



COLORADO

Colorado Water Conservation Board

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

August 26, 2019

Mr. Reginald Golden, President
Bonus Ditch Company
7899 St. Vrain Road
Longmont, CO 80503

Re: St. Vrain Diversion Replacement
Loan Contract Number CT2018-2081

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Golden:

This letter is to advise you that the Project referenced above will be substantially completed on September 1, 2019. In accordance with the Loan Contract, the Company owes \$14,473.23 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). At your request this amount has been rolled into the final loan balance and so no payment is required at this time.

The total amount disbursed under this contract was \$1,144,351.48 (\$1,133,021.27 plus \$11,330.21 for the 1% service fee). An adjustment of \$165,618.52 will be made to the contract for the funds no longer needed. Peg Mason, Contracts Manager, will follow up with an executed "Option Letter" reflecting the adjusted amount. The first annual loan payment will be due on September 1, 2020, in the amount of \$65,972.69 as presented in the attached Loan Repayment Schedule and Promissory Note.

If you should receive any FEMA grant funds for the Project, please remember that the loan contract obligates you to apply those funds to the loan principal balance.

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 = \$1,309,970.00
Expended Amount = \$1,144,351.48

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



COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Bonus Ditch Company		FINAL RE2020-044
Loan Contract Number	CT 2018-2081	CT 2018-2081	
Principal	\$1,309,970.00	\$1,144,351.48	
Interest Rate	2.90%	2.90%	
Frequency	Annual	Annual	
Term (In Years)	30	30	
First Payment Due	October 1, 2018	October 1, 2018	
Payment Amount	\$65,972.69	\$65,972.69	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,309,970.00
	Adj to CT	\$165,618.52	\$165,618.52		\$ 1,144,351.48
1	1-Oct-18	\$65,972.69	\$ 32,786.50	\$ 33,186.19	\$ 1,111,564.98
2	1-Oct-19	\$65,972.69	\$ 33,737.31	\$ 32,235.38	\$ 1,077,827.67
3	1-Oct-20	\$65,972.69	\$ 34,715.69	\$ 31,257.00	\$ 1,043,111.98
4	1-Oct-21	\$65,972.69	\$ 35,722.44	\$ 30,250.25	\$ 1,007,389.54
5	1-Oct-22	\$65,972.69	\$ 36,758.39	\$ 29,214.30	\$ 970,631.15
6	1-Oct-23	\$65,972.69	\$ 37,824.39	\$ 28,148.30	\$ 932,806.76
7	1-Oct-24	\$65,972.69	\$ 38,921.29	\$ 27,051.40	\$ 893,885.47
8	1-Oct-25	\$65,972.69	\$ 40,050.01	\$ 25,922.68	\$ 853,835.46
9	1-Oct-26	\$65,972.69	\$ 41,211.46	\$ 24,761.23	\$ 812,624.00
10	1-Oct-27	\$65,972.69	\$ 42,406.59	\$ 23,566.10	\$ 770,217.41
11	1-Oct-28	\$65,972.69	\$ 43,636.39	\$ 22,336.30	\$ 726,581.02
12	1-Oct-29	\$65,972.69	\$ 44,901.84	\$ 21,070.85	\$ 681,679.18
13	1-Oct-30	\$65,972.69	\$ 46,203.99	\$ 19,768.70	\$ 635,475.19
14	1-Oct-31	\$65,972.69	\$ 47,543.91	\$ 18,428.78	\$ 587,931.28
15	1-Oct-32	\$65,972.69	\$ 48,922.68	\$ 17,050.01	\$ 539,008.60
16	1-Oct-33	\$65,972.69	\$ 50,341.44	\$ 15,631.25	\$ 488,667.16
17	1-Oct-34	\$65,972.69	\$ 51,801.34	\$ 14,171.35	\$ 436,865.82
18	1-Oct-35	\$65,972.69	\$ 53,303.58	\$ 12,669.11	\$ 383,562.24
19	1-Oct-36	\$65,972.69	\$ 54,849.39	\$ 11,123.30	\$ 328,712.85
20	1-Oct-37	\$65,972.69	\$ 56,440.02	\$ 9,532.67	\$ 272,272.83
21	1-Oct-38	\$65,972.69	\$ 58,076.78	\$ 7,895.91	\$ 214,196.05
22	1-Oct-39	\$65,972.69	\$ 59,761.00	\$ 6,211.69	\$ 154,435.05
23	1-Oct-40	\$65,972.69	\$ 61,494.07	\$ 4,478.62	\$ 92,940.98
24	1-Oct-41	\$65,972.69	\$ 63,277.40	\$ 2,695.29	\$ 29,663.58
25	1-Oct-42	\$30,523.82	\$ 29,663.58	\$ 860.24	\$ -
26	1-Oct-43	\$ -	\$ -	\$ -	\$ -
27	1-Oct-44	\$ -	\$ -	\$ -	\$ -
28	1-Oct-45	\$ -	\$ -	\$ -	\$ -
29	1-Oct-46	\$ -	\$ -	\$ -	\$ -
30	1-Oct-47	\$ -	\$ -	\$ -	\$ -
TOTALS		\$1,613,868.38	\$1,144,351.48	\$469,516.90	\$0.00

Colorado Water Conservation Board
Project Expenditure Schedule

Bonus Ditch Company - St. Vrain Diversion Replacement

Bonus Ditch Company
7899 St. Vrain Rd.
Longmont, CO 80503
c/o Mr. Dan Wolford

Ph.
Fax
Dan.wolford@longmontcolorado.gov

	Original	Amended	Final
Loan Contract No.:	CT2018-2081		
Authorization:	\$1,309,970.00		
Contract Amount	\$1,297,000.00		\$ 1,133,021.27
Loan Service Fee %	1.00%		
Loan Service Fee	\$12,970.00		\$ 11,330.21
Total Loan Amount	\$1,309,970.00		\$ 1,144,351.48
Interest:	2.90%		2.90%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	9/1/2019		

Substantial Completion Date

9/1/2019

Contract Expires:

4/2/2022

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,309,970.00		
1	1/16/2019	Construction	\$ 181,687.50	\$ 181,687.50	\$ 1,128,282.50	\$ 3,291.28	\$ 3,291.28
2	2/6/2019	Construction	\$ 198,594.99	\$ 380,282.49	\$ 929,687.51	\$ 3,266.21	\$ 6,557.49
3	3/18/2019	Construction	\$ 276,916.92	\$ 657,199.41	\$ 652,770.59	\$ 3,674.27	\$ 10,231.76
4	4/19/2019	Construction	\$ 314,082.40	\$ 971,281.81	\$ 338,688.19	\$ 3,368.86	\$ 13,600.62
5	5/15/2019	Construction	\$ 81,631.40	\$ 1,052,913.21	\$ 257,056.79	\$ 706.95	\$ 14,307.57
6	6/28/2019	Construction	\$ 9,707.43	\$ 1,062,620.64	\$ 247,349.36	\$ 50.13	\$ 14,357.70
7	8/6/2019	Construction	\$ 55,927.40	\$ 1,118,548.04	\$ 191,421.96	\$ 115.53	\$ 14,473.23
Final	9/1/2019	Roll IDC to Loan	\$ 14,473.23	\$ 1,133,021.27	\$ 176,948.73	(\$ 14,473.23)	\$ 0.00
Final	9/1/2019	Loan Service Fee @ 1%	\$ 11,330.21	\$ 1,144,351.48	\$ 165,618.52	-	\$ 0.00
CT	9/1/2019	Funds Not Needed	(\$ 165,618.52)	\$ 1,144,351.48	(\$ 0.00)	-	\$ 0.00



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St. Vrain Diversion Replacement

Bonus Ditch Company

Substantially Complete September 1, 2019



Project Description

The Bonus Ditch Company owns and operates the Bonus Ditch. Its diversion structure on the St. Vrain Creek was destroyed during the September 2013 flood in the South Platte Basin. The Company worked with Longmont to coordinate the Diversion Repair Project with the city's Resilient St. Vrain (RSV) project, a multi-year project to fully restore the St. Vrain Greenway trails and improve the St. Vrain Creek channel to protect people and property from future flooding. The Company also coordinated with FEMA to ensure the Project would remain compliant with FEMA's requirements and ultimately qualify for FEMA disaster recovery grant funds.

The Project relocated the diversion structure to a check structure installed by Longmont as part of the RSV project. Behind the check structure the Company built a wet well, pump station, and sluice gate. A pipeline was installed to connect to the existing pipeline of the ditch. Construction began in December 2018 and was substantially completed in May 2019. The Company anticipates receiving FEMA grant funding which will be used to pay down the loan balance.

P R O J E C T D A T A		
<i>Sponsor:</i> Bonus Ditch Co.	<i>County:</i> Boulder	<i>Water Source:</i> St. Vrain Creek
<i>Type of Loan:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> September 2017
<i>Loan Terms:</i> 1.65% for 30 years <i>(Original)</i> \$1,309,970 <i>(Final)</i> \$1,144,351.48		
<i>Design Engineer:</i> Deere & Ault Consultants, Inc.		
<i>Contractor:</i> Dietzler Construction Corp		