



COLORADO

Colorado Water Conservation Board

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

December 9, 2021

Mr. Larry Frame
Julesburg Irrigation District
315 Cedar Street, Suite 150
Julesburg, CO 80737

Re: Petersen Ditch Diversion Structure Replacement Project
Loan Contract Number CT2020-0396

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Frame:

This letter is to advise you that the Project referenced above was substantially completed on September 1, 2021. In accordance with the loan contract, the District owed \$19,111.26 for interest during construction, which was paid August 25, 2021.

The total amount disbursed under this contract was \$2,088,214.48. We received and applied to your loan a pre-payment of \$810,888.74 resulting in a reduced total of \$1,277,325.74. This results in a final loan balance under this contract of \$1,298,207.88 (\$1,277,325.74 plus \$20,882.14 for the service fee) as shown on the attached Project Expenditure Schedule. An adjustment in the amount of \$1,588,372.12 will be made to the contract for funds not needed. Peg Mason, Contracts Manager, will follow up with you to amend the contract reflecting the adjusted amount. The first annual loan payment will be due on September 1, 2022, in the amount of \$55,601.29 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with the Borrower's Loan Contract, audited annual financials must be submitted to the CWCB 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 = \$2,886,580.00
Final Loan Balance = \$1,298,207.88

ec: Robert Sakata, CWCB Board Member, South Platte River Basin

