



COLORADO

Colorado Water Conservation Board

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

July 29, 2020

Mr. James Higel, President
Centennial Irrigating Ditch Company
118 Washington St.
Monte Vista, CO 81135

Re: Centennial Diversion Replacement Project
Loan Contract Number CT18-1999

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Higel:

This letter is to advise you that the Project referenced above will be substantially completed on August 1, 2020. In accordance with the Loan Contract, the Company owes \$6,890.91 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 \$229,060.12 (\$226,792.20 plus \$2,267.92 for the 1% service fee). An adjustment in the amount of \$3,239.88 will be made to the contract for 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 August 1, 2021, in the amount of \$13,530.48 as presented in the attached Loan Repayment Schedule and Promissory Note.

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 = \$232,300.00
Expended Amount = \$229,060.12

cc: Heather Dutton, CWCB Board Member, Rio Grande River Basin
Emma Reesor, Executive Director, Rio Grande Headwaters Restoration Project
Greg Higel, Ditch Superintendent, Centennial Irrigating Ditch Company



Colorado Water Conservation Board
Project Expenditure Schedule

Centenial Diversion Replacement

Centenial Irrigating Ditch Company
118 Washington St.
Monte Vista, CO 81113
c/o Mr. James Higel

Ph. 719-589-2167
Fax
glenml@gojade.org

	Original	Amended	Final
Loan Contract No.:	CT2018-1999		
Authorization:	\$232,300.00		
Contract Amount	\$230,000.00		\$ 226,792.20
Loan Service Fee %	1.00%		
Loan Service Fee	\$2,300.00		\$ 2,267.92
Total Loan Amount	\$232,300.00		\$ 229,060.12
Interest:	1.50%		1.50%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	8/1/2020		

Substantial Completion Date

8/1/2020

Contract Expires:

12/26/2020

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 232,300.00		
1	3/13/2018	Construction	\$ 135,360.20	\$ 135,360.20	\$ 96,939.80	\$ 4,850.72	\$ 4,850.72
2	5/10/2018	Construction	\$ 49,416.00	\$ 184,776.20	\$ 47,523.80	\$ 1,653.07	\$ 6,503.79
3	6/20/2019	Construction	\$ 20,800.00	\$ 205,576.20	\$ 26,723.80	\$ 348.76	\$ 6,852.55
4	6/18/2020	Construction	\$ 21,216.00	\$ 226,792.20	\$ 5,507.80	\$ 38.36	\$ 6,890.91
Final	8/1/2020	Loan Service Fee @ 1%	\$ 2,267.92	\$ 229,060.12	\$ 3,239.88	-	\$ 6,890.91
CT	8/1/2020	Funds Not Needed	(\$ 2,267.92)	\$ 229,060.12	\$ 971.96	-	\$ 6,890.91

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Centenial Irrigating Ditch	FINAL RE2021-041
Loan Contract Number	CT2018-1999	CT2018-1999
Principal	\$232,300.00	\$229,060.12
Interest Rate	1.50%	1.50%
Frequency	Annual	Annual
Term (In Years)	20	20
First Payment Due		August 1, 2021
Payment Amount	\$13,530.48	\$13,530.48

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 232,300.00
8/1/2020 CT ADJ		\$ 3,239.88	\$ 3,239.88	\$ -	\$ 229,060.12
1	8/1/2021	\$ 13,530.48	\$ 10,094.58	\$ 3,435.90	\$ 218,965.54
2	8/1/2022	\$ 13,530.48	\$ 10,246.00	\$ 3,284.48	\$ 208,719.54
3	8/1/2023	\$ 13,530.48	\$ 10,399.69	\$ 3,130.79	\$ 198,319.85
4	8/1/2024	\$ 13,530.48	\$ 10,555.68	\$ 2,974.80	\$ 187,764.17
5	8/1/2025	\$ 13,530.48	\$ 10,714.02	\$ 2,816.46	\$ 177,050.15
6	8/1/2026	\$ 13,530.48	\$ 10,874.73	\$ 2,655.75	\$ 166,175.42
7	8/1/2027	\$ 13,530.48	\$ 11,037.85	\$ 2,492.63	\$ 155,137.57
8	8/1/2028	\$ 13,530.48	\$ 11,203.42	\$ 2,327.06	\$ 143,934.15
9	8/1/2029	\$ 13,530.48	\$ 11,371.47	\$ 2,159.01	\$ 132,562.68
10	8/1/2030	\$ 13,530.48	\$ 11,542.04	\$ 1,988.44	\$ 121,020.64
11	8/1/2031	\$ 13,530.48	\$ 11,715.17	\$ 1,815.31	\$ 109,305.47
12	8/1/2032	\$ 13,530.48	\$ 11,890.90	\$ 1,639.58	\$ 97,414.57
13	8/1/2033	\$ 13,530.48	\$ 12,069.26	\$ 1,461.22	\$ 85,345.31
14	8/1/2034	\$ 13,530.48	\$ 12,250.30	\$ 1,280.18	\$ 73,095.01
15	8/1/2035	\$ 13,530.48	\$ 12,434.05	\$ 1,096.43	\$ 60,660.96
16	8/1/2036	\$ 13,530.48	\$ 12,620.57	\$ 909.91	\$ 48,040.39
17	8/1/2037	\$ 13,530.48	\$ 12,809.87	\$ 720.61	\$ 35,230.52
18	8/1/2038	\$ 13,530.48	\$ 13,002.02	\$ 528.46	\$ 22,228.50
19	8/1/2039	\$ 13,530.48	\$ 13,197.05	\$ 333.43	\$ 9,031.45
20	8/1/2040	\$ 9,166.92	\$ 9,031.45	\$ 135.47	\$ -
TOTALS		\$ 266,246.04	\$ 229,060.12	\$ 37,185.92	\$ 0.00

APPENDIX 3, PROMISSORY NOTE

Date: October 17, 2017
Borrower: Centennial Irrigating Ditch Company
Total Loan Amount: \$232,300.00
Interest Rate: 1.50% per annum
Term of Repayment: 20 years
Loan Contract Number: CT2018-1999
Annual Loan Payment: \$13,530.48
Payment Initiation Date*: August 1, 2020
(To be filled in at Substantial Completion of Project)
Maturity Date*: August 1, 2040
(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.

1. 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 Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual 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.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
4. 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 60 calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
5. 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.
6. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The 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 the Security Agreement and Deed of Trust ("Security Instruments") of even date and amount herewith and cover the Pledged Revenues. The Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Instruments securing this Promissory 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 sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.
8. The Borrower hereby agrees 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.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all

other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.

(SEAL)

Attest:

By: Roger N. Knapp
Signature

Name: Roger N. Knapp

Title: Vice President

Date: 10/17/2017

Borrower: Centennial Irrigating Ditch Company

By: James Higel
Signature

Name: James Higel

Title: pres

Date: 10-17-17



Project Description

The Centennial Irrigating Ditch Company, with the support of the Rio Grande Headwaters Restoration Project, hired Robins Construction to replace the company's diversion dam in October 2017. Robins mobilized in January 2018, building a coffer dam and dewatering half of the channel. After completing earthwork on the southern half of the channel, they placed rock for the diversion, grouted them with concrete, and installed an Obermeyer gate. Then, they removed the cofferdam and built a new one of the north side of the channel, completing the other side of the dam in March 2018. Channel shaping was completed upstream and downstream of the site and the area was revegetated with willow transplants. In spring 2020, robins built a concrete measuring structure in the ditch to improve the measurement accuracy. The project closeout took place on August 1, 2020.

P R O J E C T D A T A		
<i>Sponsor:</i> Centennial Irrigation Ditch Co.	<i>County:</i> Weld	<i>Water Source:</i> Rio Grande
<i>Type of Project:</i> Ditch Rehabilitation	<i>Board Approval Date:</i> September 2017	
<i>Terms of Loan:</i> 1.50% for 20 years	<i>(Original)</i> \$232,300.00	<i>(Final)</i> \$229, 060.12
<i>Design Engineer:</i> Natural Resources Conservation Service (NRCS)		
<i>Contractor:</i> Robins Construction		