



COLORADO

Colorado Water Conservation Board

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

August 4, 2020

Mr. Felix Tornare, President
Missouri Heights Mountain Meadow Irrigation Company
1802 County Road 102
Carbondale, CO 81623

Re: Ditch Piping Phase B Project
Loan Contract Number CT2019-2241

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Mr. Tornare:

This letter is to advise you that the Project referenced above was substantially completed on August 1, 2020. In accordance with the Loan Contract, the Company owes \$3,009.72 for interest during the construction phase of the Project. Per your request, this amount will be rolled into the total final loan balance. (see attached Project Expenditure Schedule)

The total final principal balance under this contract is \$178,971.72 (\$177,199.72 plus \$1,772.00 for the 1% service fee). An adjustment in the amount of \$124,028.28 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will initiate the process of amending the contract to reflect the adjusted amount. The first annual loan payment will be due on August 1, 2021, in the amount of \$8,046.12 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with 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.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$303,000.00
Final Loan Balance = \$178,971.72

cc: Gail Schwartz, CWCB Board Member, Colorado River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Ditch Piping Phase B

Missouri Heights - Mountain Meadows Irrigation Company
P. O. Box 548
Carbondale, CO 81623
c/o Gay Lewis

Ph. (970) 963-3653
Fax
gaylord.lewis@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2019-2241		
Authorization:	\$303,000.00		
Contract Amount	\$300,000.00		\$ 177,199.72
Loan Service Fee %	1.00%		
Loan Service Fee	\$3,000.00		\$ 1,772.00
Total Loan Amount	\$303,000.00		\$ 178,971.72
Interest:	2.05%		2.05%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	8/1/2020		

Substantial Completion Date

8/1/2020

Contract Expires:

8/24/2021

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 303,000.00		
1	1/9/2019	Construction	\$ 52,000.00	\$ 52,000.00	\$ 251,000.00	\$ 1,664.71	\$ 1,664.71
2	11/18/2019	Construction	\$ 87,190.00	\$ 139,190.00	\$ 163,810.00	\$ 1,258.52	\$ 2,923.23
3	6/18/2020	Construction	\$ 35,000.00	\$ 174,190.00	\$ 128,810.00	\$ 86.49	\$ 3,009.72
Final	8/1/2020	Roll IDC into Loan	\$ 3,009.72	\$ 177,199.72	\$ 125,800.28	(\$ 3,009.72)	-
Final	8/1/2020	Loan Service Fee @ 1%	\$ 1,772.00	\$ 178,971.72	\$ 124,028.28	-	-
CT	8/1/2020	Funds Not Needed	(\$ 124,028.28)	\$ 178,971.72	\$ 0.00	-	-

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Missouri Heights - Mountain Meadows Irrigation Company	FINAL RE2021-043
Loan Contract Number	CT2019-2241	CT2019-2241
Principal	\$303,000.00	\$178,971.72
Interest Rate	2.05%	2.05%
Frequency	Annual	Annual
Term (In Years)	30	30
First Payment Due		August 1, 2021
Payment Amount	\$13,622.12	\$8,046.12

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 303,000.00
CT ADJ	8/1/2020	\$124,028.28	\$124,028.28	\$ -	\$ 178,971.72
1	8/1/2021	\$8,046.12	\$4,377.20	\$ 3,668.92	\$ 174,594.52
2	8/1/2022	\$8,046.12	\$4,466.93	\$ 3,579.19	\$ 170,127.59
3	8/1/2023	\$8,046.12	\$4,558.50	\$ 3,487.62	\$ 165,569.09
4	8/1/2024	\$8,046.12	\$4,651.95	\$ 3,394.17	\$ 160,917.14
5	8/1/2025	\$8,046.12	\$4,747.32	\$ 3,298.80	\$ 156,169.82
6	8/1/2026	\$8,046.12	\$4,844.64	\$ 3,201.48	\$ 151,325.18
7	8/1/2027	\$8,046.12	\$4,943.95	\$ 3,102.17	\$ 146,381.23
8	8/1/2028	\$8,046.12	\$5,045.30	\$ 3,000.82	\$ 141,335.93
9	8/1/2029	\$8,046.12	\$5,148.73	\$ 2,897.39	\$ 136,187.20
10	8/1/2030	\$8,046.12	\$5,254.28	\$ 2,791.84	\$ 130,932.92
11	8/1/2031	\$8,046.12	\$5,362.00	\$ 2,684.12	\$ 125,570.92
12	8/1/2032	\$8,046.12	\$5,471.92	\$ 2,574.20	\$ 120,099.00
13	8/1/2033	\$8,046.12	\$5,584.09	\$ 2,462.03	\$ 114,514.91
14	8/1/2034	\$8,046.12	\$5,698.56	\$ 2,347.56	\$ 108,816.35
15	8/1/2035	\$8,046.12	\$5,815.38	\$ 2,230.74	\$ 103,000.97
16	8/1/2036	\$8,046.12	\$5,934.60	\$ 2,111.52	\$ 97,066.37
17	8/1/2037	\$8,046.12	\$6,056.26	\$ 1,989.86	\$ 91,010.11
18	8/1/2038	\$8,046.12	\$6,180.41	\$ 1,865.71	\$ 84,829.70
19	8/1/2039	\$8,046.12	\$6,307.11	\$ 1,739.01	\$ 78,522.59
20	8/1/2040	\$8,046.12	\$6,436.41	\$ 1,609.71	\$ 72,086.18
21	8/1/2041	\$8,046.12	\$6,568.35	\$ 1,477.77	\$ 65,517.83
22	8/1/2042	\$8,046.12	\$6,703.00	\$ 1,343.12	\$ 58,814.83
23	8/1/2043	\$8,046.12	\$6,840.42	\$ 1,205.70	\$ 51,974.41
24	8/1/2044	\$8,046.12	\$6,980.64	\$ 1,065.48	\$ 44,993.77
25	8/1/2045	\$8,046.12	\$7,123.75	\$ 922.37	\$ 37,870.02
26	8/1/2046	\$8,046.12	\$7,269.78	\$ 776.34	\$ 30,600.24
27	8/1/2047	\$8,046.12	\$7,418.82	\$ 627.30	\$ 23,181.42
28	8/1/2048	\$8,046.12	\$7,570.90	\$ 475.22	\$ 15,610.52
29	8/1/2049	\$8,046.12	\$7,726.10	\$ 320.02	\$ 7,884.42
30	8/1/2050	\$8,046.05	\$7,884.42	\$ 161.63	\$ (0.00)
TOTALS		\$241,383.53	\$178,971.72	\$62,411.81	\$0.00



Pipe Installation



Framing Concrete Splitting Structure



Completed Structure



Completed Alignment

Project Description

The Missouri Heights Mountain Meadow irrigation Ditch provides irrigation water to approximately 2,000 acres of ranch land 12 miles northeast of Carbondale. Their mainline ditch was unlined and experiencing significant losses due to seepage. The company worked with the NRCS to design a three phase lining and piping project of which the Phase B piping was the last to be completed. The previously completed phases, A and C, lined 3,500 feet and 5,750 feet of ditch, respectively. Phase B began when Environmental Excavation LLC mobilized on site in October 2019. They started installing pipe soon afterwards. By March 2020 most of the Phase B work had been completed including the installation of 5,500 feet of pipe and two concrete structures. Seeding and demobilization continued into the spring and the project closeout took place on August 1, 2020.

P R O J E C T D A T A		
<i>Sponsor:</i> Missouri Heights Mountain Meadows Irrigation Company	<i>County:</i> Garfield	<i>Water Source:</i> Cattle Creek
<i>Type of Project:</i> Ditch Piping	<i>Board Approval Date:</i> July 2018	
<i>Terms of Loan:</i> 2.05% for 30 years	<i>(Original)</i> \$303,000.00	<i>(Final)</i> \$178,971.72
<i>Design Engineer:</i> Natural Resources Conservation Service (NRCS)		
<i>Contractor:</i> Environmental Excavation LLC		