



ST. VRAIN AND LEFT HAND WATER CONSERVANCY DISTRICT

9595 Nelson Road, Suite 203 • Longmont, CO 80501 • 303-772-4060 • www.svlhwcd.org

November 29, 2018

Colorado Water Conservation Board
Finance Section
Attn: Jonathan Hernandez, P.E.
1313 Sherman St., Room 718
Denver, CO 80203

Re: 0% Interest Extension Request – Emergency Rock’n WP Ranch Lake No. 4 Repair Project (Contract No. CT2016-2452)

Dear Mr. Hernandez:

The design for the Lake 4 Reservoir Repair project (“the Project”), being financed under CT2016-2452, is now complete. Though the design began in 2016, a variety of design delays and owner coordination prevented the final design from completing as originally planned. Therefore, this is a request to extend the 0% interest term of the loan to March 2021.

The Project is a FEMA eligible project. With final design now complete, the design was submitted to FEMA to obtain approval for Hazard Mitigation. Boulder County and the District are still awaiting FEMA’s approval for the Hazard Mitigation and the total funds available for the Project. FEMA’s approval is expected in the coming months, with contractors’ bids expected to be provided in early 2019, and construction to be complete early 2020.

In accordance with the existing Promissory Note dated December 14, 2015 (Appendix 2 of Contract CT2016-2452), the 0% interest period will expire on March 1, 2019 at which time the loan will go into repayment. An extension is needed because construction will not be complete at that time and loan funds will still need to be available after that date. Though the construction is expected to be complete early 2020, it is entirely possible the construction will be delayed due to weather or other uncontrollable reasons. Further, FEMA reimbursements, which will be used to pay down the loan balance, may not arrive until late 2020. To assist the St. Vrain and Left Hand Water Conservancy District with cash flow, a two year extension until March 1, 2021 would be appreciated.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sean T. Cronin".

Sean T. Cronin
Executive Director