



## COLORADO

Colorado Water  
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

December 29, 2017

Ms. Christina Shea  
Lookout Mountain Water District  
1202 Bergen Parkway, Suite 215  
Evergreen, CO 80439

Re: Upper Beaver Brook Dam Spillway Project  
Loan Contract Number CT2016-2515

### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Shea:

This letter is to advise you that the Project referenced above will be substantially completed on January 1, 2018. CWCB has received your payment of \$88,375.83 to cover accrued interest during the construction phase of the Project (see attached Project Expenditure Schedule).

The total amount disbursed under this contract was \$2,746,062.16 (\$2,718,873.43 plus \$27,188.73 for the 1% service fee). An adjustment of \$353,627.84 will be made to the contract for the funds no longer needed. Peg Mason, CWCB Contract Manager, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$144,667.27 will be due on January 1, 2019 (see attached Loan Repayment Schedule).

Please note, in accordance with the contract a Reserve Account must be maintained during the entire repayment period. In addition, you must maintain liability insurance. Please refer to your loan contract insurance provisions and provide a Certificate of Liability Insurance at the time of its renewal if applicable.

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 = \$3,099,690.00  
Expended Amount = \$2,746,062.16

cc: Patti Wells, CWCB Board Member, Denver Metro Area



**COLORADO WATER CONSERVATION BOARD**

**LOAN REPAYMENT SCHEDULE**

<b>Borrower</b>	<b>Lookout Mountain Water District</b>	<b>FINAL</b>
<b>Loan Contract Number</b>	<b>CT2016-2515</b>	
<b>Principal</b>	<b>\$3,099,690.00</b>	<b>\$2,746,062.16</b>
<b>Interest Rate</b>	<b>3.25%</b>	<b>3.25%</b>
<b>Frequency</b>	<b>Annual</b>	<b>Annual</b>
<b>Term (In Years)</b>	<b>30</b>	<b>30</b>
<b>First Payment Due</b>		<b>January 1, 2019</b>
<b>Payment Amount</b>	<b>\$163,296.99</b>	<b>\$144,667.27</b>

<b>Loan Payment No.</b>	<b>Annual Payment Due Date</b>	<b>Annual Payment Amount</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal BALANCE</b>
					\$ 2,746,062.16
1	1-Jan-19	\$144,667.27	\$ 55,420.25	\$ 89,247.02	\$ 2,690,641.91
2	1-Jan-20	\$144,667.27	\$ 57,221.41	\$ 87,445.86	\$ 2,633,420.50
3	1-Jan-21	\$144,667.27	\$ 59,081.10	\$ 85,586.17	\$ 2,574,339.40
4	1-Jan-22	\$144,667.27	\$ 61,001.24	\$ 83,666.03	\$ 2,513,338.16
5	1-Jan-23	\$144,667.27	\$ 62,983.78	\$ 81,683.49	\$ 2,450,354.38
6	1-Jan-24	\$144,667.27	\$ 65,030.75	\$ 79,636.52	\$ 2,385,323.63
7	1-Jan-25	\$144,667.27	\$ 67,144.25	\$ 77,523.02	\$ 2,318,179.38
8	1-Jan-26	\$144,667.27	\$ 69,326.44	\$ 75,340.83	\$ 2,248,852.94
9	1-Jan-27	\$144,667.27	\$ 71,579.55	\$ 73,087.72	\$ 2,177,273.39
10	1-Jan-28	\$144,667.27	\$ 73,905.88	\$ 70,761.39	\$ 2,103,367.51
11	1-Jan-29	\$144,667.27	\$ 76,307.83	\$ 68,359.44	\$ 2,027,059.68
12	1-Jan-30	\$144,667.27	\$ 78,787.83	\$ 65,879.44	\$ 1,948,271.85
13	1-Jan-31	\$144,667.27	\$ 81,348.43	\$ 63,318.84	\$ 1,866,923.42
14	1-Jan-32	\$144,667.27	\$ 83,992.26	\$ 60,675.01	\$ 1,782,931.16
15	1-Jan-33	\$144,667.27	\$ 86,722.01	\$ 57,945.26	\$ 1,696,209.15
16	1-Jan-34	\$144,667.27	\$ 89,540.47	\$ 55,126.80	\$ 1,606,668.68
17	1-Jan-35	\$144,667.27	\$ 92,450.54	\$ 52,216.73	\$ 1,514,218.14
18	1-Jan-36	\$144,667.27	\$ 95,455.18	\$ 49,212.09	\$ 1,418,762.96
19	1-Jan-37	\$144,667.27	\$ 98,557.47	\$ 46,109.80	\$ 1,320,205.49
20	1-Jan-38	\$144,667.27	\$ 101,760.59	\$ 42,906.68	\$ 1,218,444.90
21	1-Jan-39	\$144,667.27	\$ 105,067.81	\$ 39,599.46	\$ 1,113,377.09
22	1-Jan-40	\$144,667.27	\$ 108,482.51	\$ 36,184.76	\$ 1,004,894.58
23	1-Jan-41	\$144,667.27	\$ 112,008.20	\$ 32,659.07	\$ 892,886.38
24	1-Jan-42	\$144,667.27	\$ 115,648.46	\$ 29,018.81	\$ 777,237.92
25	1-Jan-43	\$144,667.27	\$ 119,407.04	\$ 25,260.23	\$ 657,830.88
26	1-Jan-44	\$144,667.27	\$ 123,287.77	\$ 21,379.50	\$ 534,543.11
27	1-Jan-45	\$144,667.27	\$ 127,294.62	\$ 17,372.65	\$ 407,248.49
28	1-Jan-46	\$144,667.27	\$ 131,431.69	\$ 13,235.58	\$ 275,816.80
29	1-Jan-47	\$144,667.27	\$ 135,703.22	\$ 8,964.05	\$ 140,113.58
30	1-Jan-48	\$144,667.27	\$ 140,113.58	\$ 4,553.69	\$ 0.00

**TOTALS**

<b>\$4,340,018.10</b>	<b>\$2,746,062.16</b>	<b>\$1,593,955.94</b>	<b>\$0.00</b>
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**Colorado Water Conservation Board  
Project Expenditure Schedule**

**Upper Beaver Brook Dam Spillway**

Lookout Mountain Water District  
1202 Bergen Parkway, Suite 215  
Evergreen, CO 80439  
c/o Ms. Christina Shea  
  
Ph. (303) 526-2025  
Fax (303) 526-1257  
cshea@blacklockintegrated.services

**Loan Contract No.:** CT2016-2515  
**Authorization:** \$3,099,690.00  
**Contract Amount:** \$3,069,000.00  
**Loan Service Fee %:** 1.00%  
**Loan Service Fee:** \$30,690.00  
**Total Loan Amount:** \$3,099,690.00  
**Interest:** 3.25%  
**Term (Years):** 30  
**Conditions:** Up to 90%  
**IDC Calculation Date:** 1/1/2018

**Contract Expires:** 2/24/2019

January 1, 2018

Substantial Completion Date

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
1	8/12/2016	Construction	\$ 340,377.33	\$ 340,377.33	\$ 3,099,690.00	\$ 15,365.94	\$ 15,365.94
2	9/7/2016	Construction, Engineering, Bidding	\$ 155,955.75	\$ 496,333.08	\$ 2,603,356.92	\$ 6,679.39	\$ 22,045.33
3	9/22/2016	Construction, Testing	\$ 122,541.80	\$ 618,874.88	\$ 2,480,815.12	\$ 5,084.65	\$ 27,129.98
4	10/24/2016	Construction, Testing	\$ 190,332.64	\$ 809,207.52	\$ 2,290,482.48	\$ 7,355.18	\$ 34,485.16
5	12/12/2016	Construction	\$ 300,201.43	\$ 1,109,408.95	\$ 1,990,281.05	\$ 10,291.15	\$ 44,776.31
6	12/27/2016	Construction	\$ 704,950.40	\$ 1,814,359.35	\$ 1,285,330.65	\$ 23,224.74	\$ 68,001.05
7	1/18/2017	Construction	\$ 171,628.18	\$ 1,985,987.53	\$ 1,113,702.47	\$ 5,318.12	\$ 73,319.17
8	2/14/2017	Construction	\$ 264,762.42	\$ 2,250,749.95	\$ 848,940.05	\$ 7,567.49	\$ 80,886.66
9	3/27/2017	Construction	\$ 189,796.30	\$ 2,440,546.25	\$ 659,143.75	\$ 4,731.91	\$ 85,618.57
10	6/2/2017	Construction	\$ 121,579.09	\$ 2,562,125.34	\$ 537,564.66	\$ 2,305.84	\$ 87,924.41
11	8/8/2017	Construction	\$ 23,796.79	\$ 2,585,922.13	\$ 513,767.87	\$ 309.36	\$ 88,233.77
12	12/20/2017	Final Construction, First Fill Monitoring	\$ 132,951.30	\$ 2,718,873.43	\$ 380,816.57	\$ 142.06	\$ 88,375.83
1P	1/1/2018	IDC Received	\$ -	\$ 2,718,873.43	\$ 380,816.57	\$ (88,375.83)	\$ -
Final	1/1/2018	Loan Service Fee @ 1%	\$ 27,188.73	\$ 2,746,062.16	\$ 353,627.84	\$ -	\$ -
Final	1/1/2018	Funds Not Needed	\$ (353,627.84)	\$ 2,746,062.16	\$ (0.00)	\$ -	\$ -