38	\$ 58,807.98	\$ 1,434,897.20
7	1-Sep-25	\$94,110.36	\$ 36,714.47	\$ 57,395.89	\$ 1,398,182.73
8	1-Sep-26	\$94,110.36	\$ 38,183.05	\$ 55,927.31	\$ 1,359,999.68
9	1-Sep-27	\$94,110.36	\$ 39,710.37	\$ 54,399.99	\$ 1,320,289.31
10	1-Sep-28	\$94,110.36	\$ 41,298.79	\$ 52,811.57	\$ 1,278,990.52
11	1-Sep-29	\$94,110.36	\$ 42,950.74	\$ 51,159.62	\$ 1,236,039.78
12	1-Sep-30	\$94,110.36	\$ 44,668.77	\$ 49,441.59	\$ 1,191,371.01
13	1-Sep-31	\$94,110.36	\$ 46,455.52	\$ 47,654.84	\$ 1,144,915.49
14	1-Sep-32	\$94,110.36	\$ 48,313.74	\$ 45,796.62	\$ 1,096,601.75
15	1-Sep-33	\$94,110.36	\$ 50,246.29	\$ 43,864.07	\$ 1,046,355.46
16	1-Sep-34	\$94,110.36	\$ 52,256.14	\$ 41,854.22	\$ 994,099.32
17	1-Sep-35	\$94,110.36	\$ 54,346.39	\$ 39,763.97	\$ 939,752.93
18	1-Sep-36	\$94,110.36	\$ 56,520.24	\$ 37,590.12	\$ 883,232.69
19	1-Sep-37	\$94,110.36	\$ 58,781.05	\$ 35,329.31	\$ 824,451.64
20	1-Sep-38	\$94,110.36	\$ 61,132.29	\$ 32,978.07	\$ 763,319.35
21	1-Sep-39	\$94,110.36	\$ 63,577.59	\$ 30,532.77	\$ 699,741.76
22	1-Sep-40	\$94,110.36	\$ 66,120.69	\$ 27,989.67	\$ 633,621.07
23	1-Sep-41	\$94,110.36	\$ 68,765.52	\$ 25,344.84	\$ 564,855.55
24	1-Sep-42	\$94,110.36	\$ 71,516.14	\$ 22,594.22	\$ 493,339.41
25	1-Sep-43	\$94,110.36	\$ 74,376.78	\$ 19,733.58	\$ 418,962.63
26	1-Sep-44	\$94,110.36	\$ 77,351.85	\$ 16,758.51	\$ 341,610.78
27	1-Sep-45	\$94,110.36	\$ 80,445.93	\$ 13,664.43	\$ 261,164.85
28	1-Sep-46	\$94,110.36	\$ 83,663.77	\$ 10,446.59	\$ 177,501.08
29	1-Sep-47	\$94,110.36	\$ 87,010.32	\$ 7,100.04	\$ 90,490.76
30	1-Sep-48	\$94,110.39	\$ 90,490.76	\$ 3,619.63	\$ -

TOTALS

\$2,823,310.83	\$1,627,359.48	\$1,195,951.35	\$0.00
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Colorado Water Conservation Board
Project Expenditure Schedule

Monte Vista Augmentation Water Rights Acquisition

City of Monte Vista
 4 Chico Camino
 Monte Vista, CO 81144
 c/o Mr. Forrest Neuberger
 Ph. (719) 852-2692
 Fax (719) 852-6172
 citymgr@ci.monte-vista.co.us

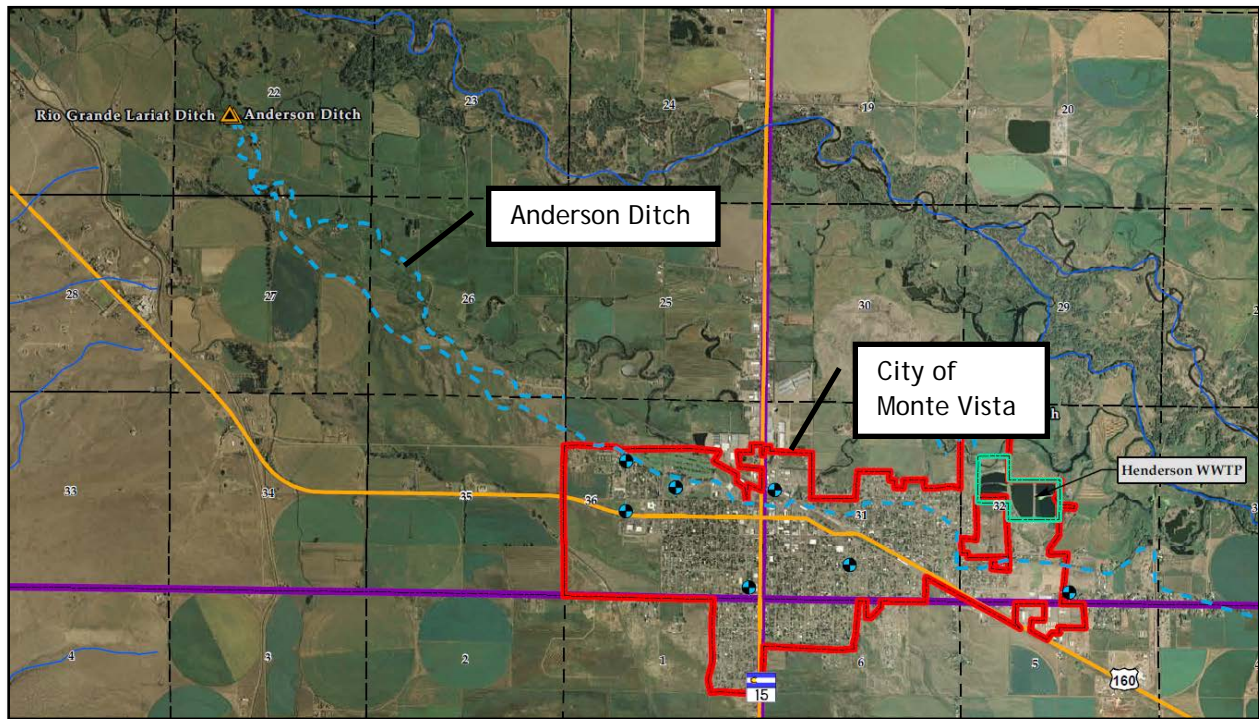
Loan Contract No.: CT2015-011
 Authorization: \$1,693,770.00
 Contract Amount \$1,677,000.00
 Loan Service Fee % 1.00%
 Loan Service Fee \$16,770.00
 Total Loan Amount \$1,693,770.00
 Interest: 4.00%
 Term (Years): 30
 Conditions: Up to 90%
 IDC Calculation Date: 9/1/2018

Contract Expires: 9/23/2018

September 1, 2018

Substantial Completion Date

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,693,770.00		
1	10/13/2010	Anderson Ditch (Sun Peaks)	\$ 495,000.00	\$ 495,000.00	\$ 1,198,770.00	\$ 156,230.14	\$ 156,230.14
2	11/18/2010	SLVID Storage Purchase	\$ 90,000.00	\$ 585,000.00	\$ 1,108,770.00	\$ 28,050.41	\$ 184,280.55
3	5/18/2012	Anderson Ditch (Lancaster)	\$ 229,680.00	\$ 814,680.00	\$ 879,090.00	\$ 57,816.43	\$ 242,096.98
4	8/11/2014	SLVID Storage Purchase	\$ 477,000.00	\$ 1,291,680.00	\$ 402,090.00	\$ 77,470.03	\$ 319,567.01
Final	9/1/2018	IDC added to principal	\$ 319,567.01	\$ 1,611,247.01	\$ 82,522.99	\$ (319,567.01)	\$ -
Final	9/1/2018	Loan Service Fee @ 1%	\$ 16,112.47	\$ 1,627,359.48	\$ 66,410.52	\$ -	\$ -
Final	9/1/2018	Funds not Needed	\$ (66,410.52)	\$ 1,627,359.48	\$ (0.00)	\$ -	\$ -



Project Description

The City of Monte Vista, by and through its water activity enterprise, provides water to 4,300 residents in the San Luis Valley. The City's water system consists of five wells in a confined aquifer and three wells in an unconfined aquifer. Recent rules from the Office of the State Engineer require water users in the San Luis Valley to replace depletions from pumping of wells in both the confined and unconfined aquifers tributary to the Rio Grande River. As a result, the City needed an additional 321 acre-feet of replacement water. In order to meet this need, the City borrowed funds from the CWCB to purchase Anderson Ditch water rights and storage in the Rio Grande Reservoir to store the excess credits from the water it purchased.

P R O J E C T D A T A		
<i>Sponsor:</i> City of Monte Vista	<i>County:</i> Rio Grande	<i>Water Source:</i> Rio Grande River
<i>Type of Loan:</i> Water Rights Purchase	<i>Board Approval Date:</i> May 2010	
<i>Terms of Loan Loan Terms:</i> 4.5% for 30 years (Original) \$1,693,770.00 (Final) \$1,627,359.48		
<i>Design Engineer:</i> Bikis Water Consultants, LLC		
<i>Contractor:</i> N/A		