



## COLORADO

Colorado Water  
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

October 23, 2017

Mr. Jessie Shaffer, District Manager  
Chilcott Ditch Company  
1845 Woodmoor Drive  
Monument, CO 80132

Re: Siphon Reconstruction Project  
Contract Number CT2017-3188

### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Shaffer:

This letter is to advise you that the Project referenced above will be substantially completed on November 1, 2017. In accordance with the Loan Contract, \$4,673.99 is owed for the 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 Accounting Code on the check.

The total amount disbursed under this contract was \$459,991.12 (\$455,436.75 plus \$4,554.37 for the 1% service fee). An adjustment of \$120,758.88 will be made to the contract for the funds no longer needed. Peg Mason, CWCB Contract Manager, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$28,677.42 will be due on November 1, 2018 (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 = \$580,750.00  
Expended Amount = \$459,991.12

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



Colorado Water Conservation Board  
Project Expenditure Schedule

**Chilcott Ditch Jimmy Camp Creek Siphon Reconstruction**

Chilcott Ditch Company  
1845 Woodmoor Drive  
Monument, CO 80132  
c/o Mr. Jessie J. Shaffer  
  
Ph. (719) 488-2525  
Fax 719-598-9048  
JessieS@WoodmoorWater.com

Loan Contract No.: CT2017-3188  
Authorization: \$580,750.00  
Contract Amount \$575,000.00  
Loan Service Fee % 1.00%  
Loan Service Fee \$5,750.00  
Total Loan Amount \$580,750.00  
Interest: 2.20%  
Term (Years): 20  
Conditions: Up to 100%  
IDC Calculation Date: 11/1/2017

November 1, 2017

Substantial Completion Date

Contract Expires: 2/22/2020

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 580,750.00		
1	3/14/2017	Engineering	\$ 218,317.95	\$ 218,317.95	\$ 362,432.05	\$ 3,052.86	\$ 3,052.86
2	5/8/2017	Engineering and Construction	\$ 141,713.45	\$ 360,031.40	\$ 220,718.60	\$ 1,511.87	\$ 4,564.73
3	10/13/2017	Final Construction Draw	\$ 95,405.35	\$ 455,436.75	\$ 125,313.25	\$ 109.26	\$ 4,673.99
Final	11/1/2017	Loan Service Fee @ 1%	\$ 4,554.37	\$ 459,991.12	\$ 120,758.88	\$ -	\$ 4,673.99
Final	11/1/2017	Adjustment (CT Mod)	\$ (120,758.88)	\$ 459,991.12	\$ 0.00	\$ -	\$ 4,673.99

# COLORADO WATER CONSERVATION BOARD

## LOAN REPAYMENT SCHEDULE

<b>Borrower</b>	<b>Chilcott Ditch Company</b>	<b>FINAL</b>
<b>Loan Contract Number</b>	<b>CT 2017-3188</b>	
<b>Principal</b>	<b>\$580,750.00</b>	<b>\$459,991.12</b>
<b>Interest Rate</b>	<b>2.20%</b>	<b>2.20%</b>
<b>Frequency</b>	<b>Annual</b>	<b>Annual</b>
<b>Term (In Years)</b>	<b>20</b>	<b>20</b>
<b>First Payment Due</b>		<b>November 1, 2018</b>
<b>Payment Amount</b>	<b>\$36,205.94</b>	<b>\$28,677.42</b>

<b>Loan Payment No.</b>	<b>Annual Payment Due Date</b>	<b>Annual Payment Amount</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal BALANCE</b>
					\$ 459,991.12
1	1-Nov-18	\$28,677.42	\$ 18,557.62	\$ 10,119.80	\$ 441,433.50
2	1-Nov-19	\$28,677.42	\$ 18,965.88	\$ 9,711.54	\$ 422,467.62
3	1-Nov-20	\$28,677.42	\$ 19,383.13	\$ 9,294.29	\$ 403,084.49
4	1-Nov-21	\$28,677.42	\$ 19,809.56	\$ 8,867.86	\$ 383,274.93
5	1-Nov-22	\$28,677.42	\$ 20,245.37	\$ 8,432.05	\$ 363,029.56
6	1-Nov-23	\$28,677.42	\$ 20,690.77	\$ 7,986.65	\$ 342,338.79
7	1-Nov-24	\$28,677.42	\$ 21,145.97	\$ 7,531.45	\$ 321,192.82
8	1-Nov-25	\$28,677.42	\$ 21,611.18	\$ 7,066.24	\$ 299,581.64
9	1-Nov-26	\$28,677.42	\$ 22,086.62	\$ 6,590.80	\$ 277,495.02
10	1-Nov-27	\$28,677.42	\$ 22,572.53	\$ 6,104.89	\$ 254,922.49
11	1-Nov-28	\$28,677.42	\$ 23,069.13	\$ 5,608.29	\$ 231,853.36
12	1-Nov-29	\$28,677.42	\$ 23,576.65	\$ 5,100.77	\$ 208,276.71
13	1-Nov-30	\$28,677.42	\$ 24,095.33	\$ 4,582.09	\$ 184,181.38
14	1-Nov-31	\$28,677.42	\$ 24,625.43	\$ 4,051.99	\$ 159,555.95
15	1-Nov-32	\$28,677.42	\$ 25,167.19	\$ 3,510.23	\$ 134,388.76
16	1-Nov-33	\$28,677.42	\$ 25,720.87	\$ 2,956.55	\$ 108,667.89
17	1-Nov-34	\$28,677.42	\$ 26,286.73	\$ 2,390.69	\$ 82,381.16
18	1-Nov-35	\$28,677.42	\$ 26,865.03	\$ 1,812.39	\$ 55,516.13
19	1-Nov-36	\$28,677.42	\$ 27,456.07	\$ 1,221.35	\$ 28,060.06
20	1-Nov-37	\$28,677.38	\$ 28,060.06	\$ 617.32	\$ -
<b>TOTALS</b>		<b>\$573,548.36</b>	<b>\$459,991.12</b>	<b>\$113,557.24</b>	<b>\$0.00</b>



### Project Description

The Chilcott Ditch Company, located in El Paso County, operates Chilcott Ditch for the benefit of its shareholders by providing direct flow irrigation water. The ditch diverts from Fountain creek, just north of the Town of Fountain, and water deliveries are made through the Company's eight mile ditch to service historically irrigated areas under the ditch, as well as to an augmentation station that measures direct flow water returning back to Fountain creek on behalf of shareholders. The original 42-inch diameter 1,300 foot long siphon conveyed ditch water flows under Jimmy Camp Creek to historically irrigated farmland to the south of the City of Fountain. During the 1940's the siphon was constructed from asphalt dipped corrugated steel pipe and served for nearly 76 years. In reviewing the siphon's age, maintenance history and number of failures, the Company rebuilt the siphon with new 42-inch PVC piping.

P R O J E C T   D A T A		
<i>Sponsor:</i> The Chilcott Ditch Company	<i>County:</i> El Paso	<i>Water Source:</i> Fountain Creek
<i>Type of Loan:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> January 2017
<i>Terms of Loan:</i> (Original) \$580,750 at 2.20% for 20 years (Final) \$459,991.12 at 2.20% for 20 years		
<i>Design Engineer:</i> JPS Engineering		
<i>Contractor:</i> Backhoe Services, LLC		