



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

January 6, 2015

Mr. James Briscoe, President
Lone Cabin Ditch and Reservoir Company
42384 Lamborn Mesa Road
Paonia, CO 81428

Re: Reservoir Rehabilitation Project
Loan Contract C150361(CT2015-059)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Briscoe:

This letter is to advise you that the Project referenced above will be substantially completed on February 1, 2015. In accordance with the Loan Contract, the Company owes \$675.56 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 C150361 on the check.

The total amount disbursed under this contract was \$123,447.55 (\$122,225.30 plus \$1,222.25 for the 1% service fee). An adjustment of \$129,355.45 will be made to the contract for the funds no longer needed. Peg Mason will initiate the process of amending the Loan Contract and the Promissory Note. The first annual loan payment in the amount \$5,324.26 will be due on February 1, 2016. (See attached Loan Repayment Schedule.)

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 call if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E., Chief
CWCB Finance Section

Loan Contract Amount = \$252,803.00
Expended Amount = \$123,447.55

cc: John McClow, CWCB Board Member, Gunnison-Uncompahgre River



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Lone Cabin Ditch and Reservoir Company
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FINAL

Loan Contract Number	C150361
Principal	\$123,447.55
Interest Rate	1.75%
Frequency	Annual
Term (In Years)	30
First Payment Due	February 1, 2016
Payment Amount	\$5,324.26

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
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					\$ 123,447.55
1	1-Feb-16	\$5,324.26	\$ 3,163.93	\$ 2,160.33	\$ 120,283.62
2	1-Feb-17	\$5,324.26	\$ 3,219.30	\$ 2,104.96	\$ 117,064.32
3	1-Feb-18	\$5,324.26	\$ 3,275.63	\$ 2,048.63	\$ 113,788.69
4	1-Feb-19	\$5,324.26	\$ 3,332.96	\$ 1,991.30	\$ 110,455.73
5	1-Feb-20	\$5,324.26	\$ 3,391.28	\$ 1,932.98	\$ 107,064.45
6	1-Feb-21	\$5,324.26	\$ 3,450.63	\$ 1,873.63	\$ 103,613.82
7	1-Feb-22	\$5,324.26	\$ 3,511.02	\$ 1,813.24	\$ 100,102.80
8	1-Feb-23	\$5,324.26	\$ 3,572.46	\$ 1,751.80	\$ 96,530.34
9	1-Feb-24	\$5,324.26	\$ 3,634.98	\$ 1,689.28	\$ 92,895.36
10	1-Feb-25	\$5,324.26	\$ 3,698.59	\$ 1,625.67	\$ 89,196.77
11	1-Feb-26	\$5,324.26	\$ 3,763.32	\$ 1,560.94	\$ 85,433.45
12	1-Feb-27	\$5,324.26	\$ 3,829.17	\$ 1,495.09	\$ 81,604.28
13	1-Feb-28	\$5,324.26	\$ 3,896.19	\$ 1,428.07	\$ 77,708.09
14	1-Feb-29	\$5,324.26	\$ 3,964.37	\$ 1,359.89	\$ 73,743.72
15	1-Feb-30	\$5,324.26	\$ 4,033.74	\$ 1,290.52	\$ 69,709.98
16	1-Feb-31	\$5,324.26	\$ 4,104.34	\$ 1,219.92	\$ 65,605.64
17	1-Feb-32	\$5,324.26	\$ 4,176.16	\$ 1,148.10	\$ 61,429.48
18	1-Feb-33	\$5,324.26	\$ 4,249.24	\$ 1,075.02	\$ 57,180.24
19	1-Feb-34	\$5,324.26	\$ 4,323.61	\$ 1,000.65	\$ 52,856.63
20	1-Feb-35	\$5,324.26	\$ 4,399.27	\$ 924.99	\$ 48,457.36
21	1-Feb-36	\$5,324.26	\$ 4,476.26	\$ 848.00	\$ 43,981.10
22	1-Feb-37	\$5,324.26	\$ 4,554.59	\$ 769.67	\$ 39,426.51
23	1-Feb-38	\$5,324.26	\$ 4,634.30	\$ 689.96	\$ 34,792.21
24	1-Feb-39	\$5,324.26	\$ 4,715.40	\$ 608.86	\$ 30,076.81
25	1-Feb-40	\$5,324.26	\$ 4,797.92	\$ 526.34	\$ 25,278.89
26	1-Feb-41	\$5,324.26	\$ 4,881.88	\$ 442.38	\$ 20,397.01
27	1-Feb-42	\$5,324.26	\$ 4,967.31	\$ 356.95	\$ 15,429.70
28	1-Feb-43	\$5,324.26	\$ 5,054.24	\$ 270.02	\$ 10,375.46
29	1-Feb-44	\$5,324.26	\$ 5,142.69	\$ 181.57	\$ 5,232.77
30	1-Feb-45	\$5,324.34	\$ 5,232.77	\$ 91.57	\$ -

TOTALS

\$159,727.88	\$123,447.55	\$36,280.33	\$0.00
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Colorado Water Conservation Board
Project Expenditure Schedule

Lone Cabin Reservoir Rehabilitation Project

Lone Cabin Ditch and Reservoir Company
42384 Lamborn Mesa Road
Paonia, CO 81428
c/o James Briscoe

Ph. (970) 872-3118
jrb112943@aol.com

Original
C150361
Loan Contract No.:
Authorization:
Contract Amount
Loan Service Fee
Total Loan Amount
Interest:
Term:
Conditions:
IDC Calculation Date:

Final
CT2015-059
\$252,803.00
\$250,300.00
\$2,503.00
\$252,803.00
1.75%
30-years
Up to 90%
2/1/2015

Contract Expires: 7-May-17

February 1, 2015

Substantial Completion Date

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 252,803.00		
1	10/6/2014	Geotech, Construction, Loan Interest	\$ 110,353.55	\$ 110,353.55	\$ 142,449.45	\$ 624.33	\$ 624.33
2	11/3/2014	Geotech, Construction	\$ 11,871.75	\$ 122,225.30	\$ 130,577.70	\$ 51.23	\$ 675.56
Final	2/1/2015	Service Fee @ 1%	\$ 1,222.25	\$ 123,447.55	\$ 129,355.45	\$ -	\$ 675.56
Final	2/1/2015	Adjustment	\$ (129,355.45)	\$ 123,447.55	\$ -	\$ -	\$ 675.56