



**COLORADO**

**Colorado Water  
Conservation Board**

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

February 3, 2025

Catherine Long Gates  
Silver Lake Ditch & Reservoir Company  
PO Box 19  
Boulder, CO 80306  
[catherine@silverlakeditch.org](mailto:catherine@silverlakeditch.org)

Re: Elephant Butte Tunnel Rehabilitation Project  
Loan Contract Number CT2025-0766

**NOTICE OF PROJECT SUBSTANTIAL COMPLETION**

Dear Ms. Gates:

This letter is to advise you that the Project referenced above was substantially completed on February 1, 2025. In accordance with the Loan Contract, the Silver Lake Ditch and Reservoir Company owes \$400.07 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). 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 \$151,500.00 (\$150,000.00 plus \$1,500.00 for the 1% service fee). The first annual loan payment will be due on February 1, 2026, in the amount of \$10,136.16 as presented in the attached Loan Repayment Schedule and Promissory Note.

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 contact us if you have any questions.

Sincerely,

Kirk Russell, P.E. Chief  
CWCB Finance Section

Loan Contract Amount = \$151,500.00  
Final Total Loan Amount = \$151,500.00

cc: Brad Wind, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Elephant Buttrass Tunnel Rehabilitation**

**Silver Lake Ditch & Reservoir Company**  
**PO Box 19**  
**Boulder , CO 80306**  
**c/o Catherine Long Gates**

**Ph.**  
**Fax**  
**catherine@silverlakeditch.org**

	Original	Amended	Final
Loan Contract No.:	<b>CT2025-0766</b>		
Authorization:	\$151,500.00		
Contract Amount	\$150,000.00		\$ 150,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$1,500.00		\$ 1,500.00
Total Loan Amount	\$151,500.00		\$ 151,500.00
Interest:	2.95%		2.95%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	2/1/2025		

Substantial Completion Date

2/1/2025

Contract Expires:

9/18/2029

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 151,500.00		
1	12/30/2024	Construction	\$ 150,000.00	\$ 150,000.00	\$ 1,500.00	\$ 400.07	\$ 400.07
Final	2/1/2025	Loan Service Fee @ 1%	\$ 1,500.00	\$ 151,500.00	-	-	\$ 400.07

*MW*



# COLORADO

## Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

### Loan Repayment Schedule

Borrower | Silver Lake Ditch and Reservoir Co

Loan Contract Number | CT2025-0766

FINAL Loan Amount | \$150,000.00

1% Service Fee | \$1,500.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$151,500.00

Interest Rate | 2.950000 %

Term | 20

First Payment Due | February 1, 2026

Annual Payment Amount | \$10,136.16

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	02/01/2025	\$0.00	\$-1,500.00	\$0.00	\$1,500.00	\$151,500.00
Due Pmt	02/01/2026	\$10,136.16	\$5,666.91	\$4,469.25	\$0.00	\$145,833.09
Due Pmt	02/01/2027	\$10,136.16	\$5,834.08	\$4,302.08	\$0.00	\$139,999.01
Due Pmt	02/01/2028	\$10,136.16	\$6,006.19	\$4,129.97	\$0.00	\$133,992.82
Due Pmt	02/01/2029	\$10,136.16	\$6,183.37	\$3,952.79	\$0.00	\$127,809.45
Due Pmt	02/01/2030	\$10,136.16	\$6,365.78	\$3,770.38	\$0.00	\$121,443.67
Due Pmt	02/01/2031	\$10,136.16	\$6,553.57	\$3,582.59	\$0.00	\$114,890.10
Due Pmt	02/01/2032	\$10,136.16	\$6,746.90	\$3,389.26	\$0.00	\$108,143.20
Due Pmt	02/01/2033	\$10,136.16	\$6,945.94	\$3,190.22	\$0.00	\$101,197.26
Due Pmt	02/01/2034	\$10,136.16	\$7,150.84	\$2,985.32	\$0.00	\$94,046.42
Due Pmt	02/01/2035	\$10,136.16	\$7,361.79	\$2,774.37	\$0.00	\$86,684.63
Due Pmt	02/01/2036	\$10,136.16	\$7,578.96	\$2,557.20	\$0.00	\$79,105.67
Due Pmt	02/01/2037	\$10,136.16	\$7,802.54	\$2,333.62	\$0.00	\$71,303.13
Due Pmt	02/01/2038	\$10,136.16	\$8,032.72	\$2,103.44	\$0.00	\$63,270.41
Due Pmt	02/01/2039	\$10,136.16	\$8,269.68	\$1,866.48	\$0.00	\$55,000.73
Due Pmt	02/01/2040	\$10,136.16	\$8,513.64	\$1,622.52	\$0.00	\$46,487.09
Due Pmt	02/01/2041	\$10,136.16	\$8,764.79	\$1,371.37	\$0.00	\$37,722.30
Due Pmt	02/01/2042	\$10,136.16	\$9,023.35	\$1,112.81	\$0.00	\$28,698.95
Due Pmt	02/01/2043	\$10,136.16	\$9,289.54	\$846.62	\$0.00	\$19,409.41
Due Pmt	02/01/2044	\$10,136.16	\$9,563.58	\$572.58	\$0.00	\$9,845.83
Due Pmt	02/01/2045	\$10,136.28	\$9,845.83	\$290.45	\$0.00	\$0.00

*MW*



### APPENDIX 3, PROMISSORY NOTE

Date: 9/27/2024

Borrower: Silver Lake Ditch and Reservoir Company

Total Loan Amount: \$151,500.00

Interest Rate: 2.95% per annum

Term of Repayment: 20 years

Loan Contract Number: CT 2025-0766

Annual Loan Payment: \$10,136.16

Payment Initiation Date\*: 2/1/2025  
(To be filled in at Substantial Completion of Project)

Maturity Date\*: 2/1/2045  
(To be filled in at Substantial Completion of Project)

\* Payment Initiation Date and Maturity Date fields are filled in *after* the Project has been substantially completed.

1. For Value Received, the Borrower promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the Project is substantially complete), and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of five percent (5%) of the annual payment if the CWCB does not receive the annual payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
5. This Promissory Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by: Security Agreement and Deed of Trust ("Security Instruments") of even date and amount herewith and cover the Pledged Revenues and Pledged Property. The Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Instruments securing this Promissory Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of seven percent (7%) per annum from the date of default. The CWCB shall give the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

8. The Borrower hereby agrees that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.

Borrower:

By: James L. Snow  
Signature

Attest:

Name: James L. Snow

Title: President

Date: October 20, 2024

By: Catherine Long Gates  
Signature

Name: Catherine Long Gates

Title: Secretary/Treasurer

Date: October 20, 2024



## Elephant Buttress Tunnel Rehabilitation Project

Silver Lake Ditch & Reservoir Company  
Substantially Complete February 1, 2025

The Silver Lake Ditch & Reservoir Company Elephant Buttress Tunnel Rehabilitation Project is shown in the pictures below. The Project installed a new arched liner plate, entry and exit headwalls, and other reinforcements which will protect the ditch and its ability to provide water to shareholders.



### Project Description

The Silver Lake Ditch & Reservoir Company provides water from Boulder Creek to nearby residents and commercial entities and is used for irrigation on approximately 247 acres of land.

The Silver Lake Ditch & Reservoir Company's Elephant Buttress Tunnel Rehabilitation Project focused on rehabilitating the existing tunnel structure, which was initially damaged during the 2013 floods and has deteriorated since. The Project work included replacing the existing western portal headwall with a more substantial headwall across the width of the tunnel, installation of a modular arched liner plate system with geotechnical foam used to fill in voids between the tunnel and liner plate to protect portions of the tunnel, installation of a new rock deflector, and new liner plate and a new cast-in-place headwall at the eastern tunnel portal.

P R O J E C T   D A T A		
<i>Sponsor:</i> Silver Lake Ditch & Reservoir Company	<i>County:</i> Boulder	<i>Water Source:</i> Boulder Creek
<i>Type of Project:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> September 2024
<i>Loan Terms:</i> 20 years @ 2.95% (Principal) \$151,500		
<i>Design Engineer:</i> Harrison Western Construction Corporation		
<i>Contractor:</i> Harrison Western Construction Corporation		