



COLORADO

Colorado Water Conservation Board

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

June 16, 2022

Mr. Donald Frick, General Manager
The Tunnel Water Company
2319 East Mulberry Street
Fort Collins, CO 80524
dfrick@wtrsupply.com

Re: Rawah Ditch Tunnel Rehabilitation Project
CWCB Loan Contract Number CT2021-3927

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Frick:

This letter is to advise you that the Project referenced above was substantially completed on June 1, 2022. In accordance with the Loan Contract, the Company owes \$13,190.09 for interest accrued during the construction phase of the Project. Per your request, this amount has been added to the total final loan balance (see attached Project Expenditure Schedule).

The final principal balance of this loan contract is \$1,198,066.75 (\$1,186,204.70 plus \$11,862.05 for the 1% service fee). An adjustment of \$973,433.25 will be made to the contract for the funds no longer needed. Peg Mason, Contracts Manager, will initiate the contract amendment process to reflect the adjusted amount. The first annual loan payment of \$51,312.32 will be due on June 1, 2023 (see the attached Loan Repayment Schedule).

Please note, in accordance with 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 = \$2,171,500.00
Final Amount = \$1,198,066.75

cc: Mr. Robert Sakata, CWCB Board Member, South Platte Basin
Ms. Curran Trick, CWCB Board Member, North Platte Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Rawah Ditch Tunnel Rehabilitation

The Tunnel Water Company
P. O. Box 2017
Fort Collins, CO 80522
c/o Donald E. Frick

Ph. 970-482-3433
Fax (970) 482-1486
dflick@wtrsupply.com

	Original	Amended	Final
Loan Contract No.:	CT2021-3927		
Authorization:	\$2,171,500.00		
Contract Amount	\$2,150,000.00		\$ 1,186,204.70
Loan Service Fee %	1.00%		
Loan Service Fee	\$21,500.00		\$ 11,862.05
Total Loan Amount	\$2,171,500.00		\$ 1,198,066.75
Interest:	1.70%		1.70%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	6/1/2022		

Substantial Completion Date

6/1/2022

Contract Expires:

4/6/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest	% Disbursed
					\$ 2,171,500.00			
1	5/13/2021	Engineering and Construction	\$ 164,199.02	\$ 164,199.02	\$ 2,007,300.98	\$ 2,936.69	\$ 2,936.69	8%
2	6/3/2021	Engineering and Construction	\$ 161,717.50	\$ 325,916.52	\$ 1,845,583.48	\$ 2,734.13	\$ 5,670.82	15%
3	7/16/2021	Engineering and Construction	\$ 151,364.50	\$ 477,281.02	\$ 1,694,218.98	\$ 2,255.95	\$ 7,926.77	22%
4	11/19/2021	Engineering and Construction	\$ 263,679.09	\$ 740,960.11	\$ 1,430,539.89	\$ 2,382.50	\$ 10,309.27	34%
5	12/20/2021	Engineering and Construction	\$ 260,612.78	\$ 1,001,572.89	\$ 1,169,927.11	\$ 1,978.52	\$ 12,287.79	46%
6	2/8/2022	Engineering and Construction	\$ 171,441.72	\$ 1,173,014.61	\$ 998,485.39	\$ 902.30	\$ 13,190.09	54%
Final	6/1/2022	Roll IDC into Loan	\$ 13,190.09	\$ 1,186,204.70	\$ 985,295.30	(\$ 13,190.09)	-	
Final	6/1/2022	Loan Service Fee @ 1%	\$ 11,862.05	\$ 1,198,066.75	\$ 973,433.25	-	-	55%
CT	6/1/2022	Adjustment - Funds not needed	(\$ 973,433.25)	\$ 1,198,066.75	\$ 0.00	-	-	



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Loan Repayment Schedule

Borrower | Tunnel Water Company

Loan Contract Number | CT2021-3927

FINAL Loan Amount | \$1,173,014.61

1% Service Fee | \$11,862.05

Interest During Construction Added | \$13,190.09

FINAL Total Loan Amount | \$1,198,066.75

Interest Rate | 1.700000 %

Term | 30

First Payment Due | June 1, 2023

Annual Payment Amount | \$51,312.32

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	06/01/2022	\$0.00	\$-25,052.14	\$0.00	\$25,052.14	\$1,198,066.75
Due Pmt	06/01/2023	\$51,312.32	\$30,945.19	\$20,367.13	\$0.00	\$1,167,121.56
Due Pmt	06/01/2024	\$51,312.32	\$31,471.25	\$19,841.07	\$0.00	\$1,135,650.31
Due Pmt	06/01/2025	\$51,312.32	\$32,006.26	\$19,306.06	\$0.00	\$1,103,644.05
Due Pmt	06/01/2026	\$51,312.32	\$32,550.37	\$18,761.95	\$0.00	\$1,071,093.68
Due Pmt	06/01/2027	\$51,312.32	\$33,103.73	\$18,208.59	\$0.00	\$1,037,989.95
Due Pmt	06/01/2028	\$51,312.32	\$33,666.49	\$17,645.83	\$0.00	\$1,004,323.46
Due Pmt	06/01/2029	\$51,312.32	\$34,238.82	\$17,073.50	\$0.00	\$970,084.64
Due Pmt	06/01/2030	\$51,312.32	\$34,820.88	\$16,491.44	\$0.00	\$935,263.76
Due Pmt	06/01/2031	\$51,312.32	\$35,412.84	\$15,899.48	\$0.00	\$899,850.92
Due Pmt	06/01/2032	\$51,312.32	\$36,014.85	\$15,297.47	\$0.00	\$863,836.07
Due Pmt	06/01/2033	\$51,312.32	\$36,627.11	\$14,685.21	\$0.00	\$827,208.96
Due Pmt	06/01/2034	\$51,312.32	\$37,249.77	\$14,062.55	\$0.00	\$789,959.19
Due Pmt	06/01/2035	\$51,312.32	\$37,883.01	\$13,429.31	\$0.00	\$752,076.18
Due Pmt	06/01/2036	\$51,312.32	\$38,527.02	\$12,785.30	\$0.00	\$713,549.16
Due Pmt	06/01/2037	\$51,312.32	\$39,181.98	\$12,130.34	\$0.00	\$674,367.18
Due Pmt	06/01/2038	\$51,312.32	\$39,848.08	\$11,464.24	\$0.00	\$634,519.10
Due Pmt	06/01/2039	\$51,312.32	\$40,525.50	\$10,786.82	\$0.00	\$593,993.60
Due Pmt	06/01/2040	\$51,312.32	\$41,214.43	\$10,097.89	\$0.00	\$552,779.17
Due Pmt	06/01/2041	\$51,312.32	\$41,915.07	\$9,397.25	\$0.00	\$510,864.10
Due Pmt	06/01/2042	\$51,312.32	\$42,627.63	\$8,684.69	\$0.00	\$468,236.47
Due Pmt	06/01/2043	\$51,312.32	\$43,352.30	\$7,960.02	\$0.00	\$424,884.17
Due Pmt	06/01/2044	\$51,312.32	\$44,089.29	\$7,223.03	\$0.00	\$380,794.88
Due Pmt	06/01/2045	\$51,312.32	\$44,838.81	\$6,473.51	\$0.00	\$335,956.07
Due Pmt	06/01/2046	\$51,312.32	\$45,601.07	\$5,711.25	\$0.00	\$290,355.00
Due Pmt	06/01/2047	\$51,312.32	\$46,376.28	\$4,936.04	\$0.00	\$243,978.72
Due Pmt	06/01/2048	\$51,312.32	\$47,164.68	\$4,147.64	\$0.00	\$196,814.04
Due Pmt	06/01/2049	\$51,312.32	\$47,966.48	\$3,345.84	\$0.00	\$148,847.56
Due Pmt	06/01/2050	\$51,312.32	\$48,781.91	\$2,530.41	\$0.00	\$100,065.65
Due Pmt	06/01/2051	\$51,312.32	\$49,611.20	\$1,701.12	\$0.00	\$50,454.45
Due Pmt	06/01/2052	\$51,312.18	\$50,454.45	\$857.73	\$0.00	\$0.00

WC
06/16/2022





Project Description

The Tunnel Water Company (Company) owns and operates the Laramie-Poudre Tunnel (L-PT) for the benefit of its two shareholders that include Water Supply and Storage Company (WSSC) and Windsor Reservoir and Canal Company (WRCC). WSSC delivers irrigation water to its shareholders, primarily for agricultural irrigation on approximately 40,000 acres lying below the Larimer County Canal. WRCC delivers water to its municipal shareholders via the Soldier Canyon and Bellvue Water Treatment Plants. It also owns and operates the Rawah Ditch (Ditch) which collects water from Rawah Creek and delivers it to the West Branch of the Laramie River, upstream of the L-PT.

The Rawah Ditch includes two tunnels, 70 feet long and 90 feet long. At completion of the 2020 diversion season, both tunnels were found to have significant rockfall, and subsequently the Company's engineers concluded that one tunnel was in danger of imminent collapse, while the other would likely collapse within a few years. If either tunnel collapses, the Company would be unable to make water deliveries and would incur significant repair costs. The selected alternative slip lined and grouted the tunnel in order to avoid the need for workers in the tunnels with unpredictable rockfall. Construction is started in the spring of 2021 and construction was completed in the spring of 2022.

P R O J E C T D A T A		
<i>Sponsor:</i> The Tunnel Water Company	<i>County:</i> Larimer	<i>Water Source:</i> Laramie River
<i>Type of Project:</i> Rawah Ditch Tunnel Rehabilitation	<i>Board Approval Date:</i> March 2021	
<i>Terms of Loan:</i> 1.70% for 30 years	<i>(Original)</i> \$2,171,500.00	<i>(Final)</i> \$1,198,066.75
<i>Design Engineer:</i> Lithos Engineering		
<i>Contractor:</i> Restruction Corporation		