



COLORADO

Colorado Water Conservation Board

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

November 26, 2024

Brandon Johnson, General Manager
Montezuma Valley Irrigation Company
PO Box 1056
Cortez, CO 81321
bjohnson@mVIC.info

Re: Beaver Creek Ditch Repairs
Loan Contract Number CT2024-3135

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Johnson:

This letter is to advise you that the Project referenced above was substantially completed on November 1, 2024. A payment was received on October 23, 2024, for interest accrued during the construction phase. The interest payment of \$11,584.50 included interest accrual through October 31, 2024. No additional interest is owed at this time. (see attached Project Expenditure Schedule).

The final total loan amount under this contract is \$689,366.75 (\$682,541.34 plus \$6,825.41 for the 1% service fee). An adjustment in the amount of \$724,633.25 will be made to the contract for funds no longer needed. Kaylee Salazar, CWCB Loan Contracts Manager will initiate the contract amendment process to reflect the adjusted amount. The first annual loan payment will be due on November 1, 2025, in the amount of \$31,205.01 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.

Sincerely,

Kirk Russell, P.E. Chief
CWCB Finance Section

Loan Contract Amount = \$1,414,000.00
Final Total Loan Amount = \$689,366.75

cc: Lorelei Cloud, CWCB Board Member, Southwest River Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Beaver Creek Ditch Repairs

Montezuma Valley Irrigation Company
P. O. Box 1056
Cortez, CO 81321
c/o Brandon Johnson

Ph. (970) 565-3332
Fax (970) 565-8505
bjohnson@mVIC.info

	Original	Amended	Final
Loan Contract No.:	CT2024-3135		
Authorization:	\$1,414,000.00		
Contract Amount	\$1,400,000.00		\$ 682,541.34
Loan Service Fee %	1.00%		
Loan Service Fee	\$14,000.00		\$ 6,825.41
Total Loan Amount	\$1,414,000.00		\$ 689,366.75
Interest:	2.10%		2.10%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	11/1/2024		

Substantial Completion Date

11/1/2024

Contract Expires:

12/28/2025

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 1,414,000.00		
1	1/11/2024	Engineering, Materials, Construction	\$ 682,541.34	\$ 682,541.34	\$ 731,458.66	\$ 11,584.50	\$ 11,584.50
	10/23/2024	IDC interim payment	-	\$ 682,541.34	\$ 731,458.66	(\$ 11,584.50)	-
Final	11/1/2024	Loan Service Fee @ 1%	\$ 6,825.41	\$ 689,366.75	\$ 724,633.25	-	-
CT	11/1/2024	Contract Adjustment - Funds not needed	(\$ 724,633.25)	\$ 689,366.75	(\$ 0.00)	-	-

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Loan Repayment Schedule

Borrower | Montezuma Valley Irrigation Company

Loan Contract Number | CT2024-3135

FINAL Loan Amount | \$682,541.34

1% Service Fee | \$6,825.41

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$689,366.75

Interest Rate | 2.100000 %

Term | 30

First Payment Due | November 1, 2025

Annual Payment Amount | \$31,205.01

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	11/01/2024	\$0.00	\$-6,825.41	\$0.00	\$6,825.41	\$689,366.75
Interest Charged IDC	11/01/2024	\$-11,584.50	\$0.00	\$11,584.50	\$0.00	\$700,951.25
Interest Paid IDC	11/01/2024	\$11,584.50	\$0.00	\$0.00	\$0.00	\$689,366.75
Due Pmt	11/01/2025	\$31,205.01	\$16,728.31	\$14,476.70	\$0.00	\$672,638.44
Due Pmt	11/01/2026	\$31,205.01	\$17,079.60	\$14,125.41	\$0.00	\$655,558.84
Due Pmt	11/01/2027	\$31,205.01	\$17,438.27	\$13,766.74	\$0.00	\$638,120.57
Due Pmt	11/01/2028	\$31,205.01	\$17,804.48	\$13,400.53	\$0.00	\$620,316.09
Due Pmt	11/01/2029	\$31,205.01	\$18,178.37	\$13,026.64	\$0.00	\$602,137.72
Due Pmt	11/01/2030	\$31,205.01	\$18,560.12	\$12,644.89	\$0.00	\$583,577.60
Due Pmt	11/01/2031	\$31,205.01	\$18,949.88	\$12,255.13	\$0.00	\$564,627.72
Due Pmt	11/01/2032	\$31,205.01	\$19,347.83	\$11,857.18	\$0.00	\$545,279.89
Due Pmt	11/01/2033	\$31,205.01	\$19,754.13	\$11,450.88	\$0.00	\$525,525.76
Due Pmt	11/01/2034	\$31,205.01	\$20,168.97	\$11,036.04	\$0.00	\$505,356.79
Due Pmt	11/01/2035	\$31,205.01	\$20,592.52	\$10,612.49	\$0.00	\$484,764.27
Due Pmt	11/01/2036	\$31,205.01	\$21,024.96	\$10,180.05	\$0.00	\$463,739.31
Due Pmt	11/01/2037	\$31,205.01	\$21,466.48	\$9,738.53	\$0.00	\$442,272.83
Due Pmt	11/01/2038	\$31,205.01	\$21,917.28	\$9,287.73	\$0.00	\$420,355.55
Due Pmt	11/01/2039	\$31,205.01	\$22,377.54	\$8,827.47	\$0.00	\$397,978.01
Due Pmt	11/01/2040	\$31,205.01	\$22,847.47	\$8,357.54	\$0.00	\$375,130.54
Due Pmt	11/01/2041	\$31,205.01	\$23,327.27	\$7,877.74	\$0.00	\$351,803.27
Due Pmt	11/01/2042	\$31,205.01	\$23,817.14	\$7,387.87	\$0.00	\$327,986.13
Due Pmt	11/01/2043	\$31,205.01	\$24,317.30	\$6,887.71	\$0.00	\$303,668.83
Due Pmt	11/01/2044	\$31,205.01	\$24,827.96	\$6,377.05	\$0.00	\$278,840.87
Due Pmt	11/01/2045	\$31,205.01	\$25,349.35	\$5,855.66	\$0.00	\$253,491.52
Due Pmt	11/01/2046	\$31,205.01	\$25,881.69	\$5,323.32	\$0.00	\$227,609.83
Due Pmt	11/01/2047	\$31,205.01	\$26,425.20	\$4,779.81	\$0.00	\$201,184.63
Due Pmt	11/01/2048	\$31,205.01	\$26,980.13	\$4,224.88	\$0.00	\$174,204.50
Due Pmt	11/01/2049	\$31,205.01	\$27,546.72	\$3,658.29	\$0.00	\$146,657.78
Due Pmt	11/01/2050	\$31,205.01	\$28,125.20	\$3,079.81	\$0.00	\$118,532.58
Due Pmt	11/01/2051	\$31,205.01	\$28,715.83	\$2,489.18	\$0.00	\$89,816.75
Due Pmt	11/01/2052	\$31,205.01	\$29,318.86	\$1,886.15	\$0.00	\$60,497.89
Due Pmt	11/01/2053	\$31,205.01	\$29,934.55	\$1,270.46	\$0.00	\$30,563.34
Due Pmt	11/01/2054	\$31,205.17	\$30,563.34	\$641.83	\$0.00	\$0.00

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Montezuma Valley Irrigation Company's Beaver Creek Ditch had two breaches that were discovered in May of 2023. Repairs were completed in October 2023.



Project Description

The Montezuma Valley Irrigation Company (Company) provides irrigation water to 1,546 shareholders and over 37,500 irrigated acres in Montezuma County.

In May of 2023, two breaches were discovered in the Company's Beaver Creek Ditch (Ditch) and over 10,000 AF of water was estimated to have been lost. The first washout extended northwards in a V-shaped erosion to a nearby drainage. This was estimated to be 30 feet long, 45 feet wide, and 15 to 20 feet deep from the direction of the canal. The second washout, unlike the first, created a deep ravine downstream of the washout location that extended westwards approximately 2,000 feet before entering a natural drainage.

Since the high elevation provided a very limited construction window for repairs before snowfall, the Company immediately hired Jones & DeMille Engineering to design the repairs. Repairs to the Ditch began in August and were completed by WCA Construction in October 2023. The eroded ravines along the hillside were filled in and regraded to allow for natural drainage. At the site of the breaches, the Ditch was lined with concrete and covered with an impermeable geosynthetic liner to prevent seepage. The Ditch operated the whole of the 2024 irrigation season without issue.

P R O J E C T D A T A		
<i>Sponsor:</i> Montezuma Valley Irrigation Company	<i>County:</i> Dolores	<i>Water Source:</i> Beaver Creek
<i>Type of Project:</i> Ditch Rehabilitation	<i>Board Approval Date:</i> November 2023	
<i>Loan Terms:</i> 30 years @ 2.10% (Original) \$1,414,000 (Final) \$689,366.75		
<i>Design Engineer:</i> Jones & DeMille Engineering		
<i>Contractor:</i> WCA Construction, LLC		