



COLORADO

Colorado Water Conservation Board

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

June 4, 2024

Mr. Scott Cockroft, President
Ogilvy Augmentation Company
8209 West 20th Street, Suite A
Greeley, CO 80634
srcockroft@gmail.com

Re: Loloff Reservoir Acquisition
Loan Contract Number CT2024-2004

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Cockroft:

This letter is to advise you that the Project referenced above was substantially completed on June 1, 2024. In accordance with the Loan Contract, the Company owes \$11,684.36 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. Mail it to the address above, attention Mimi Winter.

The final total loan amount under this contract is \$1,140,290.00 (\$1,129,000.00 plus \$11,290.00 for the 1% service fee). The first annual loan payment will be due on June 1, 2025, in the amount of \$49,524.43 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 = \$1,140,290.00
Final Total Loan Amount = \$1,140,290.00

cc: Brad Wind, CWCB Board Member, South Platte River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Loloff Reservoir Acquisition

Ogilvy Augmentation Company
8209 W. 20th Street, Suite A
Greeley, CO 80634
c/o Doug Seely

Ph. 970-988-1459
Fax 970-352-8866
doug@nocoengineering.com

	Original	Amended	Final
Loan Contract No.:	CT2024-2004		
Authorization:	\$1,140,290.00		
Contract Amount	\$1,129,000.00		\$ 1,129,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$11,290.00		\$ 11,290.00
Total Loan Amount	\$1,140,290.00		\$ 1,140,290.00
Interest:	1.80%		1.80%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	6/1/2024		

Substantial Completion Date

6/1/2024

Contract Expires:

10/3/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,140,290.00		
1	10/31/2023	Bridge loan payoff for reservoir purchase	\$ 1,006,022.68	\$ 1,006,022.68	\$ 134,267.32	\$ 10,616.98	\$ 10,616.98
2	12/8/2023	Construction	\$ 122,977.32	\$ 1,129,000.00	\$ 11,290.00	\$ 1,067.38	\$ 11,684.36
Final	6/1/2024	Loan Service Fee @ 1%	\$ 11,290.00	\$ 1,140,290.00	(\$ 0.00)	-	\$ 11,684.36

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Loan Repayment Schedule

Borrower | Ogilvy Augmentation Company

Loan Contract Number | CT2024-2004

FINAL Loan Amount | \$1,129,000.00

1% Service Fee | \$11,290.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$1,140,290.00

Interest Rate | 1.800000 %

Term | 30

First Payment Due | June 1, 2025

Annual Payment Amount | \$49,524.43

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	06/01/2024	\$0.00	\$-11,290.00	\$0.00	\$11,290.00	\$1,140,290.00
Due Pmt	06/01/2025	\$49,524.43	\$28,999.21	\$20,525.22	\$0.00	\$1,111,290.79
Due Pmt	06/01/2026	\$49,524.43	\$29,521.20	\$20,003.23	\$0.00	\$1,081,769.59
Due Pmt	06/01/2027	\$49,524.43	\$30,052.58	\$19,471.85	\$0.00	\$1,051,717.01
Due Pmt	06/01/2028	\$49,524.43	\$30,593.52	\$18,930.91	\$0.00	\$1,021,123.49
Due Pmt	06/01/2029	\$49,524.43	\$31,144.21	\$18,380.22	\$0.00	\$989,979.28
Due Pmt	06/01/2030	\$49,524.43	\$31,704.80	\$17,819.63	\$0.00	\$958,274.48
Due Pmt	06/01/2031	\$49,524.43	\$32,275.49	\$17,248.94	\$0.00	\$925,998.99
Due Pmt	06/01/2032	\$49,524.43	\$32,856.45	\$16,667.98	\$0.00	\$893,142.54
Due Pmt	06/01/2033	\$49,524.43	\$33,447.86	\$16,076.57	\$0.00	\$859,694.68
Due Pmt	06/01/2034	\$49,524.43	\$34,049.93	\$15,474.50	\$0.00	\$825,644.75
Due Pmt	06/01/2035	\$49,524.43	\$34,662.82	\$14,861.61	\$0.00	\$790,981.93
Due Pmt	06/01/2036	\$49,524.43	\$35,286.76	\$14,237.67	\$0.00	\$755,695.17
Due Pmt	06/01/2037	\$49,524.43	\$35,921.92	\$13,602.51	\$0.00	\$719,773.25
Due Pmt	06/01/2038	\$49,524.43	\$36,568.51	\$12,955.92	\$0.00	\$683,204.74
Due Pmt	06/01/2039	\$49,524.43	\$37,226.74	\$12,297.69	\$0.00	\$645,978.00
Due Pmt	06/01/2040	\$49,524.43	\$37,896.83	\$11,627.60	\$0.00	\$608,081.17
Due Pmt	06/01/2041	\$49,524.43	\$38,578.97	\$10,945.46	\$0.00	\$569,502.20
Due Pmt	06/01/2042	\$49,524.43	\$39,273.39	\$10,251.04	\$0.00	\$530,228.81
Due Pmt	06/01/2043	\$49,524.43	\$39,980.31	\$9,544.12	\$0.00	\$490,248.50
Due Pmt	06/01/2044	\$49,524.43	\$40,699.96	\$8,824.47	\$0.00	\$449,548.54
Due Pmt	06/01/2045	\$49,524.43	\$41,432.56	\$8,091.87	\$0.00	\$408,115.98
Due Pmt	06/01/2046	\$49,524.43	\$42,178.34	\$7,346.09	\$0.00	\$365,937.64
Due Pmt	06/01/2047	\$49,524.43	\$42,937.55	\$6,586.88	\$0.00	\$323,000.09
Due Pmt	06/01/2048	\$49,524.43	\$43,710.43	\$5,814.00	\$0.00	\$279,289.66
Due Pmt	06/01/2049	\$49,524.43	\$44,497.22	\$5,027.21	\$0.00	\$234,792.44
Due Pmt	06/01/2050	\$49,524.43	\$45,298.17	\$4,226.26	\$0.00	\$189,494.27
Due Pmt	06/01/2051	\$49,524.43	\$46,113.53	\$3,410.90	\$0.00	\$143,380.74
Due Pmt	06/01/2052	\$49,524.43	\$46,943.58	\$2,580.85	\$0.00	\$96,437.16
Due Pmt	06/01/2053	\$49,524.43	\$47,788.56	\$1,735.87	\$0.00	\$48,648.60
Due Pmt	06/01/2054	\$49,524.27	\$48,648.60	\$875.67	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: Sept. 14, 2023
Borrower: Ogilvy Augmentation Company
Total Loan Amount: \$1,140,290.00
Interest Rate: 1.80% per annum
Term of Repayment: 30 years
Loan Contract Number: CT2024-2004
Annual Loan Payment: \$49,524.43
Payment Initiation Date*: 6/1/2024
(To be filled in at Substantial Completion of Project)
Maturity Date*: 6/1/2054
(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 ("Security Instrument") of even date and amount herewith and cover the Pledged Revenues and Pledged Property. 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.

Ogilvy Augmentation Company

By: 

Signature

Name: Scott R. Cockroft

Title: President

Date: 9-14-2023

Attest:

By: 

Signature

Name: Bradley A. Cockroft

Title: Vice President

Date: 9-14-2023



Loloff Reservoir Acquisition

Ogilvy Augmentation Company
Substantially Complete June 1, 2024

Ogilvy Augmentation Company and Ogilvy Irrigation and Land Company purchased 20% and 80%, respectively, of Loloff Reservoir - a 1,998 AF reservoir in Weld County Colorado.



Project Description

The Ogilvy Augmentation Company (Company) allows for the operation of 15 irrigation wells within the Ogilvy Ditch System; these wells provide supplemental irrigation water supplies on approximately 1,400 acres from the eastern edge of Greeley, CO to farms east of Kersey, Colorado.

In 2022, the Company - in agreement with Ogilvy Irrigation and Land Company (OILC) purchased 20% and 80% of Loloff Reservoir (a reclaimed gravel pit with a storage capacity of 1,998 AF), respectively, for a total of \$4,800,228. OILC paid their portion outright and the Company took out a bridge loan to cover its portion of the costs - with a commitment to repay the bridge loan within one year. The Company and OILC also jointly constructed a bi-directional pipeline to connect the Ogilvy Ditch with the reservoir. Both the reservoir and the pipeline are now in active use.

P R O J E C T D A T A		
<i>Sponsor:</i> Ogilvy Augmentation Company	<i>County:</i> Weld	<i>Water Source:</i> Cache la Poudre
<i>Type of Project:</i> New Reservoir		<i>Board Approval Date:</i> January 2023
<i>Loan Terms:</i> 30yr @ 1.80% (Original) \$1,140,290.00 (Final) \$1,140,290.00		
<i>Design Engineer:</i> NOCO Engineering		
<i>Contractor:</i> Four C Sons Inc.		