



## COLORADO

### Colorado Water Conservation Board

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

#### LOAN SNAPSHOT

First Annual Payment Due: May 1, 2025

Annual Payment Amount: \$44,195.63\*

\*Requires contract amendment

June 10, 2024

Mr. Keith Amen, President  
The Tunnel Water Company  
2319 East Mulberry Street  
Fort Collins, CO 80524  
[keith@amenfarmingfeed.com](mailto:keith@amenfarmingfeed.com)

Re: Emergency Wildfire Impact Loan - Headgate Improvements  
Loan Contract Number CT2021-3928

#### NOTICE OF COMMENCEMENT OF LOAN REPAYMENT PERIOD

Dear Mr. Amen:

This letter is to notify you that the Project referenced above is at the end of the 3-year no interest period. The 27-year repayment period began on May 1, 2024. No payment is due at this time. The first annual payment will be due on May 1, 2025. During the repayment period interest will accrue on the loan balance and no further disbursements can be made. The final loan balance totaled \$950,575.71 (\$941,164.07 disbursed plus \$9,411.64 for the 1% service fee). An adjustment in the amount of \$267,484.29 will be made to the contract for funds no longer needed (see attached Project Expenditure Schedule).

Kaylee Salazar, Contracts Manager will initiate the contract amendment process to reflect the adjusted amount. Kaylee can be reached at [kaylee.slalzar@state.co.us](mailto:kaylee.slalzar@state.co.us) or (303)866-3227 x3227. The first annual loan payment will be due on May 1, 2025, in the amended amount of \$44,195.63 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., Section Chief  
CWCB Finance Section

Loan Contract: \$1,218,060.00  
Final Loan Balance: \$950,575.71

CC: Brad Wind, CWCB Board Member, South Platte River Basin  
Erik Westlind, TWC General Manager - [ewestlind@wtrsupply.com](mailto:ewestlind@wtrsupply.com)  
Dennis Harmon, TWC Consultant - [dharmon@wtrsupply.com](mailto:dharmon@wtrsupply.com)



Colorado Water Conservation Board  
Project Expenditure Schedule

**Headgate Improvements Project (Wildfire Impact Loan)**

**The Tunnel Water Company**  
**P. O. Box 2017**  
**Fort Collins, CO 80522**  
**c/o Dennis Harmon**

**Ph.**  
**Fax (970) 482-1486**  
**47dharmon@gmail.com**

	Original	Amended	Final
Loan Contract No.:	<b>CT2021-3928</b>		
Authorization:	\$1,218,060.00		
Contract Amount	\$1,206,000.00		\$ 941,164.07
Loan Service Fee %	1.00%		
Loan Service Fee	\$12,060.00		\$ 9,411.64
Total Loan Amount	\$1,218,060.00		\$ 950,575.71
Interest:	1.70%		1.70%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2024		

Substantial Completion Date

5/1/2024

Contract Expires:

4/7/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,218,060.00		
1	5/14/2021	Engineering and Construction	\$ 258,690.95	\$ 258,690.95	\$ 959,369.05	-	-
2	6/3/2021	Engineering and Construction	\$ 312,311.37	\$ 571,002.32	\$ 647,057.68	-	-
3	7/13/2021	Engineering and Construction	\$ 74,005.50	\$ 645,007.82	\$ 573,052.18	-	-
4	9/8/2021	Engineering and Construction	\$ 278,906.25	\$ 923,914.07	\$ 294,145.93	-	-
5	11/16/2021	Construction	\$ 17,250.00	\$ 941,164.07	\$ 276,895.93	-	-
Final	5/1/2024	Loan Service Fee @ 1%	\$ 9,411.64	\$ 950,575.71	\$ 267,484.29	-	-
CT	5/1/2024	Adjustment - Funds not needed	(\$ 267,484.29)	\$ 950,575.71	(\$ 0.00)	-	-

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Department of Natural Resources

1313 Sherman Street, Room 718  
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### Loan Repayment Schedule

Borrower | Tunnel Water Company

Loan Contract Number | CT2021-3928

FINAL Loan Amount | \$941,164.07

1% Service Fee | \$9,411.64

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$950,575.71

Interest Rate | 1.700000 %

Term | 27

First Payment Due | May 1, 2025

Annual Payment Amount | \$44,195.63

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2024	\$0.00	\$-9,411.64	\$0.00	\$9,411.64	\$950,575.71
Due Pmt	05/01/2025	\$44,195.63	\$28,035.84	\$16,159.79	\$0.00	\$922,539.87
Due Pmt	05/01/2026	\$44,195.63	\$28,512.45	\$15,683.18	\$0.00	\$894,027.42
Due Pmt	05/01/2027	\$44,195.63	\$28,997.16	\$15,198.47	\$0.00	\$865,030.26
Due Pmt	05/01/2028	\$44,195.63	\$29,490.12	\$14,705.51	\$0.00	\$835,540.14
Due Pmt	05/01/2029	\$44,195.63	\$29,991.45	\$14,204.18	\$0.00	\$805,548.69
Due Pmt	05/01/2030	\$44,195.63	\$30,501.30	\$13,694.33	\$0.00	\$775,047.39
Due Pmt	05/01/2031	\$44,195.63	\$31,019.82	\$13,175.81	\$0.00	\$744,027.57
Due Pmt	05/01/2032	\$44,195.63	\$31,547.16	\$12,648.47	\$0.00	\$712,480.41
Due Pmt	05/01/2033	\$44,195.63	\$32,083.46	\$12,112.17	\$0.00	\$680,396.95
Due Pmt	05/01/2034	\$44,195.63	\$32,628.88	\$11,566.75	\$0.00	\$647,768.07
Due Pmt	05/01/2035	\$44,195.63	\$33,183.57	\$11,012.06	\$0.00	\$614,584.50
Due Pmt	05/01/2036	\$44,195.63	\$33,747.69	\$10,447.94	\$0.00	\$580,836.81
Due Pmt	05/01/2037	\$44,195.63	\$34,321.40	\$9,874.23	\$0.00	\$546,515.41
Due Pmt	05/01/2038	\$44,195.63	\$34,904.87	\$9,290.76	\$0.00	\$511,610.54
Due Pmt	05/01/2039	\$44,195.63	\$35,498.25	\$8,697.38	\$0.00	\$476,112.29
Due Pmt	05/01/2040	\$44,195.63	\$36,101.72	\$8,093.91	\$0.00	\$440,010.57
Due Pmt	05/01/2041	\$44,195.63	\$36,715.45	\$7,480.18	\$0.00	\$403,295.12
Due Pmt	05/01/2042	\$44,195.63	\$37,339.61	\$6,856.02	\$0.00	\$365,955.51
Due Pmt	05/01/2043	\$44,195.63	\$37,974.39	\$6,221.24	\$0.00	\$327,981.12
Due Pmt	05/01/2044	\$44,195.63	\$38,619.95	\$5,575.68	\$0.00	\$289,361.17
Due Pmt	05/01/2045	\$44,195.63	\$39,276.49	\$4,919.14	\$0.00	\$250,084.68
Due Pmt	05/01/2046	\$44,195.63	\$39,944.19	\$4,251.44	\$0.00	\$210,140.49
Due Pmt	05/01/2047	\$44,195.63	\$40,623.24	\$3,572.39	\$0.00	\$169,517.25
Due Pmt	05/01/2048	\$44,195.63	\$41,313.84	\$2,881.79	\$0.00	\$128,203.41
Due Pmt	05/01/2049	\$44,195.63	\$42,016.17	\$2,179.46	\$0.00	\$86,187.24
Due Pmt	05/01/2050	\$44,195.63	\$42,730.45	\$1,465.18	\$0.00	\$43,456.79
Due Pmt	05/01/2051	\$44,195.56	\$43,456.79	\$738.77	\$0.00	\$0.00

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### Project Description

On October 5, 2020, Governor Jared Polis issued Executive Order D 2020 208 declaring a Disaster Emergency due to the Cameron Peak Fire in Larimer County enabling State agencies to coordinate and make resources available for fire suppression, response, consequence management, and recovery efforts. At the September 2020 meeting of the CWCB, the Board established the 2020 Wildfire Impact Loans that are available to eligible applicants serving or receiving water from areas under a Governor's Emergency Declaration. The CWCB approved a Wildfire Impact Loan for this Headgate Improvements Project in March 2021.

During the unprecedented fire season of 2020, the Cameron Peak Fire damaged the watersheds supplying water to The Tunnel Water Company (Company). The Company was in need of immediate funding to install a self-cleaning trash rack that can reliably remove large fire debris from the headgate before flowing into the Laramie-Poudre Tunnel. This tunnel supplies raw water for the benefit of the 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. A Duperon® Self-Cleaning Trashrack system was installed to prevent debris from sliding down, accumulating and blocking the screen for the purpose of ensuring water flow through the Laramie-Poudre Tunnel. Construction was completed in 2021.

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> Ditch Rehabilitation-Wildfire Impact Loan		<i>Board Approval Date:</i> March 2021
<i>Terms of Loan:</i> 3yrs @ 0% and 27yrs @ 1.70% (Original) \$1,218,060.00 (Final) \$950,575.71		
<i>Design Engineer:</i> Lithos Engineering		
<i>Contractor:</i> Connell Resources		