



COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

April 30, 2020

Kevin Walker, AAMD District Manager
Arabian Acres Metropolitan District
614 Tejon Street
Colorado Springs, CO 80903
Kevin.w@wsdistricts.co

Re: Automatic Meter Implementation Project
Loan Contract Number CT2019-2792

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Mr. Walker:

This letter is to advise you that the Project referenced above will be substantially completed on May 1, 2020. In accordance with the Loan Contract, the Company owes \$2,801.75 for interest accrued during the construction phase of the Project. Per your request, this amount will be rolled into the total final loan balance. (see attached Project Expenditure Schedule)

The total amount disbursed under this contract was \$214,459.76 (\$212,336.40 plus \$2,123.36 for the 1% service fee). An adjustment in the amount of \$189,540.24 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will follow up to amend the contract reflecting the adjusted amount and will update the Promissory Note. The first annual loan payment will be due on May 1, 2021, in the amount of \$23,688.07 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with the Borrower's Loan Contract, audited annual financials must be submitted to the CWCB 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 = \$404,000.00
Expended Amount = \$214,459.76

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



Colorado Water Conservation Board
Project Expenditure Schedule

Automatic Meter Implementation

Arabian Acres Metropolitan District
614 Tejon St.
Colorado Springs, CO 80903
c/o Kevin Walker

Ph. 719-447-1777

Fax

Kevin.W@WSDistricts.co

	Original	Amended	Final
Loan Contract No.:	CT2019-2792		
Authorization:	\$404,000.00		
Contract Amount	\$400,000.00		\$ 212,336.40
Loan Service Fee %	1.00%		
Loan Service Fee	\$4,000.00		\$ 2,123.36
Total Loan Amount	\$404,000.00		\$ 214,459.76
Interest:	1.85%		1.85%
Term (Years):	10		10
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2020		

Substantial Completion Date

5/1/2020

Contract Expires:

6/21/2024

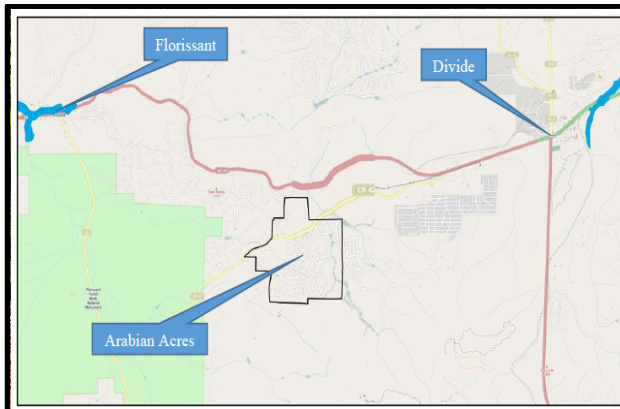
Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 404,000.00		
1	7/19/2019	Engineering and Construction	\$ 182,239.00	\$ 182,239.00	\$ 221,761.00	\$ 2,650.95	\$ 2,650.95
2	1/13/2020	Engineering and Construction	\$ 27,295.65	\$ 209,534.65	\$ 194,465.35	\$ 150.80	\$ 2,801.75
Final	5/1/2020	Roll IDC into Loan	\$ 2,801.75	\$ 212,336.40	\$ 191,663.60	(\$ 2,801.75)	-
Final	5/1/2020	Loan Service Fee @ 1%	\$ 2,123.36	\$ 214,459.76	\$ 189,540.24	-	-
CT	5/1/2020	Funds Not Needed	(\$ 189,540.24)	\$ 214,459.76	(\$ 0.00)	-	-

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Arabian Acres Metropolitan District	FINAL RE2020-446
Loan Contract Number	CT2019-2792	CT2019-2792
Principal	\$404,000.00	\$214,459.76
Interest Rate	1.85%	1.85%
Frequency	Annual	Annual
Term (In Years)	10	10
First Payment Due		May 1, 2021
Payment Amount	\$44,623.67	\$23,688.07

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 404,000.00
	CT Adj	\$189,540.24	\$189,540.24	\$ -	\$ 214,459.76
1	5/1/2021	\$23,688.07	\$19,720.56	\$ 3,967.51	\$ 194,739.20
2	5/1/2022	\$23,688.07	\$20,085.39	\$ 3,602.68	\$ 174,653.81
3	5/1/2023	\$23,688.07	\$20,456.97	\$ 3,231.10	\$ 154,196.84
4	5/1/2024	\$23,688.07	\$20,835.43	\$ 2,852.64	\$ 133,361.41
5	5/1/2025	\$23,688.07	\$21,220.88	\$ 2,467.19	\$ 112,140.53
6	5/1/2026	\$23,688.07	\$21,613.47	\$ 2,074.60	\$ 90,527.06
7	5/1/2027	\$23,688.07	\$22,013.32	\$ 1,674.75	\$ 68,513.74
8	5/1/2028	\$23,688.07	\$22,420.57	\$ 1,267.50	\$ 46,093.17
9	5/1/2029	\$23,688.07	\$22,835.35	\$ 852.72	\$ 23,257.82
10	5/1/2030	\$23,688.05	\$23,257.78	\$ 430.27	\$ 0.04
TOTALS		\$236,880.68	\$214,459.72	\$22,420.96	\$0.00



Project photos of Arabian Acres automatic meter installation and connection to distribution system.

Project Description

The Arabian Acres Metropolitan District (District) provides potable water service to the Arabian Acres subdivision and Trout Haven Estates in Teller County. The District currently serves 145 residential and 5 commercial taps for a population of approximately 392 people. The District has trouble providing reliable service with an approximately 40-year-old, poorly constructed distribution system that leaks considerably and lacks adequate flow measurement of potable water delivery.

Through this Automatic Meter Implementation (Project) the District installed an automatic meter reading (AMR) system, new meter pits, installed hardware, a drive-by meter read base station, and software. This Project helped improve the District's operational efficiency by upgrading its water system. The meters help accurately measure the amount of water usage and help quantify the system water loss. In addition to the loan, the District received a DOLA Energy Impact Assistance Fund Grant which resulted in needing approximately 50% of the CWCB loan for project costs.

P R O J E C T D A T A		
<i>Sponsor:</i> Arabian Acres Metropolitan District	<i>County:</i> Teller	<i>Water Source:</i> Groundwater
<i>Type of Project:</i> Water Meter Implementation		<i>Board Approval Date:</i> September 2018
<i>Terms of Loan:</i> 1.85% for 10 years (Original) \$404,000.00 (Final) \$214,459.76		
<i>Design Engineer:</i> AquaWorks DBO, Inc.		
<i>Contractor:</i> Velocity Constructors, Inc.		