



COLORADO

Colorado Water Conservation Board

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

June 2, 2020

Nathan McCoy, General Manager
Church Ditch Water Authority
14025 West 82nd Avenue
Arvada, CO 80005
nmccoy@churchditch.org

Re: Ditch Systems Improvements Project
Loan Contract Number CT2018-1335

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. McCoy:

This letter is to advise you that the Project referenced above was substantially complete on June 1, 2020. In accordance with the Loan Contract, the Company owes \$87,202.75 for interest accrued during the construction phase of the Project. Per your request, this amount will be included in the total final loan balance. (see attached Project Expenditure Schedule)

The total amount disbursed under this contract was \$2,236,657.28 (\$2,214,512.16 plus \$22,145.12 for the 1% service fee). An adjustment of \$1,379,142.72 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 June 1, 2021, in the amount of \$114,112.60 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 = \$3,615,800.00
Expended Amount = \$2,236,657.28

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



Colorado Water Conservation Board
Project Expenditure Schedule

Church Ditch System Improvements

Church Ditch Water Authority
14025 West 82nd Avenue
Arvada, CO 80005
c/o Nathan McCoy

Ph. 303-423-6010
Fax
nmccoy@churchditch.org

	Original	Amended	Final
Loan Contract No.:	CT2018-1335		
Authorization:	\$3,615,800.00		
Contract Amount	\$3,580,000.00		\$ 2,214,512.16
Loan Service Fee %	1.00%		
Loan Service Fee	\$35,800.00		\$ 22,145.12
Total Loan Amount	\$3,615,800.00		\$ 2,236,657.28
Interest:	3.00%		3.00%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	6/1/2020		

Substantial Completion Date

6/1/2020

Contract Expires:

9/18/2020

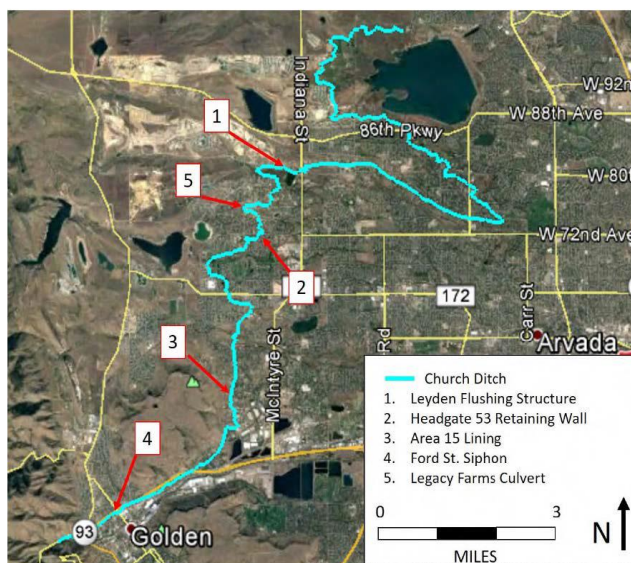
Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 3,615,800.00		
1	1/11/2018	Design & Engineering	\$ 50,867.16	\$ 50,867.16	\$ 3,564,932.84	\$ 3,645.71	\$ 3,645.71
2	3/12/2018	Engineering & Construction	\$ 94,647.72	\$ 145,514.88	\$ 3,470,285.12	\$ 6,316.76	\$ 9,962.47
3	6/26/2018	Engineering and Construction	\$ 711,049.65	\$ 856,564.53	\$ 2,759,235.47	\$ 41,260.36	\$ 51,222.83
4	3/28/2019	Engineering and Construction	\$ 694,124.03	\$ 1,550,688.56	\$ 2,065,111.44	\$ 24,589.11	\$ 75,811.94
5	9/18/2019	Engineering and Construction	\$ 539,253.48	\$ 2,089,942.04	\$ 1,525,857.96	\$ 11,390.81	\$ 87,202.75
6	6/1/2020	Engineering and Construction	\$ 37,367.37	\$ 2,127,309.41	\$ 1,488,490.59	-	\$ 87,202.75
Final	6/1/2020	Roll IDC into Loan	\$ 87,202.75	\$ 2,214,512.16	\$ 1,401,287.84	(\$ 87,202.75)	-
Final	6/1/2020	Loan Service Fee @ 1%	\$ 22,145.12	\$ 2,236,657.28	\$ 1,379,142.72	-	-
CT	6/1/2020	Funds Not Needed	(\$ 1,379,142.72)	\$ 2,236,657.28	(\$ 0.00)	-	-

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Church Ditch Water Authority	FINAL RE2020-526
Loan Contract Number	CT2018-1335	CT2018-1335
Principal	\$3,615,800.00	\$2,236,657.28
Interest Rate	3.00%	3.00%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		June 1, 2021
Payment Amount	\$184,475.44	\$114,112.60

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 3,615,800.00
	CT Adj	\$1,379,142.72	\$1,379,142.72	\$ -	\$ 2,236,657.28
1	6/1/2021	\$114,112.60	\$47,012.88	\$ 67,099.72	\$ 2,189,644.40
2	6/1/2022	\$114,112.60	\$48,423.27	\$ 65,689.33	\$ 2,141,221.13
3	6/1/2023	\$114,112.60	\$49,875.97	\$ 64,236.63	\$ 2,091,345.16
4	6/1/2024	\$114,112.60	\$51,372.25	\$ 62,740.35	\$ 2,039,972.91
5	6/1/2025	\$114,112.60	\$52,913.41	\$ 61,199.19	\$ 1,987,059.50
6	6/1/2026	\$114,112.60	\$54,500.81	\$ 59,611.79	\$ 1,932,558.69
7	6/1/2027	\$114,112.60	\$56,135.84	\$ 57,976.76	\$ 1,876,422.85
8	6/1/2028	\$114,112.60	\$57,819.91	\$ 56,292.69	\$ 1,818,602.94
9	6/1/2029	\$114,112.60	\$59,554.51	\$ 54,558.09	\$ 1,759,048.43
10	6/1/2030	\$114,112.60	\$61,341.15	\$ 52,771.45	\$ 1,697,707.28
11	6/1/2031	\$114,112.60	\$63,181.38	\$ 50,931.22	\$ 1,634,525.90
12	6/1/2032	\$114,112.60	\$65,076.82	\$ 49,035.78	\$ 1,569,449.08
13	6/1/2033	\$114,112.60	\$67,029.13	\$ 47,083.47	\$ 1,502,419.95
14	6/1/2034	\$114,112.60	\$69,040.00	\$ 45,072.60	\$ 1,433,379.95
15	6/1/2035	\$114,112.60	\$71,111.20	\$ 43,001.40	\$ 1,362,268.75
16	6/1/2036	\$114,112.60	\$73,244.54	\$ 40,868.06	\$ 1,289,024.21
17	6/1/2037	\$114,112.60	\$75,441.87	\$ 38,670.73	\$ 1,213,582.34
18	6/1/2038	\$114,112.60	\$77,705.13	\$ 36,407.47	\$ 1,135,877.21
19	6/1/2039	\$114,112.60	\$80,036.28	\$ 34,076.32	\$ 1,055,840.93
20	6/1/2040	\$114,112.60	\$82,437.37	\$ 31,675.23	\$ 973,403.56
21	6/1/2041	\$114,112.60	\$84,910.49	\$ 29,202.11	\$ 888,493.07
22	6/1/2042	\$114,112.60	\$87,457.81	\$ 26,654.79	\$ 801,035.26
23	6/1/2043	\$114,112.60	\$90,081.54	\$ 24,031.06	\$ 710,953.72
24	6/1/2044	\$114,112.60	\$92,783.99	\$ 21,328.61	\$ 618,169.73
25	6/1/2045	\$114,112.60	\$95,567.51	\$ 18,545.09	\$ 522,602.22
26	6/1/2046	\$114,112.60	\$98,434.53	\$ 15,678.07	\$ 424,167.69
27	6/1/2047	\$114,112.60	\$101,387.57	\$ 12,725.03	\$ 322,780.12
28	6/1/2048	\$114,112.60	\$104,429.20	\$ 9,683.40	\$ 218,350.92
29	6/1/2049	\$114,112.60	\$107,562.07	\$ 6,550.53	\$ 110,788.85
30	6/1/2050	\$114,112.52	\$110,788.85	\$ 3,323.67	\$ 0.00
TOTALS		\$3,423,377.92	\$2,236,657.28	\$1,186,720.64	\$0.00



Project photos of Leyden Flushing Structure



Project photos of Headgate 53 Retaining Wall



Project photos of Area 15 Lining

Project Description

There are 97 Contractual Users who receive water from Church Ditch. The 2009 Master Plan identifies areas in need of maintenance, modification, or replacement. Since 2009, the Church Ditch Water Authority (CDWA) has been completing the identified maintenance and replacement projects as time and budgets allow. The following five projects were identified as the highest priority for CDWA:

- (1) the Leyden Creek Flushing Structure work included replacement of the aging structure and improving efficiency, safety, and maintenance accessibility;
- (2) the Headgate 53 Retaining Wall project involved repairing a concrete block wall installed as an emergency fix due to the 2013 flood;
- (3) the Area 15 Ditch Lining rehabilitation included lining a ditch section where dewatering by new homes and businesses adjacent to the ditch increased water loss in the ditch;
- (4) the Ford Street Siphon project addressed a 75-year old culvert that was thought to be near the end of its expected lifespan; and
- (5) the Legacy Farms Culvert replacement of an undersized culvert created backwater.

The CDWA concluded that the Ford Street Siphon does not require replacement. The siphon is in good working condition and only required new grout which was applied and paid for by CDWA in 2020. The CDWA also decided to remove the Legacy Farms Culvert and not replace it, but leave the ditch open. The Area 15 Ditch Lining was reduced in length resulting in additional cost savings.

P R O J E C T D A T A		
<i>Sponsor:</i> Church Ditch Water Authority	<i>County:</i> Jefferson	<i>Water Source:</i> Clear Creek
<i>Type of Project:</i> Ditch Systems Improvements		<i>Board Approval Date:</i> July 2017
<i>Terms of Loan:</i> 3.00% for 30 years	<i>(Original)</i> \$3,615,800.00	<i>(Final)</i> \$2,236,657.28
<i>Design Engineer:</i> Ecological Resource Consultants, Inc.		
<i>Contractor:</i> Merdiam Partners, LLC - JL Melton Construction, Inc. - Lillard and Clark Construction Co., Inc.		