



COLORADO

Colorado Water Conservation Board

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

September 15, 2024

Mr. Cristian Wacker, Board Member
Ogilvy Irrigating and Land Company
8209 W. 20th St. Ste A
Greeley, CO 80634
cristian.guerrerowacker@gmail.com

Re: Seeley Reservoir Dredging
Loan Contract Number CT2019-2099

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Wacker:

This letter is to advise you that the Project referenced above was substantially completed on September 1, 2024. In accordance with the Loan Contract, the Company owes \$19,106.93 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 \$3,029,791.35 (\$2,999,793.42 plus \$29,997.93 for the 1% service fee). An adjustment in the amount of \$254,728.65 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 September 1, 2025, in the amount of \$140,673.57 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 = \$3,284,520.00
Final Total Loan Amount = \$3,029,791.35

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



Colorado Water Conservation Board
Project Expenditure Schedule

Seeley Reservoir Dredging

Ogilvy Irrigating and Land Company
822 7th Street, Suite 760
Greeley, CO 80631
c/o Steve Kramer

Ph. 970-590-3144
Fax (970) 352-3165
deucekramer@netscape.net

	Original	Amended	Final
Loan Contract No.:	CT2019-2099		
Authorization:	\$2,274,520.00	\$3,284,520.00	
Contract Amount	\$2,252,000.00	\$3,252,000.00	\$ 2,999,793.42
Loan Service Fee %	1.00%	1.00%	
Loan Service Fee	\$22,520.00	\$32,520.00	\$ 29,997.93
Total Loan Amount	\$2,274,520.00	\$ 3,284,520.00	\$ 3,029,791.35
Interest:	1.70%	1.70%	1.70%
Term (Years):	30	30	30
Conditions:	Up to 100%		0
IDC Calculation Date:	9/1/2024		

Substantial Completion Date

9/1/2024

Contract Expires:

2/15/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 3,284,520.00		
1	1/11/2024	Construction	\$ 137,383.02	\$ 137,383.02	\$ 3,147,136.98	\$ 1,497.29	\$ 1,497.29
2	2/1/2024	Construction	\$ 401,748.45	\$ 539,131.47	\$ 2,745,388.53	\$ 3,985.56	\$ 5,482.85
3	2/13/2024	Construction	\$ 264,132.00	\$ 803,263.47	\$ 2,481,256.53	\$ 2,472.71	\$ 7,955.56
4	2/29/2024	Construction	\$ 78,645.30	\$ 881,908.77	\$ 2,402,611.23	\$ 677.64	\$ 8,633.20
5	3/13/2024	Construction	\$ 230,755.80	\$ 1,112,664.57	\$ 2,171,855.43	\$ 1,848.58	\$ 10,481.78
6	3/25/2024	Construction	\$ 363,736.18	\$ 1,476,400.75	\$ 1,808,119.25	\$ 2,710.58	\$ 13,192.36
7	3/29/2024	Construction	\$ 123,895.20	\$ 1,600,295.95	\$ 1,684,224.05	\$ 900.19	\$ 14,092.55
8	4/12/2024	Construction	\$ 198,653.40	\$ 1,798,949.35	\$ 1,485,570.65	\$ 1,313.83	\$ 15,406.38
9	4/16/2024	Construction	\$ 185,328.00	\$ 1,984,277.35	\$ 1,300,242.65	\$ 1,191.18	\$ 16,597.56
10	5/8/2024	Construction	\$ 207,732.73	\$ 2,192,010.08	\$ 1,092,509.92	\$ 1,122.33	\$ 17,719.89
11	5/14/2024	Construction	\$ 59,989.92	\$ 2,252,000.00	\$ 1,032,520.00	\$ 307.35	\$ 18,027.24
12	8/1/2024	Construction	\$ 747,793.42	\$ 2,999,793.42	\$ 284,726.58	\$ 1,079.69	\$ 19,106.93
Final	9/1/2024	Loan Service Fee @ 1%	\$ 29,997.93	\$ 3,029,791.35	\$ 254,728.65	-	\$ 19,106.93
CT	9/1/2024	Adjustment - Funds not needed	(\$ 254,728.65)	\$ 3,029,791.35	(\$ 0.00)	-	\$ 19,106.93

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1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Ogilvy Irrigating and Land Company

Loan Contract Number | CT2019-2099

FINAL Loan Amount | \$2,999,793.42

1% Service Fee | \$29,997.93

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$3,029,791.35

Interest Rate | 1.700000 %

Term | 30

First Payment Due | September 1, 2025

Annual Payment Amount | \$140,673.57

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	09/01/2024	\$0.00	\$-29,997.93	\$0.00	\$29,997.93	\$3,029,791.35
Due Pmt	09/01/2025	\$140,673.57	\$89,167.12	\$51,506.45	\$0.00	\$2,940,624.23
Due Pmt	09/01/2026	\$140,673.57	\$90,682.96	\$49,990.61	\$0.00	\$2,849,941.27
Due Pmt	09/01/2027	\$140,673.57	\$92,224.57	\$48,449.00	\$0.00	\$2,757,716.70
Due Pmt	09/01/2028	\$140,673.57	\$93,792.39	\$46,881.18	\$0.00	\$2,663,924.31
Due Pmt	09/01/2029	\$140,673.57	\$95,386.86	\$45,286.71	\$0.00	\$2,568,537.45
Due Pmt	09/01/2030	\$140,673.57	\$97,008.43	\$43,665.14	\$0.00	\$2,471,529.02
Due Pmt	09/01/2031	\$140,673.57	\$98,657.58	\$42,015.99	\$0.00	\$2,372,871.44
Due Pmt	09/01/2032	\$140,673.57	\$100,334.76	\$40,338.81	\$0.00	\$2,272,536.68
Due Pmt	09/01/2033	\$140,673.57	\$102,040.45	\$38,633.12	\$0.00	\$2,170,496.23
Due Pmt	09/01/2034	\$140,673.57	\$103,775.13	\$36,898.44	\$0.00	\$2,066,721.10
Due Pmt	09/01/2035	\$140,673.57	\$105,539.31	\$35,134.26	\$0.00	\$1,961,181.79
Due Pmt	09/01/2036	\$140,673.57	\$107,333.48	\$33,340.09	\$0.00	\$1,853,848.31
Due Pmt	09/01/2037	\$140,673.57	\$109,158.15	\$31,515.42	\$0.00	\$1,744,690.16
Due Pmt	09/01/2038	\$140,673.57	\$111,013.84	\$29,659.73	\$0.00	\$1,633,676.32
Due Pmt	09/01/2039	\$140,673.57	\$112,901.07	\$27,772.50	\$0.00	\$1,520,775.25
Due Pmt	09/01/2040	\$140,673.57	\$114,820.39	\$25,853.18	\$0.00	\$1,405,954.86
Due Pmt	09/01/2041	\$140,673.57	\$116,772.34	\$23,901.23	\$0.00	\$1,289,182.52
Due Pmt	09/01/2042	\$140,673.57	\$118,757.47	\$21,916.10	\$0.00	\$1,170,425.05
Due Pmt	09/01/2043	\$140,673.57	\$120,776.34	\$19,897.23	\$0.00	\$1,049,648.71
Due Pmt	09/01/2044	\$140,673.57	\$122,829.54	\$17,844.03	\$0.00	\$926,819.17
Due Pmt	09/01/2045	\$140,673.57	\$124,917.64	\$15,755.93	\$0.00	\$801,901.53
Due Pmt	09/01/2046	\$140,673.57	\$127,041.24	\$13,632.33	\$0.00	\$674,860.29
Due Pmt	09/01/2047	\$140,673.57	\$129,200.95	\$11,472.62	\$0.00	\$545,659.34
Due Pmt	09/01/2048	\$140,673.57	\$131,397.36	\$9,276.21	\$0.00	\$414,261.98
Due Pmt	09/01/2049	\$140,673.57	\$133,631.12	\$7,042.45	\$0.00	\$280,630.86
Due Pmt	09/01/2050	\$140,673.57	\$135,902.85	\$4,770.72	\$0.00	\$144,728.01
Due Pmt	09/01/2051	\$140,673.57	\$138,213.19	\$2,460.38	\$0.00	\$6,514.82
Due Pmt	09/01/2052	\$6,625.57	\$6,514.82	\$110.75	\$0.00	\$0.00
Information	09/01/2053	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information	09/01/2054	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Appendix A, Amendment No. 2 to Loan Contract CT2019-2099 Amendment to Promissory Note

Date:	5/17/2024
Borrower:	Ogilvy Irrigating and Land Company
Total Loan Amount:	\$3,284,520.00
Interest Rate:	1.70% per annum
Term:	30 years or until loan is paid in full
Loan Contract No.:	CT 2019-2099
Annual Loan Payment:	\$140,673.57
Payment Initiation Date:	09/01/2024
	(to be filled in at Substantial Completion of Project)
Maturity Date:	09/01/2054
	(to be filled in at Substantial Completion of Project)

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 Amendment to Promissory Note (Note).

1. This Note, in the **revised loan amount of \$3,284,520.00**, shall replace and supersede the Original Promissory Note, attached as Appendix 3 to the Original Loan Contract, in the amount of \$2,274,520.00.
2. Principal and interest shall be payable in equal Annual Loan Payments, as set forth above, 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 Loan 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 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 and Deed of Trust ("Security Instruments") of even date and amount and cover certain revenues 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 sixty (60) days of receipt of such notice before the Borrower shall be considered in default for purposes of this Promissory Note.

9. 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.
10. This Note shall be governed in all respects by the laws of the State of Colorado.

Attest:

By

Cristian Wacker
Signature

Name Cristian Wacker

Title Board Director

Date 6-18-24

Borrower:

By

Scott R. Cockroft
Signature

Name Scott R. Cockroft

Title President

Date 6-18-24



Below are images of Seeley Reservoir actively being dredged. The photo to the right is at the downstream end of the newly constructed sedimentation basin that was built to eliminate the need for dredging the reservoir in the future. At the end of the project 700,000 CY of material had been removed.



Project Description

The Ogilvy Irrigating and Land Company (Company) owns and operates Ogilvy Ditch that delivers water through a 15-mile ditch system to a 3,600 acre service area from Greeley to farms east of Kersey in Weld County. The Company also owns and operates Seeley Reservoir that is decreed to store up to 1,543 AF.

The reservoir had accumulated enough sediment to reduce the storage capacity of Seeley Reservoir by 356 AF. The Company sought a loan - coupled with a Water Plan Grant for \$1,415,740.00 - to dredge Seeley Reservoir and restore its original capacity. The COVID pandemic and permitting hurdles pushed back the start date of the project by several years. Dredging of the reservoir began in late 2023. Because of the delayed start and more sediment than expected, the Company returned to the CWCBC for a loan increase to complete the dredging as well as construct a sedimentation basin leading into the reservoir. After having removed 700,000 CY of sediment, the project concluded in the summer of 2024.

P R O J E C T D A T A		
<i>Sponsor:</i> Ogilvy Irrigating and Land Company	<i>County:</i> Weld	<i>Water Source:</i> Cache La Poudre
<i>Type of Project:</i> Reservoir Rehabilitation	<i>Board Approval Date:</i> May 2018 & Increase May 2024	
<i>Loan Terms: (Original)</i> \$2,274,520.00 @ 1.70% <i>(Increase)</i> \$3,284,520.00 <i>(Final)</i> \$3,029,791.35		
<i>Design Engineer:</i> NOCO Engineering, Inc.		
<i>Contractor:</i> Four C Sons, Inc.		