



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

April 26, 2018

Mr. Nelson Tipton, President
Lake McIntosh Reservoir Company
1100 South Sherman Street
Longmont, CO 80501

Re: Lake McIntosh Outlet Works Repair
Loan Contract Number CT2016-2794

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Tipton:

This letter is to advise you that the Project referenced above will be substantially completed on May 1, 2018. In accordance with the Loan Contract, the Company owes \$32,644.87 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 on the check.

The total amount disbursed under this contract was \$1,727,100.00 (\$1,710,000.00 plus \$17,100.00 for the 1% service fee). The first annual loan payment will be due on May 1, 2019, in the amount of \$84,732.92 as presented in the attached Promissory Note and 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 = \$1,727,100.00
Expended Amount = \$1,727,100.00

ec: Jim Yahn, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Lake McIntosh Outlet Works Repair

Lake McIntosh Reservoir Company
4309 State Highway 66
Longmont, CO 80504
c/o Ms. Jill Baty
Ph. 970-535-4531
Fax
highlandditch@aol.com

Original
Loan Contract No.: CT2016-2794
Authorization: \$1,727,100.00
Contract Amount \$1,710,000.00
Loan Service Fee % 1.00%
Loan Service Fee \$17,100.00
Total Loan Amount \$1,727,100.00
Interest: 2.70%
Term (Years): 30
Conditions: Up to 100%
IDC Calculation Date: 5/1/2018

Final
\$1,710,000.00
\$17,100.00
\$1,727,100.00
2.70%
30

May 1, 2018

Substantial Completion Date

Contract Expires: 5/6/2019

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,727,100.00		
1	10/20/2016	Engineering	\$ 155,421.28	\$ 155,421.28	\$ 1,571,678.72	\$ 6,415.28	\$ 6,415.28
2	3/13/2017	Construction and Engineering	\$ 518,057.55	\$ 673,478.83	\$ 1,053,621.17	\$ 15,865.34	\$ 22,280.62
3	4/18/2017	Construction	\$ 109,466.32	\$ 782,945.15	\$ 944,154.85	\$ 3,060.86	\$ 25,341.48
4	8/18/2017	Construction	\$ 65,221.31	\$ 848,166.46	\$ 878,933.54	\$ 1,235.10	\$ 26,576.58
5	12/15/2017	Construction	\$ 258,509.25	\$ 1,106,675.71	\$ 620,424.29	\$ 2,619.80	\$ 29,196.38
6	1/12/2018	Construction	\$ 317,971.32	\$ 1,424,647.03	\$ 302,452.97	\$ 2,563.81	\$ 31,760.19
7	2/23/2018	Construction	\$ 157,512.38	\$ 1,582,159.41	\$ 144,940.59	\$ 780.66	\$ 32,540.85
8	4/20/2018	Construction	\$ 127,840.59	\$ 1,710,000.00	\$ 17,100.00	\$ 104.02	\$ 32,644.87
Final	5/1/2018	Loan Service Fee @ 1%	\$ 17,100.00	\$ 1,727,100.00	\$ (0.00)	\$ -	\$ 32,644.87

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Lake McIntosh Reservoir Company	Final
Loan Contract Number	CT 2016-2794	
Principal	\$1,727,100.00	
Interest Rate	2.70%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	May 1, 2019	
Payment Amount	\$84,732.92	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,727,100.00
1	1-May-19	\$84,732.92	\$ 38,101.22	\$ 46,631.70	\$ 1,688,998.78
2	1-May-20	\$84,732.92	\$ 39,129.95	\$ 45,602.97	\$ 1,649,868.83
3	1-May-21	\$84,732.92	\$ 40,186.46	\$ 44,546.46	\$ 1,609,682.37
4	1-May-22	\$84,732.92	\$ 41,271.50	\$ 43,461.42	\$ 1,568,410.87
5	1-May-23	\$84,732.92	\$ 42,385.83	\$ 42,347.09	\$ 1,526,025.04
6	1-May-24	\$84,732.92	\$ 43,530.24	\$ 41,202.68	\$ 1,482,494.80
7	1-May-25	\$84,732.92	\$ 44,705.56	\$ 40,027.36	\$ 1,437,789.24
8	1-May-26	\$84,732.92	\$ 45,912.61	\$ 38,820.31	\$ 1,391,876.63
9	1-May-27	\$84,732.92	\$ 47,152.25	\$ 37,580.67	\$ 1,344,724.38
10	1-May-28	\$84,732.92	\$ 48,425.36	\$ 36,307.56	\$ 1,296,299.02
11	1-May-29	\$84,732.92	\$ 49,732.85	\$ 35,000.07	\$ 1,246,566.17
12	1-May-30	\$84,732.92	\$ 51,075.63	\$ 33,657.29	\$ 1,195,490.54
13	1-May-31	\$84,732.92	\$ 52,454.68	\$ 32,278.24	\$ 1,143,035.86
14	1-May-32	\$84,732.92	\$ 53,870.95	\$ 30,861.97	\$ 1,089,164.91
15	1-May-33	\$84,732.92	\$ 55,325.47	\$ 29,407.45	\$ 1,033,839.44
16	1-May-34	\$84,732.92	\$ 56,819.26	\$ 27,913.66	\$ 977,020.18
17	1-May-35	\$84,732.92	\$ 58,353.38	\$ 26,379.54	\$ 918,666.80
18	1-May-36	\$84,732.92	\$ 59,928.92	\$ 24,804.00	\$ 858,737.88
19	1-May-37	\$84,732.92	\$ 61,547.00	\$ 23,185.92	\$ 797,190.88
20	1-May-38	\$84,732.92	\$ 63,208.77	\$ 21,524.15	\$ 733,982.11
21	1-May-39	\$84,732.92	\$ 64,915.40	\$ 19,817.52	\$ 669,066.71
22	1-May-40	\$84,732.92	\$ 66,668.12	\$ 18,064.80	\$ 602,398.59
23	1-May-41	\$84,732.92	\$ 68,468.16	\$ 16,264.76	\$ 533,930.43
24	1-May-42	\$84,732.92	\$ 70,316.80	\$ 14,416.12	\$ 463,613.63
25	1-May-43	\$84,732.92	\$ 72,215.35	\$ 12,517.57	\$ 391,398.28
26	1-May-44	\$84,732.92	\$ 74,165.17	\$ 10,567.75	\$ 317,233.11
27	1-May-45	\$84,732.92	\$ 76,167.63	\$ 8,565.29	\$ 241,065.48
28	1-May-46	\$84,732.92	\$ 78,224.15	\$ 6,508.77	\$ 162,841.33
29	1-May-47	\$84,732.92	\$ 80,336.20	\$ 4,396.72	\$ 82,505.13
30	1-May-48	\$84,732.77	\$ 82,505.13	\$ 2,227.64	\$ -
TOTALS		\$2,541,987.45	\$1,727,100.00	\$814,887.45	\$0.00