

ARDL Loan Proposal
2/29/2024

UCC Board Approval

Date _____

Proposed Borrowers: Loan #1
Zone #5

New Loan Amount: \$159,242.00 (\$157,665.00+\$1,577.00 1% admin fee)

Rate: 2.75%

Terms: 15 yrs. Fully amortized with an annual payment of \$13,099.00.

Purpose: The purpose of this loan is to install well pump, pivots, and power


Location: Iron County

Security: 1st lien position on 6.74 irrigated acres, with a total value of \$221,106.00 confirmed by county tax notice and first lien position on new pivot being installed with a total value of \$45,959.13. LTV is 59%

Repayment: Loan will be repaid with sale of hay

Financial: The applicant owns and operates a farm that grows hay. The applicants credit history is good, with a good history of repayment, they have several assets with and adequate income to support the payments

I recommend approval by the commission.



Sean Trease
Loan Specialist

2/29/2024

Date



Jim Bowcutt
Director of Conservation

02/28/2024

Date

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Proposed Borrowers: Loan #2
Zone #5

New Loan Amount: \$227,250 (\$225,000.00+ \$2,250.00 1% admin fee)

Rate: 2.75%

Terms: 15 yrs. Fully amortized with an annual payment of \$18,693.00.

Purpose: The purpose of this loan is to replace a dirt ditch and pipeline for conveyance.

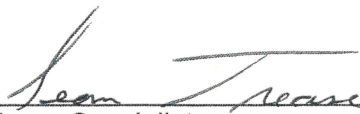
Location: Beaver county

Security: 1st lien position on 177.10 irrigated acres with water, with a total value of \$1,134,330.00 confirmed by county tax notice. LTV is 20.00%

Repayment: Loan will be repaid with sale of hay and livestock.

Financial: The applicant owns and operates a farm that grows hay and produces livestock. The applicant is in a very good asset position, and has good repay shown on the credit report with low credit usage.

I recommend approval by the commission.



Loan Specialist

2/29/2024

Date



Jim Bowcutt
Director of Conservation

02/28/2024

Date

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Proposed Borrowers: Loan #3
Zone #6

New Loan Amount: \$103,602.75 (\$102,577.00+\$1,026.00 1% admin fee)

Rate: 3.00%

Terms: 15 yrs. Fully amortized with an annual payment of \$8,678.00.

Purpose: The purpose of this loan is to install new pivots, piping and electrical for water optimization.


Location: Uintah County

Security: 1st lien position on 103.92 irrigated acres, with a total value of \$152,900.00 confirmed by Uintah County tax notice. LTV is 68%

Repayment: Loan will be repaid with sale of hay & cattle.

Financial: The applicant owns and operates a farm that grows hay and cattle. The applicants credit history is good, with a good history of repayment, they have several assets with adequate income to support the payments.

I recommend approval by the commission.



Sean Trease
Loan Specialist

2/28/2024
Date


Jim Bowcutt (Feb 28, 2024 08:20 MST)

Jim Bowcutt
Director of Conservation

02/28/2024
Date

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Proposed Borrowers: Loan #4
Zone #5

New Loan Amount: \$151,500.00 (150,000.00+ 1500.00 1% admin fee)
Existing Loan Amount \$64,553.90

Rate: 2.75%

Terms: 10 yrs. Fully amortized with an annual payment of \$17,535.00 payment on the current loan is \$6,992.00. The payments due on both loans combined is \$24,527.00.

Purpose: The purpose of this loan is to convert from flood to pivot irrigation to improve efficiency and reduce water usage in conjunction with a water optimization project.


Location: Beaver County

Security: 50 Shares of Barton Ditch company water stock valued at \$10,000 a share for a total value of \$500,000.00. LTV is 30%.

Repayment: Loan will be repaid with sale of hay & cattle.

Financial: The applicant owns and operates a farm that grows hay and cattle. The applicants credit history is good, with a good history of repayment, they have several assets with adequate income to support the payments.

I recommend approval by the commission.



Sean Trease
Loan Specialist

2/28/2024
Date


Jim Bowcutt (Feb 28, 2024 08:20 MST)

Jim Bowcutt
Director of Conservation

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Proposed Borrowers: Loan # 5
Zone 5

New Loan Amount: \$ 98,363.00 (97,389.00 + 974.00 admin fee)

Rate: 3.00%

Terms: 15 -year fully amortized with an annual payment of \$8,240.00

Purpose: Pivot, pipeline

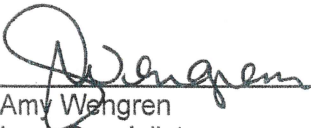
Location: Iron County

Security: 1st lien position on 40 acres. The value of the property is \$146,006.00 using the Iron County tax notice. Loan to Value will be 67%.

Repayment: Loan will be repaid with money from crop sales.

Financial: Applicants have excellent credit. They have minimal debt. Applicants are full-time farmers. They have adequate income from crop sales to make payments.

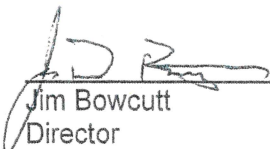
I recommend approval by the Commission for this loan.



Amy Wengren
Loan Specialist

2/26/24

Date



Jim Bowcutt
Director

2/26/24

Date