



COLORADO

Colorado Water Conservation Board

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

March 14, 2024

Mr. Segundo Diaz, President
Billings Ditch Company
PO Box 534
Monte Vista, CO 81144

Re: Billings Ditch Implementation Project
Loan Contract Number CT2022-2886

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Diaz:

This letter is to advise you that the Project referenced above was substantially completed on March 1, 2024. In accordance with the Loan Contract, the Company owes \$2,565.99 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 \$126,250.00 (\$125,000 plus \$1,250.00 for the 1% service fee). An adjustment in the amount of \$46,460.00 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 March 1, 2025, in the amount of \$4,963.73 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 = \$172,710.00
Final Total Loan Amount = \$126,250.00

cc: Nathan Coombs, CWCB Board Member, Rio Grande Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Billings Ditch Implementation Project

Billings Ditch Company
PO Box 534
Monte Vista , CO 81144
c/o Segundo Diaz

Ph. 719-852-2498
Fax
diaz@gojade.org

	Original	Amended	Final
Loan Contract No.:	CT2022-2886		
Authorization:	\$172,710.00		
Contract Amount	\$171,000.00		\$ 125,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$1,710.00		\$ 1,250.00
Total Loan Amount	\$172,710.00		\$ 126,250.00
Interest:	1.10%		1.10%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	3/1/2024		

Substantial Completion Date

3/1/2024

Contract Expires: 11/29/2024

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 172,710.00		
1	3/16/2022	Construction and Engineering	\$ 68,122.50	\$ 68,122.50	\$ 104,587.50	\$ 1,469.95	\$ 1,469.95
2	5/6/2022	Construction and Engineering	\$ 41,877.50	\$ 110,000.00	\$ 62,710.00	\$ 839.27	\$ 2,309.22
3	8/11/2022	Construction	\$ 15,000.00	\$ 125,000.00	\$ 47,710.00	\$ 256.77	\$ 2,565.99
Final	3/1/2024	Loan Service Fee @ 1%	\$ 1,250.00	\$ 126,250.00	\$ 46,460.00	-	\$ 2,565.99
CT	3/1/2024	Adjustment - Funds not needed	(\$ 46,460.00)	\$ 126,250.00	-	-	\$ 2,565.99

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Loan Repayment Schedule

Borrower | Billings Ditch Company

Loan Contract Number | CT2022-2886

FINAL Loan Amount | \$125,000.00

1% Service Fee | \$1,250.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$126,250.00

Interest Rate | 1.100000 %

Term | 30

First Payment Due | March 1, 2025

Annual Payment Amount | \$4,963.73

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	03/01/2024	\$0.00	\$-1,250.00	\$0.00	\$1,250.00	\$126,250.00
Due Pmt	03/01/2025	\$4,963.73	\$3,574.98	\$1,388.75	\$0.00	\$122,675.02
Due Pmt	03/01/2026	\$4,963.73	\$3,614.30	\$1,349.43	\$0.00	\$119,060.72
Due Pmt	03/01/2027	\$4,963.73	\$3,654.06	\$1,309.67	\$0.00	\$115,406.66
Due Pmt	03/01/2028	\$4,963.73	\$3,694.26	\$1,269.47	\$0.00	\$111,712.40
Due Pmt	03/01/2029	\$4,963.73	\$3,734.89	\$1,228.84	\$0.00	\$107,977.51
Due Pmt	03/01/2030	\$4,963.73	\$3,775.98	\$1,187.75	\$0.00	\$104,201.53
Due Pmt	03/01/2031	\$4,963.73	\$3,817.51	\$1,146.22	\$0.00	\$100,384.02
Due Pmt	03/01/2032	\$4,963.73	\$3,859.51	\$1,104.22	\$0.00	\$96,524.51
Due Pmt	03/01/2033	\$4,963.73	\$3,901.96	\$1,061.77	\$0.00	\$92,622.55
Due Pmt	03/01/2034	\$4,963.73	\$3,944.88	\$1,018.85	\$0.00	\$88,677.67
Due Pmt	03/01/2035	\$4,963.73	\$3,988.28	\$975.45	\$0.00	\$84,689.39
Due Pmt	03/01/2036	\$4,963.73	\$4,032.15	\$931.58	\$0.00	\$80,657.24
Due Pmt	03/01/2037	\$4,963.73	\$4,076.50	\$887.23	\$0.00	\$76,580.74
Due Pmt	03/01/2038	\$4,963.73	\$4,121.34	\$842.39	\$0.00	\$72,459.40
Due Pmt	03/01/2039	\$4,963.73	\$4,166.68	\$797.05	\$0.00	\$68,292.72
Due Pmt	03/01/2040	\$4,963.73	\$4,212.51	\$751.22	\$0.00	\$64,080.21
Due Pmt	03/01/2041	\$4,963.73	\$4,258.85	\$704.88	\$0.00	\$59,821.36
Due Pmt	03/01/2042	\$4,963.73	\$4,305.70	\$658.03	\$0.00	\$55,515.66
Due Pmt	03/01/2043	\$4,963.73	\$4,353.06	\$610.67	\$0.00	\$51,162.60
Due Pmt	03/01/2044	\$4,963.73	\$4,400.94	\$562.79	\$0.00	\$46,761.66
Due Pmt	03/01/2045	\$4,963.73	\$4,449.35	\$514.38	\$0.00	\$42,312.31
Due Pmt	03/01/2046	\$4,963.73	\$4,498.29	\$465.44	\$0.00	\$37,814.02
Due Pmt	03/01/2047	\$4,963.73	\$4,547.78	\$415.95	\$0.00	\$33,266.24
Due Pmt	03/01/2048	\$4,963.73	\$4,597.80	\$365.93	\$0.00	\$28,668.44
Due Pmt	03/01/2049	\$4,963.73	\$4,648.38	\$315.35	\$0.00	\$24,020.06
Due Pmt	03/01/2050	\$4,963.73	\$4,699.51	\$264.22	\$0.00	\$19,320.55
Due Pmt	03/01/2051	\$4,963.73	\$4,751.20	\$212.53	\$0.00	\$14,569.35
Due Pmt	03/01/2052	\$4,963.73	\$4,803.47	\$160.26	\$0.00	\$9,765.88
Due Pmt	03/01/2053	\$4,963.73	\$4,856.31	\$107.42	\$0.00	\$4,909.57
Due Pmt	03/01/2054	\$4,963.58	\$4,909.57	\$54.01	\$0.00	\$0.00

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Billings Ditch Implementation Project

Billings Ditch Company
Substantially Complete March 1, 2024



Project Description

The Billings Ditch Company (Company) is a non-profit corporation formed in 1884. It currently supplies surface water for irrigation to 11 shareholders east of the City of Monte Vista.

The Company partnered with the Colorado Rio Grande Restoration Foundation, the fiscal agent for the Rio Grande Headwaters Restoration Project, to organize and raise funds for the project. Funding came from a combination of this loan, a Water Plan Grant, and a North American Wetland Conservation Act grant from the U.S. Fish and Wildlife Service to cover the costs of final design, permitting, and construction. Construction began in the fall of 2021.

In March 2022, the contractor completed bank stabilization up and downstream of the diversion dam. This included channel shaping, construction of a floodplain bench, installation of rock stabilization structures, and planting of willow transplants. The contractor fabricated and installed new headgate, sluice gate, and 4-foot steel Parshall flume in time for the Billings Ditch to divert water at the start of irrigation season, April 1, 2022. The remaining construction activities were completed between May and June 2022 including reseeding all disturbed areas, installing the floating pipe trash rack, installing the conduit for the automation, and finishing the installation of riparian fencing.

P R O J E C T D A T A		
<i>Sponsor:</i> Billings Ditch Company	<i>County:</i> Rio Grande/Alamosa	<i>Water Source:</i> Rio Grande
<i>Type of Project:</i> Diversion Structure Rehabilitation	<i>Board Approval Date:</i> September 2021	
<i>Loan Terms:</i> (Original) \$172,710.00 (Final) \$126,250.00 @ 1.10% for 30 yrs		
<i>Design Engineer:</i> Southwest River Engineering		
<i>Contractor:</i> Robins Construction		