



COLORADO

Colorado Water Conservation Board

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

March 9, 2023

Mr. James Yahn, General Manager
Logan Irrigation District
PO Box 103
Sterling, CO 80751

Re: Prewitt Reservoir Rehabilitation Project
Loan Contract Number CT2021-3898

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Yahn:

This letter is to advise you that the Project referenced above was substantially completed on March 1, 2023. In accordance with the Loan Contract, the Company owes \$8,882.65 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 \$1,257,750.27 (\$1,245,297.30 plus \$12,452.97 for the 1% service fee). An adjustment in the amount of \$320,879.73 will be made to the contract for funds no longer needed. Per your direction, the annual payment will remain as shown on the original Promissory Note. CWCB's, Contracts Manager, will follow up with an executed 'Option Letter' reflecting the adjusted amount. The first annual loan payment will be due on March 1, 2024, in the amount of \$58,522.73 as presented in the attached Loan Repayment Schedule and Promissory Note.

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 contact us if you have any questions regarding this matter.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$1,578,630.00
Final Total Loan Amount = \$1,257,750.27

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



Colorado Water Conservation Board
Project Expenditure Schedule

Prewitt Reservoir Rehabilitation Project

Logan Irrigation District
P. O. Box 333
Sterling, CO 80751
c/o James T. Yahn

Ph. (970) 522-2025
Fax (970) 522-2025
jim@northsterling.org

	Original	Amended	Final
Loan Contract No.:	CT2021-3898		
Authorization:	\$1,578,630.00		
Contract Amount	\$1,563,000.00		\$ 1,245,297.30
Loan Service Fee %	1.00%		
Loan Service Fee	\$15,630.00		\$ 12,452.97
Total Loan Amount	\$1,578,630.00		\$ 1,257,750.27
Interest:	0.70%		0.70%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	3/1/2023		

Substantial Completion Date

3/1/2023

Contract Expires:

5/14/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,578,630.00		
1	11/24/2021	Engineering & Construction	\$ 109,063.00	\$ 109,063.00	\$ 1,469,567.00	\$ 966.33	\$ 966.33
2	12/17/2021	Construction	\$ 209,347.00	\$ 318,410.00	\$ 1,260,220.00	\$ 1,762.53	\$ 2,728.86
3	1/24/2022	Construction	\$ 336,041.20	\$ 654,451.20	\$ 924,178.80	\$ 2,584.29	\$ 5,313.15
4	1/24/2022	Construction	\$ 163,724.00	\$ 818,175.20	\$ 760,454.80	\$ 1,259.10	\$ 6,572.25
5	2/18/2022	Construction	\$ 283,135.80	\$ 1,101,311.00	\$ 477,319.00	\$ 2,041.68	\$ 8,613.93
6	7/18/2022	Engineering & Construction	\$ 10,320.25	\$ 1,111,631.25	\$ 466,998.75	\$ 44.73	\$ 8,658.66
7	11/18/2022	Engineering & Construction	\$ 111,914.07	\$ 1,223,545.32	\$ 355,084.68	\$ 221.07	\$ 8,879.73
8	2/22/2023	Engineering	\$ 21,751.98	\$ 1,245,297.30	\$ 333,332.70	\$ 2.92	\$ 8,882.65
Final	3/1/2023	Loan Service Fee @ 1%	\$ 12,452.97	\$ 1,257,750.27	\$ 320,879.73	-	\$ 8,882.65
CT	3/1/2023	Adjustment - funds not needed	(\$ 320,879.73)	\$ 1,257,750.27	(\$ 0.00)	-	\$ 8,882.65

% Disbursed

Days

7%	462
20%	439
41%	401
52%	401
70%	376
70%	226
78%	103
79%	7
80%	0
	0

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Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Logan Irrigation District

Loan Contract Number | CT2021-3898

FINAL Loan Amount | \$1,245,297.30

1% Service Fee | \$12,452.97

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$1,257,750.27

Interest Rate | 0.700000 %

Term | 30

First Payment Due | March 1, 2024

Annual Payment Amount | \$58,522.73

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	03/01/2023	\$0.00	\$-12,452.97	\$0.00	\$12,452.97	\$1,257,750.27
Due Pmt	03/01/2024	\$58,522.73	\$49,718.48	\$8,804.25	\$0.00	\$1,208,031.79
Due Pmt	03/01/2025	\$58,522.73	\$50,066.51	\$8,456.22	\$0.00	\$1,157,965.28
Due Pmt	03/01/2026	\$58,522.73	\$50,416.97	\$8,105.76	\$0.00	\$1,107,548.31
Due Pmt	03/01/2027	\$58,522.73	\$50,769.89	\$7,752.84	\$0.00	\$1,056,778.42
Due Pmt	03/01/2028	\$58,522.73	\$51,125.28	\$7,397.45	\$0.00	\$1,005,653.14
Due Pmt	03/01/2029	\$58,522.73	\$51,483.16	\$7,039.57	\$0.00	\$954,169.98
Due Pmt	03/01/2030	\$58,522.73	\$51,843.54	\$6,679.19	\$0.00	\$902,326.44
Due Pmt	03/01/2031	\$58,522.73	\$52,206.44	\$6,316.29	\$0.00	\$850,120.00
Due Pmt	03/01/2032	\$58,522.73	\$52,571.89	\$5,950.84	\$0.00	\$797,548.11
Due Pmt	03/01/2033	\$58,522.73	\$52,939.89	\$5,582.84	\$0.00	\$744,608.22
Due Pmt	03/01/2034	\$58,522.73	\$53,310.47	\$5,212.26	\$0.00	\$691,297.75
Due Pmt	03/01/2035	\$58,522.73	\$53,683.65	\$4,839.08	\$0.00	\$637,614.10
Due Pmt	03/01/2036	\$58,522.73	\$54,059.43	\$4,463.30	\$0.00	\$583,554.67
Due Pmt	03/01/2037	\$58,522.73	\$54,437.85	\$4,084.88	\$0.00	\$529,116.82
Due Pmt	03/01/2038	\$58,522.73	\$54,818.91	\$3,703.82	\$0.00	\$474,297.91
Due Pmt	03/01/2039	\$58,522.73	\$55,202.64	\$3,320.09	\$0.00	\$419,095.27
Due Pmt	03/01/2040	\$58,522.73	\$55,589.06	\$2,933.67	\$0.00	\$363,506.21
Due Pmt	03/01/2041	\$58,522.73	\$55,978.19	\$2,544.54	\$0.00	\$307,528.02
Due Pmt	03/01/2042	\$58,522.73	\$56,370.03	\$2,152.70	\$0.00	\$251,157.99
Due Pmt	03/01/2043	\$58,522.73	\$56,764.62	\$1,758.11	\$0.00	\$194,393.37
Due Pmt	03/01/2044	\$58,522.73	\$57,161.98	\$1,360.75	\$0.00	\$137,231.39
Due Pmt	03/01/2045	\$58,522.73	\$57,562.11	\$960.62	\$0.00	\$79,669.28
Due Pmt	03/01/2046	\$58,522.73	\$57,965.05	\$557.68	\$0.00	\$21,704.23
Due Pmt	03/01/2047	\$21,856.16	\$21,704.23	\$151.93	\$0.00	\$0.00
Information	03/01/2048	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2049	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2050	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2051	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2052	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	03/01/2053	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: April 7, 2021
 Borrower: Logan Irrigation District
 Total Loan Amount: \$1,578,630.00
 Interest Rate: 0.70% per annum
 Term of Repayment: Thirty (30) years
 Loan Contract Number: CT2021-3898
 Annual Loan Payment: \$58,522.73
 Payment Initiation Date*: 03/01/2023
 (To be filled in at Substantial Completion of Project)
 Maturity Date*: 03/01/2047
 (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 a Security Agreement of even date and amount herewith and cover the Pledged Revenues. The Contract and Security Agreement 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 Agreement 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.

Logan Irrigation District

By: Rod Mari
Signature

Name: Rod Mari

Title: President

Date: APRIL 7th 2021

Attest:

By: James T. Yahn
Signature

Name: James T. Yahn

Title: Secretary

Date: Apr 7, 2021



Prewitt Reservoir Rehabilitation

Logan Irrigation District
Substantially Complete March 1, 2023

The newly installed concrete slabs on the dam's upstream face catch waves, diffuse their energy, and prevent overtopping of the dam crest.



Project Description

The Logan Irrigation District (District) was formed in Logan County in 1910, and provides water for irrigation and augmentation to 125 landowners on approximately 12,800 acres. The District delivers water for well user groups such as South Platte, Pawnee, and Logan, and the City of Sterling for well pumping replacement. Irrigated acreage in the District grows corn, alfalfa, sugar beets, pinto beans, and feed crops.

The Prewitt Reservoir Dam was constructed in 1910 and measures 3.5 miles long and 36 feet high. It is owned and operated by the Prewitt Operating Committee (POC) which includes the Iliff Irrigation District, the Morgan Prewitt Reservoir Company, and the District. As the majority shareholder, the assumed financial responsibility for the loan and was responsible for collecting from other POC members. The project involved installing wave breaks and a toe drain in order to remove a State Engineer Office (SEO) Dam Safety storage restriction restoring 3,300 AF to the reservoir. Construction began in the summer of 2021, and was completed in the spring of 2023.

P R O J E C T D A T A		
Sponsor: Logan Irrigation District	County: Logan	Water Source: South Platte River
Type of Project: Dam Rehabilitation		Board Approval Date: March 2021
Loan Terms: (Original) \$1,578,630.00 (Final) \$1,257,781.27		
Design Engineer: Harris Engineering Consultants, Inc.		
Contractor: Cornerstone Construction and Excavating, LLC.		