



## COLORADO

### Colorado Water Conservation Board

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

April 15, 2023

Chris Beasley, President  
Morrissania Water Supply Company  
PO Box 431  
Parachute, CO 81635

Re: Ditch Rehabilitation Project  
Loan Contract Number CT2023-2580

#### NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Beasley:

This letter is to advise you that the Project referenced above will be substantially completed on May 1, 2023. In accordance with the Loan Contract, the Company owes \$808.83 for interest accrued during the construction phase of the Project (see attached Project Expenditure Schedule). Please make this "interest only payment" payable to the Colorado Water Conservation Board and include the Loan Contract Number on the check or EFT.

The final total loan amount under this contract is \$101,000.00 (\$100,000.00 plus \$1,000.00 for the 1% service fee). An adjustment in the amount of \$40,400.00 will be made to the contract for funds no longer needed. Kaylee Salazar, Contracts Manager, will initiate the contract amendment process to reflect the adjusted amount. She can be reached at (303) 866-3441 x3227. The first annual loan payment will be due on May 1, 2024, in the amount of \$6,448.30 as presented in the attached Loan Repayment Schedule.

Please note, in accordance with 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 = \$141,400.00  
Loan Balance at Closeout = \$101,000.00

cc: Paul Bruchez, CWCB Board Member, Colorado River Basin



Colorado Water Conservation Board  
Project Expenditure Schedule

**Ditch Rehabilitaion Project**

**Morrisania Water Supply Company**  
**PO Box 431**  
**Parachute, CO 81635**  
**c/o Chris Beasley**  
  
**Ph. 970-261-7447**  
**Fax**  
**beasley3656@gmail.com**

	Original	Amended	Final
Loan Contract No.:	<b>CT2023-2580</b>		
Authorization:	\$141,400.00		
Contract Amount	\$140,000.00		\$ 100,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$1,400.00		\$ 1,000.00
Total Loan Amount	\$141,400.00		\$ 101,000.00
Interest:	2.45%		2.45%
Term (Years):	20		20
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2023		

Substantial Completion Date

5/1/2023

**Contract Expires: 10/18/2025**

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 141,400.00		
1	12/12/2022	Amount of next disbursal will likely depend on NRC	\$ 75,000.00	\$ 75,000.00	\$ 66,400.00	\$ 704.79	\$ 704.79
2	2/28/2023	Construction is complete. Another dispursal may b	\$ 25,000.00	\$ 100,000.00	\$ 41,400.00	\$ 104.04	\$ 808.83
Final	5/1/2023	Loan Service Fee @ 1%	\$ 1,000.00	\$ 101,000.00	\$ 40,400.00	-	\$ 808.83
CT	5/1/2023	Adjustment - Funds not needed	(\$ 40,400.00)	\$ 101,000.00	-	-	\$ 808.83

% Disbursed

Days

53%	140
71%	62
71%	0
	0

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### Loan Repayment Schedule

Borrower | Morrisania Water Supply Company

Loan Contract Number | CT2023-2580

FINAL Loan Amount | \$100,000.00

1% Service Fee | \$1,000.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$101,000.00

Interest Rate | 2.450000 %

Term | 20

First Payment Due | May 1, 2024

Annual Payment Amount | \$6,448.30

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2023	\$0.00	\$-1,000.00	\$0.00	\$1,000.00	\$101,000.00
Due Pmt	05/01/2024	\$6,448.30	\$3,973.80	\$2,474.50	\$0.00	\$97,026.20
Due Pmt	05/01/2025	\$6,448.30	\$4,071.16	\$2,377.14	\$0.00	\$92,955.04
Due Pmt	05/01/2026	\$6,448.30	\$4,170.90	\$2,277.40	\$0.00	\$88,784.14
Due Pmt	05/01/2027	\$6,448.30	\$4,273.09	\$2,175.21	\$0.00	\$84,511.05
Due Pmt	05/01/2028	\$6,448.30	\$4,377.78	\$2,070.52	\$0.00	\$80,133.27
Due Pmt	05/01/2029	\$6,448.30	\$4,485.03	\$1,963.27	\$0.00	\$75,648.24
Due Pmt	05/01/2030	\$6,448.30	\$4,594.92	\$1,853.38	\$0.00	\$71,053.32
Due Pmt	05/01/2031	\$6,448.30	\$4,707.49	\$1,740.81	\$0.00	\$66,345.83
Due Pmt	05/01/2032	\$6,448.30	\$4,822.83	\$1,625.47	\$0.00	\$61,523.00
Due Pmt	05/01/2033	\$6,448.30	\$4,940.99	\$1,507.31	\$0.00	\$56,582.01
Due Pmt	05/01/2034	\$6,448.30	\$5,062.04	\$1,386.26	\$0.00	\$51,519.97
Due Pmt	05/01/2035	\$6,448.30	\$5,186.06	\$1,262.24	\$0.00	\$46,333.91
Due Pmt	05/01/2036	\$6,448.30	\$5,313.12	\$1,135.18	\$0.00	\$41,020.79
Due Pmt	05/01/2037	\$6,448.30	\$5,443.29	\$1,005.01	\$0.00	\$35,577.50
Due Pmt	05/01/2038	\$6,448.30	\$5,576.65	\$871.65	\$0.00	\$30,000.85
Due Pmt	05/01/2039	\$6,448.30	\$5,713.28	\$735.02	\$0.00	\$24,287.57
Due Pmt	05/01/2040	\$6,448.30	\$5,853.25	\$595.05	\$0.00	\$18,434.32
Due Pmt	05/01/2041	\$6,448.30	\$5,996.66	\$451.64	\$0.00	\$12,437.66
Due Pmt	05/01/2042	\$6,448.30	\$6,143.58	\$304.72	\$0.00	\$6,294.08
Due Pmt	05/01/2043	\$6,448.28	\$6,294.08	\$154.20	\$0.00	\$0.00

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The Morrisania Water and Supply Company's ditch had a 1,350 ft segment (seen in photo below on the left) that was losing as much as 20% of flows through seepage. The Ditch Rehabilitation Project restored the headgate to reduce risk of failure and piped the 1,350 ft of ditch to reduce seepage and evaporative losses.



### Project Description

The Morrisania Water Supply Company, established in 1910, owns and operates diversion and supply infrastructure primarily for irrigation, which is supplied with water from Battlement Creek. The Company serves 65 shareholders on 880 acres.

The Ditch Rehabilitation Project focused on the aging headgate and a 1,350-foot reach of ditch which experienced notable losses due to seepage, preventing the ditch from delivering the Company's full water rights. To address these issues, the Company rehabilitated the headgate with new concrete in areas that had spalled and cracked, as well as piped the ditch with 24-in HDPE. Work took place between October 2022 and January 2023.

P R O J E C T   D A T A		
<i>Sponsor:</i> Morrisania Water Supply Co	<i>County:</i> Garfield	<i>Water Source:</i> Battlement Creek
<i>Type of Project:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> September 2022
<i>Loan Terms: (Original)</i> \$141,400.00 <i>(Final)</i> \$101,000.00 @ 2.45% for 20 years		
<i>Design Engineer:</i> JUB Engineering		
<i>Contractor:</i> JC Excavating		