



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

May 28, 2019

David Kuntz, President
Overland Ditch & Reservoir Co.
30095 Redlands Mesa Rd
Hotchkiss, CO 81419
Email: overlandditch@gmail.com

Re: Overland Reservoir Enlargement Project
Loan Contract Number CT2015-034 (C150206)

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

This letter is to advise you that the Project referenced above will be closed on June 1, 2019. In accordance with the Loan Contract, the Company owes \$44,854.83 for interest accrued during this phase of the Project. Per your request, this amount will be rolled into the loan balance (see attached Project Expenditure Schedule).

The final borrowed amount under this contract is \$271,654.57 (including \$2,689.65 for the 1% service fee). An adjustment of \$869,645.43 will be made to the contract for the funds no longer needed. Peg Mason, CWCB Loan Contracting, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$12,979.01 will be due on June 1, 2020 (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 this project even though the loan will be closed out without completing the Overland Reservoir enlargement. We look forward to future opportunities to assist the Company in its efforts to increase its water storage. 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 = \$1,141,300.00
Expended Amount = \$271,654.57

cc: Steve Anderson, CWCB Board Member, Gunnison River Basin
Shellie Gies, Overland Ditch & Res. Co., Secretary/Treasurer



**Colorado Water Conservation Board
Project Expenditure Schedule**

Overland Reservoir Enlargement

Overland Ditch and Reservoir Company
30095 Redlands Mesa Road
Hotchkiss, CO 81419
c/o Ms. Shellie Gies

Ph. (970) 210-1247
Fax
overlandditch@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2015-034		
Authorization:	\$1,130,000.00		
Contract Amount	\$1,130,000.00		\$ 268,964.92
Loan Service Fee %	1.00%		
Loan Service Fee	\$11,300.00		\$ 2,689.65
Total Loan Amount	\$1,141,300.00		\$ 271,654.57
Interest:	2.50%		2.50%
Term (Years):	30		30
Conditions:	Up to 90%		Up to 90%
IDC Calculation Date:	6/1/2019		

Substantial Completion Date

6/1/2019

Contract Expires:

6/30/2019

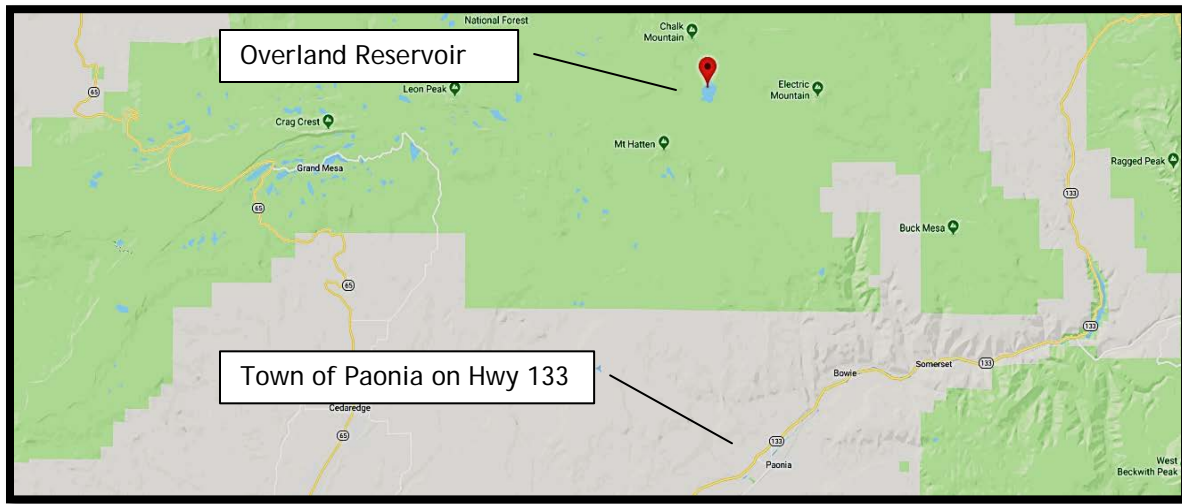
Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,141,300.00		
1	11/14/2007	Environmental Eng.	\$ 14,601.58	\$ 14,601.58	\$ 1,126,698.42	\$ 4,217.46	\$ 4,217.46
2	1/10/2008	Environmental Eng.	\$ 10,018.67	\$ 24,620.25	\$ 1,116,679.75	\$ 2,854.63	\$ 7,072.09
3	2/29/2008	Design Engineering	\$ 51,829.90	\$ 76,450.15	\$ 1,064,849.85	\$ 14,590.47	\$ 21,662.56
4	6/29/2011	Permit Engineering	\$ 28,030.32	\$ 104,480.47	\$ 1,036,819.53	\$ 5,556.15	\$ 27,218.71
5	2/10/2012	Permit Engineering	\$ 21,705.06	\$ 126,185.53	\$ 1,015,114.47	\$ 3,966.38	\$ 31,185.09
6	1/29/2013	Permit Engineering	\$ 28,076.84	\$ 154,262.37	\$ 987,037.63	\$ 4,449.99	\$ 35,635.08
7	9/19/2013	Permit Engineering	\$ 51,255.97	\$ 205,518.34	\$ 935,781.66	\$ 7,305.73	\$ 42,940.81
8	2/16/2015	Permit Engineering	\$ 9,591.75	\$ 215,110.09	\$ 926,189.91	\$ 1,028.81	\$ 43,969.62
9	6/26/2015	Permit Engineering	\$ 9,000.00	\$ 224,110.09	\$ 917,189.91	\$ 885.21	\$ 44,854.83
Final	6/1/2019	IDC added to Loan	\$ 44,854.83	\$ 268,964.92	\$ 872,335.08	(\$ 44,854.83)	(\$ 0.00)
Final	6/1/2019	Loan Service Fee @ 1%	\$ 2,689.65	\$ 271,654.57	\$ 869,645.43	-	(\$ 0.00)

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Overland Ditch Company	FINAL
Loan Contract Number	CT2015-034	RE2019-506
Principal	\$271,654.57	
Interest Rate	2.50%	
Frequency	Annual	
Term (In Years)	30	
First Payment Due	June 1, 2020	
Payment Amount	\$12,979.01	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 271,654.57
1	1-Jun-20	\$12,979.01	\$ 6,187.65	\$ 6,791.36	\$ 265,466.92
2	1-Jun-21	\$12,979.01	\$ 6,342.34	\$ 6,636.67	\$ 259,124.58
3	1-Jun-22	\$12,979.01	\$ 6,500.90	\$ 6,478.11	\$ 252,623.68
4	1-Jun-23	\$12,979.01	\$ 6,663.42	\$ 6,315.59	\$ 245,960.26
5	1-Jun-24	\$12,979.01	\$ 6,830.00	\$ 6,149.01	\$ 239,130.26
6	1-Jun-25	\$12,979.01	\$ 7,000.75	\$ 5,978.26	\$ 232,129.51
7	1-Jun-26	\$12,979.01	\$ 7,175.77	\$ 5,803.24	\$ 224,953.74
8	1-Jun-27	\$12,979.01	\$ 7,355.17	\$ 5,623.84	\$ 217,598.57
9	1-Jun-28	\$12,979.01	\$ 7,539.05	\$ 5,439.96	\$ 210,059.52
10	1-Jun-29	\$12,979.01	\$ 7,727.52	\$ 5,251.49	\$ 202,332.00
11	1-Jun-30	\$12,979.01	\$ 7,920.71	\$ 5,058.30	\$ 194,411.29
12	1-Jun-31	\$12,979.01	\$ 8,118.73	\$ 4,860.28	\$ 186,292.56
13	1-Jun-32	\$12,979.01	\$ 8,321.70	\$ 4,657.31	\$ 177,970.86
14	1-Jun-33	\$12,979.01	\$ 8,529.74	\$ 4,449.27	\$ 169,441.12
15	1-Jun-34	\$12,979.01	\$ 8,742.98	\$ 4,236.03	\$ 160,698.14
16	1-Jun-35	\$12,979.01	\$ 8,961.56	\$ 4,017.45	\$ 151,736.58
17	1-Jun-36	\$12,979.01	\$ 9,185.60	\$ 3,793.41	\$ 142,550.98
18	1-Jun-37	\$12,979.01	\$ 9,415.24	\$ 3,563.77	\$ 133,135.74
19	1-Jun-38	\$12,979.01	\$ 9,650.62	\$ 3,328.39	\$ 123,485.12
20	1-Jun-39	\$12,979.01	\$ 9,891.88	\$ 3,087.13	\$ 113,593.24
21	1-Jun-40	\$12,979.01	\$ 10,139.18	\$ 2,839.83	\$ 103,454.06
22	1-Jun-41	\$12,979.01	\$ 10,392.66	\$ 2,586.35	\$ 93,061.40
23	1-Jun-42	\$12,979.01	\$ 10,652.47	\$ 2,326.54	\$ 82,408.93
24	1-Jun-43	\$12,979.01	\$ 10,918.79	\$ 2,060.22	\$ 71,490.14
25	1-Jun-44	\$12,979.01	\$ 11,191.76	\$ 1,787.25	\$ 60,298.38
26	1-Jun-45	\$12,979.01	\$ 11,471.55	\$ 1,507.46	\$ 48,826.83
27	1-Jun-46	\$12,979.01	\$ 11,758.34	\$ 1,220.67	\$ 37,068.49
28	1-Jun-47	\$12,979.01	\$ 12,052.30	\$ 926.71	\$ 25,016.19
29	1-Jun-48	\$12,979.01	\$ 12,353.61	\$ 625.40	\$ 12,662.58
30	1-Jun-49	\$12,979.14	\$ 12,662.58	\$ 316.56	\$ -
TOTALS		\$389,370.43	\$271,654.57	\$117,715.86	\$0.00



Project Description

The Company owns and operates the Overland Reservoir for its 120 shareholders. It delivers an average of 17,000 AF of irrigation water annually. The Reservoir is in the Gunnison National Forest at 10,000 feet elevation. The Project proposed to increase the Reservoir's storage capacity by approximately 1,000AF. The Project was to include a raise of the spillway elevation by four feet and increase the dam's crest width. The Company spent nearly \$200,000 in cash and grants in addition to the nearly \$200,000 in loan funds in order to address permitting issue. The primary deterrent to the reservoir enlargement was the impact to Fens in the enlargement area. After this exhaustive permitting effort, the Company elected to table the project and begin repayment of the CWCB loan. The enlargement continues to be important to the Company; however, the price of the enlargement and the additional permitting costs exceeded the Company's capacity to continue with the enlargement at this time.

P R O J E C T D A T A		
<i>Sponsor:</i> Overland Ditch & Reservoir Company	<i>County:</i> Delta	<i>Water Source:</i> Cow Creek
<i>Type of Loan:</i> Dam Enlargement		<i>Board Approval Date:</i> July 2005
<i>Terms of Loan: (Original)</i> \$1,141,300.00 at 2.50% for 30 years <i>(Disbursed)</i> \$271,654.57		
<i>Design Engineer:</i> Bruce Marvin, P.E., Western Engineers Inc. - Permitting Efforts		
<i>Contractor:</i> N/A		