



## COLORADO

### Colorado Water Conservation Board

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

May 11, 2021

Mr. Kyle Vanderberg, Manager/Superintendent  
Redlands Water and Power Company  
2216 S. Broadway  
Grand Junction, CO 81507  
[kylev@redlandswpc.com](mailto:kylev@redlandswpc.com)

Re: Pumphline Replacement Project  
Loan Contract Number CT2021-0511

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Vanderberg:

This letter is to advise you that the Project referenced above was substantially completed on May 1, 2021. In accordance with the Loan Contract, the Company owes \$3,584.63 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check.

The total expended amount under this contract is \$568,944.05 (\$563,310.94 plus \$5,633.11 for the 1% service fee). An adjustment in the amount of \$72,405.95 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will initiate the process of amending the contract to reflect the adjusted amount. The first annual loan payment will be due on May 1, 2022, in the amount of \$33,630.64 as presented in the 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 = \$641,350.00  
Expended Amount = \$568,944.05

ec: Steve Anderson, CWCB Board Member, Gunnison River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Pumpline Replacement Project**

**Redlands Water and Power Company**  
**2216 South Broadway**  
**Grand Junction , CO 81507**  
**c/o Kyle Vanderberg**

**Ph. 970-243-2173**  
**Fax**  
**kylev@redlandswpc.com**

	Original	Amended	Final
Loan Contract No.:	<b>CT2021-511</b>		
Authorization:	\$641,350.00		
Contract Amount	\$635,000.00		\$ 563,310.94
Loan Service Fee %	1.00%		
Loan Service Fee	\$6,350.00		\$ 5,633.11
Total Loan Amount	\$641,350.00		\$ 568,944.05
Interest:	1.65%		1.65%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2021		

Substantial Completion Date

5/1/2021

Contract Expires:

6/30/2025

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 641,350.00		
1	9/9/2020	Engineering	\$ 37,619.59	\$ 37,619.59	\$ 603,730.41	\$ 397.94	\$ 397.94
2	9/9/2020	Engineering and Construction	\$ 84,217.47	\$ 121,837.06	\$ 519,512.94	\$ 890.86	\$ 1,288.80
3	11/6/2020	Engineering and Construction	\$ 103,728.20	\$ 225,565.26	\$ 415,784.74	\$ 825.28	\$ 2,114.08
4	12/21/2020	Engineering and Construction	\$ 147,814.72	\$ 373,379.98	\$ 267,970.02	\$ 875.35	\$ 2,989.43
5	1/20/2021	Construction	\$ 33,145.65	\$ 406,525.63	\$ 234,824.37	\$ 151.33	\$ 3,140.76
6	2/10/2021	Engineering and Construction	\$ 118,419.55	\$ 524,945.18	\$ 116,404.82	\$ 428.26	\$ 3,569.02
7	4/22/2021	Engineering and Construction	\$ 38,365.76	\$ 563,310.94	\$ 78,039.06	\$ 15.61	\$ 3,584.63
Final	5/1/2021	Loan Service Fee @ 1%	\$ 5,633.11	\$ 568,944.05	\$ 72,405.95	-	\$ 3,584.63
CT	5/1/2021	Funds Not Needed	(\$ 72,405.95)	\$ 568,944.05	\$ 0.00	-	\$ 3,584.63



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### Loan Repayment Schedule

Borrower | Redlands Water and Power Company

Loan Contract Number | CT2021-511

Loan Amount | \$563,310.94

1% Service Fee | \$5,633.11

Interest During Construction Added | \$0.00

Total Loan Amount | \$568,944.05

Interest Rate | 1.650000 %

Term | 20

First Payment Due | May 1, 2022

Annual Payment Amount | \$33,630.64

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	05/01/2021	\$0.00	\$-5,633.11	\$0.00	\$5,633.11	\$568,944.05
Due Pmt	05/01/2022	\$33,630.64	\$24,243.06	\$9,387.58	\$0.00	\$544,700.99
Due Pmt	05/01/2023	\$33,630.64	\$24,643.07	\$8,987.57	\$0.00	\$520,057.92
Due Pmt	05/01/2024	\$33,630.64	\$25,049.68	\$8,580.96	\$0.00	\$495,008.24
Due Pmt	05/01/2025	\$33,630.64	\$25,463.00	\$8,167.64	\$0.00	\$469,545.24
Due Pmt	05/01/2026	\$33,630.64	\$25,883.14	\$7,747.50	\$0.00	\$443,662.10
Due Pmt	05/01/2027	\$33,630.64	\$26,310.22	\$7,320.42	\$0.00	\$417,351.88
Due Pmt	05/01/2028	\$33,630.64	\$26,744.33	\$6,886.31	\$0.00	\$390,607.55
Due Pmt	05/01/2029	\$33,630.64	\$27,185.62	\$6,445.02	\$0.00	\$363,421.93
Due Pmt	05/01/2030	\$33,630.64	\$27,634.18	\$5,996.46	\$0.00	\$335,787.75
Due Pmt	05/01/2031	\$33,630.64	\$28,090.14	\$5,540.50	\$0.00	\$307,697.61
Due Pmt	05/01/2032	\$33,630.64	\$28,553.63	\$5,077.01	\$0.00	\$279,143.98
Due Pmt	05/01/2033	\$33,630.64	\$29,024.76	\$4,605.88	\$0.00	\$250,119.22
Due Pmt	05/01/2034	\$33,630.64	\$29,503.67	\$4,126.97	\$0.00	\$220,615.55
Due Pmt	05/01/2035	\$33,630.64	\$29,990.48	\$3,640.16	\$0.00	\$190,625.07
Due Pmt	05/01/2036	\$33,630.64	\$30,485.33	\$3,145.31	\$0.00	\$160,139.74
Due Pmt	05/01/2037	\$33,630.64	\$30,988.33	\$2,642.31	\$0.00	\$129,151.41
Due Pmt	05/01/2038	\$33,630.64	\$31,499.64	\$2,131.00	\$0.00	\$97,651.77
Due Pmt	05/01/2039	\$33,630.64	\$32,019.39	\$1,611.25	\$0.00	\$65,632.38
Due Pmt	05/01/2040	\$33,630.64	\$32,547.71	\$1,082.93	\$0.00	\$33,084.67
Due Pmt	05/01/2041	\$33,630.57	\$33,084.67	\$545.90	\$0.00	\$0.00

05.11.2021

LCM





***RW&PC was able to purchase the HDPE pipe for less than \$1/lb in June 2020 and had four competitive quotes.***



***Removal and replacement of the 48" steel pipe overshoot and upper section of buried pipe. Concrete plugs were installed to abandon buried pipe with drainpipe at lower end. New pre-cast concrete pier saddles and baring pads were installed under new overshoot pipe.***

### Project Description

The Redlands Water and Power Company provides irrigation water and power to 1,970 acres of the Redlands area in the Grand Valley. Shareholders are predominantly located on bench lands above the Colorado and Gunnison Rivers, requiring most of the irrigation water to be pumped uphill to them. Approximately 60 cfs is pumped through a 48" concrete-lined steel pipe (Pumpline) to these users. The existing pumpline was constructed in 1944 and experienced leaks that required frequent repair. The Company replaced a portion of the pumpline in 2017, and replaced the remaining pipe with this project. This project provided water security for shareholders. It was funded with a loan, a WSRF grant of \$125,000, and cash reserves. The Project was successfully completed on schedule and under budget.

P R O J E C T D A T A		
Sponsor: Redlands Water and Power Company	County: Mesa	Water Source: Gunnison River
Type of Project: Pipeline Replacement	Board Approval Date: May 2020	
Loan Terms: (Original) \$641,350 @ 1.65% (Final) \$568,944.05 @ 1.65%		
Design Engineer: J-U-B Engineers Inc		
Contractor: CW Construction, LLC.		