



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 721
Denver, CO 80203

April 8, 2016

Mr. Brice Steele, Secretary
Fulton Irrigating Ditch Company
25 South 4th Avenue
Brighton, CO 80601

Re: Diversion Structure Rehabilitation Project
Loan Contract Number CT2015-092

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Steele:

This letter is to advise you that the Project referenced above was substantially completed on April 1, 2016. In accordance with the Loan Contract, the Company owes \$40,910.86 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 CT2015-092 on the check.

The total amount disbursed under this contract was \$1,947,138.39 (\$1,927,859.80 plus \$19,278.60 for the 1% service fee). An adjustment in the amount of \$79,931.61 will be made to the contract for funds no longer needed. Peg Mason will initiate the process of amending the contract and Promissory Note reflecting the adjusted amount. The first annual loan payment will be due on April 1, 2017, in the amount of \$96,200 as presented in the 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 = \$ 2,027,070.00
Expended Amount = \$1,947,138.39

cc: Patricia Wells, CWCB Board Member - City & County of Denver Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Rehabilitation Project

Fulton Irrigating Ditch Company
25 South 4th Avenue
Brighton, CO 80601
c/o Brice Steele

Ph. (303) 659-3171
Fax (303) 569-5053
brice@steelepc.com

Core Project No. CT2015-092
CMS Project No. 71396

	Original	Final
Authorization:	\$2,027,070.00	
Contract Amount	\$2,007,000.00	\$ 1,927,859.80
Loan Service Fee	\$20,070.00	\$ 19,278.60
Total Loan Amount	\$2,027,070.00	\$ 1,947,138.39
Interest:	2.45%	
Term:	30-years	
Conditions:	Up to 90%	
IDC Calculation Date:	4/1/2016	

Substantial Completion Date April 1, 2016

Contract Expires: 22-Sep-17

Pay	Date	Description	Amount	Cumulative Loan	Balance	Interest	Accrued Interest
					\$ 2,027,070.00		
1	2/24/2015	Feasibility, Design, Materials, Construction	\$ 332,283.97	\$ 332,283.97	\$ 1,694,786.03	\$ 8,966.20	\$ 8,966.20
2	3/26/2015	Materials, Construction, Engineering	\$ 531,533.81	\$ 863,817.78	\$ 1,163,252.22	\$ 13,272.33	\$ 22,238.53
3	4/10/2015	Materials, Construction	\$ 550,934.10	\$ 1,414,751.88	\$ 612,318.12	\$ 13,202.04	\$ 35,440.57
4	6/19/2015	Materials, Construction, Engineering	\$ 277,388.02	\$ 1,692,139.90	\$ 334,930.10	\$ 5,343.71	\$ 40,784.28
5	3/24/2016	Retainage	\$ 235,719.90	\$ 1,927,859.80	\$ 99,210.20	\$ 126.58	\$ 40,910.86
Final	4/1/2016	Loan Service Fee @ 1%	\$ 19,278.60	\$ 1,947,138.39	\$ 79,931.61	\$ -	\$ 40,910.86
Final	4/1/2016	Adjustment	\$ (79,931.61)	\$ 1,947,138.39	\$ (0.00)	\$ -	\$ 40,910.86

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Fulton Irrigating Ditch Company	Final
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Loan Contract Number CT2015-092 (C150399)		
Principal	\$2,027,070.00	\$1,947,138.39
Interest Rate	2.45%	2.45%
Frequency	Annual	Annual
Term (In Years)	30	29
First Payment Due		April 1, 2017
Payment Amount	\$96,204.11	\$96,204.11

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
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					\$ 2,027,070.00
Adjustment	1-Apr-16	\$79,931.61	\$ 79,931.61	\$ -	\$ 1,947,138.39
1	1-Apr-17	\$96,204.11	\$ 48,499.22	\$ 47,704.89	\$ 1,898,639.17
2	1-Apr-18	\$96,204.11	\$ 49,687.45	\$ 46,516.66	\$ 1,848,951.72
3	1-Apr-19	\$96,204.11	\$ 50,904.79	\$ 45,299.32	\$ 1,798,046.93
4	1-Apr-20	\$96,204.11	\$ 52,151.96	\$ 44,052.15	\$ 1,745,894.97
5	1-Apr-21	\$96,204.11	\$ 53,429.68	\$ 42,774.43	\$ 1,692,465.29
6	1-Apr-22	\$96,204.11	\$ 54,738.71	\$ 41,465.40	\$ 1,637,726.58
7	1-Apr-23	\$96,204.11	\$ 56,079.81	\$ 40,124.30	\$ 1,581,646.77
8	1-Apr-24	\$96,204.11	\$ 57,453.76	\$ 38,750.35	\$ 1,524,193.01
9	1-Apr-25	\$96,204.11	\$ 58,861.38	\$ 37,342.73	\$ 1,465,331.63
10	1-Apr-26	\$96,204.11	\$ 60,303.49	\$ 35,900.62	\$ 1,405,028.14
11	1-Apr-27	\$96,204.11	\$ 61,780.92	\$ 34,423.19	\$ 1,343,247.22
12	1-Apr-28	\$96,204.11	\$ 63,294.55	\$ 32,909.56	\$ 1,279,952.67
13	1-Apr-29	\$96,204.11	\$ 64,845.27	\$ 31,358.84	\$ 1,215,107.40
14	1-Apr-30	\$96,204.11	\$ 66,433.98	\$ 29,770.13	\$ 1,148,673.42
15	1-Apr-31	\$96,204.11	\$ 68,061.61	\$ 28,142.50	\$ 1,080,611.81
16	1-Apr-32	\$96,204.11	\$ 69,729.12	\$ 26,474.99	\$ 1,010,882.69
17	1-Apr-33	\$96,204.11	\$ 71,437.48	\$ 24,766.63	\$ 939,445.21
18	1-Apr-34	\$96,204.11	\$ 73,187.70	\$ 23,016.41	\$ 866,257.51
19	1-Apr-35	\$96,204.11	\$ 74,980.80	\$ 21,223.31	\$ 791,276.71
20	1-Apr-36	\$96,204.11	\$ 76,817.83	\$ 19,386.28	\$ 714,458.88
21	1-Apr-37	\$96,204.11	\$ 78,699.87	\$ 17,504.24	\$ 635,759.01
22	1-Apr-38	\$96,204.11	\$ 80,628.01	\$ 15,576.10	\$ 555,131.00
23	1-Apr-39	\$96,204.11	\$ 82,603.40	\$ 13,600.71	\$ 472,527.60
24	1-Apr-40	\$96,204.11	\$ 84,627.18	\$ 11,576.93	\$ 387,900.42
25	1-Apr-41	\$96,204.11	\$ 86,700.55	\$ 9,503.56	\$ 301,199.87
26	1-Apr-42	\$96,204.11	\$ 88,824.71	\$ 7,379.40	\$ 212,375.16
27	1-Apr-43	\$96,204.11	\$ 91,000.92	\$ 5,203.19	\$ 121,374.24
28	1-Apr-44	\$96,204.11	\$ 93,230.44	\$ 2,973.67	\$ 28,143.80
29	1-Apr-45	\$28,833.32	\$ 28,143.80	\$ 689.52	\$ -
30	1-Apr-46	\$0.00	\$ -	\$ -	\$ -

TOTALS

\$2,802,480.01

\$2,027,070.00

\$775,410.01

\$0.00