



COLORADO

Colorado Water Conservation Board

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

May 8, 2020

Jess Freel, President
San Luis Valley Canal Company
118 Washington Street
Monte Vista, CO 81144

Re: San Luis Valley Canal Headgate Construction Project
Loan Contract Number CT2019-2046

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Freel:

This letter is to advise you that the Project referenced above will be substantially completed on June 1, 2020. In accordance with the Loan Contract, the Company owes \$2,840.32 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make an "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The total amount expended under this contract was \$198,428.30 (\$196,463.66 plus \$1,964.64 for the 1% service fee). An adjustment of \$104,571.70 will be made to the contract for the funds no longer needed. Peg Mason Contracts Manager, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$11,500.72 will be due on June 1, 2021 (see attached Loan Repayment Schedule).

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 = \$303,000.00
Expended Amount = \$198,428.30

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



Colorado Water Conservation Board
Project Expenditure Schedule

San Luis Valley Canal Headgate Construction

San Luis Valley Canal Company
118 Washington Street
Monte Vista , CO 81144
c/o Terry Chiles

Ph. 719-850-9260
Fax
chiles.terry@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2019-2046		
Authorization:	\$303,000.00		
Contract Amount	\$300,000.00		\$ 196,463.66
Loan Service Fee %	1.00%		
Loan Service Fee	\$3,000.00		\$ 1,964.64
Total Loan Amount	\$303,000.00		\$ 198,428.30
Interest:	1.45%		1.45%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	6/1/2020		

Substantial Completion Date

6/1/2020

Contract Expires:

9/17/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 303,000.00		
1	5/16/2019	Engineering & Construction	\$ 182,314.91	\$ 182,314.91	\$ 120,685.09	\$ 2,766.69	\$ 2,766.69
2	1/22/2020	Construction	\$ 14,148.75	\$ 196,463.66	\$ 106,536.34	\$ 73.63	\$ 2,840.32
Final	6/1/2020	Loan Service Fee @ 1%	\$ 1,964.64	\$ 198,428.30	\$ 104,571.70	-	\$ 2,840.32
CT	6/1/2020	Funds Not Needed	(\$ 104,571.70)	\$ 198,428.30	\$ 0.00	-	\$ 2,840.32

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	San Luis Valley Canal Company	FINAL
Loan Contract Number	CT2019-2046	CT2019-2046
Principal	\$303,000.00	\$198,428.30
Interest Rate	1.45%	1.45%
Frequency	Annual	Annual
Term (In Years)	20	20
First Payment Due	June 1, 2021	June 1, 2021
Payment Amount	\$17,561.59	\$11,500.72

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 303,000.00
	CT Adj	\$104,571.70	\$104,571.70	\$ -	\$ 198,428.30
1	6/1/2021	\$11,500.72	\$8,623.51	\$ 2,877.21	\$ 189,804.79
2	6/1/2022	\$11,500.72	\$8,748.55	\$ 2,752.17	\$ 181,056.24
3	6/1/2023	\$11,500.72	\$8,875.40	\$ 2,625.32	\$ 172,180.84
4	6/1/2024	\$11,500.72	\$9,004.10	\$ 2,496.62	\$ 163,176.74
5	6/1/2025	\$11,500.72	\$9,134.66	\$ 2,366.06	\$ 154,042.08
6	6/1/2026	\$11,500.72	\$9,267.11	\$ 2,233.61	\$ 144,774.97
7	6/1/2027	\$11,500.72	\$9,401.48	\$ 2,099.24	\$ 135,373.49
8	6/1/2028	\$11,500.72	\$9,537.80	\$ 1,962.92	\$ 125,835.69
9	6/1/2029	\$11,500.72	\$9,676.10	\$ 1,824.62	\$ 116,159.59
10	6/1/2030	\$11,500.72	\$9,816.41	\$ 1,684.31	\$ 106,343.18
11	6/1/2031	\$11,500.72	\$9,958.74	\$ 1,541.98	\$ 96,384.44
12	6/1/2032	\$11,500.72	\$10,103.15	\$ 1,397.57	\$ 86,281.29
13	6/1/2033	\$11,500.72	\$10,249.64	\$ 1,251.08	\$ 76,031.65
14	6/1/2034	\$11,500.72	\$10,398.26	\$ 1,102.46	\$ 65,633.39
15	6/1/2035	\$11,500.72	\$10,549.04	\$ 951.68	\$ 55,084.35
16	6/1/2036	\$11,500.72	\$10,702.00	\$ 798.72	\$ 44,382.35
17	6/1/2037	\$11,500.72	\$10,857.18	\$ 643.54	\$ 33,525.17
18	6/1/2038	\$11,500.72	\$11,014.61	\$ 486.11	\$ 22,510.56
19	6/1/2039	\$11,500.72	\$11,174.32	\$ 326.40	\$ 11,336.24
20	6/1/2040	\$11,500.62	\$11,336.24	\$ 164.38	\$ -
TOTALS		\$230,014.30	\$198,428.30	\$31,586.00	\$0.00



Before



After



Project Description

The San Luis Valley Canal Headgate Construction Project was a headgate replacement, streambank stabilization, and riparian restoration project completed through a partnership with the San Luis Valley Canal Company and the Rio Grande Headwaters Restoration Project. The goal of the Project was to replace the aging and inefficient San Luis Valley Canal headgate and improve streambank stability and riparian condition throughout the project area. The Project included the construction of a new concrete headgate for SLVCC, as well as river channel shaping for increased capacity. In addition to replacing the infrastructure, the Project included the stabilization of 750 feet of streambank in the Project area. Benefits of the Project include improved diversion efficiency and reduced maintenance, enhanced water quality, improved riparian condition, increased capacity for sediment transport, improved aquatic and wildlife habitat, improved public safety, and increased public involvement in water improvement activities.

P R O J E C T D A T A		
<i>Sponsor:</i> San Luis Valley Canal Company	<i>County:</i> Rio Grande	<i>Water Source:</i> Rio Grande
<i>Type of Loan:</i> Headgate Replacement		<i>Board Approval Date:</i> May 2018
<i>Loan Terms:</i> 1.45% for 20 years (Original) \$303,000.00 (Final) \$198,428.30		
<i>Design Engineer:</i> Riverbend Engineering, LLC		
<i>Contractor:</i> Cooley & Sons Excavating Inc.		