



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

LOAN SNAPSHOT

First Annual Payment Due: February 1, 2021
Annual Payment Amount: \$85,406.76*

*Requires contract amendment

February 5, 2020

Bobby Clevenger, President
Big Elk Meadows Association
P.O. Box 440
Lyons, CO 80540

Re: Emergency Raw Water Storage Repair Project
Loan Contract Number CT2015-039 (C150391)

NOTICE - COMMENCEMENT OF LOAN REPAYMENT PERIOD

Dear Mr. Clevenger:

This letter is to notify you that the Project referenced above is at the end of the 6-year no interest period. The 30-year repayment period began on February 1, 2020. No payment is due at this time. The first annual payment will be due on February 1, 2021. During the repayment period interest will accrue on the loan balance and no further disbursements can be made.

The total loan amount disbursed under this contract was \$1,729,427.24 (\$1,712,304.20 plus \$17,123.04 for the 1% service fee). An adjustment in the amount of \$290,572.76 will be made to the contract for funds no longer needed. Peg Mason will initiate the process of amending the contract and Promissory Note to reflect the adjusted loan balance. The first annual loan payment will be in the amount of \$85,406.76 as presented in the attached Loan Repayment Schedule.

Since this is a 2013 Flood Emergency Loan, the CWCB will waive the Contract Amendment Service Fee if the Association makes a principal pre-payment on the loan prior to February 1, 2022. It is important to note that a contract amendment is required if an adjustment to the annual payment is needed to reflect the reduced remaining principle. All other contract amendments beyond this one-time waiver will be subject to the provisions of the loan contract.

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 = \$2,020,000.00
Expended Amount = \$1,729,427.24

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



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Big Elk Meadows Association		FINAL
Loan Contract Number	CT2015-039 (C150391)	CT2015-039 (C150391)	
Principal	\$2,020,000.00	\$1,729,427.24	
Interest Rate	2.75%	2.75%	
Frequency	Annual	Annual	
Term (In Years)	30	30	
First Payment Due		February 1, 2021	
Payment Amount	\$99,756.53	\$85,406.76	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 2,020,000.00
	2/1/2014	\$ -	\$ -	\$ -	\$ 2,020,000.00
	2/1/2015	\$ -	\$ -	\$ -	\$ 2,020,000.00
	2/1/2016	\$ -	\$ -	\$ -	\$ 2,020,000.00
	2/1/2017	\$ -	\$ -	\$ -	\$ 2,020,000.00
	2/1/2018	\$ -	\$ -	\$ -	\$ 2,020,000.00
	2/1/2019	\$ -	\$ -	\$ -	\$ 2,020,000.00
CT Adj	2/1/2020	\$ 290,572.76	\$ 290,572.76	\$ -	\$ 1,729,427.24
1	2/1/2021	\$ 85,406.76	\$ 37,847.51	\$ 47,559.25	\$ 1,691,579.73
2	2/1/2022	\$ 85,406.76	\$ 38,888.32	\$ 46,518.44	\$ 1,652,691.41
3	2/1/2023	\$ 85,406.76	\$ 39,957.75	\$ 45,449.01	\$ 1,612,733.66
4	2/1/2024	\$ 85,406.76	\$ 41,056.58	\$ 44,350.18	\$ 1,571,677.08
5	2/1/2025	\$ 85,406.76	\$ 42,185.64	\$ 43,221.12	\$ 1,529,491.44
6	2/1/2026	\$ 85,406.76	\$ 43,345.75	\$ 42,061.01	\$ 1,486,145.69
7	2/1/2027	\$ 85,406.76	\$ 44,537.75	\$ 40,869.01	\$ 1,441,607.94
8	2/1/2028	\$ 85,406.76	\$ 45,762.54	\$ 39,644.22	\$ 1,395,845.40
9	2/1/2029	\$ 85,406.76	\$ 47,021.01	\$ 38,385.75	\$ 1,348,824.39
10	2/1/2030	\$ 85,406.76	\$ 48,314.09	\$ 37,092.67	\$ 1,300,510.30
11	2/1/2031	\$ 85,406.76	\$ 49,642.73	\$ 35,764.03	\$ 1,250,867.57
12	2/1/2032	\$ 85,406.76	\$ 51,007.90	\$ 34,398.86	\$ 1,199,859.67
13	2/1/2033	\$ 85,406.76	\$ 52,410.62	\$ 32,996.14	\$ 1,147,449.05
14	2/1/2034	\$ 85,406.76	\$ 53,851.91	\$ 31,554.85	\$ 1,093,597.14
15	2/1/2035	\$ 85,406.76	\$ 55,332.84	\$ 30,073.92	\$ 1,038,264.30
16	2/1/2036	\$ 85,406.76	\$ 56,854.49	\$ 28,552.27	\$ 981,409.81
17	2/1/2037	\$ 85,406.76	\$ 58,417.99	\$ 26,988.77	\$ 922,991.82
18	2/1/2038	\$ 85,406.76	\$ 60,024.48	\$ 25,382.28	\$ 862,967.34
19	2/1/2039	\$ 85,406.76	\$ 61,675.16	\$ 23,731.60	\$ 801,292.18
20	2/1/2040	\$ 85,406.76	\$ 63,371.23	\$ 22,035.53	\$ 737,920.95
21	2/1/2041	\$ 85,406.76	\$ 65,113.93	\$ 20,292.83	\$ 672,807.02
22	2/1/2042	\$ 85,406.76	\$ 66,904.57	\$ 18,502.19	\$ 605,902.45
23	2/1/2043	\$ 85,406.76	\$ 68,744.44	\$ 16,662.32	\$ 537,158.01
24	2/1/2044	\$ 85,406.76	\$ 70,634.91	\$ 14,771.85	\$ 466,523.10
25	2/1/2045	\$ 85,406.76	\$ 72,577.37	\$ 12,829.39	\$ 393,945.73
26	2/1/2046	\$ 85,406.76	\$ 74,573.25	\$ 10,833.51	\$ 319,372.48
27	2/1/2047	\$ 85,406.76	\$ 76,624.02	\$ 8,782.74	\$ 242,748.46
28	2/1/2048	\$ 85,406.76	\$ 78,731.18	\$ 6,675.58	\$ 164,017.28
29	2/1/2049	\$ 85,406.76	\$ 80,896.28	\$ 4,510.48	\$ 83,121.00
30	2/1/2050	\$ 85,406.83	\$ 83,121.00	\$ 2,285.83	\$ -
TOTALS		\$2,562,202.87	\$1,729,427.24	\$832,775.63	\$0.00

LM
LCM 2/5/2020

Colorado Water Conservation Board
Project Expenditure Schedule

Emergency Raw Water Storage Repair Project

Big Elk Meadows Association
P. O. Box 440
Lyons, CO 80540
c/o Mr. Paul Cyphers

Ph. 3038357557
Fax
p.cyphers@comcast.net

	Original	Amended	Final
Loan Contract No.:	CT2015-039		
Authorization:	\$1,515,000.00	\$2,020,000.00	
Contract Amount	\$1,500,000.00	\$2,000,000.00	\$ 1,712,304.20
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$15,000.00	\$20,000.00	\$ 17,123.04
Total Loan Amount	\$1,515,000.00	\$ 2,020,000.00	\$ 1,729,427.24
Interest:	2.75%	2.75%	2.75%
Term (Years):	30	36	36
Conditions:	Up to 100%		0
IDC Calculation Date:	2/1/2020		

Contract Start Date February 1, 2020

Contract Expires: 2/27/2020

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 2,020,000.00		
1	5/7/2014	Design and Construction	\$ 107,721.75	\$ 107,721.75	\$ 1,912,278.25	\$ 17,011.18	\$ 17,011.18
2	10/24/2014	Design and Construction	\$ 244,449.70	\$ 352,171.45	\$ 1,667,828.55	\$ 35,472.00	\$ 52,483.18
3	3/10/2015	Construction	\$ 291,282.48	\$ 643,453.93	\$ 1,376,546.07	\$ 39,261.29	\$ 91,744.47
4	1/20/2017	Construction	\$ 352,164.79	\$ 995,618.72	\$ 1,024,381.28	\$ 29,371.99	\$ 121,116.46
5	9/5/2017	Construction	\$ 179,716.93	\$ 1,175,335.65	\$ 844,664.35	\$ 11,901.94	\$ 133,018.40
6	10/2/2017	Construction	\$ 141,965.62	\$ 1,317,301.27	\$ 702,698.73	\$ 9,113.03	\$ 142,131.43
7	12/27/2017	Construction	\$ 395,002.93	\$ 1,712,304.20	\$ 307,695.80	\$ 22,796.54	\$ 164,927.97
Final	2/1/2020	Loan Service Fee @ 1%	\$ 17,123.04	\$ 1,729,427.24	\$ 290,572.76	-	\$ 164,927.97
CT	2/1/2020	Funds Not Needed	(\$ 290,572.76)	\$ 1,729,427.24	(\$ 0.00)	-	\$ 164,927.97



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

Emergency Raw Water Storage Repair

Big Elk Meadows Association

Substantially Complete February 1, 2020



Mirror Lake and Intake Structure



Willow Lake and Intake Structure



Rainbow Lake Reservoir

Project Description

During the unprecedented flood of September 2013 in the tributaries to the South Platte River, a significant number of diversion structures and dams along the river corridor were damaged. Measured rainfall in and around Big Elk Meadows exceeded the 1,000-year Average Recurrence Interval for rainfall. Flow along the West Fork reached historic levels and resulted in the destruction of all five dams; both flow monitoring stations; the community's access road (CR-47); the majority of interior roads; and the water, power, and telephone services. The purpose of this project was to restore the community's water supply by reconstructing five dams and two monitoring stations. During the next six years the community secured the funding and technical expertise to reconstruct the destroyed infrastructure. The lakes have been restored with new infrastructure and can now be utilized for community water purposes.

P R O J E C T D A T A		
<i>Sponsor:</i> Big Elk Meadows Association	<i>County:</i> Boulder/Larimer	<i>Water Source:</i> West Fork of the Little Thompson
<i>Type of Loan:</i> Reservoir Rehabilitation		<i>Board Approval Date:</i> January 2014
<i>Loan Terms:</i> 0.0% for 6 years, 2.75% for 27 years (Original) \$1,515,000 (Final) \$2,020,000		
<i>Design Engineer:</i> GEI Consultants, Inc.		
<i>Contractor:</i> Zak Dirt, Inc.		