



COLORADO

Colorado Water Conservation Board

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

April 26, 2023

Mrs. Irma Baumberger, Secretary
Deuel and Snyder Improvement Company
PO Box 89
Fort Morgan, CO 80701

Re: Diversion Structure Replacement Project
Loan Contract Number CT2020-3562

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mrs. Baumberger:

This letter is to advise you that the Project referenced above was substantially completed on May 1, 2023. In accordance with the Loan Contract, the Company owes \$20,208.08 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 \$638,776.95 (\$632,452.43 plus \$6,324.52 for the 1% service fee). An adjustment in the amount of \$10,653.05 will be made to the contract for funds no longer needed; however, the annual payment will remain as shown on the original Promissory Note. Kaylee Salazar, Contracts Manager, will follow up with an executed 'Option Letter' reflecting the adjusted amount. The first annual loan payment will be due on May 1, 2024, in the amount of \$22,106.87 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 = \$649,430.00
Final Total Loan Amount = \$638,776.95

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



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Replacement

Deuel and Snyder Improvement Company
P. O. Box 89
Fort Morgan, CO 80701
c/o Irma Baumberger

Ph. 970-768-3265
Fax 970-542-0425
irma@sdcbalumberger.com

	Original	Amended	Final
Loan Contract No.:	CT2020-3562		
Authorization:	\$649,430.00		
Contract Amount	\$643,000.00		\$ 632,452.43
Loan Service Fee %	1.00%		
Loan Service Fee	\$6,430.00		\$ 6,324.52
Total Loan Amount	\$649,430.00		\$ 638,776.95
Interest:	1.60%		1.60%
Term (Years):	40		40
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	5/1/2023		

Substantial Completion Date

5/1/2023

Contract Expires:

3/11/2025

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 649,430.00		
1	6/2/2020	Engineering	\$ 41,313.48	\$ 41,313.48	\$ 608,116.52	\$ 1,925.09	\$ 1,925.09
2	6/11/2020	Engineering and Construction	\$ 4,352.96	\$ 45,666.44	\$ 603,763.56	\$ 201.12	\$ 2,126.21
3	8/18/2020	Engineering and Construction	\$ 14,823.79	\$ 60,490.23	\$ 588,939.77	\$ 640.71	\$ 2,766.92
4	10/20/2020	Engineering and Construction	\$ 43,040.18	\$ 103,530.41	\$ 545,899.59	\$ 1,741.42	\$ 4,508.34
5	11/19/2020	Engineering and Construction	\$ 52,949.62	\$ 156,480.03	\$ 492,949.97	\$ 2,072.72	\$ 6,581.06
6	12/17/2020	Engineering and Construction	\$ 84,355.58	\$ 240,835.61	\$ 408,594.39	\$ 3,198.58	\$ 9,779.64
7	1/15/2021	Engineering and Construction	\$ 91,539.01	\$ 332,374.62	\$ 317,055.38	\$ 3,354.59	\$ 13,134.23
8	2/11/2021	Engineering and Construction	\$ 17,170.59	\$ 349,545.21	\$ 299,884.79	\$ 608.92	\$ 13,743.15
9	3/11/2021	Engineering and Construction	\$ 32,565.03	\$ 382,110.24	\$ 267,319.76	\$ 1,114.88	\$ 14,858.03
10	4/20/2021	Engineering and Construction	\$ 70,184.76	\$ 452,295.00	\$ 197,135.00	\$ 2,279.75	\$ 17,137.78
11	5/11/2021	Engineering and Construction	\$ 7,669.43	\$ 459,964.43	\$ 189,465.57	\$ 242.06	\$ 17,379.84
12	6/14/2021	Engineering and Construction	\$ 7,669.69	\$ 467,634.12	\$ 181,795.88	\$ 230.64	\$ 17,610.48
13	8/16/2021	Engineering and Construction	\$ 13,916.97	\$ 481,551.09	\$ 167,878.91	\$ 380.07	\$ 17,990.55
14	10/21/2021	Engineering and Construction	\$ 28,371.30	\$ 509,922.39	\$ 139,507.61	\$ 692.73	\$ 18,683.28
15	3/11/2022	Engineering and Construction	\$ 64,641.89	\$ 574,564.28	\$ 74,865.72	\$ 1,178.78	\$ 19,862.06
16	5/13/2022	Engineering	\$ 1,383.00	\$ 575,947.28	\$ 73,482.72	\$ 21.40	\$ 19,883.46
17	12/6/2022	Engineering and Construction	\$ 48,062.65	\$ 624,009.93	\$ 25,420.07	\$ 307.60	\$ 20,191.06
18	3/16/2023	Engineering and Construction	\$ 8,442.50	\$ 632,452.43	\$ 16,977.57	\$ 17.02	\$ 20,208.08
Final	5/1/2023	Loan Service Fee @ 1%	\$ 6,324.52	\$ 638,776.95	\$ 10,653.05	-	\$ 20,208.08
CT	5/1/2023	Adjustment - Funds not needed	(\$ 10,653.05)	\$ 638,776.95	(\$ 0.00)	-	\$ 20,208.08

% Disbursed

Days

6%	1063
7%	1054
9%	986
16%	923
24%	893
37%	865
51%	836
54%	809
59%	781
70%	741
71%	720
72%	686
74%	623
79%	557
88%	416
89%	353
96%	146
97%	46
98%	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 | Deuel and Snyder Improvement Company

Loan Contract Number | Ct2020-3562

FINAL Loan Amount | \$632,452.43

1% Service Fee | \$6,324.52

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$638,776.95

Interest Rate | 1.600000 %

Term | 40

First Payment Due | May 1, 2024

Annual Payment Amount | \$22,106.87

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2023	\$0.00	\$-6,324.52	\$0.00	\$6,324.52	\$638,776.95
Due Pmt	05/01/2024	\$22,106.87	\$11,886.44	\$10,220.43	\$0.00	\$626,890.51
Due Pmt	05/01/2025	\$22,106.87	\$12,076.62	\$10,030.25	\$0.00	\$614,813.89
Due Pmt	05/01/2026	\$22,106.87	\$12,269.85	\$9,837.02	\$0.00	\$602,544.04
Due Pmt	05/01/2027	\$22,106.87	\$12,466.17	\$9,640.70	\$0.00	\$590,077.87
Due Pmt	05/01/2028	\$22,106.87	\$12,665.62	\$9,441.25	\$0.00	\$577,412.25
Due Pmt	05/01/2029	\$22,106.87	\$12,868.27	\$9,238.60	\$0.00	\$564,543.98
Due Pmt	05/01/2030	\$22,106.87	\$13,074.17	\$9,032.70	\$0.00	\$551,469.81
Due Pmt	05/01/2031	\$22,106.87	\$13,283.35	\$8,823.52	\$0.00	\$538,186.46
Due Pmt	05/01/2032	\$22,106.87	\$13,495.89	\$8,610.98	\$0.00	\$524,690.57
Due Pmt	05/01/2033	\$22,106.87	\$13,711.82	\$8,395.05	\$0.00	\$510,978.75
Due Pmt	05/01/2034	\$22,106.87	\$13,931.21	\$8,175.66	\$0.00	\$497,047.54
Due Pmt	05/01/2035	\$22,106.87	\$14,154.11	\$7,952.76	\$0.00	\$482,893.43
Due Pmt	05/01/2036	\$22,106.87	\$14,380.58	\$7,726.29	\$0.00	\$468,512.85
Due Pmt	05/01/2037	\$22,106.87	\$14,610.66	\$7,496.21	\$0.00	\$453,902.19
Due Pmt	05/01/2038	\$22,106.87	\$14,844.43	\$7,262.44	\$0.00	\$439,057.76
Due Pmt	05/01/2039	\$22,106.87	\$15,081.95	\$7,024.92	\$0.00	\$423,975.81
Due Pmt	05/01/2040	\$22,106.87	\$15,323.26	\$6,783.61	\$0.00	\$408,652.55
Due Pmt	05/01/2041	\$22,106.87	\$15,568.43	\$6,538.44	\$0.00	\$393,084.12
Due Pmt	05/01/2042	\$22,106.87	\$15,817.52	\$6,289.35	\$0.00	\$377,266.60
Due Pmt	05/01/2043	\$22,106.87	\$16,070.60	\$6,036.27	\$0.00	\$361,196.00
Due Pmt	05/01/2044	\$22,106.87	\$16,327.73	\$5,779.14	\$0.00	\$344,868.27
Due Pmt	05/01/2045	\$22,106.87	\$16,588.98	\$5,517.89	\$0.00	\$328,279.29
Due Pmt	05/01/2046	\$22,106.87	\$16,854.40	\$5,252.47	\$0.00	\$311,424.89
Due Pmt	05/01/2047	\$22,106.87	\$17,124.07	\$4,982.80	\$0.00	\$294,300.82
Due Pmt	05/01/2048	\$22,106.87	\$17,398.06	\$4,708.81	\$0.00	\$276,902.76
Due Pmt	05/01/2049	\$22,106.87	\$17,676.43	\$4,430.44	\$0.00	\$259,226.33
Due Pmt	05/01/2050	\$22,106.87	\$17,959.25	\$4,147.62	\$0.00	\$241,267.08
Due Pmt	05/01/2051	\$22,106.87	\$18,246.60	\$3,860.27	\$0.00	\$223,020.48
Due Pmt	05/01/2052	\$22,106.87	\$18,538.54	\$3,568.33	\$0.00	\$204,481.94
Due Pmt	05/01/2053	\$22,106.87	\$18,835.16	\$3,271.71	\$0.00	\$185,646.78
Due Pmt	05/01/2054	\$22,106.87	\$19,136.52	\$2,970.35	\$0.00	\$166,510.26
Due Pmt	05/01/2055	\$22,106.87	\$19,442.71	\$2,664.16	\$0.00	\$147,067.55
Due Pmt	05/01/2056	\$22,106.87	\$19,753.79	\$2,353.08	\$0.00	\$127,313.76
Due Pmt	05/01/2057	\$22,106.87	\$20,069.85	\$2,037.02	\$0.00	\$107,243.91
Due Pmt	05/01/2058	\$22,106.87	\$20,390.97	\$1,715.90	\$0.00	\$86,852.94



Due Pmt	05/01/2059	\$22,106.87	\$20,717.22	\$1,389.65	\$0.00	\$66,135.72
Due Pmt	05/01/2060	\$22,106.87	\$21,048.70	\$1,058.17	\$0.00	\$45,087.02
Due Pmt	05/01/2061	\$22,106.87	\$21,385.48	\$721.39	\$0.00	\$23,701.54
Due Pmt	05/01/2062	\$22,106.87	\$21,727.65	\$379.22	\$0.00	\$1,973.89
Due Pmt	05/01/2063	\$2,005.47	\$1,973.89	\$31.58	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: March 30, 2020
 Borrower: The Deuel and Snyder Improvement Company
 Total Loan Amount: \$649,430.00
 Interest Rate: 1.60% per annum
 Term of Repayment: 40 years
 Loan Contract Number: CT2020-3562
 Annual Loan Payment: \$22,106.87
 Payment Initiation Date*: 5/1/2023
 (To be filled in at Substantial Completion of Project)
 Maturity Date*: 5/1/2063
 (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.

The Deuel and Snyder Improvement Company

By: Brian L. Kembel
Signature

Attest:

Name: Brian L. Kembel
Title: Secretary President
Date: 3/30/20

By: J.P. By
Signature

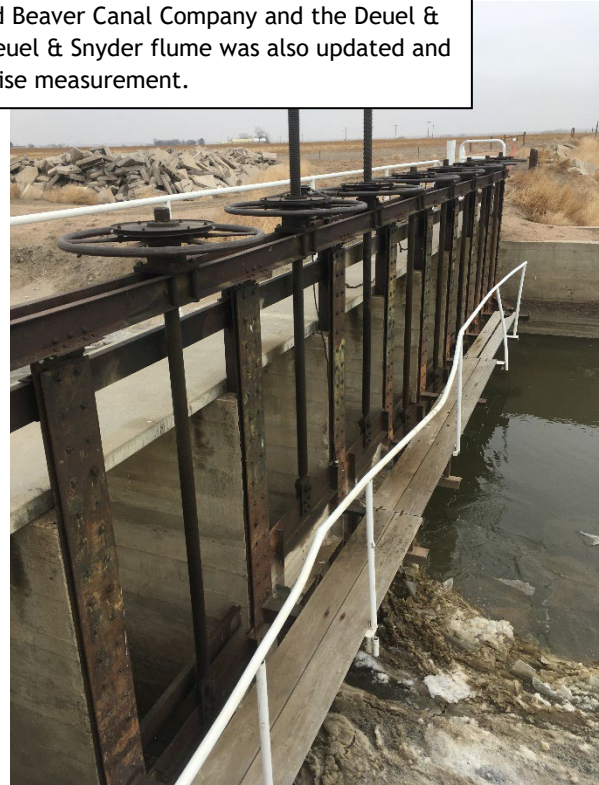
Name: Irma P. Baumberger
Title: Secretary
Date: 3/30/20



Diversion Structure Replacement

Deuel and Snyder Improvement Company
Substantially Complete May 1, 2023

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 Deuel & Snyder flume was also updated and allows for more precise measurement.



Project Description

The Deuel and Snyder Improvement Company (DSIC) was incorporated in 1884 and shares a diversion off the South Platte River with the Upper Platte and Beaver Canal Company (UOBCC). Together the two ditch companies provide irrigation water on 11,500 acres.

The existing diversion structure was 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. It had several deficiencies including seepage and erosion under the structure and concrete deterioration throughout the 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. This loan was for the DSIC share of the project costs for removal and replacement of the old structure.

P R O J E C T D A T A		
<i>Sponsor:</i> Deuel and Snyder Improvement Company	<i>County:</i> Morgan	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> Diversion Replacement		<i>Board Approval Date:</i> March 2020
<i>Loan Terms: (Original)</i> \$649,430.00 @ 1.60% <i>(Final)</i> \$638,776.95 @ 1.60%		
<i>Design Engineer:</i> Harris Engineering Consultants, Inc.		
<i>Contractor:</i> Ransom Boone Excavating		