



## COLORADO

### Colorado Water Conservation Board

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

April 3, 2020

Scot Schaefer, President  
Consolidated Ditch & Headgate Company  
118 Washington Street,  
Monte Vista CO 81144

Re: Consolidated Ditch Headgate Structure Replacement Project  
Loan Contract Number CT2018-1017

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Schaefer:

This letter is to advise you that the Project referenced above was substantially completed on April 1, 2020. In accordance with the Loan Contract, the Company owes \$16,982.45 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 loan amount expended was \$756,129.65 (\$748,643.22 plus \$7,486.43 for the 1% service fee). It is our understanding that you will be submitting a principal prepayment of \$400,000. In addition, \$253,870.35 of the original loan contract was not needed. This results in a total reduction of \$653,870.35 to the contract for a final balance of \$356,129.65. Peg Mason, Contracts Manager, will initiate the process of amending the loan contract and Promissory Note. As a result, the first annual loan payment of \$15,467.22 will be due on April 1, 2021 (see attached Loan Repayment Schedule).

Please note, in accordance with the Borrower's Liability Insurance Provision of the Loan Contract, a renewed insurance certificate shall 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 = \$1,010,000.00  
Expended Amount = \$756,129.65

cc: Heather Dutton, CWCB Board Member, Rio Grande River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Consolidated Ditch Headgate Structure Replacement**

**Consolidated Ditch and Headgate Company**  
**118 Washington Street**  
**Monte Vista, CO 81144**  
**c/o Lyla Davis**

**Ph. 719-580-9997**  
**Fax**  
**lyla@notes-numbers.com**

	Original	Amended	Final
Loan Contract No.:	<b>CT2018-1017</b>		
Authorization:	\$1,010,000.00		
Contract Amount	\$1,000,000.00		\$ 748,643.22
Loan Service Fee %	1.00%		
Loan Service Fee	\$10,000.00		\$ 7,486.43
Total Loan Amount	\$1,010,000.00		\$ 756,129.65
Interest:	1.80%		1.80%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	4/1/2020		

Substantial Completion Date

4/1/2020

Contract Expires:

11/16/2020

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,010,000.00		
1	4/9/2018	Construction	\$ 188,857.74	\$ 188,857.74	\$ 821,142.26	\$ 6,733.68	\$ 6,733.68
2	7/11/2018	Construction	\$ 73,926.48	\$ 262,784.22	\$ 747,215.78	\$ 2,296.78	\$ 9,030.46
3	3/28/2019	Construction	\$ 83,270.00	\$ 346,054.22	\$ 663,945.78	\$ 1,519.39	\$ 10,549.85
4	5/13/2019	Construction	\$ 402,589.00	\$ 748,643.22	\$ 261,356.78	\$ 6,432.60	\$ 16,982.45
Final	4/1/2020	Loan Service Fee @ 1%	\$ 7,486.43	\$ 756,129.65	\$ 253,870.35	-	\$ 16,982.45
CT	4/1/2020	Funds Not Needed	(\$ 253,870.35)	\$ 756,129.65	(\$ 0.00)	-	\$ 16,982.45

**COLORADO WATER CONSERVATION BOARD**

**LOAN REPAYMENT SCHEDULE**

Borrower	Consolidated Ditch and Headgate Company	FINAL RE2020-354
Loan Contract Number	CT2018-1017	CT2018-1017
Principal	\$1,010,000.00	\$356,129.65
Interest Rate	1.80%	1.80%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		April 1, 2021
Payment Amount	\$43,865.75	\$15,467.22

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$1,010,000.00
CT Adj	4/1/2020	\$253,870.35	\$253,870.35	\$ -	\$ 756,129.65
PrePay	4/1/2020	\$400,000.00	\$400,000.00	\$ -	\$ 356,129.65
1	4/1/2021	\$15,467.22	\$9,056.89	\$ 6,410.33	\$ 347,072.76
2	4/1/2022	\$15,467.22	\$9,219.91	\$ 6,247.31	\$ 337,852.85
3	4/1/2023	\$15,467.22	\$9,385.87	\$ 6,081.35	\$ 328,466.98
4	4/1/2024	\$15,467.22	\$9,554.81	\$ 5,912.41	\$ 318,912.17
5	4/1/2025	\$15,467.22	\$9,726.80	\$ 5,740.42	\$ 309,185.37
6	4/1/2026	\$15,467.22	\$9,901.88	\$ 5,565.34	\$ 299,283.49
7	4/1/2027	\$15,467.22	\$10,080.12	\$ 5,387.10	\$ 289,203.37
8	4/1/2028	\$15,467.22	\$10,261.56	\$ 5,205.66	\$ 278,941.81
9	4/1/2029	\$15,467.22	\$10,446.27	\$ 5,020.95	\$ 268,495.54
10	4/1/2030	\$15,467.22	\$10,634.30	\$ 4,832.92	\$ 257,861.24
11	4/1/2031	\$15,467.22	\$10,825.72	\$ 4,641.50	\$ 247,035.52
12	4/1/2032	\$15,467.22	\$11,020.58	\$ 4,446.64	\$ 236,014.94
13	4/1/2033	\$15,467.22	\$11,218.95	\$ 4,248.27	\$ 224,795.99
14	4/1/2034	\$15,467.22	\$11,420.89	\$ 4,046.33	\$ 213,375.10
15	4/1/2035	\$15,467.22	\$11,626.47	\$ 3,840.75	\$ 201,748.63
16	4/1/2036	\$15,467.22	\$11,835.74	\$ 3,631.48	\$ 189,912.89
17	4/1/2037	\$15,467.22	\$12,048.79	\$ 3,418.43	\$ 177,864.10
18	4/1/2038	\$15,467.22	\$12,265.67	\$ 3,201.55	\$ 165,598.43
19	4/1/2039	\$15,467.22	\$12,486.45	\$ 2,980.77	\$ 153,111.98
20	4/1/2040	\$15,467.22	\$12,711.20	\$ 2,756.02	\$ 140,400.78
21	4/1/2041	\$15,467.22	\$12,940.01	\$ 2,527.21	\$ 127,460.77
22	4/1/2042	\$15,467.22	\$13,172.93	\$ 2,294.29	\$ 114,287.84
23	4/1/2043	\$15,467.22	\$13,410.04	\$ 2,057.18	\$ 100,877.80
24	4/1/2044	\$15,467.22	\$13,651.42	\$ 1,815.80	\$ 87,226.38
25	4/1/2045	\$15,467.22	\$13,897.15	\$ 1,570.07	\$ 73,329.23
26	4/1/2046	\$15,467.22	\$14,147.29	\$ 1,319.93	\$ 59,181.94
27	4/1/2047	\$15,467.22	\$14,401.95	\$ 1,065.27	\$ 44,779.99
28	4/1/2048	\$15,467.22	\$14,661.18	\$ 806.04	\$ 30,118.81
29	4/1/2049	\$15,467.22	\$14,925.08	\$ 542.14	\$ 15,193.73
30	4/1/2050	\$15,467.22	\$15,193.73	\$ 273.49	\$ 0.00
<b>TOTALS</b>		<b>\$464,016.60</b>	<b>\$356,129.65</b>	<b>\$107,886.95</b>	<b>\$0.00</b>

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### Project Description

The Consolidated Ditch Implementation Project (The Project) was a diversion dam and headgate replacement project completed through a partnership with the Consolidated Ditch and Headgate Company and the Rio Grande Headwaters Restoration Project (RGHRP). The goal of the Project was to replace the aging and inefficient Consolidated Ditch and Pace Ditch diversion dam and headgates, while improving streambank stability and riparian condition throughout the project area. The Project included the construction of a new concrete diversion dam, concrete headgate, trash rack, sluice gate, and sluice channel for the Consolidated Ditch Company, as well as a new concrete headgate for the Pace Ditch, which shares the diversion point. In addition to replacing the infrastructure, the Project included the stabilization of 800 feet of streambank in the Project area. Throughout project implementation, the RGHRP gave tours, developed outreach materials, and provided updates to community groups as part of outreach and education. The RGHRP will continue to give tours and complete long-term monitoring to ensure that the project objectives stand the test of time. Benefits of the Project include improved diversion efficiency and reduced maintenance, enhanced water quality, improved riparian condition, increased capacity for sediment transport, improved aquatic and wildlife habitat, improved public safety and recreation opportunity, and increased public involvement in water improvement activities.

P R O J E C T   D A T A		
<i>Sponsor:</i> Consolidated Ditch and Headgate Company	<i>County:</i> Rio Grande	<i>Water Source:</i> Rio Grande
<i>Type of Loan:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> May 2017
<i>Loan Terms:</i> 1.80% for 30 years (Original) \$1,010,000		(Final) \$756,129.65
<i>Design Engineer:</i> Natural Resources Conservation Service		
<i>Contractor:</i> Robins Construction, LLC		