



## COLORADO

Colorado Water  
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718  
Denver, CO 80203

June 25, 2018

Mr. Rick Jordan, President  
Dixon Canon Ditch & Reservoir Company  
413 South Bryan Avenue  
Fort Collins, CO 80521

Re: Dixon Reservoir Dam Improvement Project  
Loan Contract Number CT2017-914

### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Jordan:

This letter is to advise you that the Project referenced above will be substantially completed on July 1, 2018. In accordance with the Loan Contract, the Company owes \$1,135.92 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 \$280,881.00 (\$278,100.00 plus \$2,781.00 for the 1% service fee). The first annual loan payment will be due on July 1, 2019, in the amount of \$13,509.46 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 = \$280,881.00  
Expended Amount = \$280,881.00

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



# COLORADO WATER CONSERVATION BOARD

## LOAN REPAYMENT SCHEDULE

<b>Borrower</b>	<b>Dixon Canon Ditch and Reservoir Company</b>
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Final

<b>Loan Contract Number</b>	<b>CT 2017-914</b>
<b>Principal</b>	<b>\$280,881.00</b>
<b>Interest Rate</b>	<b>2.55%</b>
<b>Frequency</b>	<b>Annual</b>
<b>Term (In Years)</b>	<b>30</b>
<b>First Payment Due</b>	<b>July 1, 2019</b>
<b>Payment Amount</b>	<b>\$13,509.46</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>
					\$ 280,881.00
1	1-Jul-19	\$13,509.46	\$ 6,346.99	\$ 7,162.47	\$ 274,534.01
2	1-Jul-20	\$13,509.46	\$ 6,508.84	\$ 7,000.62	\$ 268,025.17
3	1-Jul-21	\$13,509.46	\$ 6,674.82	\$ 6,834.64	\$ 261,350.35
4	1-Jul-22	\$13,509.46	\$ 6,845.03	\$ 6,664.43	\$ 254,505.32
5	1-Jul-23	\$13,509.46	\$ 7,019.57	\$ 6,489.89	\$ 247,485.75
6	1-Jul-24	\$13,509.46	\$ 7,198.57	\$ 6,310.89	\$ 240,287.18
7	1-Jul-25	\$13,509.46	\$ 7,382.14	\$ 6,127.32	\$ 232,905.04
8	1-Jul-26	\$13,509.46	\$ 7,570.38	\$ 5,939.08	\$ 225,334.66
9	1-Jul-27	\$13,509.46	\$ 7,763.43	\$ 5,746.03	\$ 217,571.23
10	1-Jul-28	\$13,509.46	\$ 7,961.39	\$ 5,548.07	\$ 209,609.84
11	1-Jul-29	\$13,509.46	\$ 8,164.41	\$ 5,345.05	\$ 201,445.43
12	1-Jul-30	\$13,509.46	\$ 8,372.60	\$ 5,136.86	\$ 193,072.83
13	1-Jul-31	\$13,509.46	\$ 8,586.10	\$ 4,923.36	\$ 184,486.73
14	1-Jul-32	\$13,509.46	\$ 8,805.05	\$ 4,704.41	\$ 175,681.68
15	1-Jul-33	\$13,509.46	\$ 9,029.58	\$ 4,479.88	\$ 166,652.10
16	1-Jul-34	\$13,509.46	\$ 9,259.83	\$ 4,249.63	\$ 157,392.27
17	1-Jul-35	\$13,509.46	\$ 9,495.96	\$ 4,013.50	\$ 147,896.31
18	1-Jul-36	\$13,509.46	\$ 9,738.10	\$ 3,771.36	\$ 138,158.21
19	1-Jul-37	\$13,509.46	\$ 9,986.43	\$ 3,523.03	\$ 128,171.78
20	1-Jul-38	\$13,509.46	\$ 10,241.08	\$ 3,268.38	\$ 117,930.70
21	1-Jul-39	\$13,509.46	\$ 10,502.23	\$ 3,007.23	\$ 107,428.47
22	1-Jul-40	\$13,509.46	\$ 10,770.03	\$ 2,739.43	\$ 96,658.44
23	1-Jul-41	\$13,509.46	\$ 11,044.67	\$ 2,464.79	\$ 85,613.77
24	1-Jul-42	\$13,509.46	\$ 11,326.31	\$ 2,183.15	\$ 74,287.46
25	1-Jul-43	\$13,509.46	\$ 11,615.13	\$ 1,894.33	\$ 62,672.33
26	1-Jul-44	\$13,509.46	\$ 11,911.32	\$ 1,598.14	\$ 50,761.01
27	1-Jul-45	\$13,509.46	\$ 12,215.05	\$ 1,294.41	\$ 38,545.96
28	1-Jul-46	\$13,509.46	\$ 12,526.54	\$ 982.92	\$ 26,019.42
29	1-Jul-47	\$13,509.46	\$ 12,845.96	\$ 663.50	\$ 13,173.46
30	1-Jul-48	\$13,509.38	\$ 13,173.46	\$ 335.92	\$ -
<b>TOTALS</b>		<b>\$405,283.72</b>	<b>\$280,881.00</b>	<b>\$124,402.72</b>	<b>\$0.00</b>

# Colorado Water Conservation Board Project Expenditure Schedule

## Dixon Reservoir Dam Improvements

Dixon Canon Ditch and Reservoir Company  
413 South Bryan  
Fort Collins, CO 80521  
c/o Rick Jordan  
Ph. 970-221-6240  
Fax  
rjordan@fcgov.com

**Original**  
CT2017-914  
\$280,881.00  
\$278,100.00  
1.00%  
\$2,781.00  
\$280,881.00  
2.55%  
30  
100%  
7/1/2018

**Amended**

**Final**  
\$278,100.00  
\$2,781.00  
\$280,881.00  
2.55%  
30  
100%

Loan Contract No.:  
Authorization:  
Contract Amount  
Loan Service Fee %  
Loan Service Fee  
Total Loan Amount  
Interest:  
Term (Years):  
Conditions:  
IDC Calculation Date:

July 1, 2018

Substantial Completion Date

Contract Expires 8/2/2019

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
			\$ -	\$ -	\$ 280,881.00		
1	4/2/2018	Construction	\$ 164,206.57	\$ 164,206.57	\$ 116,674.43	\$ 1,032.48	\$ 1,032.48
2	6/18/2018	Construction	\$ 113,893.43	\$ 278,100.00	\$ 2,781.00	\$ 103.44	\$ 1,135.92
Final	7/1/2018	Loan Service Fee @ 1%	\$ 2,781.00	\$ 280,881.00	\$ -	\$ -	\$ 1,135.92

# PROMISSORY NOTE

DATE: June 2, 2016

BORROWER: Dixon Canon Ditch and Reservoir Company,  
a Colorado nonprofit corporation

TOTAL LOAN AMOUNT: \$280,881.00

INTEREST RATE: 2.55% per annum

TERM OF REPAYMENT: 30 years

LOAN CONTRACT NUMBER: CT2017-914

ANNUAL LOAN PAYMENT: \$13,509.46

PAYMENT INITIATION DATE\*: July 1, 2018 \_\_\_\_\_  
(to be filled in at Substantial Completion of Project)

MATURITY DATE\*: July 1, 2048 \_\_\_\_\_  
(to be filled in at Substantial Completion of Project)

\* Payment Initiation Date and Maturity Date fields are filled in *after* the project has been substantially completed.

FOR VALUE RECEIVED, the BORROWER promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the LOAN CONTRACT and this PROMISSORY NOTE.

1. Principal and interest shall be payable in annual equal payments as set forth in "Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the project is substantially complete), and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
2. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
3. The CWCB may impose a late charge in the amount of 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
4. This PROMISSORY NOTE may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
5. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
6. This PROMISSORY NOTE is issued pursuant to the LOAN CONTRACT between the CWCB and the BORROWER. The LOAN CONTRACT creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by: SECURITY AGREEMENT and DEED OF TRUST ("SECURITY INSTRUMENTS") of even date and amount herewith and cover certain revenues, real property (or property), and accounts

of the BORROWER. The LOAN CONTRACT and SECURITY INSTRUMENTS grant additional rights to the CWCB, including the right to accelerate the maturity of this PROMISSORY NOTE in certain events.

8. If any annual payment is not paid when due or any default under the LOAN CONTRACT or the SECURITY INSTRUMENTS securing this Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of 7% per annum from the date of default. The CWCB shall give the BORROWER written notice of any alleged default and an opportunity to cure within thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this PROMISSORY NOTE.
9. The BORROWER and any co-signer or guarantor hereby agree that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
10. This PROMISSORY NOTE shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Dixon Canon Ditch and Reservoir  
Company, a Colorado nonprofit corporation

(SEAL)

BY:   
Signature

Attest:

NAME: DOUGLAS J KOKS

TITLE: President

DATE: 06/02/2016

BY:   
Signature

NAME: Paul K. Rupp

TITLE: Vice President

DATE: 2 June 2016