



COLORADO

Colorado Water Conservation Board

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

August 28, 2024

Mr. Garrett Varra, President
Last Chance Ditch Company
PO Box 119
Longmont, CO 80502

Re: Measurement Structure Reconstruction Project
Loan Contract Number CT2024-3122

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Varra:

This letter is to advise you that the Project referenced above will be substantially completed on September 1, 2024. In accordance with the Loan Contract, the Company owes \$2,074.25 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 \$191,691.01 (\$189,793.08 plus \$1,897.93 for the 1% service fee). An adjustment in the amount of \$6,268.99 will be made to the contract for funds no longer needed; however, the annual payment will remain as contracted. 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 September 1, 2025, in the amount of \$12,153.07 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.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$197,960.00
Final Total Loan Amount = \$191,691.01

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



Colorado Water Conservation Board
Project Expenditure Schedule

Measurement Structure Reconstruction Project

Last Chance Ditch Company
P. O. Box 119
Longmont, CO 80502
c/o Garrett Varra

Ph. 303-666-6657
Fax
gcvarra@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2024-3122		
Authorization:	\$197,960.00		
Contract Amount	\$196,000.00		\$ 189,793.08
Loan Service Fee %	1.00%		
Loan Service Fee	\$1,960.00		\$ 1,897.93
Total Loan Amount	\$197,960.00		\$ 191,691.01
Interest:	4.50%		4.50%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	9/1/2024		

Substantial Completion Date

9/1/2024

Contract Expires: 12/11/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 197,960.00		
1	12/13/2023	Engineering	\$ 9,718.75	\$ 9,718.75	\$ 188,241.25	\$ 315.13	\$ 315.13
2	2/23/2024	Engineering	\$ 22,175.00	\$ 31,893.75	\$ 166,066.25	\$ 522.18	\$ 837.31
3	6/3/2024	Engineering	\$ 13,830.42	\$ 45,724.17	\$ 152,235.83	\$ 153.46	\$ 990.77
4	7/2/2024	Construction	\$ 144,068.91	\$ 189,793.08	\$ 8,166.92	\$ 1,083.48	\$ 2,074.25
Final	9/1/2024	Loan Service Fee @ 1%	\$ 1,897.93	\$ 191,691.01	\$ 6,268.99	-	\$ 2,074.25
CT	9/1/2024	contract adjustment - funds not needed	(\$ 6,268.99)	\$ 191,691.01	(\$ 0.00)	-	\$ 2,074.25

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Loan Repayment Schedule

Borrower | Last Chance Ditch Company

Loan Contract Number | CT2024-3122

FINAL Loan Amount | \$189,793.08

1% Service Fee | \$1,897.93

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$191,691.01

Interest Rate | 4.500000 %

Term | 30

First Payment Due | September 1, 2025

Annual Payment Amount | \$12,153.07

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	09/01/2024	\$0.00	\$-1,897.93	\$0.00	\$1,897.93	\$191,691.01
Due Pmt	09/01/2025	\$12,153.07	\$3,526.97	\$8,626.10	\$0.00	\$188,164.04
Due Pmt	09/01/2026	\$12,153.07	\$3,685.69	\$8,467.38	\$0.00	\$184,478.35
Due Pmt	09/01/2027	\$12,153.07	\$3,851.54	\$8,301.53	\$0.00	\$180,626.81
Due Pmt	09/01/2028	\$12,153.07	\$4,024.86	\$8,128.21	\$0.00	\$176,601.95
Due Pmt	09/01/2029	\$12,153.07	\$4,205.98	\$7,947.09	\$0.00	\$172,395.97
Due Pmt	09/01/2030	\$12,153.07	\$4,395.25	\$7,757.82	\$0.00	\$168,000.72
Due Pmt	09/01/2031	\$12,153.07	\$4,593.04	\$7,560.03	\$0.00	\$163,407.68
Due Pmt	09/01/2032	\$12,153.07	\$4,799.72	\$7,353.35	\$0.00	\$158,607.96
Due Pmt	09/01/2033	\$12,153.07	\$5,015.71	\$7,137.36	\$0.00	\$153,592.25
Due Pmt	09/01/2034	\$12,153.07	\$5,241.42	\$6,911.65	\$0.00	\$148,350.83
Due Pmt	09/01/2035	\$12,153.07	\$5,477.28	\$6,675.79	\$0.00	\$142,873.55
Due Pmt	09/01/2036	\$12,153.07	\$5,723.76	\$6,429.31	\$0.00	\$137,149.79
Due Pmt	09/01/2037	\$12,153.07	\$5,981.33	\$6,171.74	\$0.00	\$131,168.46
Due Pmt	09/01/2038	\$12,153.07	\$6,250.49	\$5,902.58	\$0.00	\$124,917.97
Due Pmt	09/01/2039	\$12,153.07	\$6,531.76	\$5,621.31	\$0.00	\$118,386.21
Due Pmt	09/01/2040	\$12,153.07	\$6,825.69	\$5,327.38	\$0.00	\$111,560.52
Due Pmt	09/01/2041	\$12,153.07	\$7,132.85	\$5,020.22	\$0.00	\$104,427.67
Due Pmt	09/01/2042	\$12,153.07	\$7,453.82	\$4,699.25	\$0.00	\$96,973.85
Due Pmt	09/01/2043	\$12,153.07	\$7,789.25	\$4,363.82	\$0.00	\$89,184.60
Due Pmt	09/01/2044	\$12,153.07	\$8,139.76	\$4,013.31	\$0.00	\$81,044.84
Due Pmt	09/01/2045	\$12,153.07	\$8,506.05	\$3,647.02	\$0.00	\$72,538.79
Due Pmt	09/01/2046	\$12,153.07	\$8,888.82	\$3,264.25	\$0.00	\$63,649.97
Due Pmt	09/01/2047	\$12,153.07	\$9,288.82	\$2,864.25	\$0.00	\$54,361.15
Due Pmt	09/01/2048	\$12,153.07	\$9,706.82	\$2,446.25	\$0.00	\$44,654.33
Due Pmt	09/01/2049	\$12,153.07	\$10,143.63	\$2,009.44	\$0.00	\$34,510.70
Due Pmt	09/01/2050	\$12,153.07	\$10,600.09	\$1,552.98	\$0.00	\$23,910.61
Due Pmt	09/01/2051	\$12,153.07	\$11,077.09	\$1,075.98	\$0.00	\$12,833.52
Due Pmt	09/01/2052	\$12,153.07	\$11,575.56	\$577.51	\$0.00	\$1,257.96
Due Pmt	09/01/2053	\$1,314.57	\$1,257.96	\$56.61	\$0.00	\$0.00
Information	09/01/2054	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: 11/20/2023
Borrower: Last Chance Ditch Company
Total Loan Amount: \$197,960.00
Interest Rate: 4.50% per annum
Term of Repayment: 30 years
Loan Contract Number: CT2024-3122
Annual Loan Payment: \$12,153.07
Payment Initiation Date*: 9/1/2024
(To be filled in at Substantial Completion of Project)
Maturity Date*: 9/1/2054
(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 Security Agreement and Deed of Trust ("Security Instruments") 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.

Until payment in full of the indebtedness, the Grantor shall timely pay all taxes and assessments levied on the Pledged Property; any and all amounts due on account of the principal and interest or other sums on any senior encumbrances, if any; and will keep the Pledged Property insured in accordance with the requirements of the Loan Contract. In the event of the sale or transfer of the Pledged Property, the Beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

In case of default in any of said payments of the principal or interest, according to the terms of said Promissory Note or Loan Contract, by the Grantor, its successors or assigns, then said principal sum hereby secured, and interest thereon, may at once, at the option of the Beneficiary, become due and payable, and the said Pledged Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the Public Trustee, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the Public Trustee as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the Grantor, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Promissory Note and Loan Contract shall extend to and be binding upon the successors or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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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.

Borrower:

By: 
Signature

Attest:

Name: Garrett Varra

Title: Presidnet

Date: December 1, 2023

By: 
Signature

Name: Angie Swanson

Title: Secretary/Treasurer

Date: December 1, 2023



Measurement Structure Reconstruction Project

Last Chance Ditch Company
Substantially Complete September 1, 2024

The Last Chance Ditch Company Measurement Structure Reconstruction Project is shown in the pictures below. The Project installed a new cast-in-place concrete flume which allows for accurate measurement of the flow rate through the ditch.



Project Description

The Last Chance Ditch Company provides water from St. Vrain Creek to nearby farmers, special districts, commercial interests, and municipalities and is used for irrigation on approximately 820 acres as well as for augmentation, gravel mining, and municipal use.

The Last Chance Ditch Company's Measurement Structure Reconstruction Project focused on replacing the existing measurement flume for the ditch, which was identified as deficient by a Department of Water Resources Structure Assessment conducted in the spring of 2022. The steel walls of the flume had rusted out, the invert was too low to obtain an accurate flow rate reading, and scour was occurring on the downstream end of the flume. Last Chance Ditch Company replaced the failing flume with a new, cast-in-place concrete flume and installed a new stilling well, an enclosure for electronic monitoring equipment, and armoring of the ditch channel in the flume vicinity.

P R O J E C T D A T A		
<i>Sponsor:</i> Last Chance Ditch Company	<i>County:</i> Weld	<i>Water Source:</i> St. Vrain Creek
<i>Type of Project:</i> Ditch Rehabilitation		<i>Board Approval Date:</i> November 2023
<i>Loan Terms:</i> 30 years @ 4.50% (Original) \$197,960 @ 4.50% (Final) \$191,691.01		
<i>Design Engineer:</i> Summit Water Engineers		
<i>Contractor:</i> Total Concrete Services Inc.		