



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

LOAN SNAPSHOT

First Annual Payment Due: May 1, 2018

Annual Payment Amount: \$5,676.63*

*Requires contract amendment.

April 24, 2017

Mr. John Ellis, President
Butte Irrigating and Milling Company
7416 Valmont Road
Boulder, CO 80301

Re: Emergency Berm Repair
Loan Contract Number CT2015-016 (C150382)

NOTICE - COMMENCEMENT OF LOAN REPAYMENT PERIOD

Dear Mr. Ellis:

This letter is to notify you that the Project referenced above is at the end of the 3-year no interest period. The 27-year repayment period begins on May 1, 2017. No payment is due at this time; the first annual payment will be due on May 1, 2018. During the repayment period, interest will accrue on the loan balance and no further disbursements can be made.

The total amount disbursed under this contract was \$113,236.49 (\$112,115.34 plus \$1,121.15 for the 1% service fee). An adjustment of \$164,513.51 was made for funds not needed. Peg Mason will initiate the process of amending the contract and Promissory Note to reflect the final loan balance. The annual loan payment based on the final loan balance is \$5,676.63 (see attached Loan Repayment Schedule).

If you should receive additional FEMA grant funds for the Project, please remember that the loan contract obligates you to apply those funds to the loan principal balance.

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 = \$277,750.00
Disbursed Amount = \$113,236.49
Principal Prepayments = \$0.00
Final Loan Balance = \$113,236.49



**Colorado Water Conservation Board
Project Expenditure Schedule**

Emergency Berm Repair

Butte Irrigating and Milling Company
7416 Valmont Road
Boulder, CO 80301
c/o John Ellis

Ph. 303-440-0750
Fax
farmerjohns@wildblue.net

Original
Loan Contract No.: CT2015-016
Authorization: \$277,750.00
Contract Amount \$275,000.00
Loan Service Fee % 1.00%
Loan Service Fee \$2,750.00
Total Loan Amount \$277,750.00
Interest: 0.00%
Term (Years): 30
Conditions: Up to 90%
IDC Calculation Date: 5/1/2017

Amended

Final
\$112,115.34
\$1,121.15
\$113,236.49
0.00%
30

May 1, 2014

Contract Start Date

Contract Expires: 4/9/2017

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 277,750.00		
1	5/16/2014	Construction	\$ 112,115.34	\$ 112,115.34	\$ 165,634.66	-	-
Final	5/1/2017	Loan Service Fee @ 1%	\$ 1,121.15	\$ 113,236.49	\$ 164,513.51	-	-
CT	5/1/2017	Adjustment (PO Mod)	\$ (164,513.51)	\$ 113,236.49	\$ (0.00)	-	-

COLORADO WATER CONSERVATION BOARD

EMERGENCY LOAN REPAYMENT SCHEDULE

Borrower	Butte Irrigating and Milling Company	Final
Loan Contract Number CT2015-016 (C150382)		
Principal	\$277,750.00	\$113,236.49
Interest Rate	2.30%	2.30%
Frequency	Annual	Annual
Payment Initiation Date	May 1, 2014	May 1, 2014
Term (In Years)	30	27
First Payment Due		May 1, 2018
Payment Amount	\$13,923.83	\$5,676.63

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 113,236.49
1	1-May-15	\$0.00	\$ -	\$ -	\$ 113,236.49
2	1-May-16	\$0.00	\$ -	\$ -	\$ 113,236.49
3	1-May-17	\$0.00	\$ -	\$ -	\$ 113,236.49
4	1-May-18	\$5,676.63	\$ 3,072.19	\$ 2,604.44	\$ 110,164.30
5	1-May-19	\$5,676.63	\$ 3,142.85	\$ 2,533.78	\$ 107,021.45
6	1-May-20	\$5,676.63	\$ 3,215.14	\$ 2,461.49	\$ 103,806.31
7	1-May-21	\$5,676.63	\$ 3,289.08	\$ 2,387.55	\$ 100,517.23
8	1-May-22	\$5,676.63	\$ 3,364.73	\$ 2,311.90	\$ 97,152.50
9	1-May-23	\$5,676.63	\$ 3,442.12	\$ 2,234.51	\$ 93,710.38
10	1-May-24	\$5,676.63	\$ 3,521.29	\$ 2,155.34	\$ 90,189.09
11	1-May-25	\$5,676.63	\$ 3,602.28	\$ 2,074.35	\$ 86,586.81
12	1-May-26	\$5,676.63	\$ 3,685.13	\$ 1,991.50	\$ 82,901.68
13	1-May-27	\$5,676.63	\$ 3,769.89	\$ 1,906.74	\$ 79,131.79
14	1-May-28	\$5,676.63	\$ 3,856.60	\$ 1,820.03	\$ 75,275.19
15	1-May-29	\$5,676.63	\$ 3,945.30	\$ 1,731.33	\$ 71,329.89
16	1-May-30	\$5,676.63	\$ 4,036.04	\$ 1,640.59	\$ 67,293.85
17	1-May-31	\$5,676.63	\$ 4,128.87	\$ 1,547.76	\$ 63,164.98
18	1-May-32	\$5,676.63	\$ 4,223.84	\$ 1,452.79	\$ 58,941.14
19	1-May-33	\$5,676.63	\$ 4,320.98	\$ 1,355.65	\$ 54,620.16
20	1-May-34	\$5,676.63	\$ 4,420.37	\$ 1,256.26	\$ 50,199.79
21	1-May-35	\$5,676.63	\$ 4,522.03	\$ 1,154.60	\$ 45,677.76
22	1-May-36	\$5,676.63	\$ 4,626.04	\$ 1,050.59	\$ 41,051.72
23	1-May-37	\$5,676.63	\$ 4,732.44	\$ 944.19	\$ 36,319.28
24	1-May-38	\$5,676.63	\$ 4,841.29	\$ 835.34	\$ 31,477.99
25	1-May-39	\$5,676.63	\$ 4,952.64	\$ 723.99	\$ 26,525.35
26	1-May-40	\$5,676.63	\$ 5,066.55	\$ 610.08	\$ 21,458.80
27	1-May-41	\$5,676.63	\$ 5,183.08	\$ 493.55	\$ 16,275.72
28	1-May-42	\$5,676.63	\$ 5,302.29	\$ 374.34	\$ 10,973.43
29	1-May-43	\$5,676.63	\$ 5,424.24	\$ 252.39	\$ 5,549.19
30	1-May-44	\$5,676.82	\$ 5,549.19	\$ 127.63	\$ -
TOTALS		\$153,269.20	\$113,236.49	\$40,032.71	\$0.00