

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



January 3, 2014

Beeman Irrigation Ditch and Milling Company
Attn: Richard Belt, President
1800 Larimer Street, Suite 1300
Denver, CO 80202

John W. Hickenlooper
Governor

Mike King
DNR Executive Director

James Eklund
CWCB Director

Re: Emergency Boulder and Larimer Diversion Structure Repair
Contract Number C150385

NOTICE OF REPAYMENT TERMS

Dear Mr. Belt:

This letter is to inform you that the CWCB has established a Payment Initiation Date of January 1, 2014. In accordance with the Loan Contract, the Company will not accrue interest on any loan balance for three years. On January 1, 2017, CWCB will apply the 1% service fee and the principal amount borrowed will begin accruing at the approved interest rate.

On January 1, 2018, the Company will begin annual repayment of the Loan's principal and interest as shown on the attached amortization schedule unless modified by a contract amendment.

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 funded and maintained during the 27 years of repayment.

Please don't hesitate to call if you have any questions regarding this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "KORC", is written over a horizontal line.

Kirk Russell, P.E. Chief
Finance Section

ec: Diane Hoppe, CWCB Board Member, South Platte River Basin
CWCB Finance Staff

COLORADO WATER CONSERVATION BOARD

EMERGENCY LOAN REPAYMENT SCHEDULE

Borrower	Beeman Irrigating Ditch and Milling Company	PRELIMINARY
Loan Contract Number	C150385	
Principal	\$2,020,000.00	
Interest Rate	1.75%	
Frequency	Annual	
Payment Initiation Date	January 1, 2014	
Term (In Years)	30	
First Payment Due	January 1, 2018	
Payment Amount	\$94,517.40	Based on 27 Years

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 2,020,000.00
1	1-Jan-15	\$0.00	\$ -	\$ -	\$ 2,020,000.00
2	1-Jan-16	\$0.00	\$ -	\$ -	\$ 2,020,000.00
3	1-Jan-17	\$0.00	\$ -	\$ -	\$ 2,020,000.00
4	1-Jan-18	\$94,517.40	\$ 59,167.40	\$ 35,350.00	\$ 1,960,832.60
5	1-Jan-19	\$94,517.40	\$ 60,202.83	\$ 34,314.57	\$ 1,900,629.77
6	1-Jan-20	\$94,517.40	\$ 61,256.38	\$ 33,261.02	\$ 1,839,373.39
7	1-Jan-21	\$94,517.40	\$ 62,328.37	\$ 32,189.03	\$ 1,777,045.02
8	1-Jan-22	\$94,517.40	\$ 63,419.11	\$ 31,098.29	\$ 1,713,625.91
9	1-Jan-23	\$94,517.40	\$ 64,528.95	\$ 29,988.45	\$ 1,649,096.96
10	1-Jan-24	\$94,517.40	\$ 65,658.20	\$ 28,859.20	\$ 1,583,438.76
11	1-Jan-25	\$94,517.40	\$ 66,807.22	\$ 27,710.18	\$ 1,516,631.54
12	1-Jan-26	\$94,517.40	\$ 67,976.35	\$ 26,541.05	\$ 1,448,655.19
13	1-Jan-27	\$94,517.40	\$ 69,165.93	\$ 25,351.47	\$ 1,379,489.26
14	1-Jan-28	\$94,517.40	\$ 70,376.34	\$ 24,141.06	\$ 1,309,112.92
15	1-Jan-29	\$94,517.40	\$ 71,607.92	\$ 22,909.48	\$ 1,237,505.00
16	1-Jan-30	\$94,517.40	\$ 72,861.06	\$ 21,656.34	\$ 1,164,643.94
17	1-Jan-31	\$94,517.40	\$ 74,136.13	\$ 20,381.27	\$ 1,090,507.81
18	1-Jan-32	\$94,517.40	\$ 75,433.51	\$ 19,083.89	\$ 1,015,074.30
19	1-Jan-33	\$94,517.40	\$ 76,753.60	\$ 17,763.80	\$ 938,320.70
20	1-Jan-34	\$94,517.40	\$ 78,096.79	\$ 16,420.61	\$ 860,223.91
21	1-Jan-35	\$94,517.40	\$ 79,463.48	\$ 15,053.92	\$ 780,760.43
22	1-Jan-36	\$94,517.40	\$ 80,854.09	\$ 13,663.31	\$ 699,906.34
23	1-Jan-37	\$94,517.40	\$ 82,269.04	\$ 12,248.36	\$ 617,637.30
24	1-Jan-38	\$94,517.40	\$ 83,708.75	\$ 10,808.65	\$ 533,928.55
25	1-Jan-39	\$94,517.40	\$ 85,173.65	\$ 9,343.75	\$ 448,754.90
26	1-Jan-40	\$94,517.40	\$ 86,664.19	\$ 7,853.21	\$ 362,090.71
27	1-Jan-41	\$94,517.40	\$ 88,180.81	\$ 6,336.59	\$ 273,909.90
28	1-Jan-42	\$94,517.40	\$ 89,723.98	\$ 4,793.42	\$ 184,185.92
29	1-Jan-43	\$94,517.40	\$ 91,294.15	\$ 3,223.25	\$ 92,891.77
30	1-Jan-44	\$94,517.38	\$ 92,891.77	\$ 1,625.61	\$ -
TOTALS		\$2,551,969.78	\$2,020,000.00	\$531,969.78	