

Hoover Dam mortgage paid in full

Associated Press

BOULDER CITY — A \$140 million mortgage on Hoover Dam became water under the bridge Sunday, when the U.S. Treasury loan was to be paid off.

"I wish we could burn the mortgage or find something to hit with a champagne bottle," Blaine Hamann, assistant project manager of the dam for the U.S. Bureau of Reclamation, said in a recent interview.

For more than 50 years, electrical users have been paying \$5.4 million per year at 3 percent interest for the dam as part of their monthly utility bills.

The 6 million-ton dam, 30 miles southeast of Las Vegas on the Arizona-Nevada border, was the world's biggest and tallest when President Franklin D. Roosevelt dedicated it on Sept. 30, 1935.

While no longer holding that title, the dam remains an impressive 726.4 feet tall, 660 feet thick at the base and 45 feet thick at the top. A dam roadway stretches 1,244 feet across Black Canyon on the Colorado River.

Construction took five years and an average of 3,500 workers. Ninety-six workers died.

The dam's production of cheap electricity for California, Arizona and Nevada is credited with promoting regional growth in the last half-century. But energy costs will be going up.

The annual cost of producing electricity will immediately rise to \$46 million from \$16 million, said Harvey Boyce, a spokesman for the U.S. Energy Department's Western Area Power Administration in Boulder City.

Boyce said the dam must start to pay for \$25 million in flood-control work performed by the federal government when the dam was built. Another \$3 million per year is needed to maintain the banks of the river and control salinity of Colorado River water crossing into Mexico.