



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

October 9, 2019

REVISED SEPTEMBER 23, 2019 SUBSTANTIAL COMPLETION LETTER

First Annual Payment due: October 1, 2020

Annual Payment Amount: \$17,157.88*

*Requires contract amendment.

Mr. Jessie Schaffer

Mr. James Taylor

Woodmoor Water and Sanitation District

1845 Woodmoor Drive

Monument, CO 80132

Via email: JessieS@woodmoorwater.com

Re: Chilcott Augmentation Station Project
CWCB Loan Contract Number CT2019-2253

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Schaffer and Mr. Taylor:

This letter is to advise you that the Project referenced above will be substantially complete on October 1, 2019. In accordance with the Loan Contract, the Chilcott Ditch Company owes \$899.24 for interest accrued during the construction phase of the Project. Per your request, this amount will be rolled into the loan balance (see attached Project Expenditure Schedule).

The total amount disbursed under this contract was \$266,217.97 (\$263,582.15 plus \$2,635.82 for the 1% service fee). An adjustment of \$238,782.03 will be made to the contract for the funds no longer needed. Peg Mason, Contracts Manager, will initiate the process of amending the contract and Promissory Note. The first annual loan payment of \$17,157.88 will be due on October 1, 2020 (see 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 = \$505,000.00
Expended Amount = \$266,217.97

cc: Mr. Jack Goble, CWCB Board Member, Arkansas River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Chilcott Augmentation Station Project

Chilcott Ditch Company
1845 Woodmoor Drive
Monument, CO 80132
c/o Mr. Jessie Schaffer

Ph. 719-488-2525
Fax 719-598-9048
JessieS@woodmoorwater.com

	Original	Amended	Final
Loan Contract No.:	CT2019-2253		
Authorization:	\$505,000.00		
Contract Amount	\$500,000.00		\$ 263,582.15
Loan Service Fee %	1.00%		
Loan Service Fee	\$5,000.00		\$ 2,635.82
Total Loan Amount	\$505,000.00		\$ 266,217.97
Interest:	2.55%		2.55%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	10/1/2019		

Substantial Completion Date

10/1/2019

Contract Expires:

9/14/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 505,000.00		
1	8/13/2019	Design and Construction	\$ 262,682.91	\$ 262,682.91	\$ 242,317.09	\$ 899.24	\$ 899.24
Final	10/1/2019	Roll IDC into Loan	\$ 899.24	\$ 263,582.15	\$ 241,417.85	(\$ 899.24)	-
Final	10/1/2019	Loan Service Fee @ 1%	\$ 2,635.82	\$ 266,217.97	\$ 238,782.03	-	-
CT	10/1/2019	Funds Not Needed	(\$ 238,782.03)	\$ 266,217.97	(\$ 0.00)	-	-

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Chilcott Ditch Company	FINAL RE2020-094
Loan Contract Number	CT 2019-2253	CT 2019-2253
Principal	\$505,000.00	\$266,217.97
Interest Rate	2.55%	2.55%
Frequency	Annual	Annual
Term (In Years)	20	20
First Payment Due	October 1, 2020	October 1, 2020
Payment Amount	\$32,547.50	\$17,157.88

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$505,000.00
	CT Adj	\$238,782.03	\$ 238,782.03		\$266,217.97
1	1-Oct-20	\$17,157.88	\$ 10,369.32	\$ 6,788.56	\$255,848.65
2	1-Oct-21	\$17,157.88	\$ 10,633.74	\$ 6,524.14	\$ 245,214.91
3	1-Oct-22	\$17,157.88	\$ 10,904.90	\$ 6,252.98	\$ 234,310.01
4	1-Oct-23	\$17,157.88	\$ 11,182.97	\$ 5,974.91	\$ 223,127.04
5	1-Oct-24	\$17,157.88	\$ 11,468.14	\$ 5,689.74	\$ 211,658.90
6	1-Oct-25	\$17,157.88	\$ 11,760.58	\$ 5,397.30	\$ 199,898.32
7	1-Oct-26	\$17,157.88	\$ 12,060.47	\$ 5,097.41	\$ 187,837.85
8	1-Oct-27	\$17,157.88	\$ 12,368.01	\$ 4,789.87	\$ 175,469.84
9	1-Oct-28	\$17,157.88	\$ 12,683.40	\$ 4,474.48	\$ 162,786.44
10	1-Oct-29	\$17,157.88	\$ 13,006.83	\$ 4,151.05	\$ 149,779.61
11	1-Oct-30	\$17,157.88	\$ 13,338.50	\$ 3,819.38	\$ 136,441.11
12	1-Oct-31	\$17,157.88	\$ 13,678.63	\$ 3,479.25	\$ 122,762.48
13	1-Oct-32	\$17,157.88	\$ 14,027.44	\$ 3,130.44	\$ 108,735.04
14	1-Oct-33	\$17,157.88	\$ 14,385.14	\$ 2,772.74	\$ 94,349.90
15	1-Oct-34	\$17,157.88	\$ 14,751.96	\$ 2,405.92	\$ 79,597.94
16	1-Oct-35	\$17,157.88	\$ 15,128.13	\$ 2,029.75	\$ 64,469.81
17	1-Oct-36	\$17,157.88	\$ 15,513.90	\$ 1,643.98	\$ 48,955.91
18	1-Oct-37	\$17,157.88	\$ 15,909.50	\$ 1,248.38	\$ 33,046.41
19	1-Oct-38	\$17,157.88	\$ 16,315.20	\$ 842.68	\$ 16,731.21
20	1-Oct-39	\$17,157.86	\$ 16,731.21	\$ 426.65	\$ -
TOTALS		\$343,157.58	\$266,217.97	\$76,939.61	\$0.00



Chilcott Augmentation Station Project

Chilcott Ditch Company

Substantially Complete October 1, 2019



Project Description

The Chilcott Ditch Company operates the 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 travels through the Company's eight-mile-long ditch to land under the ditch as well as to an augmentation station that measures return flow to Fountain Creek on behalf of shareholders taking delivery of their pro-rata share through the augmentation station. Over time, the streambank near the augmentation station has eroded and undercut the augmentation station flume. Structural stabilization and discharge functionality and operation of the augmentation station is complete. The Company stabilized the embankment and reconstructed the outfall and sand discharge line.

P R O J E C T D A T A		
<i>Sponsor:</i> Chilcott Ditch Company	<i>County:</i> El Paso	<i>Water Source:</i> Fountain Creek
<i>Type of Project:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> July 2018
<i>Terms of Loan:</i> 2.55% for 20 years (<i>Original</i>) \$505,000 (<i>Final</i>) \$266,218		
<i>Design Engineer:</i> Matrix Design Group		
<i>Contractor:</i> Wildcat Construction Company, Inc.		