COLORADO
Colorado Water
Conservation Board
Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

December 22, 2017

Ms. Laura Berchert
Riverside Ditch and Allen Extension Company
PO Box 892
Buena Vista, CO 81211

Re: Riverside Ditch & Allen Phased Canal Improvements Project
Loan Contract Number CT2015-050 (C150301)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Ms. Berchert:

This letter is to advise you that the Project referenced above will be substantially complete on January 1, 2018. In accordance with the Loan Contract, the Company owes $8,615.84 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). As requested by the Company, this amount will be rolled into the final loan balance.

The total amount disbursed under this contract was $159,574.01 ($157,994.07 plus $1,579.94 for the 1% service fee). An adjustment of $26,770.99 will be made to the contract for the funds no longer needed. Peg Mason will initiate the process of amending the contract and Promissory Note. The first annual loan payment of $7,880.47 will be due on January 1, 2019 (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 = $186.345.00
$159,574.01

ec: Jack Goble, CWCB Board Member, Arkansas River Basin

Colorado Water Conservation Board
Project Expenditure Schedule

Riverside Ditch & Allen Phased Canal Improvements

The Riverside Ditch and Allen Extension Company
P. O. Box 892
Buena Vista, CO 81211
c/o Ms. Laura Berchert

Ph. (719) 395-5738
Fax
jimberchert@yahoo.com

	Original	Amended	Final
Loan Contract No.:	CT2015-050		
Authorization:	$186,345.00		
Contract Amount	$184,500.00		$157,994.07
Loan Service Fee %	1.00%		
Loan Service Fee	$1,845.00		$1,579.94
Total Loan Amount	$186,345.00		$159,574.01
Interest:	2.75%		2.75%
Term (Years):	30		30
Conditions:	Up to 90%		Up to 90%
IDC Calculation Date:	1/1/2018		

Substantial Completion Date: January 1, 2018 — Contract Expires: 11/30/2017

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					$ 186,345.00		
1	1/6/2011	Design/Field Eng	$ 21,163.13	$ 21,163.13	$ 165,181.87	$ 4,069.12	$ 4,069.12
2	2/24/2011	Ditch Lining Construction	$ 100,663.85	$ 121,826.98	$ 64,518.02	$ 18,983.41	$ 23,052.53
1P	8/26/2015	IDC Received	$ -	$ 121,826.98	$ 64,518.02	$ (15,000.00)	$ 8,052.53
3	12/28/2016	Diversion Structure Construction	$ 11,171.25	$ 132,998.23	$ 53,346.77	$ 310.58	$ 8,363.11
4	6/6/2017	Construction	$ 15,435.00	$ 148,433.23	$ 37,911.77	$ 243.05	$ 8,606.16
5	8/18/2017	Construction (ditch)	$ 945.00	$ 149,378.23	$ 36,966.77	$ 9.68	$ 8,615.84
Final	1/1/2018	Interest added to principal	$ 8,615.84	$ 157,994.07	$ 28,350.93	$ (8,615.84)	$ (0.00)
Final	1/1/2018	Loan Service Fee @ 1%	$ 1,579.94	$ 159,574.01	$ 26,770.99	$ -	$ (0.00)
Final	1/1/2018	Adjustment - Funds not needed	$ (26,770.99)	$ 159,574.01	$ (0.00)	$ -	$ (0.00)

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Riverside Ditch and Allen Extension Company

Final

Loan Contract Number	CT2015-050 (150301)	
Principal	$186,345.00	$159,574.01
Interest Rate	2.75%	2.75%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		January 1, 2019
Payment Amount	$9,202.54	$7,880.47

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					$ 159,574.01
1	1-Jan-19	$7,880.47	$ 3,492.18	$ 4,388.29	$ 156,081.83
2	1-Jan-20	$7,880.47	$ 3,588.22	$ 4,292.25	$ 152,493.61
3	1-Jan-21	$7,880.47	$ 3,686.90	$ 4,193.57	$ 148,806.71
4	1-Jan-22	$7,880.47	$ 3,788.29	$ 4,092.18	$ 145,018.42
5	1-Jan-23	$7,880.47	$ 3,892.46	$ 3,988.01	$ 141,125.96
6	1-Jan-24	$7,880.47	$ 3,999.51	$ 3,880.96	$ 137,126.45
7	1-Jan-25	$7,880.47	$ 4,109.49	$ 3,770.98	$ 133,016.96
8	1-Jan-26	$7,880.47	$ 4,222.50	$ 3,657.97	$ 128,794.46
9	1-Jan-27	$7,880.47	$ 4,338.62	$ 3,541.85	$ 124,455.84
10	1-Jan-28	$7,880.47	$ 4,457.93	$ 3,422.54	$ 119,997.91
11	1-Jan-29	$7,880.47	$ 4,580.53	$ 3,299.94	$ 115,417.38
12	1-Jan-30	$7,880.47	$ 4,706.49	$ 3,173.98	$ 110,710.89
13	1-Jan-31	$7,880.47	$ 4,835.92	$ 3,044.55	$ 105,874.97
14	1-Jan-32	$7,880.47	$ 4,968.91	$ 2,911.56	$ 100,906.06
15	1-Jan-33	$7,880.47	$ 5,105.55	$ 2,774.92	$ 95,800.51
16	1-Jan-34	$7,880.47	$ 5,245.96	$ 2,634.51	$ 90,554.55
17	1-Jan-35	$7,880.47	$ 5,390.22	$ 2,490.25	$ 85,164.33
18	1-Jan-36	$7,880.47	$ 5,538.45	$ 2,342.02	$ 79,625.88
19	1-Jan-37	$7,880.47	$ 5,690.76	$ 2,189.71	$ 73,935.12
20	1-Jan-38	$7,880.47	$ 5,847.25	$ 2,033.22	$ 68,087.87
21	1-Jan-39	$7,880.47	$ 6,008.05	$ 1,872.42	$ 62,079.82
22	1-Jan-40	$7,880.47	$ 6,173.27	$ 1,707.20	$ 55,906.55
23	1-Jan-41	$7,880.47	$ 6,343.04	$ 1,537.43	$ 49,563.51
24	1-Jan-42	$7,880.47	$ 6,517.47	$ 1,363.00	$ 43,046.04
25	1-Jan-43	$7,880.47	$ 6,696.70	$ 1,183.77	$ 36,349.34
26	1-Jan-44	$7,880.47	$ 6,880.86	$ 999.61	$ 29,468.48
27	1-Jan-45	$7,880.47	$ 7,070.09	$ 810.38	$ 22,398.39
28	1-Jan-46	$7,880.47	$ 7,264.51	$ 615.96	$ 15,133.88
29	1-Jan-47	$7,880.47	$ 7,464.29	$ 416.18	$ 7,669.59
30	1-Jan-48	$7,880.50	$ 7,669.59	$ 210.91	$ -
TOTALS		$236,414.13	$159,574.01	$76,840.12	$0.00