



COLORADO

Colorado Water Conservation Board

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

March 31, 2025

Mr. James T. Cole, Manager
691 CR 233 Suite B1A
Durango, CO 81301
floridaditch@gmail.com

Re: Florida Canal Diversion Replacement
Loan Contract Number CT2021-2890

NOTICE OF PROJECT SUBSTANTIAL COMPLETION

Dear Mr. Cole,

This letter is to advise you that the Project referenced above will be substantially completed on April 1, 2025. In accordance with the Loan Contract, the Company owes \$12,282.82 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 \$757,500.00 (\$750,000.00 plus \$7,500.00 for the 1% service fee). The first annual loan payment will be due on April 1, 2026, in the amount of \$30,654.71 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 = \$757,500.00
Final Total Loan Amount = \$757,500.00

cc: Lorelei Cloud, CWCB Board Member, Southwest Basin



Colorado Water Conservation Board
Project Expenditure Schedule

Florida Canal Diversion Replacement Project

Florida Consolidated Ditch Company
PO Box 2138
Durango, CO 81302
c/o Gary Zelliti

Ph. 970-749-9800
Fax
fcdcooperations@gmail.com

	Original	Amended	Final
Loan Contract No.:	CT2021-2890		
Authorization:	\$757,500.00		
Contract Amount	\$750,000.00		\$ 750,000.00
Loan Service Fee %	1.00%		
Loan Service Fee	\$7,500.00		\$ 7,500.00
Total Loan Amount	\$757,500.00		\$ 757,500.00
Interest:	1.30%		1.30%
Term (Years):	30		30
Conditions:	Up to 100%		Up to 100%
IDC Calculation Date:	4/1/2025		

Substantial Completion Date

4/1/2025

Contract Expires:

6/10/2026

Pay Req. No.	Date	Description	Amount Disbursed	Cumulative Loan Balance	Balance Available to Loan	Interest	Accrued Interest
					\$ 757,500.00		
1	2/14/2022	Design, Engineering and Construction	\$ 16,910.40	\$ 16,910.40	\$ 740,589.60	\$ 687.81	\$ 687.81
2	8/23/2022	Design, Engineering and Construction	\$ 11,850.59	\$ 28,760.99	\$ 728,739.01	\$ 401.82	\$ 1,089.63
3	10/20/2022	Design, Engineering and Construction	\$ 10,746.67	\$ 39,507.66	\$ 717,992.34	\$ 342.19	\$ 1,431.82
4	11/18/2022	Design, Engineering and Construction	\$ 10,631.77	\$ 50,139.43	\$ 707,360.57	\$ 327.55	\$ 1,759.37
5	3/24/2023	Design, Engineering and Construction	\$ 9,323.65	\$ 59,463.08	\$ 698,036.92	\$ 245.40	\$ 2,004.77
6	4/11/2023	Design, Engineering and Construction	\$ 27,805.73	\$ 87,268.81	\$ 670,231.19	\$ 714.04	\$ 2,718.81
7	8/14/2023	Design, Engineering and Construction	\$ 2,925.69	\$ 90,194.50	\$ 667,305.50	\$ 62.10	\$ 2,780.91
8	11/14/2023	Design, Engineering and Construction	\$ 5,876.61	\$ 96,071.11	\$ 661,428.89	\$ 105.49	\$ 2,886.40
9	12/8/2023	Design, Engineering and Construction	\$ 131,086.56	\$ 227,157.67	\$ 530,342.33	\$ 2,241.04	\$ 5,127.44
10	1/17/2024	Design, Engineering and Construction	\$ 224,817.11	\$ 451,974.78	\$ 305,525.22	\$ 3,523.16	\$ 8,650.60
11	2/12/2024	Design, Engineering and Construction	\$ 156,297.91	\$ 608,272.69	\$ 149,227.31	\$ 2,304.64	\$ 10,955.24
12	7/12/2024	Design, Engineering and Construction	\$ 141,727.31	\$ 750,000.00	\$ 7,500.00	\$ 1,327.58	\$ 12,282.82
Final	4/1/2025	Loan Service Fee @ 1%	\$ 7,500.00	\$ 757,500.00	\$ 0.00	-	\$ 12,282.82

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Colorado Water Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

Loan Repayment Schedule

Borrower | Florida Consolidated Ditch Company

Loan Contract Number | CT2021-2890

FINAL Loan Amount | \$750,000.00

1% Service Fee | \$7,500.00

Interest During Construction Added | \$0.00

FINAL Total Loan Amount | \$757,500.00

Interest Rate | 1.300000 %

Term | 30

First Payment Due | April 1, 2026

Annual Payment Amount | \$30,654.71

Line status	Pmt Date	Payment	Principal	Interest	Column fees	True Balance
Service Fee / IDC	04/01/2025	\$0.00	\$-7,500.00	\$0.00	\$7,500.00	\$757,500.00
Due Pmt	04/01/2026	\$30,654.71	\$20,807.21	\$9,847.50	\$0.00	\$736,692.79
Due Pmt	04/01/2027	\$30,654.71	\$21,077.70	\$9,577.01	\$0.00	\$715,615.09
Due Pmt	04/01/2028	\$30,654.71	\$21,351.71	\$9,303.00	\$0.00	\$694,263.38
Due Pmt	04/01/2029	\$30,654.71	\$21,629.29	\$9,025.42	\$0.00	\$672,634.09
Due Pmt	04/01/2030	\$30,654.71	\$21,910.47	\$8,744.24	\$0.00	\$650,723.62
Due Pmt	04/01/2031	\$30,654.71	\$22,195.30	\$8,459.41	\$0.00	\$628,528.32
Due Pmt	04/01/2032	\$30,654.71	\$22,483.84	\$8,170.87	\$0.00	\$606,044.48
Due Pmt	04/01/2033	\$30,654.71	\$22,776.13	\$7,878.58	\$0.00	\$583,268.35
Due Pmt	04/01/2034	\$30,654.71	\$23,072.22	\$7,582.49	\$0.00	\$560,196.13
Due Pmt	04/01/2035	\$30,654.71	\$23,372.16	\$7,282.55	\$0.00	\$536,823.97
Due Pmt	04/01/2036	\$30,654.71	\$23,676.00	\$6,978.71	\$0.00	\$513,147.97
Due Pmt	04/01/2037	\$30,654.71	\$23,983.79	\$6,670.92	\$0.00	\$489,164.18
Due Pmt	04/01/2038	\$30,654.71	\$24,295.58	\$6,359.13	\$0.00	\$464,868.60
Due Pmt	04/01/2039	\$30,654.71	\$24,611.42	\$6,043.29	\$0.00	\$440,257.18
Due Pmt	04/01/2040	\$30,654.71	\$24,931.37	\$5,723.34	\$0.00	\$415,325.81
Due Pmt	04/01/2041	\$30,654.71	\$25,255.47	\$5,399.24	\$0.00	\$390,070.34
Due Pmt	04/01/2042	\$30,654.71	\$25,583.80	\$5,070.91	\$0.00	\$364,486.54
Due Pmt	04/01/2043	\$30,654.71	\$25,916.38	\$4,738.33	\$0.00	\$338,570.16
Due Pmt	04/01/2044	\$30,654.71	\$26,253.30	\$4,401.41	\$0.00	\$312,316.86
Due Pmt	04/01/2045	\$30,654.71	\$26,594.59	\$4,060.12	\$0.00	\$285,722.27
Due Pmt	04/01/2046	\$30,654.71	\$26,940.32	\$3,714.39	\$0.00	\$258,781.95
Due Pmt	04/01/2047	\$30,654.71	\$27,290.54	\$3,364.17	\$0.00	\$231,491.41
Due Pmt	04/01/2048	\$30,654.71	\$27,645.32	\$3,009.39	\$0.00	\$203,846.09
Due Pmt	04/01/2049	\$30,654.71	\$28,004.71	\$2,650.00	\$0.00	\$175,841.38
Due Pmt	04/01/2050	\$30,654.71	\$28,368.77	\$2,285.94	\$0.00	\$147,472.61
Due Pmt	04/01/2051	\$30,654.71	\$28,737.57	\$1,917.14	\$0.00	\$118,735.04
Due Pmt	04/01/2052	\$30,654.71	\$29,111.15	\$1,543.56	\$0.00	\$89,623.89
Due Pmt	04/01/2053	\$30,654.71	\$29,489.60	\$1,165.11	\$0.00	\$60,134.29
Due Pmt	04/01/2054	\$30,654.71	\$29,872.96	\$781.75	\$0.00	\$30,261.33
Due Pmt	04/01/2055	\$30,654.73	\$30,261.33	\$393.40	\$0.00	\$0.00

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APPENDIX 3, PROMISSORY NOTE

Date: May 13, 2021
Borrower: Florida Consolidated Ditch Company
Total Loan Amount: \$757,500.00
Interest Rate: 1.30% per annum
Term of Repayment: 30 years
Loan Contract Number: CT2021-2890
Annual Loan Payment: \$30,654.71
Payment Initiation Date*: 04/01/2025
(To be filled in at Substantial Completion of Project)
Maturity Date*: 04/01/2055
(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 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.

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.

Florida Consolidated Ditch Company

By: J. Reynolds
Signature

Attest:

Name: FCDC

Title: President

Date: 5-13-2021

By: [Signature]
Signature

Name: FCDC

Title: Manager

Date: 5-13-2021



COLORADO
Colorado Water
Conservation Board
Department of Natural Resources

Florida Canal Diversion Replacement

Florida Consolidated Ditch Company
Substantially Complete April 1, 2025



Headgate



In-stream Fish Passage



Davit Cranes

Project Description

The Florida Consolidated Ditch Company provides irrigation water to 293 shareholders and approximately 16,000 acres in La Plata County. The existing timber face diversion structure for the Company's Florida Canal began to fail in 2017. The Company temporarily repaired the structure to maintain operations until funding could be obtained to replace it with a multi-beneficial structure that removed the unsafe low head dam and allowed for in-stream fish passage. Design and engineering for a solution occurred between 2021 and 2023, with construction occurring between October of 2023 and May 2024.

P R O J E C T D A T A		
<i>Sponsor:</i> Florida Consolidated Ditch Company	<i>County:</i> La Plata	<i>Water Source:</i> Florida River
<i>Type of Project:</i> Diversion Structure Replacement	<i>Board Approval Date:</i> September 2020	
<i>Loan Terms:</i> 30 years @ 1.30% (Original) \$757,500.00 (Final) \$757,500.00		
<i>WSRF Funding:</i> \$275,000		<i>WPG Funding:</i> \$415,000
<i>Design Engineer:</i> Wright Water Engineers, Inc.		
<i>Contractor:</i> Perco Rock Company		