



COLORADO

Colorado Water Conservation Board

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

LOAN SNAPSHOT

First Annual Payment Due: June 1, 2025

Annual Payment Amount: \$177,891.11*

*Requires contract amendment

June 10, 2024

Mr. Matthew Langhorst, Public Works Director
City of Glenwood Springs
101 West 8th Street
Glenwood Springs, CO 81602
matthew.langhorst@cogs.com

Re: Emergency Wildfire Impact Loan
System Redundancy and Pretreatment Improvements Project
Loan Contract Number CT2021-3104

NOTICE OF COMMENCEMENT OF LOAN REPAYMENT PERIOD

Dear Mr. Langhorst:

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 June 1, 2024. The first annual loan payment will be due on June 1, 2025. During the repayment period interest will begin to accrue on the loan balance and no additional loan disbursements can be made.

The final loan balance totaled \$3,777,754.07 (\$3,740,350.56 disbursed for the Project plus \$37,403.51 for the 1% service fee). An adjustment in the amount of \$4,302,245.93 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.salazar@state.co.us.

The first annual loan payment, due on June 1, 2025, will be in the amended amount of \$177,891.11 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 contact us if you have any questions.

Sincerely,

Kirk Russell, P.E., Chief
CWCB Finance Section

Loan Contract Amount = \$8,080,000.00
Disbursed Amount plus 1% Fee = \$3,777,754.07
Principal Prepayments = \$0.00
Final Loan Balance = \$3,777,754.07

CC: Paul Bruchez, CWCB Board Member, Colorado River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

System Redundancy and Pre-Treatment Improvements Project

**City of Glenwood Springs, The City of
101 West 8th Street
Glenwood, CO 81602
c/o Matthew Langhorst**

**Ph. 970-384-6438
Fax
matthew.langhorst@cogs.us**

	Original	Amended	Final
Loan Contract No.:	CT2021-3104		
Authorization:	\$8,080,000.00		
Contract Amount	\$8,000,000.00		\$ 3,740,350.56
Loan Service Fee %	1.00%		
Loan Service Fee	\$80,000.00		\$ 37,403.51
Total Loan Amount	\$8,080,000.00		\$ 3,777,754.07
Interest:	1.80%		1.80%
Term (Years):	27		27
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	6/1/2024		

Substantial Completion Date

6/1/2024

Contract Expires:

6/18/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 8,080,000.00		
1	10/13/2021	Engineering, Construction, & Materials	\$ 871,934.92	\$ 871,934.92	\$ 7,208,065.08	-	-
2	1/26/2023	Construction	\$ 1,132,422.65	\$ 2,004,357.57	\$ 6,075,642.43	-	-
3	11/15/2023	Construction	\$ 1,735,992.99	\$ 3,740,350.56	\$ 4,339,649.44	-	-
Final	6/1/2024	Loan Service Fee @ 1%	\$ 37,403.51	\$ 3,777,754.07	\$ 4,302,245.93	-	-
CT	6/1/2024	Adjustment - funds not needed	(\$ 4,302,245.93)	\$ 3,777,754.07	\$ 0.00	-	-

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Loan Repayment Schedule

Borrower | City of Glenwood Springs

Loan Contract Number | CT2021-3104

FINAL Loan Amount | \$3,740,350.56

1% Service Fee | \$37,403.51

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$3,777,754.07

Interest Rate | 1.800000 %

Term | 27

First Payment Due | June 1, 2025

Annual Payment Amount | \$177,891.11

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	06/01/2024	\$0.00	\$-37,403.51	\$0.00	\$37,403.51	\$3,777,754.07
Due Pmt	06/01/2025	\$177,891.11	\$109,891.54	\$67,999.57	\$0.00	\$3,667,862.53
Due Pmt	06/01/2026	\$177,891.11	\$111,869.58	\$66,021.53	\$0.00	\$3,555,992.95
Due Pmt	06/01/2027	\$177,891.11	\$113,883.24	\$64,007.87	\$0.00	\$3,442,109.71
Due Pmt	06/01/2028	\$177,891.11	\$115,933.14	\$61,957.97	\$0.00	\$3,326,176.57
Due Pmt	06/01/2029	\$177,891.11	\$118,019.93	\$59,871.18	\$0.00	\$3,208,156.64
Due Pmt	06/01/2030	\$177,891.11	\$120,144.29	\$57,746.82	\$0.00	\$3,088,012.35
Due Pmt	06/01/2031	\$177,891.11	\$122,306.89	\$55,584.22	\$0.00	\$2,965,705.46
Due Pmt	06/01/2032	\$177,891.11	\$124,508.41	\$53,382.70	\$0.00	\$2,841,197.05
Due Pmt	06/01/2033	\$177,891.11	\$126,749.56	\$51,141.55	\$0.00	\$2,714,447.49
Due Pmt	06/01/2034	\$177,891.11	\$129,031.06	\$48,860.05	\$0.00	\$2,585,416.43
Due Pmt	06/01/2035	\$177,891.11	\$131,353.61	\$46,537.50	\$0.00	\$2,454,062.82
Due Pmt	06/01/2036	\$177,891.11	\$133,717.98	\$44,173.13	\$0.00	\$2,320,344.84
Due Pmt	06/01/2037	\$177,891.11	\$136,124.90	\$41,766.21	\$0.00	\$2,184,219.94
Due Pmt	06/01/2038	\$177,891.11	\$138,575.15	\$39,315.96	\$0.00	\$2,045,644.79
Due Pmt	06/01/2039	\$177,891.11	\$141,069.50	\$36,821.61	\$0.00	\$1,904,575.29
Due Pmt	06/01/2040	\$177,891.11	\$143,608.75	\$34,282.36	\$0.00	\$1,760,966.54
Due Pmt	06/01/2041	\$177,891.11	\$146,193.71	\$31,697.40	\$0.00	\$1,614,772.83
Due Pmt	06/01/2042	\$177,891.11	\$148,825.20	\$29,065.91	\$0.00	\$1,465,947.63
Due Pmt	06/01/2043	\$177,891.11	\$151,504.05	\$26,387.06	\$0.00	\$1,314,443.58
Due Pmt	06/01/2044	\$177,891.11	\$154,231.13	\$23,659.98	\$0.00	\$1,160,212.45
Due Pmt	06/01/2045	\$177,891.11	\$157,007.29	\$20,883.82	\$0.00	\$1,003,205.16
Due Pmt	06/01/2046	\$177,891.11	\$159,833.42	\$18,057.69	\$0.00	\$843,371.74
Due Pmt	06/01/2047	\$177,891.11	\$162,710.42	\$15,180.69	\$0.00	\$680,661.32
Due Pmt	06/01/2048	\$177,891.11	\$165,639.21	\$12,251.90	\$0.00	\$515,022.11
Due Pmt	06/01/2049	\$177,891.11	\$168,620.71	\$9,270.40	\$0.00	\$346,401.40
Due Pmt	06/01/2050	\$177,891.11	\$171,655.88	\$6,235.23	\$0.00	\$174,745.52
Due Pmt	06/01/2051	\$177,890.94	\$174,745.52	\$3,145.42	\$0.00	\$0.00

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System Redundancy & Pretreatment Improvements

City of Glenwood Springs
Substantially Complete June 1, 2024



Project Description

As a result of the Grizzly Creek Fire in 2020, the City's primary source-water watersheds was significantly impacted. The City was in need of immediate funding to construct a raw water collection and transmission system improvement to ensure it could provide domestic water despite spring runoff from these burn scar areas.

This Project included the construction of a pump line from the Roaring Fork Pump Station to the Red Mountain Water Treatment Plant. In addition, sediment removal infrastructure throughout the raw water collection and transmission system was constructed. Construction began in late 2020 and was completed in the late summer of 2023.

P R O J E C T D A T A		
<i>Sponsor:</i> City of Glenwood Springs	<i>County:</i> Garfield	<i>Water Source:</i> No Name Creek and others
<i>Type of Project:</i> Ditch Piping and Rehabilitation		<i>Board Approval Date:</i> November 2020
<i>Loan Terms:</i> 3yr @ 0% and 27yr @ 1.80% (Original) \$8,080,000.00 (Final) \$3,777,754.07		
<i>Design Engineer:</i> Carollo Engineering		
<i>Contractor:</i> Johnson Construction. Inc.		