



COLORADO

**Colorado Water
Conservation Board**

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

December 10, 2024

Ms. Barbara Nevins, President
Lookout Mountain Water District
PO Box 17780
Golden, CO 80402

Re: Upper and Lower Beaver Brook Dam Rehabilitation Project
Loan Contract Number CT2021-3115

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Nevins:

This letter is to advise you that the Project referenced above was substantially completed on December 1, 2024. In accordance with the Loan Contract, the District owes \$91,709.20 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Mail Please make this "interest only payment" check payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check. Mail it to the address above, attention Mimi Winter.

The final total loan amount under this contract is \$3,353,920.52 (\$3,320,713.39 plus \$33,207.13 for the 1% service fee). An adjustment in the amount of \$181,079.48 will be made to the contract for funds no longer needed; Kaylee Salazar, Contracts Manager will initiate the contract amendment process to reflect the adjusted amount. She can be reached at kaylee.salazar@state.co.us. The first annual loan payment will be due on December 1, 2025, in the amount of \$150,783.81 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 = \$3,535,000.00
Final Total Loan Amount = \$3,353,920.52

cc: Jessica Brody, CWCB Board Member, Metro Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Upper & Lower Beaver Brook Dam Rehabilitation

Lookout Mountain Water District
1202 Bergen Parkway
Evergreen , CO 80439
c/o Kyle Schroeder

Ph. 303-548-7375
Fax
kschroeder@team-ate.com

	Original	Amended	Final
Loan Contract No.:	CT2021-3115		
Authorization:	\$3,535,000.00		
Contract Amount	\$3,500,000.00		\$ 3,320,713.39
Loan Service Fee %	1.00%		
Loan Service Fee	\$35,000.00		\$ 33,207.13
Total Loan Amount	\$3,535,000.00		\$ 3,353,920.52
Interest:	2.05%		2.05%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	12/1/2024		

Substantial Completion Date

12/1/2024

Contract Expires:

2/19/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 3,535,000.00		
1	6/18/2021	Engineering and Construction	\$ 189,240.00	\$ 189,240.00	\$ 3,345,760.00	\$ 13,413.23	\$ 13,413.23
2	7/20/2021	Engineering and Construction	\$ 212,473.39	\$ 401,713.39	\$ 3,133,286.61	\$ 14,678.13	\$ 28,091.36
3	9/20/2021	Engineering and Construction	\$ 275,000.00	\$ 676,713.39	\$ 2,858,286.61	\$ 18,040.00	\$ 46,131.36
4	10/22/2021	Design and Construction	\$ 100,000.00	\$ 776,713.39	\$ 2,758,286.61	\$ 6,380.27	\$ 52,511.63
5	11/19/2021	Engineering and Construction	\$ 1,615,000.00	\$ 2,391,713.39	\$ 1,143,286.61	\$ 100,501.67	\$ 153,013.30
6	12/17/2021	Engineering and Construction	\$ 629,000.00	\$ 3,020,713.39	\$ 514,286.61	\$ 38,153.59	\$ 191,166.89
	12/28/2022	IDC interim payment	-	\$ 3,020,713.39	\$ 514,286.61	(\$ 72,237.68)	\$ 118,929.21
	7/11/2023	IDC interim payment through 6/30/23	-	\$ 3,020,713.39	\$ 514,286.61	(\$ 30,707.82)	\$ 88,221.39
7	5/8/2024	Construction	\$ 300,000.00	\$ 3,320,713.39	\$ 214,286.61	\$ 3,487.81	\$ 91,709.20
Final	12/1/2024	Loan Service Fee @ 1%	\$ 33,207.13	\$ 3,353,920.52	\$ 181,079.48	-	\$ 91,709.20
CT	12/1/2024	Contract Adjustment - funds not needed	(\$ 181,079.48)	\$ 3,353,920.52	(\$ 0.00)	-	\$ 91,709.20

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Loan Repayment Schedule

Borrower | Lookout Mountain Water District

Loan Contract Number | CT2021-3115

FINAL Loan Amount | \$3,320,713.39

1% Service Fee | \$33,207.13

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$3,353,920.52

Interest Rate | 2.050000 %

Term | 30

First Payment Due | December 1, 2025

Annual Payment Amount | \$150,783.81

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	12/01/2024	\$0.00	\$-33,207.13	\$0.00	\$33,207.13	\$3,353,920.52
Due Pmt	12/01/2025	\$150,783.81	\$82,028.44	\$68,755.37	\$0.00	\$3,271,892.08
Due Pmt	12/01/2026	\$150,783.81	\$83,710.02	\$67,073.79	\$0.00	\$3,188,182.06
Due Pmt	12/01/2027	\$150,783.81	\$85,426.08	\$65,357.73	\$0.00	\$3,102,755.98
Due Pmt	12/01/2028	\$150,783.81	\$87,177.31	\$63,606.50	\$0.00	\$3,015,578.67
Due Pmt	12/01/2029	\$150,783.81	\$88,964.45	\$61,819.36	\$0.00	\$2,926,614.22
Due Pmt	12/01/2030	\$150,783.81	\$90,788.22	\$59,995.59	\$0.00	\$2,835,826.00
Due Pmt	12/01/2031	\$150,783.81	\$92,649.38	\$58,134.43	\$0.00	\$2,743,176.62
Due Pmt	12/01/2032	\$150,783.81	\$94,548.69	\$56,235.12	\$0.00	\$2,648,627.93
Due Pmt	12/01/2033	\$150,783.81	\$96,486.94	\$54,296.87	\$0.00	\$2,552,140.99
Due Pmt	12/01/2034	\$150,783.81	\$98,464.92	\$52,318.89	\$0.00	\$2,453,676.07
Due Pmt	12/01/2035	\$150,783.81	\$100,483.45	\$50,300.36	\$0.00	\$2,353,192.62
Due Pmt	12/01/2036	\$150,783.81	\$102,543.36	\$48,240.45	\$0.00	\$2,250,649.26
Due Pmt	12/01/2037	\$150,783.81	\$104,645.50	\$46,138.31	\$0.00	\$2,146,003.76
Due Pmt	12/01/2038	\$150,783.81	\$106,790.73	\$43,993.08	\$0.00	\$2,039,213.03
Due Pmt	12/01/2039	\$150,783.81	\$108,979.94	\$41,803.87	\$0.00	\$1,930,233.09
Due Pmt	12/01/2040	\$150,783.81	\$111,214.03	\$39,569.78	\$0.00	\$1,819,019.06
Due Pmt	12/01/2041	\$150,783.81	\$113,493.92	\$37,289.89	\$0.00	\$1,705,525.14
Due Pmt	12/01/2042	\$150,783.81	\$115,820.54	\$34,963.27	\$0.00	\$1,589,704.60
Due Pmt	12/01/2043	\$150,783.81	\$118,194.87	\$32,588.94	\$0.00	\$1,471,509.73
Due Pmt	12/01/2044	\$150,783.81	\$120,617.86	\$30,165.95	\$0.00	\$1,350,891.87
Due Pmt	12/01/2045	\$150,783.81	\$123,090.53	\$27,693.28	\$0.00	\$1,227,801.34
Due Pmt	12/01/2046	\$150,783.81	\$125,613.88	\$25,169.93	\$0.00	\$1,102,187.46
Due Pmt	12/01/2047	\$150,783.81	\$128,188.97	\$22,594.84	\$0.00	\$973,998.49
Due Pmt	12/01/2048	\$150,783.81	\$130,816.84	\$19,966.97	\$0.00	\$843,181.65
Due Pmt	12/01/2049	\$150,783.81	\$133,498.59	\$17,285.22	\$0.00	\$709,683.06
Due Pmt	12/01/2050	\$150,783.81	\$136,235.31	\$14,548.50	\$0.00	\$573,447.75
Due Pmt	12/01/2051	\$150,783.81	\$139,028.13	\$11,755.68	\$0.00	\$434,419.62
Due Pmt	12/01/2052	\$150,783.81	\$141,878.21	\$8,905.60	\$0.00	\$292,541.41
Due Pmt	12/01/2053	\$150,783.81	\$144,786.71	\$5,997.10	\$0.00	\$147,754.70
Due Pmt	12/01/2054	\$150,783.67	\$147,754.70	\$3,028.97	\$0.00	\$0.00

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Upper and Lower Beaver Brook Dam Rehabilitation

Lookout Mountain Water District
Substantially Complete December 1, 2024



Project Description

The Lookout Mountain Water District owns and operates the Upper Beaver Brook (UBB) Reservoir (397 AF), Lower Beaver Brook (LBB) Reservoir (31 AF), and Lookout Mountain Reservoir (101 AF) - diverting an annual average of 185 AF - for the benefit of its 1,600 residential and commercial customers.

In November of 2020, the District received a \$3,500,000 loan from the CWCB to support the rehabilitation of both the Upper and Lower Beaver Brook reservoirs. Construction on the dam of the LBB Reservoir - which serves a forebay for the District's water treatment plant - began in May of 2021 and finished at beginning of 2022. Soon after completion of the LBB, elevated pH water was observed seeping from the dam that exceeded the Army Corp's requirements. The District worked with the Army Corp to develop a mitigation and monitoring program in 2024 to the Corp's satisfaction.

Demolition and reconstruction on the UBB outlet works began in the May 2023 and concluded in August 2023. Due to the depth of the outlet works below water, a coffer dam was not a feasible option. The District contracted with an underwater diving company that specializes in the high altitude underwater construction to perform the work.

P R O J E C T D A T A		
<i>Sponsor:</i> Lookout Mountain Water District	<i>County:</i> Jefferson	<i>Water Source:</i> Beaver Brook
<i>Type of Project:</i> Dam Rehabilitation		<i>Board Approval Date:</i> November 2020
<i>Loan Terms:</i> 30 years @ 2.05% (Original) \$3,535,000.00 (Final) \$3,353,920.52		
<i>Design Engineer:</i> GEI Consultants Inc.		
<i>Contractors:</i> Zak Dirt Inc. for LBB; Marine Diving Solutions for UBB		