



COLORADO

Colorado Water Conservation Board

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

June 24, 2021

Bobby Clevenger, President
Big Elk Meadows Association
PO Box 440
Lyons, CO 80540

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

LOAN CONTRACT AMENDMENT CONFIRMATION

Dear Mr. Clevenger:

This letter shall acknowledge and approve your request to amend the subject contract by re-amortizing the current balance over the original 30 year repayment term at the original interest rate of 2.75%. The "Notice-Commencement of Loan Repayment Period" letter dated Feb. 5, 2020, indicated that the Association only utilized \$1,729,427.24 (\$1,712,304.20 plus \$17,123.04 for the 1% service fee) of the original contracted amount. A \$290,572.76 reduction to the contract was made at that time to reflect the actual balance.

The Association made a principal pre-payment of \$475,000.00 on January 27, 2021 and their first annual payment of \$85,406.76 was made by the due date of Feb. 1, 2021. On June 23, 2021, an additional principal pre-payment of \$225,066.41 was received resulting in a reduced principal balance of \$991,513.33. This amendment to the loan contract will amortize the \$991,513.33 over the remaining repayment period resulting in a new annual payment of \$50,060.86 due on Feb. 1, 2022 and each subsequent year as presented on the attached Loan Repayment Schedule.

Peg Mason, CWCB Contracts Manager, will initiate the contract amendment process. The CWCB will waive the \$1,000 processing fee normally assessed for contract amendments because this was a 2013 Flood - Emergency Loan.

If you have any questions or concerns, please don't hesitate to call me at (303) 866-3441 x3232.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Attachment: Loan Repayment Schedule



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	\$991,513.33	
Interest Rate	2.75%	2.75%	
Frequency	Annual	Annual	
Term (In Years)	30	29	
First Payment Due		February 1, 2022	
Payment Amount	\$99,756.53	\$50,060.86	

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	\$ 85,406.75	\$ 37,847.50	\$ 47,559.25	\$ 1,691,579.74
PrePay	2/1/2021	\$ 475,000.00	\$ 475,000.00	\$ -	\$ 1,216,579.74
PrePay	6/1/2021	\$ 225,066.41	\$ 225,066.41	\$ -	\$ 991,513.33
2	2/1/2022	\$ 50,060.86	\$ 20,526.68	\$ 29,534.18	\$ 970,986.65
3	2/1/2023	\$ 50,060.86	\$ 23,358.73	\$ 26,702.13	\$ 947,627.92
4	2/1/2024	\$ 50,060.86	\$ 24,001.09	\$ 26,059.77	\$ 923,626.83
5	2/1/2025	\$ 50,060.86	\$ 24,661.12	\$ 25,399.74	\$ 898,965.71
6	2/1/2026	\$ 50,060.86	\$ 25,339.30	\$ 24,721.56	\$ 873,626.41
7	2/1/2027	\$ 50,060.86	\$ 26,036.13	\$ 24,024.73	\$ 847,590.28
8	2/1/2028	\$ 50,060.86	\$ 26,752.13	\$ 23,308.73	\$ 820,838.15
9	2/1/2029	\$ 50,060.86	\$ 27,487.81	\$ 22,573.05	\$ 793,350.34
10	2/1/2030	\$ 50,060.86	\$ 28,243.73	\$ 21,817.13	\$ 765,106.61
11	2/1/2031	\$ 50,060.86	\$ 29,020.43	\$ 21,040.43	\$ 736,086.18
12	2/1/2032	\$ 50,060.86	\$ 29,818.49	\$ 20,242.37	\$ 706,267.69
13	2/1/2033	\$ 50,060.86	\$ 30,638.50	\$ 19,422.36	\$ 675,629.19
14	2/1/2034	\$ 50,060.86	\$ 31,481.06	\$ 18,579.80	\$ 644,148.13
15	2/1/2035	\$ 50,060.86	\$ 32,346.79	\$ 17,714.07	\$ 611,801.34
16	2/1/2036	\$ 50,060.86	\$ 33,236.32	\$ 16,824.54	\$ 578,565.02
17	2/1/2037	\$ 50,060.86	\$ 34,150.32	\$ 15,910.54	\$ 544,414.70
18	2/1/2038	\$ 50,060.86	\$ 35,089.46	\$ 14,971.40	\$ 509,325.24
19	2/1/2039	\$ 50,060.86	\$ 36,054.42	\$ 14,006.44	\$ 473,270.82
20	2/1/2040	\$ 50,060.86	\$ 37,045.91	\$ 13,014.95	\$ 436,224.91
21	2/1/2041	\$ 50,060.86	\$ 38,064.67	\$ 11,996.19	\$ 398,160.24
22	2/1/2042	\$ 50,060.86	\$ 39,111.45	\$ 10,949.41	\$ 359,048.79
23	2/1/2043	\$ 50,060.86	\$ 40,187.02	\$ 9,873.84	\$ 318,861.77
24	2/1/2044	\$ 50,060.86	\$ 41,292.16	\$ 8,768.70	\$ 277,569.61
25	2/1/2045	\$ 50,060.86	\$ 42,427.70	\$ 7,633.16	\$ 235,141.91
26	2/1/2046	\$ 50,060.86	\$ 43,594.46	\$ 6,466.40	\$ 191,547.45
27	2/1/2047	\$ 50,060.86	\$ 44,793.31	\$ 5,267.55	\$ 146,754.14
28	2/1/2048	\$ 50,060.86	\$ 46,025.12	\$ 4,035.74	\$ 100,729.02
29	2/1/2049	\$ 50,060.86	\$ 47,290.81	\$ 2,770.05	\$ 53,438.21
30	2/1/2050	\$ 54,907.76	\$ 53,438.21	\$ 1,469.55	\$ -
TOTALS		\$2,532,657.76	\$2,020,000.00	\$512,657.76	\$0.00