



COLORADO

Colorado Water Conservation Board

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

February 28, 2022

Mr. Steve Griffith, President
Upper Platte and Beaver Canal Company
PO Box 205
Brush, CO 80723

Re: Diversion Structure Replacement Project
Loan Contract Number CT2020-0333

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Griffith:

This letter is to advise you that the Project referenced above was substantially completed on February 1, 2022. In accordance with the Loan Contract, the Company owes \$85,479.72 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 final total loan amount under this contract is \$4,078,215.22 (\$4,037,836.85 plus \$40,378.37 for the 1% service fee). An adjustment in the amount of \$357,704.78 will be made to the contract for funds no longer needed; however, the annual payment will remain as shown on the original Promissory Note. Peg Mason, Contracts Manager, will follow up with an executed 'Option Letter' reflecting the adjusted amount. The first annual loan payment will be due on February 1, 2023, in the amount of \$169,351.79 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 contact us if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$4,435,920.00
Final Total Loan Amount = \$4,078,215.22

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



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Replacement

Upper Platte and Beaver Canal Company
P. O. Box 205
Brush, CO 80723
c/o Steve Griffith

Ph. (970) 380-9346
Fax (970) 867-2884
upbccompany@gmail.com

Loan Contract No.:	CT2020-333		
Authorization:	\$4,435,920.00		
Contract Amount	\$4,392,000.00	\$	4,037,836.85
Loan Service Fee %	1.00%		
Loan Service Fee	\$43,920.00	\$	40,378.37
Total Loan Amount	\$4,435,920.00	\$	4,078,215.22
Interest:	2.25%		2.25%
Term (Years):	40		40
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	2/1/2022		

Substantial Completion Date

2/1/2022

Contract Expires: 11/20/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest	% Disbursed	Days
					\$ 4,435,920.00				
1	6/17/2020	Engineering and Construction	\$ 295,431.02	\$ 295,431.02	\$ 4,140,488.98	\$ 10,817.63	\$ 10,817.63	7%	594
2	6/17/2020	Engineering and Construction	\$ 26,410.04	\$ 321,841.06	\$ 4,114,078.94	\$ 967.04	\$ 11,784.67	7%	594
3	8/18/2020	Engineering	\$ 2,571.21	\$ 324,412.27	\$ 4,111,507.73	\$ 84.32	\$ 11,868.99	7%	532
4	9/16/2020	Engineering and Construction	\$ 15,405.27	\$ 339,817.54	\$ 4,096,102.46	\$ 477.67	\$ 12,346.66	8%	503
5	10/26/2020	Engineering and Construction	\$ 259,345.03	\$ 599,162.57	\$ 3,836,757.43	\$ 7,401.99	\$ 19,748.65	14%	463
6	11/19/2020	Engineering and Construction	\$ 325,825.24	\$ 924,987.81	\$ 3,510,932.19	\$ 8,817.37	\$ 28,566.02	21%	439
7	12/18/2020	Engineering and Construction	\$ 434,215.53	\$ 1,359,203.34	\$ 3,076,716.66	\$ 10,974.35	\$ 39,540.37	31%	410
8	1/22/2021	Engineering and Construction	\$ 519,309.58	\$ 1,878,512.92	\$ 2,557,407.08	\$ 12,004.59	\$ 51,544.96	42%	375
9	2/18/2021	Engineering and Construction	\$ 335,772.24	\$ 2,214,285.16	\$ 2,221,634.84	\$ 7,203.00	\$ 58,747.96	50%	348
10	3/19/2021	Engineering and Construction	\$ 207,611.32	\$ 2,421,896.48	\$ 2,014,023.52	\$ 4,082.55	\$ 62,830.51	55%	319
11	4/27/2021	Engineering and Construction	\$ 749,929.94	\$ 3,171,826.42	\$ 1,264,093.58	\$ 12,944.00	\$ 75,774.51	72%	280
12	5/18/2021	Engineering and Construction	\$ 394,413.35	\$ 3,566,239.77	\$ 869,680.23	\$ 6,297.11	\$ 82,071.62	80%	259
13	6/17/2021	Engineering and Construction	\$ 97,059.54	\$ 3,663,299.31	\$ 772,620.69	\$ 1,370.14	\$ 83,441.76	83%	229
14	7/23/2021	Engineering and Construction	\$ 29,204.20	\$ 3,692,503.51	\$ 743,416.49	\$ 347.45	\$ 83,789.21	83%	193
15	8/26/2021	Engineering and Construction	\$ 7,056.10	\$ 3,699,559.61	\$ 736,360.39	\$ 69.16	\$ 83,858.37	83%	159
16	9/23/2021	Engineering and Construction	\$ 16,901.79	\$ 3,716,461.40	\$ 719,458.60	\$ 136.49	\$ 83,994.86	84%	131
17	10/21/2021	Engineering and Construction	\$ 228,448.76	\$ 3,944,910.16	\$ 491,009.84	\$ 1,450.49	\$ 85,445.35	89%	103
18	1/26/2022	Engineering and Materials	\$ 92,926.69	\$ 4,037,836.85	\$ 398,083.15	\$ 34.37	\$ 85,479.72	91%	6
Final	2/1/2022	Loan Service Fee @ 1%	\$ 40,378.37	\$ 4,078,215.22	\$ 357,704.78	-	\$ 85,479.72	92%	0
CT	2/1/2022	Adjustment - Funds Not Needed	(\$ 357,704.78)	\$ 4,078,215.22	\$ 0.00	-	\$ 85,479.72		0

APPENDIX 3, PROMISSORY NOTE

Date: September 10, 2019

Borrower: Upper Platte and Beaver Canal Company

Total Loan Amount: \$4,435,920.00

Interest Rate: 2.25% per annum

Term of Repayment: 40 years

Loan Contract Number: CT2020-333

Annual Loan Payment: \$169,351.79

Payment Initiation Date*: February 1, 2022
(To be filled in at Substantial Completion of Project)

Maturity Date*: February 1, 2058
(To be filled in at Substantial Completion of Project)

* Payment Initiation Date and Maturity Date fields are filled in *after* the Project has been substantially completed.

1. For Value Received, the Borrower promises to pay the Colorado Water Conservation Board ("CWCB"), the Principal Amount plus Interest for the Term of Repayment, pursuant to the Contract and this Promissory Note.
2. Principal and interest shall be payable in annual equal payments as set forth in "Annual Loan Payment" above, with the first payment due and payable one year from the Payment Initiation Date (the date the CWCB determines that the Project is substantially complete), and annually thereafter. All principal, interest, and late charges, if any, then remaining unpaid shall be due and payable on or before the Maturity Date.
3. Payments shall be made to the Colorado Water Conservation Board at 1313 Sherman Street, Room 718, Denver, Colorado 80203.
4. The CWCB may impose a late charge in the amount of five percent (5%) of the annual payment if the CWCB does not receive the annual payment within sixty (60) calendar days of the due date. At the discretion of the CWCB, and if the Borrower requests in writing with sufficient justification, the late fee may be waived by the CWCB. CWCB will review the request from the Borrower, and may, in its sole discretion, choose to waive the late fee.
5. This Promissory Note may be prepaid in whole or in part at any time without premium or penalty. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
6. This Promissory Note is issued pursuant to the Contract between the CWCB and the Borrower. The Contract creates security interests in favor of the CWCB to secure the prompt payment of all amounts that may become due hereunder. Said security interests are evidenced by: the Security Agreement and Deed of Trust ("Security Instruments") of even date and amount herewith and cover the Pledged Revenues. The Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Promissory Note in certain events.
7. If any annual payment is not paid when due or any default under the Contract or the Security Instruments securing this Promissory Note occurs, the CWCB may declare the entire outstanding principal balance of the Note, all accrued interest, and any outstanding late charges immediately due and payable, and the indebtedness shall bear interest at the rate of seven percent (7%) per annum from the date of default. The CWCB shall give

the Borrower written notice of any alleged default and an opportunity to cure within sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

8. The Borrower hereby agrees that if this Note or interest thereon is not paid when due or if suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
9. This Promissory Note is authorized pursuant to and in accordance with the Constitution of the State of Colorado and all other laws of the State thereunto enabling. Specifically, but not by way of limitation, the Contract and this Promissory Note are authorized pursuant to and under the authority of Title 31, Article 35; Title 37, Article 45.1; and Title 11, Article 57, Part 2, C.R.S., and in full conformity therewith. Pursuant to Section 11-57-210, C.R.S., and Section 31-35-413, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Promissory Note and the Promissory Note shall be incontestable for any cause whatsoever after its delivery for value.

Upper Platte and Beaver Canal Company

By: Steven F. Griffith
Signature

Attest:

Name: Steven F. Griffith

Title: President

Date: 9-10-19

By: Bart Ginter
Signature

Name: Bart Ginter

Title: SECRETARY - TREASURER

Date: 9-10-19



COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Upper Platte and Beaver Canal Company

Loan Contract Number | CT 2020-333

FINAL Loan Amount | \$4,037,836.85

1% Service Fee | \$40,378.37

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$4,078,215.22

Interest Rate | 2.250000 %

Term | 40

First Payment Due | February 1, 2023

Annual Payment Amount | \$169,351.79

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC (PMT=0)	02/01/2022	\$0.00	\$-40,378.37	\$0.00	\$40,378.37	\$4,078,215.22
Due Pmt	02/01/2023	\$169,351.79	\$77,591.95	\$91,759.84	\$0.00	\$4,000,623.27
Due Pmt	02/01/2024	\$169,351.79	\$79,337.77	\$90,014.02	\$0.00	\$3,921,285.50
Due Pmt	02/01/2025	\$169,351.79	\$81,122.87	\$88,228.92	\$0.00	\$3,840,162.63
Due Pmt	02/01/2026	\$169,351.79	\$82,948.13	\$86,403.66	\$0.00	\$3,757,214.50
Due Pmt	02/01/2027	\$169,351.79	\$84,814.46	\$84,537.33	\$0.00	\$3,672,400.04
Due Pmt	02/01/2028	\$169,351.79	\$86,722.79	\$82,629.00	\$0.00	\$3,585,677.25
Due Pmt	02/01/2029	\$169,351.79	\$88,674.05	\$80,677.74	\$0.00	\$3,497,003.20
Due Pmt	02/01/2030	\$169,351.79	\$90,669.22	\$78,682.57	\$0.00	\$3,406,333.98
Due Pmt	02/01/2031	\$169,351.79	\$92,709.28	\$76,642.51	\$0.00	\$3,313,624.70
Due Pmt	02/01/2032	\$169,351.79	\$94,795.23	\$74,556.56	\$0.00	\$3,218,829.47
Due Pmt	02/01/2033	\$169,351.79	\$96,928.13	\$72,423.66	\$0.00	\$3,121,901.34
Due Pmt	02/01/2034	\$169,351.79	\$99,109.01	\$70,242.78	\$0.00	\$3,022,792.33
Due Pmt	02/01/2035	\$169,351.79	\$101,338.96	\$68,012.83	\$0.00	\$2,921,453.37
Due Pmt	02/01/2036	\$169,351.79	\$103,619.09	\$65,732.70	\$0.00	\$2,817,834.28
Due Pmt	02/01/2037	\$169,351.79	\$105,950.52	\$63,401.27	\$0.00	\$2,711,883.76
Due Pmt	02/01/2038	\$169,351.79	\$108,334.41	\$61,017.38	\$0.00	\$2,603,549.35
Due Pmt	02/01/2039	\$169,351.79	\$110,771.93	\$58,579.86	\$0.00	\$2,492,777.42
Due Pmt	02/01/2040	\$169,351.79	\$113,264.30	\$56,087.49	\$0.00	\$2,379,513.12
Due Pmt	02/01/2041	\$169,351.79	\$115,812.74	\$53,539.05	\$0.00	\$2,263,700.38
Due Pmt	02/01/2042	\$169,351.79	\$118,418.53	\$50,933.26	\$0.00	\$2,145,281.85
Due Pmt	02/01/2043	\$169,351.79	\$121,082.95	\$48,268.84	\$0.00	\$2,024,198.90
Due Pmt	02/01/2044	\$169,351.79	\$123,807.31	\$45,544.48	\$0.00	\$1,900,391.59
Due Pmt	02/01/2045	\$169,351.79	\$126,592.98	\$42,758.81	\$0.00	\$1,773,798.61
Due Pmt	02/01/2046	\$169,351.79	\$129,441.32	\$39,910.47	\$0.00	\$1,644,357.29
Due Pmt	02/01/2047	\$169,351.79	\$132,353.75	\$36,998.04	\$0.00	\$1,512,003.54
Due Pmt	02/01/2048	\$169,351.79	\$135,331.71	\$34,020.08	\$0.00	\$1,376,671.83
Due Pmt	02/01/2049	\$169,351.79	\$138,376.67	\$30,975.12	\$0.00	\$1,238,295.16
Due Pmt	02/01/2050	\$169,351.79	\$141,490.15	\$27,861.64	\$0.00	\$1,096,805.01
Due Pmt	02/01/2051	\$169,351.79	\$144,673.68	\$24,678.11	\$0.00	\$952,131.33
Due Pmt	02/01/2052	\$169,351.79	\$147,928.84	\$21,422.95	\$0.00	\$804,202.49
Due Pmt	02/01/2053	\$169,351.79	\$151,257.23	\$18,094.56	\$0.00	\$652,945.26
Due Pmt	02/01/2054	\$169,351.79	\$154,660.52	\$14,691.27	\$0.00	\$498,284.74
Due Pmt	02/01/2055	\$169,351.79	\$158,140.38	\$11,211.41	\$0.00	\$340,144.36
Due Pmt	02/01/2056	\$169,351.79	\$161,698.54	\$7,653.25	\$0.00	\$178,445.82
Due Pmt	02/01/2057	\$169,351.79	\$165,336.76	\$4,015.03	\$0.00	\$13,109.06



Due Pmt	02/01/2058	\$13,404.01	\$13,109.06	\$294.95	\$0.00	\$0.00
Information	02/01/2059	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	02/01/2060	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	02/01/2061	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	02/01/2062	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

WC
02/28/2022





Diversion Structure Replacement

Upper Platte and Beaver Canal Company

Substantially Complete February 1, 2022

The new diversion structure spans the entire width of the river allowing for diversions into the canals of both the Upper Platte and Beaver Canal Company and the Deuel & Snyder Improvements Company (left). The UPBCC headgate was also updated and allows for more precise control.



Project Description

The Upper Platte and Beaver Canal Company was incorporated in 1888 and shares a diversion off the South Platte River with the Deuel and Snyder Improvement Company. Together the two ditch companies provide irrigation water to 11,500 acres.

The existing diversion structure is a reinforced concrete slab and buttress with a height of 9 feet and a length of 1,416 feet. The diversion structure was originally built in 1936 and had improvements done in 1965. This existing structure has several deficiencies including seepage and erosion under the structure and concrete deterioration throughout the structure. This project costed of the removal and replacement of the existing structure. The new structure incorporates inflatable crest gates spillways (Obermeyer gates) and restores the channel continuity, improves sediment transport, and provides additional flow conveyance during floods.

P R O J E C T D A T A		
<i>Sponsor:</i> Upper Platte and Beaver Canal Company	<i>County:</i> Morgan	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> Diversion Replacement		<i>Board Approval Date:</i> May 2019
<i>Loan Terms: (Original) \$4,435,920 @ 2.25% (Final) \$4,078,215.22 @ 2.25%</i>		
<i>Design Engineer:</i> Harris Engineering Consultants, Inc.		
<i>Contractor:</i> Ransom Boone Excavating		