



COLORADO

Colorado Water Conservation Board

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

April 26, 2023

Mr. David Kautz, President
South Platte Ditch Company
15099 CR 59.5
Merino, CO 80741

Re: Diversion Structure Rehabilitation Project
Loan Contract Number CT2022-0424

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Kautz:

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 \$18,837.80 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 \$1,453,779.19 (\$1,439,385.34 plus \$14,393.85 for the 1% service fee). An adjustment in the amount of \$620.81 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 \$57,182.12 as presented in the attached Loan Repayment Schedule and Promissory Note.

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 = \$1,454,400.00
Final Total Loan Amount = \$1,453,779.19

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



Colorado Water Conservation Board
Project Expenditure Schedule

Diversion Structure Rehabilitation

South Platte Ditch Company
15099 CR 59.5
Merino, CO 80741
c/o David Kautz

Ph. 970-522-9302

Fax

dkautz@platinumtech.net

	Original	Amended	Final
Loan Contract No.:	CT2022-0424		
Authorization:	\$1,075,650.00	\$1,454,400.00	
Contract Amount	\$1,065,000.00	\$1,440,000.00	\$ 1,439,385.34
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$10,650.00	\$14,400.00	\$ 14,393.85
Total Loan Amount	\$1,075,650.00	\$ 1,454,400.00	\$ 1,453,779.19
Interest:	1.10%	1.10%	1.10%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	5/1/2023		

Substantial Completion Date

5/1/2023

Contract Expires:

8/10/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,454,400.00		
1	9/21/2021	Materials	\$ 84,618.19	\$ 84,618.19	\$ 1,369,781.81	\$ 1,496.93	\$ 1,496.93
2	10/21/2021	Engineering and Construction	\$ 53,739.50	\$ 138,357.69	\$ 1,316,042.31	\$ 902.09	\$ 2,399.02
3	11/19/2021	Engineering, Construction, & Materials	\$ 292,295.10	\$ 430,652.79	\$ 1,023,747.21	\$ 4,651.10	\$ 7,050.12
4	12/21/2021	Engineering, Construction, & Materials	\$ 200,313.89	\$ 630,966.68	\$ 823,433.32	\$ 2,994.28	\$ 10,044.40
5	1/14/2022	Engineering & Construction	\$ 316,551.82	\$ 947,518.50	\$ 506,881.50	\$ 4,502.84	\$ 14,547.24
6	2/14/2022	Construction	\$ 55,272.24	\$ 1,002,790.74	\$ 451,609.26	\$ 734.59	\$ 15,281.83
7	3/17/2022	Construction	\$ 59,655.00	\$ 1,062,445.74	\$ 391,954.26	\$ 737.11	\$ 16,018.94
8	4/29/2022	Engineering, Construction, & Materials	\$ 116,929.58	\$ 1,179,375.32	\$ 275,024.68	\$ 1,293.27	\$ 17,312.21
9	5/13/2022	Engineering	\$ 923.70	\$ 1,180,299.02	\$ 274,100.98	\$ 9.83	\$ 17,322.04
10	6/13/2022	Engineering and Construction	\$ 71,220.17	\$ 1,251,519.19	\$ 202,880.81	\$ 691.13	\$ 18,013.17
11	8/11/2022	Engineering, Construction, & Materials	\$ 101,093.53	\$ 1,352,612.72	\$ 101,787.28	\$ 801.27	\$ 18,814.44
12	4/11/2023	Engineering & Construction	\$ 18,177.05	\$ 1,370,789.77	\$ 83,610.23	\$ 10.96	\$ 18,825.40
13	4/25/2023	Construction & Materials	\$ 68,595.57	\$ 1,439,385.34	\$ 15,014.66	\$ 12.40	\$ 18,837.80
Final	5/1/2023	Loan Service Fee @ 1%	\$ 14,393.85	\$ 1,453,779.19	\$ 620.81	-	\$ 18,837.80
CT	5/1/2023	Adjustment - Funds not needed	(\$ 620.81)	\$ 1,453,779.19	(\$ 0.00)	-	\$ 18,837.80

% Disbursed

Days

6%	587
10%	557
30%	528
43%	496
65%	472
69%	441
73%	410
81%	367
81%	353
86%	322
93%	263
94%	20
99%	6
100%	0
	0

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COLORADO

Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | South Platte Ditch Co.

Loan Contract Number | CT2022-0424

FINAL Loan Amount | \$1,439,385.34

1% Service Fee | \$14,393.85

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$1,453,779.19

Interest Rate | 1.100000 %

Term | 30

First Payment Due | May 1, 2024

Annual Payment Amount | \$57,182.12

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	05/01/2023	\$0.00	\$-14,393.85	\$0.00	\$14,393.85	\$1,453,779.19
Due Pmt	05/01/2024	\$57,182.12	\$41,190.55	\$15,991.57	\$0.00	\$1,412,588.64
Due Pmt	05/01/2025	\$57,182.12	\$41,643.64	\$15,538.48	\$0.00	\$1,370,945.00
Due Pmt	05/01/2026	\$57,182.12	\$42,101.72	\$15,080.40	\$0.00	\$1,328,843.28
Due Pmt	05/01/2027	\$57,182.12	\$42,564.84	\$14,617.28	\$0.00	\$1,286,278.44
Due Pmt	05/01/2028	\$57,182.12	\$43,033.06	\$14,149.06	\$0.00	\$1,243,245.38
Due Pmt	05/01/2029	\$57,182.12	\$43,506.42	\$13,675.70	\$0.00	\$1,199,738.96
Due Pmt	05/01/2030	\$57,182.12	\$43,984.99	\$13,197.13	\$0.00	\$1,155,753.97
Due Pmt	05/01/2031	\$57,182.12	\$44,468.83	\$12,713.29	\$0.00	\$1,111,285.14
Due Pmt	05/01/2032	\$57,182.12	\$44,957.98	\$12,224.14	\$0.00	\$1,066,327.16
Due Pmt	05/01/2033	\$57,182.12	\$45,452.52	\$11,729.60	\$0.00	\$1,020,874.64
Due Pmt	05/01/2034	\$57,182.12	\$45,952.50	\$11,229.62	\$0.00	\$974,922.14
Due Pmt	05/01/2035	\$57,182.12	\$46,457.98	\$10,724.14	\$0.00	\$928,464.16
Due Pmt	05/01/2036	\$57,182.12	\$46,969.01	\$10,213.11	\$0.00	\$881,495.15
Due Pmt	05/01/2037	\$57,182.12	\$47,485.67	\$9,696.45	\$0.00	\$834,009.48
Due Pmt	05/01/2038	\$57,182.12	\$48,008.02	\$9,174.10	\$0.00	\$786,001.46
Due Pmt	05/01/2039	\$57,182.12	\$48,536.10	\$8,646.02	\$0.00	\$737,465.36
Due Pmt	05/01/2040	\$57,182.12	\$49,070.00	\$8,112.12	\$0.00	\$688,395.36
Due Pmt	05/01/2041	\$57,182.12	\$49,609.77	\$7,572.35	\$0.00	\$638,785.59
Due Pmt	05/01/2042	\$57,182.12	\$50,155.48	\$7,026.64	\$0.00	\$588,630.11
Due Pmt	05/01/2043	\$57,182.12	\$50,707.19	\$6,474.93	\$0.00	\$537,922.92
Due Pmt	05/01/2044	\$57,182.12	\$51,264.97	\$5,917.15	\$0.00	\$486,657.95
Due Pmt	05/01/2045	\$57,182.12	\$51,828.88	\$5,353.24	\$0.00	\$434,829.07
Due Pmt	05/01/2046	\$57,182.12	\$52,399.00	\$4,783.12	\$0.00	\$382,430.07
Due Pmt	05/01/2047	\$57,182.12	\$52,975.39	\$4,206.73	\$0.00	\$329,454.68
Due Pmt	05/01/2048	\$57,182.12	\$53,558.12	\$3,624.00	\$0.00	\$275,896.56
Due Pmt	05/01/2049	\$57,182.12	\$54,147.26	\$3,034.86	\$0.00	\$221,749.30
Due Pmt	05/01/2050	\$57,182.12	\$54,742.88	\$2,439.24	\$0.00	\$167,006.42
Due Pmt	05/01/2051	\$57,182.12	\$55,345.05	\$1,837.07	\$0.00	\$111,661.37
Due Pmt	05/01/2052	\$57,182.12	\$55,953.84	\$1,228.28	\$0.00	\$55,707.53
Due Pmt	05/01/2053	\$56,320.31	\$55,707.53	\$612.78	\$0.00	\$0.00

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APPENDIX A, AMENDMENT NO. 1 TO LOAN CONTRACT CT2022-0424 **AMENDMENT TO THE PROMISSORY NOTE**

Date: March 30, 2022

Borrower: South Platte Ditch Company

Principal Amount: \$1,454,000.00 *connected to reflect contract amount mw 5/1/23*

Term of Repayment: 1.10% for 30 years

Loan Contract No.: CT2022-0424

Loan Payment: \$57,182.12

Payment Initiation Date*: 5/1/2023

Maturity Date*: 5/1/2053

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 Loan Contract and this promissory note.

1. This Amendment to Promissory Note *shall replace and supersede* the Original Promissory Note attached to the Original Contract and incorporated by reference.
2. Principal and interest shall be payable in equal Loan Payments, with the first payment due and payable one year from Payment Initiation Date, 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 5% of the annual payment if the CWCB does not receive the annual payment within 15 calendar days of the due date.
5. This 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. All payments received shall be applied first to late charges, if any, next to accrued interest and then to reduce the principal amount.
7. This Note is issued pursuant to the Loan Contract between the CWCB and the Borrower. The Loan 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 ("Security Instruments") of even date and amount and cover certain revenues, real property, water rights and/or accounts of the Borrower. The Loan Contract and Security Instruments grant additional rights to the CWCB, including the right to accelerate the maturity of this Note in certain events.
8. If any annual payment is not paid when due or any default under the Loan Contract or the Security Instruments securing this 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 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 thirty (30) days of receipt of such notice before the BORROWER shall be considered in default for purposes of this Promissory Note.

9. The Borrower and any co-signer or guarantor hereby agree 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Attest:

By *Derrick Kailey*

Name *Derrick Kailey*

Title *Secretary*

Date *03/30/2022*

South Platte Ditch Company

By *David Kaute*
Signature

Name *David Kaute*

Title *President*

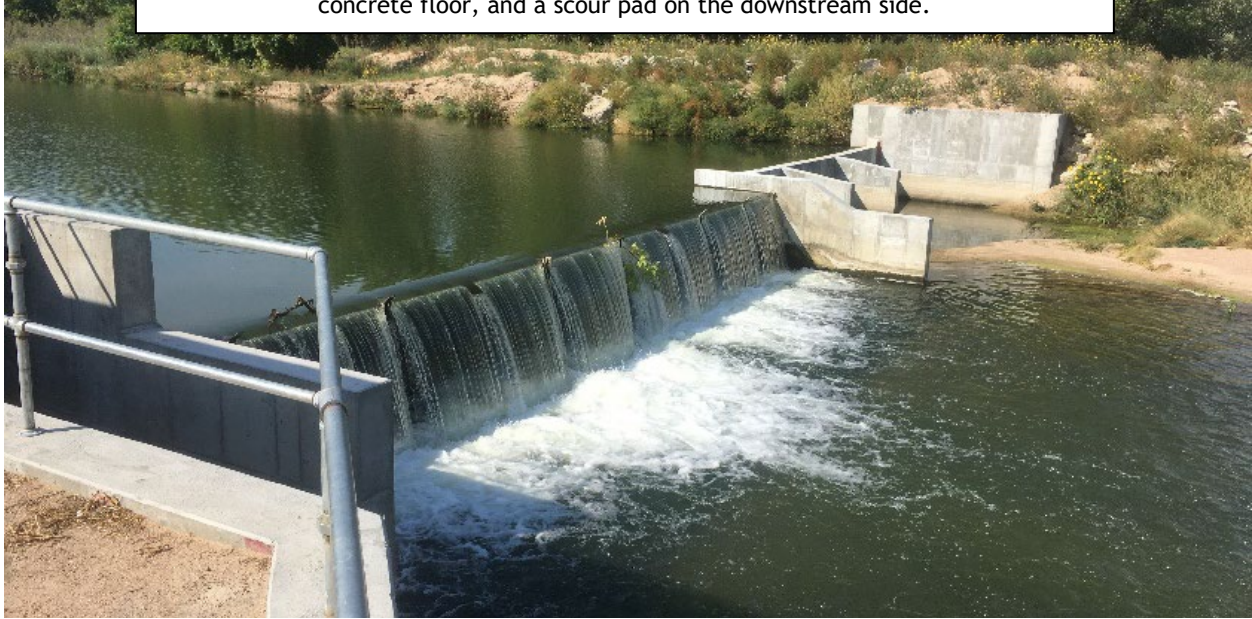
Date *03/30/2022*



Diversion Structure Rehabilitation

South Platte Ditch Company
Substantially Complete May 1, 2023

The rehabilitated diversion structure offers more efficient and precise control of diversions into the South Platte Ditch. It features new bladder gates, and improved concrete floor, and a scour pad on the downstream side.



Project Description

The South Platte Ditch Company (Company) is a mutual ditch company that was incorporated in 1881. It provides direct flow irrigation water to 20 shareholders with approximately 4,440 acres in Washington and Logan counties between Atwood and Sterling. Shareholders grow primarily corn, alfalfa, beans, and sugar beets.

The original diversion structure was constructed in the early 1900s and underwent rehabilitation in 1997 to repair damage resulting from a flood in 1995. At that time, the Company decided to add a bladder gate, radial gate, and control building to improve operations. Since then, sand laden water damaged the bladder gate system, downstream concrete floor, and has eroded the downstream channel between 2 and 3 feet, with the downstream face of the structure being undermined. This project replaced the bladder gate components, overlaid the damaged structure floor, and installed a scour pad in the downstream channel floor with energy dissipation improvements. Construction began in December 2021.

P R O J E C T D A T A		
<i>Sponsor:</i> South Platte Ditch Company	<i>County:</i> Washington	<i>Water Source:</i> South Platte River
<i>Type of Project:</i> Diversion Replacement		<i>Board Approval Date:</i> May 2021
<i>Loan Terms: (Original) \$1,075,650 @ 1.10% (Final) \$1,453,779.19 @ 1.10%</i>		
<i>Design Engineer:</i> Harris Engineering Consultants, Inc.		
<i>Contractor:</i> Ransom Boone Excavating		