



COLORADO

Colorado Water Conservation Board

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

October 6, 2020

Mr. Bob Lingreen, President
Schneider Ditch Company
PO Box 1811
Sterling, CO 80751
circlel@valley6554.com

Re: Diversion Structure Replacement Project
Loan Contract Number CT2020-0437

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Lingreen:

This letter is to advise you that the Project referenced above was substantially completed on October 1, 2020. In accordance with the Loan Contract, the Company owes \$14,690.29 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 \$1,161,902.11 (\$1,150,398.13 plus \$11,503.98 for the 1% service fee). An adjustment in the amount of \$83,427.89 will be made to the contract for funds no longer needed. Peg Mason, Contracts Manager, will contact you to amend the contract reflecting the adjusted amount and will update the Promissory Note. The first annual loan payment will be due on October 1, 2021, in the amount of \$50,814.96 as presented in the attached 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 = \$1,245,330.00
Expended Amount = \$1,161,902.11

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



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Replacement

Schneider Ditch Company
400 S. Division
Sterling, CO 80751
c/o Bob Lingreen

Ph. 970-466-2071
Fax
circlel@valley6554.com

	Original	Amended	Final
Loan Contract No.:	CT2020-437		
Authorization:	\$1,245,330.00		
Contract Amount	\$1,233,000.00		\$ 1,150,398.13
Loan Service Fee %	1.00%		
Loan Service Fee	\$12,330.00		\$ 11,503.98
Total Loan Amount	\$1,245,330.00		\$ 1,161,902.11
Interest:	1.85%		1.85%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	10/1/2020		

Substantial Completion Date

10/1/2020

Contract Expires:

8/26/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,245,330.00		
1	10/15/2019	Engineering	\$ 100,201.96	\$ 100,201.96	\$ 1,145,128.04	\$ 1,787.71	\$ 1,787.71
2	10/18/2019	Engineering and Construction	\$ 63,684.76	\$ 163,886.72	\$ 1,081,443.28	\$ 1,126.52	\$ 2,914.23
3	11/21/2019	Engineering and Construction	\$ 189,271.11	\$ 353,157.83	\$ 892,172.17	\$ 3,021.86	\$ 5,936.09
4	12/18/2019	Engineering and Construction	\$ 93,122.45	\$ 446,280.28	\$ 799,049.72	\$ 1,359.33	\$ 7,295.42
5	1/21/2020	Engineering and Construction	\$ 198,943.30	\$ 645,223.58	\$ 600,106.42	\$ 2,561.19	\$ 9,856.61
6	2/14/2020	Engineering and Construction	\$ 297,182.75	\$ 942,406.33	\$ 302,923.67	\$ 3,464.42	\$ 13,321.03
7	3/13/2020	Engineering and Construction	\$ 26,730.15	\$ 969,136.48	\$ 276,193.52	\$ 273.67	\$ 13,594.70
8	4/15/2020	Engineering and Construction	\$ 24,615.00	\$ 993,751.48	\$ 251,578.52	\$ 210.85	\$ 13,805.55
9	6/2/2020	Engineering and Construction	\$ 117,906.68	\$ 1,111,658.16	\$ 133,671.84	\$ 723.11	\$ 14,528.66
10	6/25/2020	Engineering and Construction	\$ 31,239.97	\$ 1,142,898.13	\$ 102,431.87	\$ 155.17	\$ 14,683.83
11	9/14/2020	Construction	\$ 7,500.00	\$ 1,150,398.13	\$ 94,931.87	\$ 6.46	\$ 14,690.29
Final	10/1/2020	Loan Service Fee @ 1%	\$ 11,503.98	\$ 1,161,902.11	\$ 83,427.89	-	\$ 14,690.29
CT	10/1/2020	Funds Not Needed	(\$ 83,427.89)	\$ 1,161,902.11	(\$ 0.00)	-	\$ 14,690.29

% Disbursed

Days

8%	352
13%	349
28%	315
36%	288
52%	254
76%	230
78%	202
80%	169
89%	121
92%	98
92%	17
93%	0
	0

COLORADO WATER CONSERVATION BOARD

LOAN REPAYMENT SCHEDULE

Borrower	Schneider Ditch Company		RE2021-139
Loan Contract Number	CT2020-437	CT2020-437	
Principal	\$1,245,330.00	\$1,161,902.11	
Interest Rate	1.85%	1.85%	
Frequency	Annual	Annual	
Term (In Years)	30	30	
First Payment Due		October 1, 2021	
Payment Amount	\$54,463.62	\$50,814.96	

Loan Payment No.	Annual Payment Due Date	Annual Payment Amount	Principal	Interest	Principal BALANCE
					\$ 1,245,330.00
CT Adj	10/1/2020	\$83,427.89	\$83,427.89	\$ -	\$ 1,161,902.11
1	10/1/2021	\$50,814.96	\$29,319.77	\$ 21,495.19	\$ 1,132,582.34
2	10/1/2022	\$50,814.96	\$29,862.19	\$ 20,952.77	\$ 1,102,720.15
3	10/1/2023	\$50,814.96	\$30,414.64	\$ 20,400.32	\$ 1,072,305.51
4	10/1/2024	\$50,814.96	\$30,977.31	\$ 19,837.65	\$ 1,041,328.20
5	10/1/2025	\$50,814.96	\$31,550.39	\$ 19,264.57	\$ 1,009,777.81
6	10/1/2026	\$50,814.96	\$32,134.07	\$ 18,680.89	\$ 977,643.74
7	10/1/2027	\$50,814.96	\$32,728.55	\$ 18,086.41	\$ 944,915.19
8	10/1/2028	\$50,814.96	\$33,334.03	\$ 17,480.93	\$ 911,581.16
9	10/1/2029	\$50,814.96	\$33,950.71	\$ 16,864.25	\$ 877,630.45
10	10/1/2030	\$50,814.96	\$34,578.80	\$ 16,236.16	\$ 843,051.65
11	10/1/2031	\$50,814.96	\$35,218.50	\$ 15,596.46	\$ 807,833.15
12	10/1/2032	\$50,814.96	\$35,870.05	\$ 14,944.91	\$ 771,963.10
13	10/1/2033	\$50,814.96	\$36,533.64	\$ 14,281.32	\$ 735,429.46
14	10/1/2034	\$50,814.96	\$37,209.51	\$ 13,605.45	\$ 698,219.95
15	10/1/2035	\$50,814.96	\$37,897.89	\$ 12,917.07	\$ 660,322.06
16	10/1/2036	\$50,814.96	\$38,599.00	\$ 12,215.96	\$ 621,723.06
17	10/1/2037	\$50,814.96	\$39,313.08	\$ 11,501.88	\$ 582,409.98
18	10/1/2038	\$50,814.96	\$40,040.38	\$ 10,774.58	\$ 542,369.60
19	10/1/2039	\$50,814.96	\$40,781.12	\$ 10,033.84	\$ 501,588.48
20	10/1/2040	\$50,814.96	\$41,535.57	\$ 9,279.39	\$ 460,052.91
21	10/1/2041	\$50,814.96	\$42,303.98	\$ 8,510.98	\$ 417,748.93
22	10/1/2042	\$50,814.96	\$43,086.60	\$ 7,728.36	\$ 374,662.33
23	10/1/2043	\$50,814.96	\$43,883.71	\$ 6,931.25	\$ 330,778.62
24	10/1/2044	\$50,814.96	\$44,695.56	\$ 6,119.40	\$ 286,083.06
25	10/1/2045	\$50,814.96	\$45,522.42	\$ 5,292.54	\$ 240,560.64
26	10/1/2046	\$50,814.96	\$46,364.59	\$ 4,450.37	\$ 194,196.05
27	10/1/2047	\$50,814.96	\$47,222.33	\$ 3,592.63	\$ 146,973.72
28	10/1/2048	\$50,814.96	\$48,095.95	\$ 2,719.01	\$ 98,877.77
29	10/1/2049	\$50,814.96	\$ 48,985.72	\$ 1,829.24	\$ 49,892.05
30	10/1/2050	\$50,815.05	\$ 49,892.05	\$ 923.00	\$ -
TOTALS		\$1,524,448.89	\$1,161,902.11	\$362,546.78	\$0.00



Diversion Structure Replacement Project

Schneider Ditch Company

Substantially Complete October 1, 2020



Project Description

The Schneider Ditch Company diverts water from a side channel in the South Platte River for both irrigation and augmentation purposes. Water deliveries are made through the Schneider Ditch to recharge sites and irrigation lands lying south of the South Platte River and near the Town of Atwood. The diversion structure was constructed over 50 years ago and consisted of a concrete rollover wall with a flashboard system that diverted water into the ditch. The original structure had a problem with seepage, undermining, and sediment control. The project included the removal of the existing structure, installation of a new concrete structure with a 60-foot long inflatable bladder gate to act as a service spillway in the river channel, a 10-foot wide radial gate for headgate sand maintenance, a 10-foot wide intake headgate, and construction of a control building with new gate controls. Construction began in the fall of 2019 and was completed in the fall of 2020.

P R O J E C T D A T A		
Sponsor: Schneider Ditch Company	County: Logan	Water Source: South Platte River
Type of Project: Diversion Structure	Board Approval Date: January 2019	
Terms of Loan: 1.85% for 30 years	(Original) \$1,245,330	(Final) \$1,161,902.11
Design Engineer: Harris Engineering Consultants, Inc.		
Contractor: Ransome Boone Excavation		