



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



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Improvement

Rural Ditch Company
401 Main St.
Longmont, CO 80501
c/o Daniel R. Grant

Ph. 303-888-1125
Fax
drgnlg@msn.com

	Original	Amended	Final
Loan Contract No.:	CT2021-2043		
Authorization:	\$813,050.00		
Contract Amount	\$805,000.00		\$ 655,094.08
Loan Service Fee %	1.00%		
Loan Service Fee	\$8,050.00		\$ 7,389.27
Total Loan Amount	\$813,050.00		\$ 662,483.35
Interest:	2.70%		2.70%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	12/1/2021		

Substantial Completion Date 12/1/2021

Contract Expires: 11/9/2023

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 813,050.00		
1	12/9/2020	Construction	\$ 109,355.92	\$ 109,355.92	\$ 703,694.08	\$ 2,887.90	\$ 2,887.90
2	1/26/2021	Construction	\$ 161,821.58	\$ 271,177.50	\$ 541,872.50	\$ 3,698.84	\$ 6,586.74
3	4/20/2021	Construction	\$ 413,651.85	\$ 684,829.35	\$ 128,220.65	\$ 6,884.75	\$ 13,471.49
4	6/28/2021	Construction	\$ 54,097.65	\$ 738,927.00	\$ 74,123.00	\$ 624.27	\$ 14,095.76
1P	12/1/2021	Principal Pre Pay	(\$ 76,443.65)	\$ 662,483.35	\$ 74,123.00	-	\$ 14,095.76
2P	12/1/2021	Loan Fee Paid	(\$ 7,389.27)	\$ 655,094.08	\$ 74,123.00	-	\$ 14,095.76
	12/1/2021	IDC Paid	-	\$ 655,094.08	\$ 74,123.00	(\$ 14,095.76)	-
Final	12/1/2021	Loan Service Fee @ 1%	\$ 7,389.27	\$ 662,483.35	\$ 66,733.73	-	-
CT	12/1/2021	Funds Not Needed	(\$ 66,733.73)	\$ 662,483.35	-	-	-

Total Disbursed = \$738,927.00

1% Fee = \$7,389.87

Total Due = \$746,316.27

(Prepay Fee = \$7,389.27)

(Prepay Principal = \$66,733.73)

New Total Loan = \$662,483.35

Pay IDC \$14,095.76

Total Payment 11.24.21 = \$97,928.68



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Loan Repayment Schedule

Borrower | Rural Ditch Company

Loan Contract Number | CT2021-2043

FINAL Loan Amount | \$662,483.35

1% Service Fee | \$0.00 ***Paid \$7,389.27 prior to loan closeout 11.24.21**

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$662,483.35

Interest Rate | 2.700000 %

Term | 30

First Payment Due | December 1, 2022

Annual Payment Amount | \$32,501.97

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Due Pmt	12/01/2022	\$32,501.97	\$14,614.92	\$17,887.05	\$0.00	\$647,868.43
Due Pmt	12/01/2023	\$32,501.97	\$15,009.52	\$17,492.45	\$0.00	\$632,858.91
Due Pmt	12/01/2024	\$32,501.97	\$15,414.78	\$17,087.19	\$0.00	\$617,444.13
Due Pmt	12/01/2025	\$32,501.97	\$15,830.98	\$16,670.99	\$0.00	\$601,613.15
Due Pmt	12/01/2026	\$32,501.97	\$16,258.41	\$16,243.56	\$0.00	\$585,354.74
Due Pmt	12/01/2027	\$32,501.97	\$16,697.39	\$15,804.58	\$0.00	\$568,657.35
Due Pmt	12/01/2028	\$32,501.97	\$17,148.22	\$15,353.75	\$0.00	\$551,509.13
Due Pmt	12/01/2029	\$32,501.97	\$17,611.22	\$14,890.75	\$0.00	\$533,897.91
Due Pmt	12/01/2030	\$32,501.97	\$18,086.73	\$14,415.24	\$0.00	\$515,811.18
Due Pmt	12/01/2031	\$32,501.97	\$18,575.07	\$13,926.90	\$0.00	\$497,236.11
Due Pmt	12/01/2032	\$32,501.97	\$19,076.60	\$13,425.37	\$0.00	\$478,159.51
Due Pmt	12/01/2033	\$32,501.97	\$19,591.66	\$12,910.31	\$0.00	\$458,567.85
Due Pmt	12/01/2034	\$32,501.97	\$20,120.64	\$12,381.33	\$0.00	\$438,447.21
Due Pmt	12/01/2035	\$32,501.97	\$20,663.90	\$11,838.07	\$0.00	\$417,783.31
Due Pmt	12/01/2036	\$32,501.97	\$21,221.82	\$11,280.15	\$0.00	\$396,561.49
Due Pmt	12/01/2037	\$32,501.97	\$21,794.81	\$10,707.16	\$0.00	\$374,766.68
Due Pmt	12/01/2038	\$32,501.97	\$22,383.27	\$10,118.70	\$0.00	\$352,383.41
Due Pmt	12/01/2039	\$32,501.97	\$22,987.62	\$9,514.35	\$0.00	\$329,395.79
Due Pmt	12/01/2040	\$32,501.97	\$23,608.28	\$8,893.69	\$0.00	\$305,787.51
Due Pmt	12/01/2041	\$32,501.97	\$24,245.71	\$8,256.26	\$0.00	\$281,541.80
Due Pmt	12/01/2042	\$32,501.97	\$24,900.34	\$7,601.63	\$0.00	\$256,641.46
Due Pmt	12/01/2043	\$32,501.97	\$25,572.65	\$6,929.32	\$0.00	\$231,068.81
Due Pmt	12/01/2044	\$32,501.97	\$26,263.11	\$6,238.86	\$0.00	\$204,805.70
Due Pmt	12/01/2045	\$32,501.97	\$26,972.22	\$5,529.75	\$0.00	\$177,833.48
Due Pmt	12/01/2046	\$32,501.97	\$27,700.47	\$4,801.50	\$0.00	\$150,133.01
Due Pmt	12/01/2047	\$32,501.97	\$28,448.38	\$4,053.59	\$0.00	\$121,684.63
Due Pmt	12/01/2048	\$32,501.97	\$29,216.48	\$3,285.49	\$0.00	\$92,468.15
Due Pmt	12/01/2049	\$32,501.97	\$30,005.33	\$2,496.64	\$0.00	\$62,462.82
Due Pmt	12/01/2050	\$32,501.97	\$30,815.47	\$1,686.50	\$0.00	\$31,647.35
Due Pmt	12/01/2051	\$32,501.83	\$31,647.35	\$854.48	\$0.00	\$0.00

11.24.21
LCM





Diversion Structure Improvement Project

Rural Ditch Company
Substantially Complete December 1, 2021



The new headgate structure and control equipment (top-left) and the boulder diversion structure (bottom-right).

Project Description

The Rural Ditch Company (Company) was organized in 1873 to deliver water to shareholders in Weld County. Currently, the Company has 21 shareholders including farmers, commercial entities, special districts, and municipalities that use the water for agricultural irrigation, drinking water, and augmentation.

The preexisting diversion structure was damaged and undermined during the September 2013 floods, but was still operations. After the flood, the structure continued to deteriorate and was in need of repair. The project included engineering and construction work to stabilize and repair the structure. The repairs included rebuilding the rock dam with a center cutoff sheetpiles and installing a grouted boulder apron on the downstream side of the structure. Construction began in the fall of 2020 and was operational for the 2021 irrigation season. Final punchlist items were completed in fall of 2021.

P R O J E C T D A T A		
Sponsor: Rural Ditch Company	County: Weld	Water Source: Boulder Creek
Type of Project: Diversion Structure Rehabilitation	Board Approval Date: July 2020	
Loan Terms: 30 yr @ 2.70% (Original) \$813,050.00 (Final) \$662,483.35		
Design Engineer: Civil Resources, LLC.		
Contractor: Concrete Works of Colorado, Inc.		