

2019 Assessments have not yet been formally set by Ditch Companies or SPWRAP

**2018-2019 TOWN OF ERIE FINANCIAL COMMITMENTS FOR
WATER RIGHTS AND FACILITIES**

| Commitment | Due Date |
|--|---|
| Approximately \$381,250.00 to NCWCD for 2018 assessments on 7,381 CBT Units and municipal assessments on 980 CBT Units leased from Bijou Irrigation Company ¹ | 10/01/2018 |
| \$1,585,587.00 base rentals interest and principal components for lease/purchase of CBT Units | 10/15/2018 |
| \$130,000.00 first payment for Lease of CBT Units from Bijou based on 50% initial quota ⁶ | Approximately 12/1/2018 (30 days to pay invoice after 2019 initial quota setting in Nov.) |
| Approximately \$50,000.00 to Municipal Subdistrict for Windy Gap Carriage charges | 12/31/2018 |
| Payment to NISP Enterprise for participation: \$1,462,500.00 ² | Approximately 01/14/2019 |
| Approximately \$666,667.00 to Windy Gap Firing Project Enterprise for legal fees and design ³ | Approximately 01/14/2019 |
| Approximately \$66,200.00 to NCWCD for carryover assessments ⁴ | 01/15/2019 |
| Approximately \$110,290.00 to NCWCD for construction of SWSP Eastern Pumping Plant | Approximately 01/15/2019 |
| Approximately \$6,000.00 to South Platte Water Related Activities (“SPWRAP”) | 03/01/2019 |
| Approximately \$110,000.00 to NCWCD for SWSP O&M Assessment and Pumping Costs | Approximately 03/01/2019 |
| Approximately \$310,000.00 to Municipal Subdistrict, NCWCD for Windy Gap pumping and carriage costs and special assessments | 04/01/2019 |
| Approximately \$19,000.00 to South Boulder Canon Ditch for Carriage Agreement and ditch assessments ⁵ | Approximately 04/01/2019 |
| Approximately \$300.00 to FRICO for ditch assessments ⁵ | Approximately 04/01/2019 |
| Approximately \$6,300.00 to Leyner Cottonwood for ditch assessments ⁵ | Approximately 04/01/2019 |
| Approximately \$16,000.00 to Erie and Coal Creek Ditch and Reservoir Company for Carriage Agreement and ditch assessments ⁵ | Approximately 04/01/2019 |
| Approximately \$550.00 to the New Consolidated Lower Boulder Reservoir and Ditch Company for ditch assessments. ⁵ | Approximately 04/01/2019 |

| Commitment | Due Date |
|--|--|
| \$462,918.00 base rentals interest component for lease/purchase of CBT Units | 04/15/2019 |
| Second Payment on Bijou CBT Lease: \$0-\$130,000.00 (depending on setting of supplemental quota of 0-0.5 AF per AF Unit). ⁶ | Approximately 05/01/2019 (30 days after invoice, supplemental quota set 4/12/2019) |
| Approximately \$34,832,528.00 for construction of Windy Gap Firming Project. ⁷ | Approximately 09/01/2019 |
| Approximately \$380,000.00 to NCWCD for 2019 Assessments on 7,381 CBT Units and municipal assessments on 980 CBT Units leased from Bijou Irrigation Company. | Approximately 10/01/2019 |
| \$1,132,918.00 base rentals interest and principal components for lease/purchase of CBT Units | 10/15/2019 |
| Approximately \$132,600.00 for lease of CBT Units from Bijou based on 50% initial quota ⁶ | Approximately 12/01/2019 (invoice after 11/2019 initial quota setting) |
| Approximately \$55,000.00 to Municipal Subdistrict for Windy Gap carriage charges | 12/31/2019 |

1. This estimate assumes that the Town will take equal deliveries of CBT water through the SWSP and the Erie Pipeline. Assessments for deliveries through the Erie Pipeline are \$.50 more per Unit. This figure also includes the assessments for 1,312 CBT Units owned by the Town of Erie Finance Corporation and the municipal assessments on the 980 Units leased from Bijou Irrigation Company.
2. NISP participation costs have continued to change. This estimate is approximately \$3.7 million less than the estimate from March 2018.
3. The date for issuance of bonds for the pooled financing for construction has not been determined.
4. The need to carry over water should be decided after the initial quota is set in November, 2018. If the Town elects to carry over water, the actual deadline for CBT carryover assessments is April 30, 2019. However, if the Town does carry over, it is recommended that these assessments be paid as soon as possible so that the carryover water can be used. It is also based upon estimates of CBT assessments for 2019, which have not yet been determined by the NCWCD Board.
5. Ditch assessments for 2019 will not be determined until early in 2019. These are estimates based on a 10% increase over the 2018 assessments.
6. The Bijou Irrigating Company lease payment for 980 CBT Units is based upon quotas for CBT Units set by NCWCD.
7. Construction funds for the Windy Gap Firming Project will likely be obtained through pooled financing among the Participants. The timing, details and costs of that financing will be developed over the next year.