

STATE OF COLORADO

Colorado Water Conservation Board Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203
Phone: (303) 866-3441
Fax: (303) 866-4474
www.cwcb.state.co.us



September 30, 2011

Mr. Alvin Hansen, President
Grand River Ditch Company
3290 CR 210
Rifle, CO 81650

John W. Hickenlooper
Governor

Mike King
DNR Executive Director

Jennifer L. Gimbel
CWCB Director

Re: Grand River Ditch Piping Project
Loan Contract Number C150311

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Hansen:

This letter is to advise you that the Project referenced above was substantially completed on July 1, 2011. In accordance with the Loan Contract, the Company owes \$10,937.65 for interest accrued during the construction phase (IDC) of the Project (see attached Project Expenditure Schedule). This "interest only" payment is due within 30 days of the date of this letter. Please make your check payable to the Colorado Water Conservation Board and include the Loan Contract Number C150311 on the check.

The total amount disbursed under this contract was \$360,301.23 (\$356,733.89 plus \$3,567.34 for the 1% service fee). Your principal payment of \$243,328.00 was received on September 14. As a result, the loan contract will be amended to a reduced amount of \$92,063.23. Vaughn McWilliams will initiate the process of amending the Promissory Note to reflect the new terms of the loan agreement. Your first annual loan payment of \$5,448.73 will be due on July 1, 2012.

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate needs to be submitted to the CWCB annually.

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,


Tim Feehan, P.E., Chief
CWCB Finance Section

Contract Amount =	\$518,130.00
Expended Amount =	\$360,301.23

cc: Russell George, CWCB Board Member

Colorado Water Conservation Board
Project Expenditure Schedule
Grand River Ditch Piping

Sponsor: Grand River Ditch Co
Address: 1973 County Rd 210
 Rifle, CO 81650
Contact: Nella Barker
 Telephone: (970) 379-2700
 Fax: (970) 625-9627
 E-mail: nella@rof.net

Org. Accounting C150311
 \$518,130.00
 \$513,000.00
 \$5,130.00
 \$518,130.00
 4.20%
 30-years
 100%
 On File
 7/1/2011

Loan Contract No.:
Authorization:
Contract Amount
Loan Service Fee
Total Loan Amount
Interest:
Term:
Conditions:
Tax I.D. No.:
Substantial Completion Date:

Final Accounting
 \$ 356,733.89
 \$ 3,567.34
 \$ 360,301.23

Contract Expires: 23-Sep-14

Loan Disb. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 518,130.00		
1	10/13/2010	August Legal Services	\$ 1,500.00	\$ 1,500.00	\$ 516,630.00	\$ 45.05	\$ 45.05
2	10/27/2010	Pipe	\$ 53,956.51	\$ 55,456.51	\$ 462,673.49	\$ 1,533.55	\$ 1,578.60
3	11/5/2010	Pipe	\$ 32,868.30	\$ 88,324.81	\$ 429,805.19	\$ 900.14	\$ 2,478.74
4	11/18/2010	Pipe/Rock	\$ 79,215.37	\$ 167,540.18	\$ 350,589.82	\$ 2,050.92	\$ 4,529.66
5	11/29/2010	Rock	\$ 2,084.31	\$ 169,624.49	\$ 348,505.51	\$ 51.33	\$ 4,580.98
6	11/30/2010	Construction	\$ 117,450.00	\$ 287,074.49	\$ 231,055.51	\$ 2,878.65	\$ 7,459.63
7	1/6/2011	Construction	\$ 67,750.00	\$ 354,824.49	\$ 163,305.51	\$ 1,372.08	\$ 8,831.71
8	1/6/2011	Construction	\$ 623.40	\$ 355,447.89	\$ 162,682.11	\$ 12.63	\$ 8,844.33
9	1/13/2011	Construction	\$ 1,286.00	\$ 356,733.89	\$ 161,396.11	\$ 25.01	\$ 8,869.34
Final	7/1/2011	Service Fee @ 1%	\$ 3,567.34	\$ 360,301.23	\$ 157,828.77	\$ -	\$ 8,869.34
1P	6/20/2011	Principal Prepayment	\$ (25,000.00)	\$ 335,301.23	\$ 157,828.77	\$ (31.64)	\$ 8,837.70
2P	9/14/2011	Principal Prepayment	\$ (243,328.00)	\$ 91,973.23	\$ 157,828.77	\$ 2,099.95	\$ 10,937.65
Adjust	7/1/2011	Adjustment - PO Mod	\$ (157,828.77)	\$ 91,973.23	\$ -	\$ -	\$ 10,937.65

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Grand River Ditch Company
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Loan Contract Number	C150311
Principal	\$91,973.23
Interest Rate	4.20%
Frequency	Annual
Term (In Years)	30
First Payment Due	July 1, 2012
Payment Amount	\$5,448.73

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 91,973.23
1	1-Jul-12	\$5,448.73	\$ 1,585.85	\$ 3,862.88	\$ 90,387.38
2	1-Jul-13	\$5,448.73	\$ 1,652.46	\$ 3,796.27	\$ 88,734.92
3	1-Jul-14	\$5,448.73	\$ 1,721.86	\$ 3,726.87	\$ 87,013.06
4	1-Jul-15	\$5,448.73	\$ 1,794.18	\$ 3,654.55	\$ 85,218.88
5	1-Jul-16	\$5,448.73	\$ 1,869.54	\$ 3,579.19	\$ 83,349.34
6	1-Jul-17	\$5,448.73	\$ 1,948.06	\$ 3,500.67	\$ 81,401.28
7	1-Jul-18	\$5,448.73	\$ 2,029.88	\$ 3,418.85	\$ 79,371.40
8	1-Jul-19	\$5,448.73	\$ 2,115.13	\$ 3,333.60	\$ 77,256.27
9	1-Jul-20	\$5,448.73	\$ 2,203.97	\$ 3,244.76	\$ 75,052.30
10	1-Jul-21	\$5,448.73	\$ 2,296.53	\$ 3,152.20	\$ 72,755.77
11	1-Jul-22	\$5,448.73	\$ 2,392.99	\$ 3,055.74	\$ 70,362.78
12	1-Jul-23	\$5,448.73	\$ 2,493.49	\$ 2,955.24	\$ 67,869.29
13	1-Jul-24	\$5,448.73	\$ 2,598.22	\$ 2,850.51	\$ 65,271.07
14	1-Jul-25	\$5,448.73	\$ 2,707.35	\$ 2,741.38	\$ 62,563.72
15	1-Jul-26	\$5,448.73	\$ 2,821.05	\$ 2,627.68	\$ 59,742.67
16	1-Jul-27	\$5,448.73	\$ 2,939.54	\$ 2,509.19	\$ 56,803.13
17	1-Jul-28	\$5,448.73	\$ 3,063.00	\$ 2,385.73	\$ 53,740.13
18	1-Jul-29	\$5,448.73	\$ 3,191.64	\$ 2,257.09	\$ 50,548.49
19	1-Jul-30	\$5,448.73	\$ 3,325.69	\$ 2,123.04	\$ 47,222.80
20	1-Jul-31	\$5,448.73	\$ 3,465.37	\$ 1,983.36	\$ 43,757.43
21	1-Jul-32	\$5,448.73	\$ 3,610.92	\$ 1,837.81	\$ 40,146.51
22	1-Jul-33	\$5,448.73	\$ 3,762.58	\$ 1,686.15	\$ 36,383.93
23	1-Jul-34	\$5,448.73	\$ 3,920.60	\$ 1,528.13	\$ 32,463.33
24	1-Jul-35	\$5,448.73	\$ 4,085.27	\$ 1,363.46	\$ 28,378.06
25	1-Jul-36	\$5,448.73	\$ 4,256.85	\$ 1,191.88	\$ 24,121.21
26	1-Jul-37	\$5,448.73	\$ 4,435.64	\$ 1,013.09	\$ 19,685.57
27	1-Jul-38	\$5,448.73	\$ 4,621.94	\$ 826.79	\$ 15,063.63
28	1-Jul-39	\$5,448.73	\$ 4,816.06	\$ 632.67	\$ 10,247.57
29	1-Jul-40	\$5,448.73	\$ 5,018.33	\$ 430.40	\$ 5,229.24
30	1-Jul-41	\$5,448.87	\$ 5,229.24	\$ 219.63	\$ -

TOTALS

\$163,462.04	\$91,973.23	\$71,488.81	\$0.00
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