



COLORADO

Colorado Water Conservation Board

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

December 9, 2021

Randy Ray, President
Rural Ditch Company
401 Main St.
Longmont, CO 80501

Re: Diversion Structure Improvement Project
Loan Contract Number CT2021-2043

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Ray:

This letter is to advise you that the Project referenced above was substantially completed on December 1, 2021.

The total loan amount under this contract was \$813,050.00. The total funds disbursed during the construction phase was \$738,927.00 and the corresponding 1% service fee was \$7,389.27. Furthermore, the interest accrued during the construction phase (IDC) was \$14,095.76. We have received your pre-payment in the amount of \$97,928.68 which was applied to the loan and has resulted in a final loan balance at closeout of \$662,483.35 as shown on the attached Project Expenditure Schedule.

An adjustment in the amount of \$150,566.65 will be made to the contract. Peg Mason will initiate the process of amending the loan contract and Promissory Note. The first annual loan payment of \$32,501.97 will be due on December 1, 2022 (see 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 = \$813,050.00
Loan Balance at Closeout = \$662,483.35

ec: Robert Sakata, CWCB Board Member, South Platte River Basin
Dan Grant, Treasurer, Rural Ditch Company

