

**COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY**

9:00 A.M. – June 4, 2021

Via Zoom Meeting

<https://zoom.us/j/97994154635?pwd=eFRheXpsUUNUSVpsaTlSM0FwR1piUT09>

OR Call-in number: 1-669-900-6833

Meeting ID: 979 9415 4635

Passcode: 929225

**AGENDA**

*(Order & contents subject to change by action of the Authority)  
Check [www.cwrpda.com](http://www.cwrpda.com) for agenda changes and other information)*

1. **CALL TO ORDER** – Chair Webb Jones
2. **ROLL CALL, DECLARATION OF A QUORUM & CONSENT AGENDA APPROVAL**
3. **APPROVAL OF MINUTES** – April 23, 2021
4. **INTRODUCTION OF GUESTS**
5. **OTHER AGENCY REPORTS**
  - (a) **Report of CWCB** – Kirk Russell
  - (b) **Report of WQCD** – Ron Falco
  - (c) **Report of DOLA** – Desi Santerre
6. **AUTHORITY REPORTS**
  - (a) **Public and/or Board Member Comment**
  - (b) **Report of Chair** – Webb Jones
  - (c) **Report of Treasurer** – Steve Vandiver
  - (d) **Report of Executive Director** – Keith McLaughlin
    - Colorado Forestry Presentation  
*Thomas Timberlake - U.S. Forest Service*  
*Weston Toll - Colorado State Forest Service*  
*Angela Boag - Colorado Department of Natural Resources*
  - (e) **Manager's Report**
    - Accounting – BKD Audit Engagement Renewal
    - Finance
    - Office
  - (f) **Report of Legal Counsel**
7. **UNFINISHED BUSINESS – Drinking Water Revolving Fund**
  - (a) **Loan Application**
    - Round Mountain Water & Sanitation District, Resolution No. 21-15
  - (b) Project 7 Water Authority Interim Loan Request, Resolution No. 21-16
  - (c) SRF 2021 Series A Refunding Revenue Bond Sales Results
  - (d) 2021 DWRF Capitalization Grant Award – State Match Approval, Resolution No. 21-17
  - (e) Interim Loan Program Change Recommendations
  - (f) Disadvantaged Community Loan Program – Upfront Principal Forgiveness Change Recommendations
  - (g) Status of Projects
8. **UNFINISHED BUSINESS – Water Pollution Control Revolving Fund**
  - (a) **Loan Application**
    - City of Creede, Resolution No. 21-18
  - (b) Town of Genoa USDA Loan Re-finance into Authority Loan Request, Resolution No. 21-19
  - (c) 2021 WPCRF Capitalization Grant Award – State Match Approval, Resolution No. 21-20
  - (d) SRF 2021 Series A Refunding Revenue Bond Sales Results
  - (e) Interim Loan Program Change Recommendations
  - (f) Disadvantaged Community Loan Program – Upfront Principal Forgiveness Change Recommendations
  - (g) Status of Projects
9. **UNFINISHED BUSINESS – Small Hydropower Loan Program**
  - (a) Status Report
10. **UNFINISHED BUSINESS – Water Revenue Bonds**
  - (a) Status Report
11. **UNFINISHED BUSINESS – Long Hollow Dam & Bobby K. Taylor Reservoir**
  - (a) Status Report
12. **UNFINISHED BUSINESS – COMMITTEE REPORTS**
  - (a) Project Finance Committee - Agenda
  - (b) Board Program Work Session - Agenda
  - (c) Personnel Committee
  - (d) Nomination Committee
13. **NEW BUSINESS**
  - (a) Legislative Issues and other Business of Interest to the Authority
14. **Arrangements for Future Meetings**  
August 25<sup>th</sup> or 27<sup>th</sup>, 2021 – Steamboat Springs or Denver, CO  
October 8, 2021 – Sterling, CO (tentative)  
December 3, 2021 – Denver, CO
15. **Adjournment**

**COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY****9:00 A.M. – June 4, 2021****Via Zoom Meeting****<https://zoom.us/j/97994154635?pwd=eFRheXpsUUNUSVpsaTI5M0FwR1piUT09>****OR Call-in number: 1-669-900-6833****Meeting ID: 979 9415 4635****Passcode: 929225****CONSENT AGENDA**

7. **Unfinished Business - Drinking Water Revolving Fund**
  - (a) **Loan Application**
    - Round Mountain Water & Sanitation District, Resolution No. 21-15

**Colorado Water Resources  
and  
Power Development Authority**

**BOARD MEETING MINUTES**

**April 23, 2021**

**Call to Order**

Chair Webb Jones called the meeting to order at 9:01 a.m. via video and audio tele-conferencing due to COVID-19 and the related restrictions.

**Board Member Identification and Declaration of a Quorum**

Board members present: Webb Jones (Chair), Bob Wolff (Vice-Chair), George Corkle, Roy Heald, Chris Treese, Patti Wells, Eric Wilkinson, and Steve Vandiver. Mike Fabbre was absent. A quorum was declared with eight Board members present.

**Approval of Consent Agenda**

Chair Jones announced the following items had been placed on the Consent Agenda for Board consideration by the Project Finance Committee and Board Program Work Session: Agenda Item 7(b) Loan Application for Forest Hills Metropolitan District (Resolution No. 21-12) and Agenda Items 7(c) and 8(a) SRF 2021 Series A Refunding Revenue Bond Resolution, Resolution No. 21-13. A motion was made to approve the Consent Agenda, as presented.

Motion: Bob Wolff  
2<sup>nd</sup>: Steve Vandiver  
Vote: Motion carried

**Approval of Minutes – March 5, 2021**

The March 5, 2021, Minutes were presented for approval. Director Heald suggested changing from “Chair Heald” to “Chair Jones” and on page 3, under *Report of the Chair*. The Board was agreeable to the suggested change. After hearing no further comments, a motion was made to approve the Minutes for March 5, 2021, as corrected.

Motion: Roy Heald  
2<sup>nd</sup>: Bob Wolff  
Vote: Motion carried

**Introduction of Guests**

Chair Jones asked all Board members and Authority staff to reintroduce themselves and state their water basin representation or role at the Authority for the benefit of the two new Board members. The Authority’s partner agency guests were also asked to do the same and state their role in the Authority’s lending programs. All Authority staff and guests in attendance made the requested introductions.

**Other Agency Reports**

*Report of Colorado Water Conservation Board (“CWCB”)*

Kirk Russell, Finance Section Chief of the CWCB, referred to the provided written agency report and stated his role at the CWCB is managing the Construction Fund Loan Program and Severance Tax Perpetual Base Fund, totaling approximately \$950 million. That total is approximately \$80 million less due to the state’s budget shortfall and has reduced the CWCB’s ability to generate revenue, grant funds and operate the various CWCB programs. The last meeting of the CWCB Board, held virtually on March 10<sup>th</sup> and 11<sup>th</sup> included approval of eight new loans, totaling approximately \$15 million. Notable projects include the Vineland Power Plant’s plans to construct a new hydropower plant and The Tunnel Water Company’s utilization of the CWCB’s Wildfire Impact Loan program. The CWCB set aside approximately \$10 million

to offer 3-year, 0% loan terms to water providers impacted by wildfires to complete infrastructure repairs or mitigation measures as necessary to protect water supplies. Mr. Russell noted the CWCB has realized a high demand on its loan programs this year, likely attributed to a low interest rate environment. On average, the CWCB typically issues approximately \$40 million annually in new loans, and this fiscal year, the total will be approximately \$55 million, if two proposed loans are approved in May. The last CWCB Board meeting included approval of 17 Water Supply Reserve Fund (“WSRF”) grants totaling \$752,000 and approximately \$4 million in new Water Plan Grants. This represents a total of approximately \$22 million in project funding approvals. Mr. Russell also noted the Board’s approval of the sale of 1633 acre-feet of storage space in Chatfield Reservoir to the Denver Water Board. This has a value of approximately \$13.6 million. The CWCB has an additional 1634 acre-feet of space that is currently in negotiations for sale to the Central Colorado Water Conservancy District.

The CWCB’s 2021 Projects Bill, Senate Bill 21-189, was approved in the Senate Ag Committee unanimously with amendments. It is scheduled to be heard in Appropriations Committee on May 5, 2021. This bill is smaller in size due to reductions in the state’s budget. There are several bills that involve General Fund transfers for use by the CWCB under consideration in the current legislative session. In addition, opportunities to access Federal stimulus money for water infrastructure is currently under consideration. Mr. Russell noted the severance tax projects remain low and the CWCB expects to receive approximately \$2 million this fiscal year, a departure from the 8-year average of about \$35 million. Next year’s projection is expected to be approximately \$9 million. Mr. Russell concluded his agency report by stating the CWCB Board will meet virtually on May 19<sup>th</sup> and 20<sup>th</sup>. Following the agency report, Director Treese inquired about the status of revenue projections from the state on on-line gambling in the state budget. Mr. Russell responded there had been no recent update, but his recollection was approximately a \$6-7 million range of revenue available for Water Plan Grants. Any available funding will be distributed to the CWCB in October or November 2021. Once disbursed to the CWCB, the funds will progress through the grant process and will be made available mid to late 2022.

#### *Report of Water Quality Control Division (“WQCD”)*

Ron Falco, Drinking Water Program Manager, referred to the Division’s written report and began the agency update by discussing cyber security. Mr. Falco believes that this coming Sunday’s topic on *Meet the Press* will be water security and it is seen as a rising concern. There have been three separate incidents within the last year in Colorado involving cyber security breaches. Two drinking water facilities and one wastewater entity have experienced a security breach. There has also been an increase in physical tampering and security incidents at various water facilities. Although they are rare, they are concerning. Mr. Falco noted that it is a requirement for water systems to report tampering events to the Division, although this requirement is not widely known. The Division is working to update the reporting format on its website to clearly reflect this requirement. The update should be completed in June and the Division will be providing additional training and have other resources available to highlight this long-standing requirement. Mr. Falco reported that Division staff recently provided a wildfire presentation to the Water Quality Control Commission regarding communities with source water vulnerable to pollution impacts and supply shortage. Mr. Falco also announced that the vacant Director of Environmental Health & Protection position has been filled by Shaun McGrath. The division is working with stakeholders on draft legislation to address the 2020 Navigable Waters Protection Rule that will go into effect in Colorado on April 23, 2021. Mr. Falco concluded his agency report with an update on the recent Sanitary Survey Preparation webinar training the Division provided to 82 certified operations and water professionals that represented 54 water systems in the state. Following the update, Director Heald asked Mr. Falco if there was an update to the Governor’s executive orders on late charges, inquiring if they were still in effect. Mr. Falco responded that those orders are reviewed on the first of the month and he did not have any additional information. A similar question was posed about the state’s mask mandate and Mr. Falco didn’t have any specific information available.

#### *Report of Department of Local Affairs (“DOLA”)*

Desi Santerre, Water and Wastewater Program Manager of Local Government Services, referred to the provided written report and provided an update on the Energy and Mineral Impact Assistance Fund (“EIAF”) Program and confirmed that the application deadline for Tier I (up to \$200,000) applications only was on March 1<sup>st</sup>. There is approximately \$4 million in grant funding available for this cycle, and awards are expected to be announced in early May. Ms. Santerre noted the high demand for this program and confirmed that 47 total grant applications were submitted representing approximately \$7.1 million in requested funding. There will be a significant number of projects that will not receive funding due to limited availability. A table was provided in the Board materials that outlined the water and wastewater projects that submitted applications in this cycle. The application deadline for the next cycle is September 3, 2021, for both Tier I and Tier II (\$200,000 - \$2 million) with anticipated available funding of \$10-15 million. DOLA staff continues to closely monitor severance and Federal Mineral Lease (“FML”) revenues. At this time, DOLA does not anticipate any changes to the next application cycle. Ms. Santerre reviewed the table included in the Board materials of severance tax funds and FML forecasts from April and noted the approximate \$7 million net negative for Fiscal Year 2020-2021. This net negative can be attributed to refunds the state paid out on production levels two years prior. The drought task force continues to meet monthly to discuss the current drought conditions around the state and the Municipal Water Impact Task Force is also meeting monthly with water providers and other stakeholders to coordinate preparations for handling a multi-year drought. The next meeting will be on May 5, 2021. The task force is working to develop a drought-planning workshop to be tentatively held in person in October 2021. The workshop will be geared towards small and rural communities and will include sessions on drought/water storage planning, funding resources, and water sharing. Ms. Santerre also provided an update on DOLA’s small and rural technical services contractor and stated that currently, there is only one open project with the Round Mountain Water & Sanitation District. An update on that project will be provided at the June 4<sup>th</sup> Board meeting. The agency report concluded with a staffing update and it was noted that Scott Olene’s former position as Local Government Services Director is still open, and the job posting has not yet occurred.

### **Authority Reports**

#### *Report of the Board/Public*

Director Heald noted that he recently attended the virtual Environmental Financial Advisory Board (“EFAB”) meeting. This entity reports to EPA and they provide advice and make recommendations on the State Revolving Fund programs. This year, social justice and climate change were the top items of discussion and that seems to be a top priority for both the current administration and the EFAB. This is what prompted Director Heald to bring up the topic of climate change at the previous Board Program Work Session. The EPA may have additional requirements or mandates associated with the SRF programs, although it is unclear at this time what those may be.

#### *Report of the Chair*

Chair Jones reported that prior to the previous afternoon’s Board Program Work Session, the Nominating Committee (comprised of Directors Jones, Heald and Wolff) met briefly to discuss the vacant officer position of Secretary/Treasurer, held by former Director Judy Skram. The Nominating Committee recommended Director Vandiver be considered for the Secretary/Treasurer position. A motion was made to appoint Steve Vandiver as Secretary/Treasurer for Judy Scram’s remaining term, ending October of 2021.

Motion: Bob Wolff  
 2<sup>nd</sup>: Chris Treese  
 Vote: Motion carried

Following the vote, Chair Jones noted one of his responsibilities as Chair was to assign Board members to the Authority’s various committees. Chair Jones noted he did not have a lot of expertise in this area and asked Mr. McLaughlin for assistance compiling the current Committee list that was provided in the Board materials. Chair Jones invited all Board members to let him and/or Mr. McLaughlin know if there were interest to serve on or be removed from any Board committee.

*Report of the Treasurer* – Newly appointed Treasurer Steve Vandiver delegated the Treasurer’s Report to Controller Justin Noll. Mr. Noll stated no financials were included in the Board’s materials due to the audit presentation. Staff continues to process transactions and prepare financial statements for 2021. A motion was made to accept the Treasurer’s report.

Motion: Roy Heald  
 2<sup>nd</sup>: Bob Wolff  
 Vote: Motion carried

*Report of Executive Director* – Keith McLaughlin referred to the written report provided in the Board materials and reported that the Southwest Wildfire Impact Fund (“SWIF”) group is seeking to create a viable entity that can complete forest health projects and eventually submit a loan application for one of the Authority’s Funding Programs. The Authority has been working closely with this organization, headed by former State Senator Ellen Roberts, for over two years in Southwest Colorado. Authority staff met with representatives from the Water Quality Control Division to ensure that they are working together on the watershed protection and forest health financing opportunities in the state revolving fund loan programs. There is a plan to include a presentation at the June Board meeting with wildfire experts to provide specifics on wildfire mitigation, watershed protection and federal and state forest health collaboration. Mr. McLaughlin noted that work continues with legal counsel, Michelle Magruder, on revising the Employee Handbook and noted the handbook will likely be dramatically different. Once drafted, the handbook will be reviewed by staff and the Personnel Committee before presenting it to the full Board for consideration. Following a discussion at the last Board meeting regarding potentially increasing the \$3 million direct loan limit, the Authority staff and partner agencies met internally and decided no change is currently necessary. This decision may be revisited if inflation continues to rise and will be brought back to the Board, if necessary. Mr. McLaughlin noted the Colorado Water Congress (CWC) is considering a scaled down, in-person summer conference and has tentatively scheduled a room for the Authority to hold its Board meeting on Wednesday, August 25<sup>th</sup> at 2pm in Steamboat Springs. A final decision will be made by the CWC Board in the coming months. Mr. McLaughlin also reported that he will be meeting with CWCB’s Chief Operating Officer, Anna Mauss, to discuss the potential stimulus funding. Mr. McLaughlin will offer the Authority’s expertise, assistance, and support wherever possible in order to assist the CWCB and the state with any potential stimulus funds for water and or sewer projects. Mr. McLaughlin referred to the New Board Member Orientation link that Office Manager Sabrina Speed sent to new and existing Board members and highlighted where this information can be found, alongside the Policy Index on the Authority’s website. Mr. McLaughlin concluded his report with an update on the June Board meeting, noting that members can expect a Board Program Work Session on Thursday, June 3, 2021, to discuss the admin fee issue among other items as well as a Project Finance Committee meeting. Director Heald noted that the Board previously discussed holding a meeting in the City of Sterling and if possible, would like to hold the October Board meeting there.

#### *Accounting Manager’s Report*

Controller Justin Noll reported that the second half of the Authority staff received their new managed laptop devices, and the Authority is now 100% on managed devices and that makes remote work easier for staff and provides significantly greater security.

#### *Finance Manager’s Report*

Finance Director Jim Griffiths reported that he just received word that the Authority was reaffirmed as AAA rated by Moody’s Investors Service and S&P Global Ratings. Additionally, the Authority received final allotments from EPA and can now move forward with the Capitalization Grant applications for both SRF programs. Mr. Griffiths also noted the amounts were similar to last year’s allotment with Drinking Water at approximately \$21.7 million and Wastewater at approximately \$12.7 million. Mr. Griffiths noted that Republicans introduced a stimulus federal bill proposal totaling approximately \$569 billion and the Biden administration’s proposal is approximately \$2.3 trillion; negotiations continue for the two sides to agree on a final bill and amount. Mr. Griffiths also reported on a new product called ColoTrust Edge, a

form of a local government investment pool, that provides a slightly higher rate that is weekly liquid, as opposed to daily liquid. The Authority may invest in this product once available and additional details will be provided if and when that decision is ultimately made. Mr. Griffiths concluded his manager's report with an update on upward trending interest rates (as tracked through municipal market data) since the beginning of 2021.

#### *Office Manager's Report*

Office Manager Sabrina Speed reported that an update on the Authority's Pay Equity Audit will be provided later in the agenda. Ms. Speed also provide an office update and noted that staff is continuing to work remotely and is anticipating a return to a hybrid schedule as soon as there are changes to the current public health order. It was noted that the Authority is still under an individual health order that will be in effect until the general public health order is lifted for Denver and the state. In addition, the Authority is seeking guidance on the occupancy limits and additional requirements within the Authority's conference room.

Chair Jones rearranged certain agenda items to accommodate the Authority's guests, BKD, LLP.

### **New Business**

#### *Report of the Budget & Audit Committee and BKD and 2020 Audited Financial Statements*

Controller Justin Noll reported that the Budget & Audit Committee met on Monday, April 19, 2021, to review the Authority's draft 2020 Audited Financial Statements. A copy of the minutes from that meeting were provided in the Board materials. There were no major concerns or issues raised during that committee meeting. Mr. Noll then introduced Marcie Ardan (Managing Director) and Karmyn Jeffries (Senior Audit Manager) of BKD, LLP, to make their audit presentation. Mr. Noll noted that BKD had a full staff turnover prior to the start of the audit and the transition went well. Ms. Ardan thanked the Authority Board for the opportunity to speak today and staff for all their hard work and responsiveness while conducting the audit. Ms. Ardan reviewed the summary of audit results and confirmed that the Authority received an unmodified (clean) opinion on the audit for both the financial statements and compliance. There were no material weaknesses or significant deficiencies identified during the course of the audit. Assistant Controller Claudia Walters provided a summary of the Management Discussion and Analysis (MD&A), a required component of the audited financials. This section of the audit summarizes and explains the changes between the previous and current year's financial statements. The Authority operates three separately maintained enterprise funds: Water Operations Fund (WOF), Drinking Water Revolving Fund (DWRP) and Water Pollution Control Revolving Fund (WPCRF). The WOF includes accounting for transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydropower Loan Program (SHLP) and other Authority loans and general Authority activity. Ms. Walters highlighted various portions of the MD&A. Mr. Noll then continued the audit discussion highlighting various portions of the basic financial statements including the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and the notes to the financial statements. The notes included a statement about the current economic uncertainties as a result of the COVID-19 pandemic. Mr. Noll concluded his report by thanking the Authority staff, especially the Accounting Department, for its effort in assisting the auditors completing the 2020 Audited Financial Statements. A motion was made to accept the results of the 2020 Audited Financial Statements and associated reports and to authorize staff to distribute the audited financial statements as required.

Motion: Roy Heald  
 2<sup>nd</sup>: Bob Wolff  
 Vote: Motion carried

The meeting returned to its regular Agenda order.

#### *Report of Legal Counsel – Karl Ohlsen*

Karl Ohlsen, representing Carlson, Hammond & Paddock, had no formal legal report but stated he was asked to present a short report on the Authority's annual Conflict of Interest Policy. Mr. Ohlsen referred

to the provided written Conflicts Briefing that was included in the Board materials. It was noted that the policy is general in nature. The policy, as a general rule, reads that it is the responsibility of the individual Board member to determine, on a case-by-case basis, whether something before the Board will present a conflict of interest, and what action should be taken. Those actions include, but are not limited to, disclosure to general counsel and the Secretary of State, self-recusal of participation in the Board action, walk away from the Board discussion and leave the room and not participate in the vote or discussion on the action. Mr. Ohlsen recommended adhering to all of the above-mentioned actions to ensure there are no conflicts. Mr. Ohlsen noted he was always available prior to a Board meeting to discuss any potential conflict of interest. At each annual meeting of the Authority, the Board will discuss conflicts of interest and related issues. Mr. Ohlsen highlighted various portions of the written policy, including the following statutory provisions: Authority statute, general statutes, and criminal statutes. Director Wells stated that she believes authentication is unnecessary, because it is not really a function and Mr. Ohlsen did not disagree with this assessment. Director Wells shared the generic legal advice she always provided to Denver Water: “thou shalt not use public money for personal benefit”, which is broader and more fitting than authentication. Director Treese then asked for additional discussion clarifying the difference between “direct” and “indirect” interest. Mr. Ohlsen responded that the general rule is to determine whether or not you will directly benefit monetarily for yourself or a company that you work for or have an interest. Director Treese suggested each Board member annually disclose other Boards they are on, or have an interest in, for full transparency. Mr. Ohlsen agreed with the suggestion to have the Office Manager hold this list and have it readily available, if needed.

### **Drinking Water Revolving Fund**

#### *Town of Hayden Disadvantaged Communities Business Case*

Ian Loffert presented the Town of Hayden’s request for approval of a Disadvantaged Communities (“DAC”) business case to allow access to Planning and Design and Engineering Grants and a reduced interest rate through the DWRP program. The Town has applied for a direct loan to address storage tank improvements and repairs. The Town is located in Routt County, approximately 25 miles West of Steamboat Springs. Routt County’s demographic data was used in the Town of Hayden’s DAC analysis and the Town believes that Routt County’s demographics do not represent the Town due to its small population in comparison to the County. It was previously determined that the Town did not qualify for DAC status, due to its Median Household Income (“MHI”) being unreliable. It was noted during the Project Finance Committee that small towns have smaller surveys and less responses, which often leads to a higher Coefficient Variation (“CV”) and Margin of Error (“MOE”) which may lead to an unreliable MHI. Mr. Loffert also reported that Xcel Energy plans to close two coal fired power plants by the end of 2026, and local officials are predicting negative impacts to local businesses and employees affected by the closure. Mr. Loffert reviewed each of the primary and secondary factors of the analysis, as shown in the table included in the Board materials and detailed how the Town failed to qualify as a DAC. Mr. Loffert presented the case that showed that the County’s statistical figures are not representative of the Town, due to its lower MHI, its make-up of current residents and future expected hardships. The recommendation for DAC status approval received a favorable recommendation from both the SRF and Project Finance Committees. A motion was made to approve the Town of Hayden’s request for a business case Disadvantaged Communities status, Category 1, which provides potential access to Planning and Design & Engineering Grants and a reduced loan interest rate of 1.5%.

Motion: Bob Wolff  
 2<sup>nd</sup>: Chris Treese  
 Vote: Motion carried

#### *Loan Application – Town of Hayden, Resolution No. 21-11*

Austin Reichel presented the Town of Hayden’s (“Town”) request for a Disadvantaged Communities direct loan through the DWRP loan program in the amount of \$872,400, at an interest rate of 1.5%, for a term of up to 20 years. The project consists of improvements to the existing Hospital Hill water storage tank including tank relining and repairs. The Town is utilizing a water and sewer revenue pledge for this loan

and does not anticipate any additional rate increases. Mr. Reichel noted the Town has existing debt with the Authority and DOLA and has met all the Authority's loan covenants and has not had any debt service payment issues. The proposed project received a favorable recommendation from both the SRF and Project Finance Committees. A motion was made to adopt Resolution 21-11.

Motion: Steve Vandiver

2<sup>nd</sup>: Bob Wolff

Vote: Motion carried

#### *Status of Projects*

Ian Loffert briefly explained the Authority's current loan process for the benefit of the two new Board members. Mr. Loffert reported that since the last Board meeting, two DWRF pre-qual meetings were held with the Mount Werner Water & Sanitation District and the Idledale Water & Sanitation District. Staff is also in discussions with the City of Westminster on a large project for 2022, either through a bond issue or a previously discussed large direct loan, or a series of direct loans. Project 7 Water Authority is also considering a loan through both the Authority's Interim Loan Program for project design and a DWRF loan for construction and to pay off the interim loan in 2022. There was one DWRF loan application submitted for consideration at the June Board meeting from the Round Mountain Water & Sanitation District for approximately \$1.3 million. Mr. Loffert confirmed that since the last Board meeting, no Planning Grants were issued and approximately \$150,000 remains available for 2021. Additionally, one Design & Engineering Grant was issued since the last Board meeting to the Town of Empire for approximately \$249,000, and approximately \$1,121,750 of budgeted Design Engineering Grant funding remains available for 2021. Mr. Loffert concluded with an update on the DWRF as a whole, stating that 187 loans are outstanding with an approximate balance of \$353.7 million.

#### **Water Pollution Control Revolving Fund**

##### *Status of Projects*

Wesley Williams reported that since the last Board meeting, one WPCRF pre-qual meeting was held with the Town of La Jara. Two loan applications were submitted for funding consideration at the June Board meeting: The City of Creede for approximately \$1.85 million and the Town of Manassa for \$474,117. There has been one Planning Grant issued since the March Board meeting to the Town of La Jara and approximately \$140,000 remains available for 2021. Additionally, one Design & Engineering Grant was issued to the Town of Ramah for approximately \$197,209, and approximately \$1,002,791 of budgeted Design & Engineering funding remains available for 2021. Following the update, Mr. McLaughlin noted that all Directors should be receiving invitations to the pre-qual meetings within their basins and if not, please let staff know to ensure that they are included on future invites.

#### **Small Hydropower Loan Program**

Austin Reichel provided a brief reminder on the terms of the Small Hydropower Loan Program: projects up to 10 megawatts, 30-year maximum term, a \$5 million maximum loan amount and a 2.5% interest rate. The Authority has budgeted \$150,000 for ten Small Hydropower Matching Grants for 2021, and there have been no Matching Grants awarded to date this year. There are seven total loans outstanding in the Program with an approximate balance of \$8.3 million.

#### **Water Revenue Bond Program**

Kevin Carpenter provided a brief update of the Water Revenue Bond Program for the benefit of the two new Board members. There are five loans outstanding with an approximate balance of \$4 million. Mr. Carpenter then reported there are no projects currently seeking financing within this program, staff is currently considering changes to the program. Possible alternatives for the program will be presented at a future Board meeting.

#### **Long Hollow Dam and Bobby K. Taylor Reservoir**

##### *Status Report*

Keith McLaughlin provided a brief background on Long Hollow Reservoir, stating that the Authority funded approximately \$19.5 million of the total \$22.5 million project outside of Durango. The reservoir holds approximately 5,300-acre feet of water and the Authority has a contract with La Plata Water Conservancy District and the Bureau of Reclamation to fund that project until first fill. The Reservoir was close to first fill last year, but Mr. McLaughlin anticipates it will be a couple of years until that benchmark is met and will continue to stay on the Authority's agenda until then. The Authority currently pays approximately \$7,000 in monthly expenses and will continue until the first fill protocol is met. Mr. McLaughlin confirmed that the current reservoir level is at 1,343-acre feet of storage, as of April 5, 2021.

### **Unfinished Business – Committee Reports**

#### *Personnel Committee*

Committee Chair Roy Heald reported that the Personnel Committee met on Friday, April 16, 2021, and addressed three items: to discuss the final Pay Equity Audit, review Board Committee assignments and review the Authority's Absentee and Tardiness Policy. The Committee received the Pay Equity Audit in confidential form as attorney/client privilege and fully reviewed the report in Executive Session. Upon exit out of Executive Session, the Committee instructed the Executive Director to implement the recommendations made within the report. The Committee also reviewed the Authority's Absentee and Tardiness policy and determined no changes were deemed necessary and agreed to continue the policy in its current form.

#### *Project Finance Committee*

Committee Chair Steve Vandiver appreciated the Board's attendance in the last committee meeting and opined that it is beneficial to have greater participation outside of just the committee members, especially the two new Board members.

#### *Board Program Work Session*

Committee Chair Chris Treese noted a change from the process of providing Board Program Work Session minutes from the Thursday afternoon/evening meeting on Friday morning. Authority staff will now be providing the BPWS minutes in the following Board meeting materials.

### **New Business**

#### *2020 Annual Report, Resolution No. 21-14*

Keith McLaughlin reported that the Authority's Annual Report is a summary of the Authority's activities and actions for the preceding year and includes a full copy of the Audited Financial Statements. Mr. McLaughlin would like to update the report format in future years to use, in part, as a marketing tool, but the current form still contains valuable information about the Authority and its programs. Mr. McLaughlin requested the motion include the ability to edit the report, if necessary, to allow staff the option to change formatting or typos prior to distribution. A motion was made to adopt Resolution 21-14, substantially in the form submitted, with minor changes as approved by the Executive Director.

Motion: Roy Heald  
 2<sup>nd</sup>: Chris Treese  
 Vote: Motion carried

#### *Legislative Issues and Other Business of Interest to the Authority*

Keith McLaughlin reported that HJR 21-1002, the Authority's Eligibility Lists, was signed by Governor Polis on March 21, 2021. Mr. McLaughlin will be sending formal thank you letters to the bill's sponsors, Representative Arndt and Senator Donovan. Mr. McLaughlin also noted that Senate confirmation hearings for Directors Wells and Wilkinson went well, and the hearings were held virtually. Mr. McLaughlin also mentioned HB 21-1008, concerning Forest Health Project Financing, that among other things, extends the Authority's ability to issue bonds to fund watershed protection projects and forest health projects from July 1, 2023, to July 1, 2033. Mr. McLaughlin also noted SB 21-034, concerning a Water Resource Financing Enterprise, and stated that bill was postponed indefinitely in House Ag. Mr. McLaughlin concluded his

report by stating that Representative Arndt, a great supporter of the Authority, its lending programs, and water issues generally, has resigned from the Colorado legislature due to her election as the Mayor of Ft. Collins. Mr. McLaughlin would like to thank Ms. Arndt for her support over the years.

**Arrangements for Future Meetings**

Future Board meetings will be held on June 4<sup>th</sup>, August 25<sup>th</sup> or 27<sup>th</sup> and the first week of October and the meeting details have yet to be determined. The August meeting format will be determined, pending a Water Congress in-person meeting.

**Adjournment**

Chair Jones adjourned the meeting at 12:57 p.m. (Director Wolff exited the meeting at 12:44 p.m.)

Respectfully submitted,

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Sabrina Speed, Assistant Secretary

*NOTE-FOR INFORMATION ONLY* - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.

## Board Report - Colorado Water Resources & Power Development Authority

June 2021

### REPORT INDEX

1. **WQCC actions (current and future)**
2. **WQCD highlights**
  - 2.1. Emerging issues/status updates/success stories
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  - 2.3. Legislative
  - 2.4. Grants and Loans Updates
3. **Drinking Water Program**
  - 3.1. Project reporting
  - 3.2. Source water protection
  - 3.3. Coaching and training
4. **Clean Water Program**
  - 4.1. WPCRF Project Budget / Expenditures

#### 1. **WQCC actions (current and future)**

##### **Past WQCC actions include:**

- On April 12, 2021, the WQCC heard briefings from the Division on wildfires and regarding communities with source water vulnerable to pollution impacts and supply shortage. Two draft notices were introduced: a draft notice and proposal for Regulation #64 rulemaking in August 2021, and a draft notice and proposal for Regulation #73 written comment-only.
- On May 10, 2021, the WQCC held a Triennial Review Informational Hearing for the Cherry Creek Reservoir Control Regulation, Regulation #72. The WQCC held a Triennial Review Informational Hearing for the Graywater Control Regulation, Regulation #86. The WQCC held a rulemaking hearing for Colorado's Section 303(d) List of Impaired Waters and Monitoring and Evaluation List, Regulation #93.

##### **Upcoming rulemaking hearings and briefings include:**

- On June 14, 2021, the WQCC will hold a rulemaking hearing for the Basic Standards and Methodologies for Surface Water, Regulation #31.
- There is no WQCC meeting scheduled for July 2021.
- The Water Quality Control Commission will be conducting all commission meetings, prehearing conferences, and status conferences as remote meetings only. This will continue until there are no longer significant bans on large gatherings. Opportunity will be made available for parties to rulemaking hearings and interested members of the public to participate remotely in the meeting and provide testimony and public comment. [Please see here for a remote meetings Zoom guide.](#)

#### 2. **WQCD highlights**

##### **2.1. Emerging issues/status updates/success stories**

- WQCD staff continue to work remotely and will until further notice.
  - The department posted the Water Quality Control Division Director position, which is expected to close June 14, 2021.

##### **2.2. Budget**

- The Division is working with Authority staff to develop the 2022 budget request.

**2.3 Legislative**

- Nothing new to report

**2.4. Grants and Loans Unit Updates**

- Nothing new to report

Pre-qualification Meetings to (4/12/2021-5/24/2021)			
Entity	Date	Estimated Project Cost	Program
Trail West Homeowners Association	4/13/2021	\$3,430,000	DWRF
Idledale Water and Sanitation District	4/15/2021	\$1,415,000	DWRF

**3. Drinking Water Program****3.1. Project Reporting**

DWRF Project Budget Pursuing excellence program, system improvement pilot project updates:

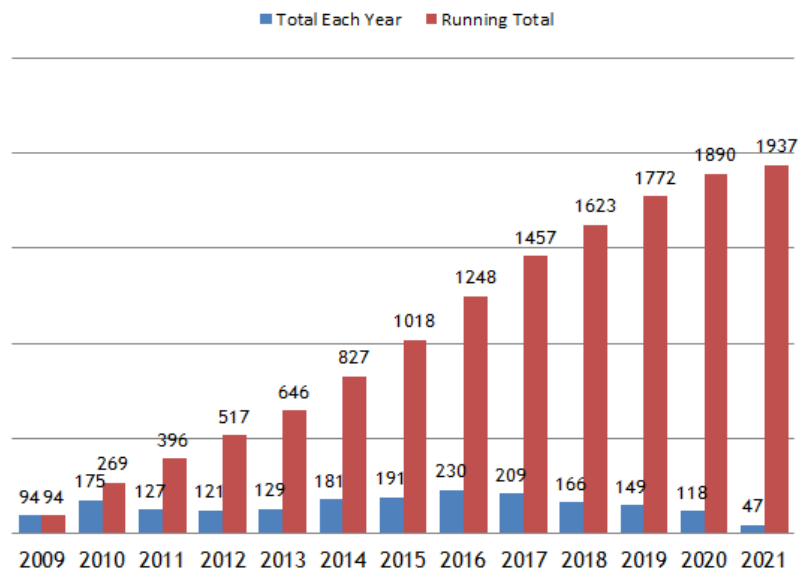
- The division is currently contracting for projects that have been identified as good candidates for the program.

**3.2. Source water protection**

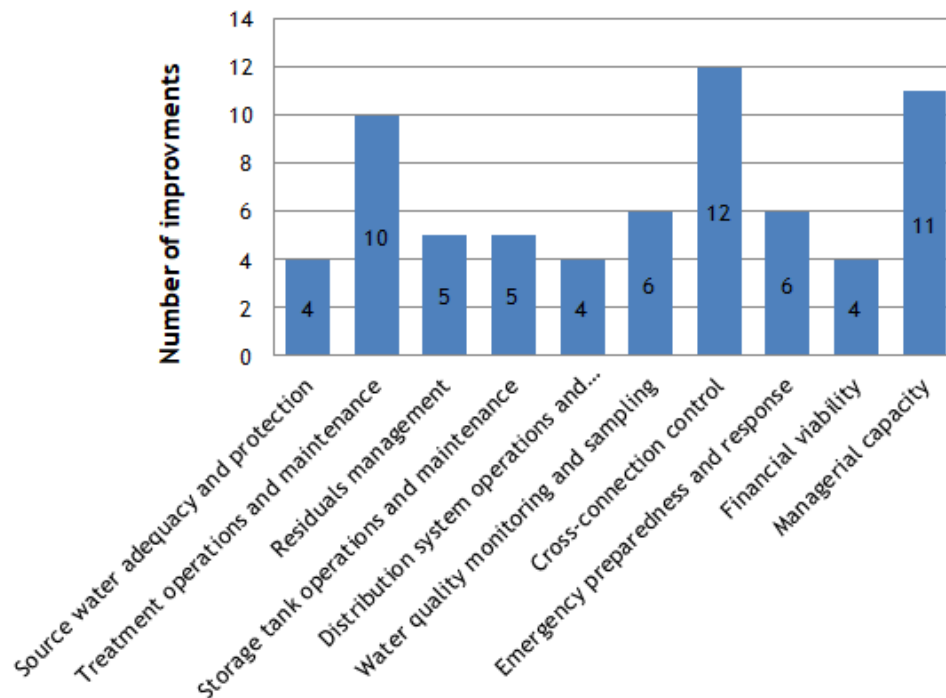
- Nothing new to report

**3.3. Coaching and training**

- The team provided “Managing and Operating for Regulatory Compliance” training via webinar on April 7 . The training session was attended by 33 certified operators or other water professionals and represented 26 public water systems.
- The team provided “Sanitary Survey Preparation” training via webinar on April 21, 2021, to 46 certified operators and water professionals that represented 28 water systems.
- The unit is working actively to incorporate CAS and FSS staff into monthly MORC and SSP training. The unit has sent out training opportunities to our email listserv.
- The WWFOCB approved the Op Cert annual report to EPA and the annual status report regarding HB 16-1197 (certification accommodations for active military and veterans) to the legislature.
- The 2021 annual running monthly average is 88% of all systems that received one-on-one assistance are making at least one improvement.
- Total coaching and training events:



- 2021 improved performance as a result of assistance:



- Specific examples of improvements made at systems as a result of assistance during this reporting period:
  - Cleaned storage tank.
  - Completed general monitoring plan.
  - Completed and submitted RTRC level 1 assessment
  - Completed BPCCC program and survey
  - Rehabilitated existing well

4. Clean Water Program  
4.1. WPCRF Project Budget

Contract	Contract Amount	Balance
CRWA	150,000	143,247
CSU Selenium	75,000	70,495
CSU E Coli	115,440	113,859
CSU E-rams	90,000	90,000
DNR Johnny Darter	13,980	9,326
Gold Systems	5,000	3,940
Moxicran Media	13,390	10,990
Aquatic Assoc	4,080	4,080
Brooks Applies Labs	13,248	13,248
Project Support (DSV)	120,000	111,416
Corona Insight	150,000	147,460
Measurable Results	100,000	99,924
CSU/CNHP	20,082	20,082
Hydros	25,000	25,000
CPRW	62,646	62,646
<b>TOTAL</b>	<b>\$957,866</b>	<b>\$921,777</b>



**To:** Colorado Water Resources and Power Development Authority Board  
**From:** Dave Bowman, Desi Santerre, DLG  
**Date:** May 26, 2021  
**Re:** DOLA Agency Update

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### **American Rescue Plan Update**

On March 11, 2021 The American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan, a \$1.9 trillion economic stimulus bill, was passed by the 117th United States Congress and signed into law. The State of Colorado, Colorado counties and metropolitan cities (municipalities with populations greater than 50,000) will apply to receive their funding allocations directly from the United States Treasury. Municipalities with smaller populations, also called Non-Entitlement Units (NEUs), will receive their population-based funding allocation from the State. DOLA will be responsible for the NEU distribution. Colorado, including all eligible government units will receive a total of \$5,764,046,085, which will be allocated as follows:

- Funding for State of Colorado: \$3,828,791,789.90
- Funding for Colorado Counties: \$1,118,566,954
- Funding for Colorado Metropolitan Cities: \$551,290,906, 19 qualifying municipalities
- Funding for Colorado NEUs: \$265,396,436

It has not yet been determined how the State will address distributions to special districts. DOLA is working with the Special District Association to assess needs.

Eligible uses of funds are:

- Supporting public health expenditures
- Addressing negative economic impacts caused by the public health emergency
- Replacing lost public sector revenue
- Providing premium pay to essential workers
- Investing in water, sewer, and broadband infrastructure. Eligible drinking water and wastewater projects align with the EPA's DWSRF and CWSRF eligibilities.

On May 24, Governor Polis and legislative leadership released the preliminary plans for the use of Colorado's funding allocation. The plan aims to spend about \$2 billion during the current legislative session. Priorities for the remaining \$1.8 billion will be determined through a stakeholder process and will be spent during the next legislative session. According to the [press release](#):

“Of the \$3.8 billion in federal funds:

- \$1 billion will go toward fortifying the state budget and maintaining fiscal integrity
- \$300 million will go towards Colorado’s ongoing response to the COVID pandemic
- Between \$400-\$550 million will go towards affordable housing and homeownership efforts
- Between \$400-\$550 million towards mental and behavioral health programs
- Approximately \$200 million towards workforce development and education
- Approximately \$817 million will be for economic recovery and relief
- \$404- \$414 million for transportation and infrastructure, and parks and agriculture”

### Energy and Mineral Impact Assistance Program

The most recent EIAF application deadline was March 1, 2021, for Tier 1 grant requests only, (up to \$200K). The following are the Tier 1 awards.

Tier I Requests (up to \$200,000)				
Type	SRF	Project Name	Request	Awarded
DW	No	Aguilar, Town of, Augmentation Pond	\$200,000	\$0
DW	Yes	Lake Durango Water Authority DOVE Compliance	\$75,050	\$75,050
DW	No	Oak Creek, Town of, Reservoir Planning, Design & Construction	\$147,500	\$147,500
DW	No	Parkville Water District Arkansas Wells Generator	\$72,150	\$72,150
DW	No	Rangely, Town of, La Mesa Circle Waterline Replacement	\$200,000	\$200,000
DW	No	Victor, City of, Reservoir #2 Outlet Control Modifications	\$200,000	\$200,000
DW	No	Wilson Mesa Metro District Augmentation Pond	\$200,000	\$0
WW	No	Cedaredge, Town of, Sludge Dewatering	\$175,000	\$150,000
WW	Yes	Creede, Town of, Wastewater system Rehabilitation Phase 1B	\$200,000	\$0
WW	No	Crested Butte, Town of, Wastewater Treatment Plant Improvements	\$200,000	\$150,000
WW	Yes	Manassa, Town of, Wastewater System Improvements	\$200,000	\$200,000
DW & WW	No	Silt, Town of, Water-Wastewater Treatment Plant Improvements	\$200,000	\$180,000
WW	No	Will-O-Wisp Metro District Wastewater Facility	\$112,500	\$100,000
Tier I Totals			\$2,182,200	\$1,474,700

The next EIAF application deadline is September 3, 2021. This cycle is expected to have \$10,000,000 available and Tier 1 and Tier 2 applications will be accepted. In this cycle, the maximum Tier 2 request will be \$600,000 instead of \$1,000,000.

### **Drought Task Force**

The Drought Task Force did not meet in May and will meet next on June 7 to discuss current drought conditions and future recommendations. As of May 25, snowpack was at 69% of normal, dropping from 77% in April. Statewide reservoir storage was at 85% of average. Drought is expected to continue through 2021.

The Municipal Water Impact Task Force, co-chaired by DOLA and CWCB, is meeting monthly with water providers and other stakeholders to coordinate preparations for handing a multi-year drought. The most recent meeting occurred on June 2 and the next meeting will be July 7. The task force is continuing to receive updates from regional drought coordination groups and track the needs of municipal water providers.

### **Small and Rural Communities Technical Services Contractor:**

Through the end of April 2021, DOLA spent a total of \$6,830 on technical services projects, including expenditures of \$3,640 on drinking water projects and \$1,720 on wastewater projects.

DOLA is in the process of preparing the second annual report on this program. It will be shared prior to the August CWRPDA Board Meeting.

### **Current Projects**

DOLA is in preliminary discussion with two communities seeking the assistance of DOLA's contractor. DOLA's contractor continues to work with the Round Mountain Water & Sanitation District.

Owner	Type	Recommendation / Analysis	Project Status
Round Mountain Water & Sanitation District	Water	Pending. Work in progress.	Open



## **COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY**

### **Treasurer's Report June 4, 2021 Board Meeting**

The financial reports are located after the Treasurer's Report in your electronic documents.

2021 Financial Statements are through March in the Authority, WRBP, WPCRF and DWRF programs.

#### **Loan Programs**

All the loan programs continue to operate normally. All loans are current as of this date.

#### **Authority – March 2021 statements**

##### **Balance Sheet (Net Assets)**

- Assets totaled \$54.6 million
  - Decrease in assets is due to the payment of SHLP requisitions and the timing of administrative draws in the SRF programs.
- State Match Loan balances total \$0 (WPCRF) and \$8.6 million (DWRF).

##### **Income Statement (Changes in Net Assets)**

- Estimated budget expenses through March.
- After the first three months, the anticipated expenditure percentage should be approximately 25%
- Most financial statement line items are at or below 25%, however, certain line-item expenditures are greater than 25% due to timing and the reversal of prepaid expenses.
- COLOTRUST interest rates continue to be low.

#### **Accounting Department Activities:**

- The Accounting staff will be attending the virtual GFOA conference in July.
- 2021 transactions continue to be processed.
- Reviewed schedules for the combined WPCRF / DWRF refunding bond issue.

**COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY  
AUTHORITY CASH TRANSACTIONS for the MONTH ENDING APRIL 30, 2021**

<b>CHECKS</b>				
Date	Check#	Payee	Description	Amount
04/15/21	26051	Carlson, Hammond & Paddock	March Legal Fees	3,069.99
04/15/21	26052	DP Media Network	Budget Publication	289.00
04/15/21	26053	GASB	2 Year Subscription Renewal	574.00
04/15/21	26054	The Hartford Billing	Risk Management Insurance	613.00
04/15/21	26055	Iron Mountain	Monthly Records Storage	407.55
04/15/21	26056	Manager of Finance	1st Qtr Denver Occupational Privilege Tax	380.25
04/15/21	26057	Mytech Partners	Monthly IT & Office 365 Agreements	4,149.00
04/15/21	26058	Peak Performance Imaging Sltns	Laserfiche Support Agreement	5,003.00
04/15/21	26059	Wells Fargo Corporate Card	McLaughlin, Noll & Speed Credit Card Expenses	3,612.88
04/15/21	26060	Water Information Program	2021 Partner Contribution	2,000.00
<b>TOTAL CHECKS \$</b>				<b>20,098.67</b>

<b>WIRE TRANSFERS INCOMING/(OUTGOING)</b>				
Date		Payee	Description	Amount
04/19/21		La Plata Water Conservancy District	La Plata River Escrow Draw	(7,287.71)
<b>TOTAL WIRE TRANSFERS \$</b>				<b>(7,287.71)</b>

<b>ACH TRANSFERS INCOMING/(OUTGOING)</b>				
Date		Payee	Description	Amount
04/01/21		IRS	Federal Payroll Withholdings	(6,306.83)
04/01/21		Colorado Department of Revenue	State Payroll Withholdings	(1,613.00)
04/01/21		CWRPDA	Colorado Water Congress Sub-Lease Payment	4,038.50
04/09/21		Clearly	Monthly Phone Service	(191.41)
04/13/21		Authority Staff	Payroll	(34,529.27)
04/13/21		PERA	Authority Staff PERA Contributions	(15,589.93)
04/13/21		Voya	Authority Staff 401k Contributions	(4,740.49)
04/15/21		BKD	2020 Audit Billing #3	(9,000.00)
04/15/21		Rachel Renteria	Paper	(21.02)
04/15/21		Robinson Waters & O'Dorisio	Labor/Employment Legal Fees	(2,040.00)
04/16/21		IRS	Federal Payroll Withholdings	(6,322.00)
04/16/21		Colorado Department of Revenue	State Payroll Withholdings	(1,623.00)
04/29/21		Authority Staff & Board Members	Payroll & 4/23 Board Meeting Per Diem	(35,466.10)
04/30/21		PERA	PERACare Insurance Payment	(15,429.62)
04/30/21		PERA	Authority Staff & Board Member PERA Contributions	(16,023.23)
04/30/21		Voya	Authority Staff & Board Member 401k Contributions	(5,046.64)
04/30/21		BKD	2020 Audit Billing #4	(8,530.00)
04/30/21		CenturyLink	Monthly Fiber-optic Internet	(310.21)
04/30/21		Ian Loffert	GFOA Overview of a Bond Issuance Virtual Training	(630.00)
04/30/21		PBV-1580 Logan Street	May Rent	(18,429.21)
<b>TOTAL ACH TRANSFERS \$</b>				<b>(177,803.46)</b>

**TOTAL CASH TRANSACTIONS for the MONTH ENDING APRIL 30, 2021 \$ (164,992.50)**

**COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY**  
**AUTHORITY CASH TRANSACTIONS for the MONTH ENDING MAY 31, 2021**

<b>CHECKS</b>				
Date	Check#	Payee	Description	Amount
05/03/21	26061	Automated Business Products	Monthly Copier Service	132.52
05/03/21	26062	CIT	Monthly Phone Service	513.58
05/03/21	26063	Comcast	Monthly Internet	302.96
05/03/21	26064	Federal Express	Misc Deliveries	15.87
05/03/21	26065	InterLynk Communications	Monthly Phone Support	75.00
05/03/21	26066	Lincoln National Life Insurance	May LTD / Life Insurance	936.32
05/03/21	26067	Pitney Bowes	Postage Machine Service Agreement	508.92
05/03/21	26068	Round Mountain W&SD	DWRF Pre-Loan Planning Grant	10,000.00
05/14/21	26069	Arbitrage Compliance Specialists	DWRF Arbitrage Calculations	1,250.00
05/14/21	26070	Carlson, Hammond & Paddock	April Legal Fees	3,728.38
05/14/21	26071	Colorado Water Congress	Board and Keith Membership Fees	5,146.00
05/14/21	26072	Federal Express	Misc Deliveries	12.14
05/14/21	26073	Lincoln National Life Insurance	June LTD / Life Insurance	936.32
05/14/21	26074	Mytech Partners	Monthly IT & Office 365 Agreements, Wireless Access Point	5,096.32
05/14/21	26075	NexusTek	Dynamics Support	206.25
05/14/21	26076	Wells Fargo Corporate Card	Griffiths, McLaughlin, Noll & Speed Credit Card Expenses	2,827.16
<b>TOTAL CHECKS \$</b>				<b>31,687.74</b>

<b>WIRE TRANSFERS INCOMING/(OUTGOING)</b>				
Date		Payee	Description	Amount
05/11/21		La Plata Water Conservancy District	La Plata River Escrow Draw	(3,724.25)
<b>TOTAL WIRE TRANSFERS \$</b>				<b>(3,724.25)</b>

<b>ACH TRANSFERS INCOMING/(OUTGOING)</b>				
Date		Payee	Description	Amount
05/03/21		IRS	Federal Payroll Withholdings	(6,392.07)
05/03/21		Colorado Department of Revenue	State Payroll Withholdings	(1,611.00)
05/03/21		CWRPDA	Colorado Water Congress Sub-Lease Payment	4,038.50
05/10/21		Clearly	Monthly Phone Service	(196.08)
05/13/21		Authority Staff	Payroll	(33,077.70)
05/13/21		PERA	Authority Staff PERA Contributions	(15,304.75)
05/13/21		Voya	Authority Staff 401k Contributions	(4,778.39)
05/14/21		PERA	PERA Contribution Correction	(142.59)
05/14/21		Ian Loffert	Spring 2021 Tuition Reimbursement	(5,000.00)
05/14/21		Robinson Waters & O'Dorisio	Labor/Employment Legal Fees	(782.00)
05/17/21		IRS	Federal Payroll Withholdings	(6,351.47)
05/17/21		Colorado Department of Revenue	State Payroll Withholdings	(1,611.00)
05/27/21		Authority Staff	Payroll	(36,492.16)
05/28/21		PERA	PERACare Insurance Payment	(15,429.62)
<b>TOTAL ACH TRANSFERS \$</b>				<b>(123,130.33)</b>

**TOTAL CASH TRANSFERS for the MONTH ENDING MAY 31, 2021 \$ (95,166.84)**

**Colorado Water Resources and Power Development Authority**  
**May Credit Card Detail**

<b>Cardholder</b>	<b>Transaction Date</b>	<b>Transaction Amount</b>	<b>Payee</b>	<b>Description</b>
Jim Griffiths	4/9/2021	87.27	Pietras Pizzeria	Finance meeting
Jim Griffiths	4/12/2021	35.00	GFOA	Asset management class
		<u>122.27</u>		
Keith McLaughlin	4/15/2021	16.30	Zoom	Meeting use
Keith McLaughlin	4/27/2021	65.09	DebBee's Garden	Flowers for Sabrina
		<u>81.39</u>		
Justin Noll	4/11/2021	84.59	Adobe Acrobat Pro	PDF monthly license
Justin Noll	5/1/2021	360.00	COCOA	Annual membership
Justin Noll	5/4/2021	2,100.00	LAZ Parking	May employee parking
		<u>2,544.59</u>		
Sabrina Speed	4/20/2021	51.56	Veldkamps Flowers	Flowers for Cheryl
Sabrina Speed	4/24/2021	10.00	Live Notary	Monthly remote notary subscription
Sabrina Speed	5/3/2021	1.05	U.S. Postal Service	Change of address extension fee
Sabrina Speed	5/5/2021	16.30	Zoom	Meeting use
		<u>78.91</u>		
<b>Total</b>		<u><u>2,827.16</u></u>		

Colorado Water Resources & Power Development Authority  
Consolidated Statement of Net Position  
As of March 31, 2021

	Water Operations Fund		Total for Water Operations	WPCRF	DWRF	Total
	Authority	WRBP				
<b>Current Assets:</b>						
Cash and Equivalents	31,065,551.47		31,065,551.47	99,927,209.35	88,790,095.63	219,782,856.45
Federal Grants Receivable			0.00			0.00
Investment Income Receivable			0.00			0.00
Loans Receivable			0.00			0.00
Leases Receivable			0.00			0.00
Due From Other Funds	411,934.76		411,934.76			411,934.76
Accounts Receivable-Borrowers	57,814.49	46,398.96	104,213.45	199,167.03	223,488.19	526,868.67
Interest Receivable-Leases	1,534.56		1,534.56			1,534.56
Other Assets			0.00			0.00
<b>Restricted Assets:</b>						
Cash and cash equivalents			0.00			0.00
Investments			0.00			0.00
Investment income receivable			0.00			0.00
<b>Total Current Assets</b>	<b>31,536,835.28</b>	<b>46,398.96</b>	<b>31,583,234.24</b>	<b>100,126,376.38</b>	<b>89,013,583.82</b>	<b>220,723,194.44</b>
<b>Noncurrent Assets:</b>						
<b>Restricted Assets:</b>						
Cash and Equivalents	1,255,203.29	8,699,865.72	9,955,069.01	76,562,531.14	34,383,347.52	120,900,947.67
Investments			0.00	41,674,658.98	21,839,214.00	63,513,872.98
Investment Income Receivable			0.00			0.00
Advance Receivable	8,591,957.69		8,591,957.69			8,591,957.69
Loans Receivable	11,147,400.55	40,785,000.00	51,932,400.55	582,328,842.11	353,914,054.98	988,175,297.64
Leases Receivable	368,295.31		368,295.31			368,295.31
Water Depletion Rights-ALP			0.00			0.00
Capital Assets-Equipment, Net of Accumulated Depreciation	21,209.33		21,209.33			21,209.33
Lease Assets	1,698,978.91		1,698,978.91			1,698,978.91
Other Assets	21,592.16	133,575.96	155,168.12			155,168.12
<b>Total Noncurrent Assets</b>	<b>23,104,637.24</b>	<b>49,618,441.68</b>	<b>72,723,078.92</b>	<b>700,566,032.23</b>	<b>410,136,616.50</b>	<b>1,183,425,727.65</b>
<b>Total Assets</b>	<b>54,641,472.52</b>	<b>49,664,840.64</b>	<b>104,306,313.16</b>	<b>800,692,408.61</b>	<b>499,150,200.32</b>	<b>1,404,148,922.09</b>
<b>Deferred Outflows-Refundings</b>		<b>223,092.27</b>	<b>223,092.27</b>	<b>1,363,681.76</b>	<b>32,893.67</b>	<b>1,619,667.70</b>
Deferred Outflows-Pension	352,555.52		352,555.52			352,555.52
Deferred Outflows-OPEB	14,170.73		14,170.73			14,170.73
<b>Current Liabilities:</b>						
Project Costs Payable - Current			0.00			0.00
Bonds Payable			0.00			0.00
Lease Liability			0.00			0.00
Accrued Interest Payable		23,199.48	23,199.48			23,199.48
Accounts Payable-Borrowers		20,807.81	20,807.81	1,190,808.47	1,093,449.10	2,305,065.38
Interest Payable-Leases	7,570.53		7,570.53			7,570.53
Due to Other Funds			0.00			0.00
Accounts Payable-Other	8,255.95		8,255.95			8,255.95
Other Liabilities			0.00			0.00
<b>Total Current Liabilities</b>	<b>15,826.48</b>	<b>44,007.29</b>	<b>59,833.77</b>	<b>1,190,808.47</b>	<b>1,093,449.10</b>	<b>2,344,091.34</b>
<b>Noncurrent Liabilities:</b>						
Project Costs Payable - Long Term	360,000.00	7,542,357.89	7,902,357.89	116,464,686.46	71,763,882.03	196,130,926.38
Advance Payable			0.00		8,591,957.69	8,591,957.69
Bonds Payable, net		40,785,000.00	40,785,000.00	216,465,000.00	91,595,000.00	348,845,000.00
Lease Liability	1,816,926.39		1,816,926.39			1,816,926.39
Pension Liability	3,397,218.78		3,397,218.78			3,397,218.78
HCTF Liability	155,969.47		155,969.47			155,969.47
Debt Service Reserve Deposit		1,136,700.02	1,136,700.02			1,136,700.02
Other Liabilities	263,100.00		263,100.00	3,631,082.19	1,149,732.45	5,043,914.64
<b>Total Noncurrent Liabilities</b>	<b>5,993,214.64</b>	<b>49,464,057.91</b>	<b>55,457,272.55</b>	<b>336,560,768.65</b>	<b>173,100,572.17</b>	<b>565,118,613.37</b>
<b>Total Liabilities</b>	<b>6,009,041.12</b>	<b>49,508,065.20</b>	<b>55,517,106.32</b>	<b>337,751,577.12</b>	<b>174,194,021.27</b>	<b>567,462,704.71</b>
<b>Deferred Inflows-Refundings</b>			<b>0.00</b>	<b>8,714.20</b>	<b>5,841.22</b>	<b>14,555.42</b>
Deferred Inflows-Pension	1,590,868.00		1,590,868.00			1,590,868.00
Deferred Inflows-OPEB	33,844.07		33,844.07			33,844.07
Deferred Inflows-Leases	345,404.52		345,404.52			345,404.52
<b>Fund Net Position:</b>						
Invested in Capital Assets	21,209.33		21,209.33			21,209.33
Restricted	1,015,974.20	379,867.71	1,395,841.91	464,295,799.05	324,983,231.50	790,674,872.46
Unrestricted	45,991,857.53		45,991,857.53			45,991,857.53
<b>Total Fund Net Position</b>	<b>47,029,041.06</b>	<b>379,867.71</b>	<b>47,408,908.77</b>	<b>464,295,799.05</b>	<b>324,983,231.50</b>	<b>836,687,939.32</b>

Colorado Water Resources & Power Development Authority  
Consolidated Change in Net Position  
March 31, 2021

	Water Operations Fund		Total for Water Operations	WPCRF	DWRF	Total
	Authority	WRBP				
Operating Revenues:						
Interest on Loans	519.53	102,352.23	102,871.76	529,700.20	208,695.52	841,267.48
Interest on Investments	10,129.07		10,129.07	228,655.09	64,205.57	302,989.73
Administrative Fee			0.00	437,498.11	252,967.37	690,465.48
Other	12,115.50		12,115.50			12,115.50
Total Operating Revenues	22,764.10	102,352.23	125,116.33	1,195,853.40	525,868.46	1,846,838.19
Operating Expenses:						
Interest on Bonds		204,704.48	204,704.48	1,471,990.79	591,696.85	2,268,392.12
Project Expenses	29,493.18		29,493.18			29,493.18
Grants to Localities-Authority Funded	47,369.86		47,369.86			47,369.86
General and Administrative	307,896.37		307,896.37			307,896.37
Principal Forgiven			0.00	546,687.83	155,059.00	701,746.83
Total Operating Expenses	384,759.41	204,704.48	589,463.89	2,018,678.62	746,755.85	3,354,898.36
Operating Income	(361,995.31)	(102,352.25)	(464,347.56)	(822,825.22)	(220,887.39)	(1,508,060.17)
Operating Transfers In/(Out)			0.00	(8,900.93)	8,900.93	0.00
Change in Net Position	(361,995.31)	(102,352.25)	(464,347.56)	(831,726.15)	(211,986.46)	(1,508,060.17)
Fund Net Position-Beginning of Year	47,391,036.37	482,219.96	47,873,256.33	465,127,525.20	325,195,217.96	838,195,999.49
Fund Net Position-End of Year	47,029,041.06	379,867.71	47,408,908.77	464,295,799.05	324,983,231.50	836,687,939.32

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Balance Sheet  
as of  
January 31, 2021**

	<u>As of 1/31/21</u>	<u>As of 1/31/20</u>
<b><u>ASSETS:</u></b>		
Cash - US Bank (Checking Account)	1,260,981.08	1,724,431.84
State Treasurers Cash Pool	526,940.63	3,602,442.36
COLOTRUST Checking Investment Account	28,118,902.26	26,343,460.36
<b>Total Cash &amp; Equivalents</b>	<b>\$ 29,906,823.97</b>	<b>\$ 31,670,334.56</b>
Interest Receivable on Investments	-	-
Interest Receivable - I Loans	22,229.99	25,934.98
Interest Receivable - SHLP	31,164.23	26,373.14
Interest Receivable - ALP Water Rights Purchase	4,420.27	4,729.73
Interest Receivable-Leases	1,534.56	1,638.02
Accounts Receivable - Misc	-	-
WPCRF Reimbursement Receivable	1,475,353.64	1,817,389.79
DWRF Reimbursement Receivable	726,350.51	1,242,655.09
<b>Total Receivables</b>	<b>\$ 2,261,053.20</b>	<b>\$ 3,118,720.75</b>
State Treasurers Cash Pool-Self Insurance Fund	1,501,514.00	801,466.00
State Treasurers Cash Pool-La Plata River Escrow	51,295.83	35,000.06
COLOTRUST - Authority Project Accounts	16.03	376.40
COLOTRUST - SHLP Project Accounts	1,244,999.27	3,156,589.52
COLOTRUST - Vilas Project Account	21,647.93	69,510.95
COLOTRUST - I Loan Projects	-	-
Loans Receivable - SHLP	8,320,778.14	8,675,970.14
Loans Receivable - ALP Water Rights Purchase	2,720,167.21	2,910,599.71
Loans Receivable - Authority Loan	106,455.20	110,549.62
Loans Receivable - Interim Loan	-	-
Loan Receivable - WPCRF State Match	-	225,706.24
Loan Receivable - DWRF State Match	8,591,957.69	8,098,330.18
Leases Receivable	368,295.31	393,125.38
Prepaid Expenses	-	-
Deposits	21,592.16	21,592.16
Depreciable Assets	93,017.91	93,017.91
Accumulated Depreciation	(71,808.58)	(62,960.65)
Lease Assets	1,698,978.91	1,889,518.60
<b>TOTAL ASSETS</b>	<b>\$ 56,836,784.18</b>	<b>\$ 61,207,447.53</b>
Deferred Outflows-Pension Contributions	225,628.12	240,258.94
Deferred Outflows-Investment Earnings Difference	-	201,895.48
Deferred Outflows-Experience Difference	126,927.40	114,301.88
Deferred Outflows-Proportional Share Change	-	6,813.29
Deferred Outflows-Change in Assumptions	-	210,464.29
Deferred Outflows-HCTF Cntr	11,734.78	12,726.54
Deferred Outflows-InvEmnd HCTF	-	1,119.22
Deferred Outflows-Exp Dif HCTF	517.60	706.39
Deferred Outflows-Prop Shr HCTF	624.38	826.35
Deferred Outflows-ChgAssm HCTF	1,293.97	1,365.27
<b><u>LIABILITIES and EQUITY:</u></b>		
Accounts Payable Trade	1,907,803.99	2,533,080.16
Lease Liability	1,816,926.39	1,942,946.60
Interest Payable-Leases	7,570.53	8,095.61
Prepayment Payable	-	-
Other Accrued Expenses	8,024.36	23,921.70
Flexplan Spending Withheld	577.27	1,791.11
Due to Authority	-	-
Project Costs Payable - Long Term	371,647.93	3,221,558.27
Accrued Vacation and Sick Leave	263,100.00	257,200.00
Pension Liability	3,397,218.78	3,997,036.56
HCTF Liability	155,969.47	194,625.65
<b>Total Liabilities</b>	<b>\$ 7,928,838.72</b>	<b>\$ 12,180,255.66</b>
Deferred Inflows-Proportional Share Change	250,462.31	502,259.34
Deferred Inflows-Change in Assumptions	974,395.44	2,064,007.80
Deferred Inflows-Inv Earn Diff	366,010.25	-
Deferred Inflows-Exp Dif HCTF	26,208.61	296.26
Deferred Inflows-PropChg HCTF	5,032.13	250.43
Deferred Inflows-Inv Em HCTF	2,603.33	-
Deferred Inflows-Leases	345,404.52	384,141.48
Net Assets:	47,391,036.37	47,001,147.91
Net Income / (Loss)	(86,481.25)	(134,433.70)
<b>TOTAL LIABILITIES and EQUITY</b>	<b>\$ 55,233,393.84</b>	<b>\$ 59,046,969.87</b>

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Balance Sheet  
as of  
February 28, 2021**

	<u>As of 2/28/21</u>	<u>As of 2/29/20</u>
<b><u>ASSETS:</u></b>		
Cash - US Bank (Checking Account)	1,198,326.34	3,593,317.11
State Treasurers Cash Pool	527,248.63	3,610,360.36
COLOTRUST Checking Investment Account	28,120,758.00	26,380,246.23
<b>Total Cash &amp; Equivalents</b>	<b>\$ 29,846,332.97</b>	<b>\$ 33,583,923.70</b>
Interest Receivable on Investments	-	-
Interest Receivable - I Loans	22,229.99	25,934.98
Interest Receivable - SHLP	31,164.23	26,373.14
Interest Receivable - ALP Water Rights Purchase	4,420.27	4,729.73
Interest Receivable-Leases	1,534.56	1,638.02
Accounts Receivable - Misc	-	-
WPCRF Reimbursement Receivable	149,880.58	124,211.10
DWRF Reimbursement Receivable	104,658.10	110,544.67
<b>Total Receivables</b>	<b>\$ 313,887.73</b>	<b>\$ 293,431.64</b>
State Treasurers Cash Pool-Self Insurance Fund	1,503,034.00	802,881.00
State Treasurers Cash Pool-La Plata River Escrow	34,194.33	35,066.06
COLOTRUST - Authority Project Accounts	17.97	518.70
COLOTRUST - SHLP Project Accounts	1,245,121.12	3,161,586.23
COLOTRUST - Vilas Project Account	21,647.93	69,510.95
COLOTRUST - I Loan Projects	-	-
Loans Receivable - SHLP	8,320,778.14	8,675,970.14
Loans Receivable - ALP Water Rights Purchase	2,720,167.21	2,910,599.71
Loans Receivable - Authority Loan	106,455.20	110,549.62
Loans Receivable - Interim Loan	-	-
Loan Receivable - WPCRF State Match	-	225,706.24
Loan Receivable - DWRF State Match	8,591,957.69	8,098,330.18
Leases Receivable	368,295.31	393,125.38
Prepaid Expenses	-	-
Deposits	21,592.16	21,592.16
Depreciable Assets	93,017.91	93,017.91
Accumulated Depreciation	(71,808.58)	(62,960.65)
Lease Assets	1,698,978.91	1,889,518.60
<b>TOTAL ASSETS</b>	<b>\$ 54,813,670.00</b>	<b>\$ 60,302,367.57</b>
Deferred Outflows-Pension Contributions	225,628.12	240,258.94
Deferred Outflows-Investment Earnings Difference	-	201,895.48
Deferred Outflows-Experience Difference	126,927.40	114,301.88
Deferred Outflows-Proportional Share Change	-	6,813.29
Deferred Outflows-Change in Assumptions	-	210,464.29
Deferred Outflows-HCTF Cntr	11,734.78	12,726.54
Deferred Outflows-InvErnd HCTF	-	1,119.22
Deferred Outflows-Exp Dif HCTF	517.60	706.39
Deferred Outflows-Prop Shr HCTF	624.38	826.35
Deferred Outflows-ChgAssm HCTF	1,293.97	1,365.27
<b><u>LIABILITIES and EQUITY:</u></b>		
Accounts Payable Trade	(31.99)	1,678,464.82
Lease Liability	1,816,926.39	1,942,946.60
Interest Payable-Leases	7,570.53	8,095.61
Prepayment Payable	-	-
Other Accrued Expenses	8,124.76	7,202.19
Flexplan Spending Withheld	638.79	2,010.93
Due to Authority	-	-
Project Costs Payable - Long Term	371,647.93	3,221,558.27
Accrued Vacation and Sick Leave	263,100.00	219,212.10
Pension Liability	3,397,218.78	3,997,036.56
HCTF Liability	155,969.47	194,625.65
<b>Total Liabilities</b>	<b>\$ 6,021,164.66</b>	<b>\$ 11,271,152.73</b>
Deferred Inflows-Proportional Share Change	250,462.31	502,259.34
Deferred Inflows-Change in Assumptions	974,395.44	2,064,007.80
Deferred Inflows-Inv Earn Diff	366,010.25	-
Deferred Inflows-Exp Dif HCTF	26,208.61	296.26
Deferred Inflows-PropChg HCTF	5,032.13	250.43
Deferred Inflows-Inv Ern HCTF	2,603.33	-
Deferred Inflows-Leases	345,404.52	384,141.48
Net Assets:	47,391,036.37	47,001,147.91
Net Income / (Loss)	(201,921.37)	(130,410.73)
<b>TOTAL LIABILITIES and EQUITY</b>	<b>\$ 53,210,279.66</b>	<b>\$ 58,141,889.91</b>

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Balance Sheet  
as of  
March 31, 2021**

	<u>As of 3/31/21</u>	<u>As of 3/31/20</u>
<b><u>ASSETS:</u></b>		
Cash - US Bank (Checking Account)	906,845.85	1,669,119.87
State Treasurers Cash Pool	327,780.63	3,616,491.36
COLOTRUST Checking Investment Account	28,122,305.62	26,062,828.59
<b>Total Cash &amp; Equivalents</b>	<b>\$ 29,356,932.10</b>	<b>\$ 31,348,439.82</b>
Interest Receivable on Investments	-	-
Interest Receivable - I Loans	22,229.99	25,934.98
Interest Receivable - SHLP	31,164.23	26,373.14
Interest Receivable - ALP Water Rights Purchase	4,420.27	4,729.73
Interest Receivable-Leases	1,534.56	1,638.02
Accounts Receivable - Misc	-	-
WPCRF Reimbursement Receivable	248,592.01	824,332.66
DWRF Reimbursement Receivable	163,342.75	711,870.32
<b>Total Receivables</b>	<b>\$ 471,283.81</b>	<b>\$ 1,594,878.85</b>
State Treasurers Cash Pool-Self Insurance Fund	1,504,550.00	804,245.00
State Treasurers Cash Pool-La Plata River Escrow	204,049.97	7,193.97
COLOTRUST - Authority Project Accounts	19.40	616.49
COLOTRUST - SHLP Project Accounts	1,245,203.29	2,785,355.98
COLOTRUST - Vilas Project Account	10,000.00	69,510.95
COLOTRUST - I Loan Projects	-	-
Loans Receivable - SHLP	8,320,778.14	9,025,970.14
Loans Receivable - ALP Water Rights Purchase	2,720,167.21	2,910,599.71
Loans Receivable - Authority Loan	106,455.20	110,549.62
Loans Receivable - Interim Loan	-	-
Loan Receivable - WPCRF State Match	-	225,706.24
Loan Receivable - DWRF State Match	8,591,957.69	8,098,330.18
Leases Receivable	368,295.31	393,125.38
Prepaid Expenses	-	-
Deposits	21,592.16	21,592.16
Depreciable Assets	93,017.91	93,017.91
Accumulated Depreciation	(71,808.58)	(62,960.65)
Lease Assets	1,698,978.91	1,889,518.60
<b>TOTAL ASSETS</b>	<b>\$ 54,641,472.52</b>	<b>\$ 59,315,690.35</b>
Deferred Outflows-Pension Contributions	225,628.12	240,258.94
Deferred Outflows-Investment Earnings Difference	-	201,895.48
Deferred Outflows-Experience Difference	126,927.40	114,301.88
Deferred Outflows-Proportional Share Change	-	6,813.29
Deferred Outflows-Change in Assumptions	-	210,464.29
Deferred Outflows-HCTF Cntr	11,734.78	12,726.54
Deferred Outflows-InvEmnd HCTF	-	1,119.22
Deferred Outflows-Exp Dif HCTF	517.60	706.39
Deferred Outflows-Prop Shr HCTF	624.38	826.35
Deferred Outflows-ChgAssm HCTF	1,293.97	1,365.27
<b><u>LIABILITIES and EQUITY:</u></b>		
Accounts Payable Trade	-	1,179,749.62
Lease Liability	1,816,926.39	1,942,946.60
Interest Payable-Leases	7,570.53	8,095.61
Prepayment Payable	-	2,550.00
Other Accrued Expenses	8,310.31	7,388.52
Flexplan Spending Withheld	(54.36)	1,351.80
Due to Authority	-	-
Project Costs Payable - Long Term	360,000.00	2,840,913.20
Accrued Vacation and Sick Leave	263,100.00	219,212.10
Pension Liability	3,397,218.78	3,997,036.56
HCTF Liability	155,969.47	194,625.65
<b>Total Liabilities</b>	<b>\$ 6,009,041.12</b>	<b>\$ 10,393,869.66</b>
Deferred Inflows-Proportional Share Change	250,462.31	502,259.34
Deferred Inflows-Change in Assumptions	974,395.44	2,064,007.80
Deferred Inflows-Inv Earn Diff	366,010.25	-
Deferred Inflows-Exp Dif HCTF	26,208.61	296.26
Deferred Inflows-PropChg HCTF	5,032.13	250.43
Deferred Inflows-Inv Em HCTF	2,603.33	-
Deferred Inflows-Leases	345,404.52	384,141.48
Net Assets:	47,391,036.37	47,001,147.91
Net Income / (Loss)	(361,995.31)	(239,804.88)
<b>TOTAL LIABILITIES and EQUITY</b>	<b>\$ 53,038,082.18</b>	<b>\$ 57,155,212.69</b>

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Income Statement  
Budget To Actual  
Calendar Year-To-Date as of January 31, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>INCOME:</u></b>				
Interest Income - COLOTRUST (Investment)		\$ 2,518.32		0%
Interest Income - State Treasurer Cash Pool		0.00		0%
Int Inc-COLOTRUST I-Loan Projects		0.00		0%
Interest Income - WPCRF		0.00		0%
Interest Income - From WRBP		0.00		0%
<b>Subtotal Interest Income</b>	69,000	2,518.32	66,481.68	4%
Interest Income - La Plata River Escrow	500	0.00	\$ 500.00	0%
Interest Income - Loans	757,000	519.53	756,480.47	0%
Interest Income - Leases	*	0.00		
Lease Income	45,500	4,038.50	41,461.50	9%
Gain/Loss on Sale of Assets	0	0.00	-	0%
Miscellaneous Income	-	0.00	-	0%
<b>TOTAL INCOME</b>	<b>\$ 872,000.00</b>	<b>\$ 7,076.35</b>	<b>\$ 864,923.65</b>	<b>1%</b>
<b><u>EXPENSES:</u></b>				
<b><u>BOARD EXPENSES:</u></b>				
Per Diems & P.E.R.A. on Per Diems	18,000	\$ -	\$ 18,000.00	0%
Travel, Lodging, Meals, etc.	40,000	-	40,000.00	0%
Meeting Expenses	20,000	150.00	19,850.00	1%
Memberships	13,000	5,300.00	7,700.00	41%
Board Insurance	30,000	-	30,000.00	0%
<b>TOTAL Board Expenses</b>	<b>\$ 121,000</b>	<b>\$ 5,450.00</b>	<b>\$ 115,550.00</b>	
<b><u>SALARIES EXPENSE:</u></b>				
Staff Salaries	1,325,000	103,513.42	1,221,486.58	8%
Temporary Services	20,000	0.00	20,000.00	0%
Annual Vacation & Sick Leave Accrual	60,000	0.00	60,000.00	0%
<b>TOTAL Salaries Expense</b>	<b>\$ 1,405,000</b>	<b>\$ 103,513.42</b>	<b>\$ 1,301,486.58</b>	
<b><u>EMPLOYEE BENEFITS:</u></b>				
Pension Expense*	268,000	20,828.25	247,171.75	8%
Healthcare Trust Expense	14,000	0.00	14,000.00	0%
Medical and Dental Insurance	350,000	29,667.25	320,332.75	8%
HRA Reimbursement	0	25.00	(25.00)	0%
LTD/Life Insurance	12,500	898.80	11,601.20	7%
Medicare - Employer's Match	20,000	1,441.57	18,558.43	7%
Denver City Tax - Employer's Match	800	52.00	748.00	7%
State Workman's Comp. Insurance	4,000	1,797.00	2,203.00	45%
Tuition Reimbursement	15,000	0.00	15,000.00	0%
Public Transportation Incentive	1,400	0.00	1,400.00	0%
<b>TOTAL Employee Benefits</b>	<b>\$ 685,700</b>	<b>\$ 54,709.87</b>	<b>\$ 630,990.13</b>	
<b><u>OUTSIDE SERVICES EMPLOYED:</u></b>				
General Legal Fees	100,000	0.00	100,000.00	0%
General Consulting Services	50,000	0.00	50,000.00	0%
Audit and Budgetary Fees	13,500	0.00	13,500.00	0%
<b>TOTAL Outside Services</b>	<b>\$ 163,500</b>	<b>\$ -</b>	<b>\$ 163,500.00</b>	
<b><u>EMPLOYEE / ADMIN. EXPENSES:</u></b>				
Travel, Lodging, Meals, etc.	14,000	0.00	14,000.00	0%
Registration and Training Fees	10,000	355.00	9,645.00	4%
Contributions and Sponsorships	40,000	0.00	40,000.00	0%
Dues, Subscriptions and Publications	8,500	0.00	8,500.00	0%
<b>TOTAL Employee/Admin. Expenses</b>	<b>\$ 72,500</b>	<b>\$ 355.00</b>	<b>\$ 72,145.00</b>	

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Income Statement  
Budget To Actual  
Calendar Year-To-Date as of January 31, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>GENERAL OFFICE EXPENSES:</u></b>				
Office Rent and Deposits	237,000	22,454.00	214,546.00	9%
Interest Expense-Leases*	0	0.00	0.00	0%
Telephone and Internet Charges	18,000	258.70	17,741.30	1%
Postage and Delivery Fees	3,000	6.10	2,993.90	0%
Copying and Printing Costs	3,000	0.00	3,000.00	0%
Office Supplies	18,000	641.41	17,358.59	4%
Technical Support Activities	75,000	2,293.24	72,706.76	3%
Office Insurance	6,000	0.00	6,000.00	0%
Records Retention	6,000	407.55	5,592.45	7%
<b>TOTAL General Office Expenses</b>	<b>\$ 366,000</b>	<b>\$ 26,061.00</b>	<b>\$ 339,939.00</b>	
<b><u>OFFICE ASSETS EXPENSES:</u></b>				
Furniture & Fixtures	20,000	0.00	20,000.00	0%
Machines	30,000	0.00	30,000.00	0%
Computer Software	23,000	418.01	22,581.99	2%
Depreciation Expense	N/A	0.00	N/A	0%
Machine Maintenance & Maint. Contracts	15,000	0.00	15,000.00	0%
Other Expense	0	0.00	0.00	0%
Office Improvements	10,000	0.00	10,000.00	0%
<b>TOTAL Office Assets</b>	<b>\$ 98,000</b>	<b>\$ 418.01</b>	<b>\$ 97,581.99</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,911,700</b>	<b>\$ 190,507.30</b>	<b>\$ 2,721,192.70</b>	<b>7%</b>
<b><u>EXPENSES ALLOCATED TO PROGRAMS</u></b>				
Salaries Allocated to Project Exp's	\$ (37,000)	(4,421.00)	\$ (32,579.00)	12%
Allocated Salaries Expense - WPCRF	(414,000)	(28,630.00)	(385,370.00)	7%
Allocated Employee Benefits - WPCRF	(241,000)	(19,362.05)	(221,637.95)	8%
Allocated Overhead Expense - WPCRF	(173,300)	(13,873.06)	(159,426.94)	8%
Allocated Salaries Expense - DWRF	(370,000)	(16,921.00)	(353,079.00)	5%
Allocated Employee Benefits - DWRF	(216,000)	(11,448.60)	(204,551.40)	5%
Allocated Overhead Expense - DWRF	(156,200)	(8,601.17)	(147,598.83)	6%
<b>TOTAL Allocated Expenses</b>	<b>\$ (1,607,500)</b>	<b>\$ (103,256.88)</b>	<b>\$ (1,504,243.12)</b>	<b>6%</b>
<b>NET OPERATING EXPENSES</b>	<b>\$ 1,304,200</b>	<b>\$ 87,250.42</b>	<b>\$ 1,216,949.58</b>	<b>7%</b>
<b><u>APPROVED PROJECTS</u></b>				
Water Revenue Bonds Program Expenses	150,000	5,242.09	144,757.91	3%
La Plata River Escrow Expenses	230,000	0.00	230,000.00	0%
Small Hydro Loan Program Expenses	35,000	1,065.09	33,934.91	3%
Watershed Protection & Forest Health Program Expens	65,000	0.00	65,000.00	0%
Small Hydro Loan Program Planning & Design Grants	66,500	0.00	66,500.00	0%
Principal Forgiven-Loans Rec	0	0.00	0.00	0%
<b><u>POTENTIAL PROJECTS</u></b>				
Other Potential Projects	1,000,000	0.00	1,000,000.00	
<b>TOTAL PROJECT EXPENSES</b>	<b>\$ 1,546,500</b>	<b>\$ 6,307.18</b>	<b>\$ 1,540,192.82</b>	<b>0%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,850,700</b>	<b>\$ 93,557.60</b>	<b>2,757,142.40</b>	<b>3%</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>\$ (86,481.25)</b>		
<b>Transfer in From SWRP</b>		\$ -		
<b>Transfers In / (Out)</b>		\$ -		
<b>Change in Net Position</b>		<b>\$ (86,481.25)</b>		

\*These numbers are based on contributions instead of budgeted amounts

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Income Statement**

**Budget To Actual**

**Calendar Year-To-Date as of February 28, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>INCOME:</u></b>				
Interest Income - COLOTRUST (Investment)		\$ 4,497.85		0%
Interest Income - State Treasurer Cash Pool		1,828.00		0%
Int Inc-COLOTRUST I-Loan Projects		0.00		0%
Interest Income - WPCRF		0.00		0%
Interest Income - From WRBP		0.00		0%
<b>Subtotal Interest Income</b>	69,000	6,325.85	62,674.15	9%
Interest Income - La Plata River Escrow	500	80.00	\$ 420.00	16%
Interest Income - Loans	757,000	519.53	756,480.47	0%
Interest Income - Leases	*	0.00		
Lease Income	45,500	8,077.00	37,423.00	18%
Gain/Loss on Sale of Assets	0	0.00	-	0%
Miscellaneous Income	-	0.00	-	0%
<b>TOTAL INCOME</b>	\$ 872,000.00	\$ 15,002.38	\$ 856,997.62	2%
<b><u>EXPENSES:</u></b>				
<b><u>BOARD EXPENSES:</u></b>				
Per Diems & P.E.R.A. on Per Diems	18,000	\$ 800.00	\$ 17,200.00	4%
Travel, Lodging, Meals, etc.	40,000	-	40,000.00	0%
Meeting Expenses	20,000	150.00	19,850.00	1%
Memberships	13,000	5,300.00	7,700.00	41%
Board Insurance	30,000	-	30,000.00	0%
<b>TOTAL Board Expenses</b>	\$ 121,000	\$ 6,250.00	\$ 114,750.00	
<b><u>SALARIES EXPENSE:</u></b>				
Staff Salaries	1,325,000	207,026.84	1,117,973.16	16%
Temporary Services	20,000	0.00	20,000.00	0%
Annual Vacation & Sick Leave Accrual	60,000	0.00	60,000.00	0%
<b>TOTAL Salaries Expense</b>	\$ 1,405,000	\$ 207,026.84	\$ 1,197,973.16	
<b><u>EMPLOYEE BENEFITS:</u></b>				
Pension Expense*	268,000	41,840.21	226,159.79	16%
Healthcare Trust Expense	14,000	0.00	14,000.00	0%
Medical and Dental Insurance	350,000	43,324.95	306,675.05	12%
HRA Reimbursement	0	822.52	(822.52)	0%
LTD/Life Insurance	12,500	1,667.32	10,832.68	13%
Medicare - Employer's Match	20,000	2,895.85	17,104.15	14%
Denver City Tax - Employer's Match	800	104.00	696.00	13%
State Workman's Comp. Insurance	4,000	1,797.00	2,203.00	45%
Tuition Reimbursement	15,000	0.00	15,000.00	0%
Public Transportation Incentive	1,400	0.00	1,400.00	0%
<b>TOTAL Employee Benefits</b>	\$ 685,700	\$ 92,451.85	\$ 593,248.15	
<b><u>OUTSIDE SERVICES EMPLOYED:</u></b>				
General Legal Fees	100,000	7,097.50	92,902.50	7%
General Consulting Services	50,000	0.00	50,000.00	0%
Audit and Budgetary Fees	13,500	4,500.00	9,000.00	33%
<b>TOTAL Outside Services</b>	\$ 163,500	\$ 11,597.50	\$ 151,902.50	
<b><u>EMPLOYEE / ADMIN. EXPENSES:</u></b>				
Travel, Lodging, Meals, etc.	14,000	0.00	14,000.00	0%
Registration and Training Fees	10,000	660.00	9,340.00	7%
Contributions and Sponsorships	40,000	0.00	40,000.00	0%
Dues, Subscriptions and Publications	8,500	0.00	8,500.00	0%
<b>TOTAL Employee/Admin. Expenses</b>	\$ 72,500	\$ 660.00	\$ 71,840.00	

**Colorado Water Resources  
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**Authority Income Statement**

**Budget To Actual**

**Calendar Year-To-Date as of February 28, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>GENERAL OFFICE EXPENSES:</u></b>				
Office Rent and Deposits	237,000	42,983.21	194,016.79	18%
Interest Expense-Leases*	0	0.00	0.00	0%
Telephone and Internet Charges	18,000	1,141.19	16,858.81	6%
Postage and Delivery Fees	3,000	558.09	2,441.91	19%
Copying and Printing Costs	3,000	0.00	3,000.00	0%
Office Supplies	18,000	1,735.17	16,264.83	10%
Technical Support Activities	75,000	10,055.74	64,944.26	13%
Office Insurance	6,000	0.00	6,000.00	0%
Records Retention	6,000	407.55	5,592.45	7%
<b>TOTAL General Office Expenses</b>	<b>\$ 366,000</b>	<b>\$ 56,880.95</b>	<b>\$ 309,119.05</b>	
<b><u>OFFICE ASSETS EXPENSES:</u></b>				
Furniture & Fixtures	20,000	0.00	20,000.00	0%
Machines	30,000	19,116.74	10,883.26	64%
Computer Software	23,000	1,287.03	21,712.97	6%
Depreciation Expense	N/A	0.00	N/A	0%
Machine Maintenance & Maint. Contracts	15,000	132.52	14,867.48	1%
Other Expense	0	0.00	0.00	0%
Office Improvements	10,000	0.00	10,000.00	0%
<b>TOTAL Office Assets</b>	<b>\$ 98,000</b>	<b>\$ 20,536.29</b>	<b>\$ 77,463.71</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,911,700</b>	<b>\$ 395,403.43</b>	<b>\$ 2,516,296.57</b>	<b>14%</b>
<b><u>EXPENSES ALLOCATED TO PROGRAMS</u></b>				
Salaries Allocated to Project Exp's	\$ (37,000)	(7,745.00)	\$ (29,255.00)	21%
Allocated Salaries Expense - WPCRF	(414,000)	(63,364.00)	(350,636.00)	15%
Allocated Employee Benefits - WPCRF	(241,000)	(37,228.17)	(203,771.83)	15%
Allocated Overhead Expense - WPCRF	(173,300)	(31,296.30)	(142,003.70)	18%
Allocated Salaries Expense - DWRF	(370,000)	(33,713.00)	(336,287.00)	9%
Allocated Employee Benefits - DWRF	(216,000)	(20,023.28)	(195,976.72)	9%
Allocated Overhead Expense - DWRF	(156,200)	(18,490.29)	(137,709.71)	12%
<b>TOTAL Allocated Expenses</b>	<b>\$ (1,607,500)</b>	<b>\$ (211,860.04)</b>	<b>\$ (1,395,639.96)</b>	<b>13%</b>
<b>NET OPERATING EXPENSES</b>	<b>\$ 1,304,200</b>	<b>\$ 183,543.39</b>	<b>\$ 1,120,656.61</b>	<b>14%</b>
<b><u>APPROVED PROJECTS</u></b>				
Water Revenue Bonds Program Expenses	150,000	14,528.43	135,471.57	10%
La Plata River Escrow Expenses	230,000	17,207.00	212,793.00	7%
Small Hydro Loan Program Expenses	35,000	1,644.93	33,355.07	5%
Watershed Protection & Forest Health Program Expens	65,000	0.00	65,000.00	0%
Small Hydro Loan Program Planning & Design Grants	66,500	0.00	66,500.00	0%
Principal Forgiven-Loans Rec	0	0.00	0.00	0%
<b><u>POTENTIAL PROJECTS</u></b>				
Other Potential Projects	1,000,000	0.00	1,000,000.00	
<b>TOTAL PROJECT EXPENSES</b>	<b>\$ 1,546,500</b>	<b>\$ 33,380.36</b>	<b>\$ 1,513,119.64</b>	<b>2%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 2,850,700</b>	<b>\$ 216,923.75</b>	<b>2,633,776.25</b>	<b>8%</b>
<b>OPERATING INCOME / (LOSS)</b>		<b>\$ (201,921.37)</b>		
<b>Transfers In</b>		\$ -		
<b>Transfers In / (Out)</b>		\$ -		
<b>Change in Net Position</b>		<b>\$ (201,921.37)</b>		

\*These numbers are based on contributions instead of budgeted amounts

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Income Statement**  
**Budget To Actual**  
**Calendar Year-To-Date as of March 31, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>INCOME:</u></b>				
Interest Income - COLOTRUST (Investment)		\$ 6,129.07		0%
Interest Income - State Treasurer Cash Pool		3,876.00		0%
Int Inc-COLOTRUST I-Loan Projects		0.00		0%
Interest Income - WPCRF		0.00		0%
Interest Income - From WRBP		0.00		0%
<b>Subtotal Interest Income</b>	69,000	10,005.07	58,994.93	15%
Interest Income - La Plata River Escrow	500	124.00	\$ 376.00	25%
Interest Income - Loans	757,000	519.53	756,480.47	0%
Interest Income - Leases	*	0.00		
Lease Income	45,500	12,115.50	33,384.50	27%
Gain/Loss on Sale of Assets	0	0.00	-	0%
Miscellaneous Income	-	0.00	-	0%
<b>TOTAL INCOME</b>	<b>\$ 872,000.00</b>	<b>\$ 22,764.10</b>	<b>\$ 849,235.90</b>	<b>3%</b>
<b><u>EXPENSES:</u></b>				
<b><u>BOARD EXPENSES:</u></b>				
Per Diems & P.E.R.A. on Per Diems	18,000	\$ 2,500.00	\$ 15,500.00	14%
Travel, Lodging, Meals, etc.	40,000	-	40,000.00	0%
Meeting Expenses	20,000	150.00	19,850.00	1%
Memberships	13,000	5,300.00	7,700.00	41%
Board Insurance	30,000	-	30,000.00	0%
<b>TOTAL Board Expenses</b>	<b>\$ 121,000</b>	<b>\$ 7,950.00</b>	<b>\$ 113,050.00</b>	
<b><u>SALARIES EXPENSE:</u></b>				
Staff Salaries	1,325,000	310,540.26	1,014,459.74	23%
Temporary Services	20,000	0.00	20,000.00	0%
Annual Vacation & Sick Leave Accrual	60,000	0.00	60,000.00	0%
<b>TOTAL Salaries Expense</b>	<b>\$ 1,405,000</b>	<b>\$ 310,540.26</b>	<b>\$ 1,094,459.74</b>	
<b><u>EMPLOYEE BENEFITS:</u></b>				
Pension Expense*	268,000	63,040.72	204,959.28	24%
Healthcare Trust Expense	14,000	0.00	14,000.00	0%
Medical and Dental Insurance	350,000	56,982.65	293,017.35	16%
HRA Reimbursement	0	2,030.24	(2,030.24)	0%
LTD/Life Insurance	12,500	3,635.64	8,864.36	29%
Medicare - Employer's Match	20,000	4,366.08	15,633.92	22%
Denver City Tax - Employer's Match	800	156.00	644.00	20%
State Workman's Comp. Insurance	4,000	1,797.00	2,203.00	45%
Tuition Reimbursement	15,000	0.00	15,000.00	0%
Public Transportation Incentive	1,400	0.00	1,400.00	0%
<b>TOTAL Employee Benefits</b>	<b>\$ 685,700</b>	<b>\$ 132,008.33</b>	<b>\$ 553,691.67</b>	
<b><u>OUTSIDE SERVICES EMPLOYED:</u></b>				
General Legal Fees	100,000	18,411.00	81,589.00	18%
General Consulting Services	50,000	4,500.00	45,500.00	9%
Audit and Budgetary Fees	13,500	10,500.00	3,000.00	78%
<b>TOTAL Outside Services</b>	<b>\$ 163,500</b>	<b>\$ 33,411.00</b>	<b>\$ 130,089.00</b>	
<b><u>EMPLOYEE / ADMIN. EXPENSES:</u></b>				
Travel, Lodging, Meals, etc.	14,000	200.00	13,800.00	1%
Registration and Training Fees	10,000	1,645.50	8,354.50	16%
Contributions and Sponsorships	40,000	12,500.00	27,500.00	31%
Dues, Subscriptions and Publications	8,500	7,095.00	1,405.00	83%
<b>TOTAL Employee/Admin. Expenses</b>	<b>\$ 72,500</b>	<b>\$ 21,440.50</b>	<b>\$ 51,059.50</b>	

**Colorado Water Resources  
and  
Power Development Authority**

**Authority Income Statement  
Budget To Actual  
Calendar Year-To-Date as of March 31, 2021**

	Budget For 2021	Actual Year-To-Date	Balance	% Actual/ Budget
<b><u>GENERAL OFFICE EXPENSES:</u></b>				
Office Rent and Deposits	237,000	80,294.55	156,705.45	34%
Interest Expense-Leases*	0	0.00	0.00	0%
Telephone and Internet Charges	18,000	4,599.28	13,400.72	26%
Postage and Delivery Fees	3,000	899.50	2,100.50	30%
Copying and Printing Costs	3,000	439.00	2,561.00	15%
Office Supplies	18,000	2,811.13	15,188.87	16%
Technical Support Activities	75,000	13,840.74	61,159.26	18%
Office Insurance	6,000	0.00	6,000.00	0%
Records Retention	6,000	1,371.38	4,628.62	23%
TOTAL General Office Expenses	\$ 366,000	\$ 104,255.58	\$ 261,744.42	
<b><u>OFFICE ASSETS EXPENSES:</u></b>				
Furniture & Fixtures	20,000	0.00	20,000.00	0%
Machines	30,000	19,116.74	10,883.26	64%
Computer Software	23,000	1,862.52	21,137.48	8%
Depreciation Expense	N/A	0.00	N/A	0%
Machine Maintenance & Maint. Contracts	15,000	401.04	14,598.96	3%
Other Expense	0	0.00	0.00	0%
Office Improvements	10,000	0.00	10,000.00	0%
TOTAL Office Assets	\$ 98,000	\$ 21,380.30	\$ 76,619.70	
<b>TOTAL OPERATING EXPENSES</b>	\$ 2,911,700	\$ 630,985.97	\$ 2,280,714.03	22%
<b><u>EXPENSES ALLOCATED TO PROGRAMS</u></b>				
Salaries Allocated to Project Exp's	\$ (37,000)	(10,448.00)	\$ (26,552.00)	28%
Allocated Salaries Expense - WPCRF	(414,000)	(93,740.00)	(320,260.00)	23%
Allocated Employee Benefits - WPCRF	(241,000)	(53,341.71)	(187,658.29)	22%
Allocated Overhead Expense - WPCRF	(173,300)	(52,919.21)	(120,380.79)	31%
Allocated Salaries Expense - DWRF	(370,000)	(50,885.00)	(319,115.00)	14%
Allocated Employee Benefits - DWRF	(216,000)	(29,096.25)	(186,903.75)	13%
Allocated Overhead Expense - DWRF	(156,200)	(32,659.43)	(123,540.57)	21%
TOTAL Allocated Expenses	\$ (1,607,500)	\$ (323,089.60)	\$ (1,284,410.40)	20%
<b>NET OPERATING EXPENSES</b>	\$ 1,304,200	\$ 307,896.37	\$ 996,303.63	24%
<b><u>APPROVED PROJECTS</u></b>				
Water Revenue Bonds Program Expenses	150,000	26,209.09	123,790.91	17%
La Plata River Escrow Expenses	230,000	47,395.36	182,604.64	21%
Small Hydro Loan Program Expenses	35,000	3,258.59	31,741.41	9%
Watershed Protection & Forest Health Program Expens	65,000	0.00	65,000.00	0%
Small Hydro Loan Program Planning & Design Grants	66,500	0.00	66,500.00	0%
Principal Forgiven-Loans Rec	0	0.00	0.00	0%
<b><u>POTENTIAL PROJECTS</u></b>				
Other Potential Projects	1,000,000	0.00	1,000,000.00	
<b>TOTAL PROJECT EXPENSES</b>	\$ 1,546,500	\$ 76,863.04	\$ 1,469,636.96	5%
<b>TOTAL EXPENSES</b>	\$ 2,850,700	\$ 384,759.41	2,465,940.59	13%
<b>OPERATING INCOME / (LOSS)</b>		<b>\$ (361,995.31)</b>		
<b>Transfers In</b>		\$ -		
<b>Transfers In / (Out)</b>		\$ -		
<b>Change in Net Position</b>		<b>\$ (361,995.31)</b>		

\*These numbers are based on contributions instead of budgeted amounts

**Colorado Water Resources and Power Development Authority**  
**Financial Highlights**  
**January 31, 2021**

	<u><b>YIELD:</b></u>	<u><b>BALANCE:</b></u>
<u><b>Unrestricted:</b></u>		
Cash - US Bank (Checking Account)	0.00%	\$ 1,260,981.08
State Treasurers Cash Pool	1.22%	\$ 526,940.63
COLOTRUST Checking Investment Account (Average Daily Yield)	0.11%	\$ 28,118,902.26
COLOTRUST Authority Loan Account (Average Daily Yield)	0.11%	\$ 16.03
<u><b>Board Designated:</b></u>		
State Treasurers Cash Pool - La Plata River Escrow	1.22%	\$ 51,295.83
State Treasurers Cash Pool - Self Insurance Fund	1.22%	\$ 1,501,514.00
<u><b>Restricted:</b></u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	0.11%	\$ -
SHLP Loan Program	0.11%	\$ 620,551.92
SHLP Project Accounts	0.11%	\$ 624,447.35
Authority Project Account	0.11%	\$ 21,647.93

<b>WPCRF State Match Receivable</b>	<u><b>Budget</b></u>	<u><b>Balance</b></u>
Loans Receivable - WPCRF State Match 1/1/2021		-
State Match Transferred to Holding Account	2,800,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<u><u>\$ -</u></u>

<b>DWRF State Match Receivable</b>	<u><b>Budget</b></u>	<u><b>Balance</b></u>
Loans Receivable - DWRF State Match 1/1/2021		8,591,957.69
State Match Transferred to Holding Account	4,800,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<u><u>\$ 8,591,957.69</u></u>

<b>Interim Loans Receivable</b>	<u><b>Budget</b></u>	<u><b>Balance</b></u>
I Loans Receivable 1/1/2021		-
I Loan Funds Drawn	12,500,000.00	-
I Loan Repayments	(15,000,000.00)	-
I Loans Receivable YTD Balance		<u><u>\$ -</u></u>

	<u><b>1/1/2021 Balance</b></u>	<u><b>Misc Additions/ Subtractions</b></u>	<u><b>Admin Draws</b></u>	<u><b>St Match Loan Payment</b></u>	<u><b>1/31/2021 Balance</b></u>
<b>Admin Accounts</b>					
WPCRF - COLOTRUST	11,502,880.48	1,673,991.69			13,176,872.17
DWRF - COLOTRUST	4,922,178.66	817,470.50			5,739,649.16

	<u><b>Reloan Balance</b></u>	<u><b>Project Grant Funds Available</b></u>	<u><b>Bond Proceeds Available</b></u>	<u><b>Project Costs Payable</b></u>	<u><b>1/31/2021 Unobligated Funds</b></u>
<b>Reloan Accounts</b>					
WPCRF - COLOTRUST	94,894,803.19	2,255,211.62	30,675,777.10	(124,478,804.02)	3,346,987.89
DWRF - COLOTRUST	87,780,793.06	1,847,626.86	14,333,404.99	(75,593,910.79)	28,367,914.12

**Colorado Water Resources and Power Development Authority**  
**Financial Highlights**  
**February 28, 2021**

	<b><u>YIELD:</u></b>	<b><u>BALANCE:</u></b>
<b><u>Unrestricted:</u></b>		
Cash - US Bank (Checking Account)	0.00%	\$ 1,198,326.34
State Treasurers Cash Pool	1.21%	\$ 527,248.63
COLOTRUST Checking Investment Account (Average Daily Yield)	0.08%	\$ 28,120,758.00
COLOTRUST Authority Loan Account (Average Daily Yield)	0.08%	\$ 17.97
<b><u>Board Designated:</u></b>		
State Treasurers Cash Pool - La Plata River Escrow	1.21%	\$ 34,194.33
State Treasurers Cash Pool - Self Insurance Fund	1.21%	\$ 1,503,034.00
<b><u>Restricted:</u></b>		
COLOTRUST - I Loan Projects (Average Daily Yield)	0.08%	\$ -
SHLP Loan Program	0.08%	\$ 895,121.12
SHLP Project Accounts	0.08%	\$ 350,000.00
Authority Project Account	0.08%	\$ 21,647.93

<b>WPCRF State Match Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
Loans Receivable - WPCRF State Match 1/1/2021		-
State Match Transferred to Holding Account	2,800,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<b>\$ -</b>

<b>DWRF State Match Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
Loans Receivable - DWRF State Match 1/1/2021		8,591,957.69
State Match Transferred to Holding Account	4,800,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<b>\$ 8,591,957.69</b>

<b>Interim Loans Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
I Loans Receivable 1/1/2021		-
I Loan Funds Drawn	12,500,000.00	-
I Loan Repayments	(15,000,000.00)	-
I Loans Receivable YTD Balance		<b>\$ -</b>

	<b><u>1/1/2021 Balance</u></b>	<b><u>Misc Additions/ Subtractions</u></b>	<b><u>Admin Draws</u></b>	<b><u>St Match Loan Payment</u></b>	<b><u>2/28/2021 Balance</u></b>
<b>Admin Accounts</b>					
WPCRF - COLOTRUST	11,502,880.48	2,453,497.89	(1,420,593.30)		12,535,785.07
DWRF - COLOTRUST	4,922,178.66	1,465,250.56	(678,682.65)		5,708,746.57

	<b><u>Reloan Balance</u></b>	<b><u>Project Grant Funds Available</u></b>	<b><u>Bond Proceeds Available</u></b>	<b><u>Project Costs Payable</u></b>	<b><u>2/28/2021 Unobligated Funds</u></b>
<b>Reloan Accounts</b>					
WPCRF - COLOTRUST	89,506,152.85	2,255,211.62	28,677,088.64	(118,980,943.20)	1,457,509.91
DWRF - COLOTRUST	86,184,807.59	1,847,626.86	14,333,404.99	(75,214,386.26)	27,151,453.18

**Colorado Water Resources and Power Development Authority**  
**Financial Highlights**  
**March 31, 2021**

	<b><u>YIELD:</u></b>	<b><u>BALANCE:</u></b>
<b><u>Unrestricted:</u></b>		
Cash - US Bank (Checking Account)	0.00%	\$ 906,845.85
State Treasurers Cash Pool	1.21%	\$ 327,780.63
COLOTRUST Checking Investment Account (Average Daily Yield)	0.06%	\$ 28,122,305.62
COLOTRUST Authority Loan Account (Average Daily Yield)	0.06%	\$ 19.40
<b><u>Board Designated:</u></b>		
State Treasurers Cash Pool - La Plata River Escrow	1.21%	\$ 204,049.97
State Treasurers Cash Pool - Self Insurance Fund	1.21%	\$ 1,504,550.00
<b><u>Restricted:</u></b>		
COLOTRUST - I Loan Projects (Average Daily Yield)	0.06%	\$ -
SHLP Loan Program	0.06%	\$ 895,203.29
SHLP Project Accounts	0.06%	\$ 350,000.00
Authority Project Account	0.06%	\$ 10,000.00

<b>WPCRF State Match Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
Loans Receivable - WPCRF State Match 1/1/2021		-
State Match Transferred to Holding Account	2,800,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<b>\$ -</b>

<b>DWRF State Match Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
Loans Receivable - DWRF State Match 1/1/2021		8,591,957.69
State Match Transferred to Holding Account	4,800,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<b>\$ 8,591,957.69</b>

<b>Interim Loans Receivable</b>	<b><u>Budget</u></b>	<b><u>Balance</u></b>
I Loans Receivable 1/1/2021		-
I Loan Funds Drawn	12,500,000.00	-
I Loan Repayments	(15,000,000.00)	-
I Loans Receivable YTD Balance		<b>\$ -</b>

	<b><u>1/1/2021 Balance</u></b>	<b><u>Misc Additions/ Subtractions</u></b>	<b><u>Admin Draws</u></b>	<b><u>St Match Loan Payment</u></b>	<b><u>3/31/2021 Balance</u></b>
<b>Admin Accounts</b>					
WPCRF - COLOTRUST	11,502,880.48	2,455,089.16	(1,420,593.30)		12,537,376.34
DWRF - COLOTRUST	4,922,178.66	1,484,727.50	(678,682.65)		5,728,223.51

	<b><u>Reloan Balance</u></b>	<b><u>Project Grant Funds Available</u></b>	<b><u>Bond Proceeds Available</u></b>	<b><u>Project Costs Payable</u></b>	<b><u>3/31/2021 Unobligated Funds</u></b>
<b>Reloan Accounts</b>					
WPCRF - COLOTRUST	87,389,833.01	2,255,211.62	28,060,420.13	(116,464,686.46)	1,240,778.30
DWRF - COLOTRUST	83,061,872.12	1,847,626.86	14,011,590.16	(71,763,882.03)	27,157,207.11

Colorado Water Resources & Power Development Authority  
Drinking Water Rev Fund  
Statement of Net Position  
As of January 31, 2021

Current Assets:	
Cash and Equivalents	93,520,442
Federal Grants Receivable	1,101,444
Investment Income Receivable	0
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	1,172,356
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	0
Investment income receivable	0
Total Current Assets	<u>95,794,242</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	34,291,700
Investments	21,839,214
Investment Income Receivable	259,228
Advance Receivable	
Loans Receivable	356,103,122
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	
Total Noncurrent Assets	<u>412,493,265</u>
Total Assets	<u>508,287,507</u>
Deferred Outflows-Refundings	32,894
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	1,183,394
Accounts Payable-Borrowers	1,097,094
Interest Payable-Leases	
Due to Other Funds	687,584
Accounts Payable-Other	1,101,444
Other Liabilities	
Total Current Liabilities	<u>4,069,516</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	75,593,911
Advance Payable	8,591,958
Bonds Payable, net	93,465,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	
Other Liabilities	1,149,732
Total Noncurrent Liabilities	<u>178,800,601</u>
Total Liabilities	<u>182,870,117</u>
Deferred Inflows-Refundings	5,841
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	325,444,443
Unrestricted	
Total Fund Net Position	<u>325,444,443</u>
	0

Colorado Water Resources and Power Development Authority  
Drinking Water Rev Fund  
Statement of Changes in Net Position  
January 31, 2021

Operating Revenues:	
Interest on Loans	125,069
Administrative Fee	136,156
Total Operating Revenues	<u>261,225</u>
Operating Expenses:	
Principal Forgiven	12,000
Total Operating Expenses	<u>12,000</u>
Operating Income	<u>249,225</u>
Change in Net Position	<u>249,225</u>
Fund Net Position-Beginning of Year	<u>325,195,218</u>
Fund Net Position-End of Year	<u><u>325,444,443</u></u>

Current Assets:	
Cash and Equivalents	91,893,554
Federal Grants Receivable	0
Investment Income Receivable	0
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	243,368
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	0
Investment income receivable	0
Total Current Assets	<u>92,136,922</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	38,224,174
Investments	21,839,214
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	354,025,740
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	
Total Noncurrent Assets	<u>414,089,128</u>
Total Assets	<u>506,226,050</u>
Deferred Outflows-Refundings	32,894
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	1,183,394
Accounts Payable-Borrowers	1,092,431
Interest Payable-Leases	
Due to Other Funds	0
Accounts Payable-Other	0
Other Liabilities	
Total Current Liabilities	<u>2,275,825</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	75,214,386
Advance Payable	8,591,958
Bonds Payable, net	93,465,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	
Other Liabilities	1,149,732
Total Noncurrent Liabilities	<u>178,421,076</u>
Total Liabilities	<u>180,696,901</u>
Deferred Inflows-Refundings	5,841
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	325,556,201
Unrestricted	
Total Fund Net Position	<u>325,556,201</u>
	0

Colorado Water Resources and Power Development Authority  
Drinking Water Rev Fund  
Statement of Changes in Net Position  
February 28, 2021

Operating Revenues:	
Interest on Loans	203,560
Interest on Investments	57,001
Administrative Fee	246,580
Total Operating Revenues	<u>507,141</u>
Operating Expenses:	
Principal Forgiven	155,059
Total Operating Expenses	<u>155,059</u>
Operating Income	<u>352,082</u>
Operating Transfers In/(Out)	8,901
Change in Net Position	<u>360,983</u>
Fund Net Position-Beginning of Year	325,195,218
Fund Net Position-End of Year	<u><u>325,556,201</u></u>

Colorado Water Resources & Power Development Authority  
Drinking Water Rev Fund  
Statement of Net Position  
As of March 31, 2021

Current Assets:	
Cash and Equivalents	88,790,096
Federal Grants Receivable	0
Investment Income Receivable	0
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	223,488
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	0
Investment income receivable	0
Total Current Assets	<u>89,013,584</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	34,383,348
Investments	21,839,214
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	353,914,055
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	
Total Noncurrent Assets	<u>410,136,617</u>
Total Assets	<u>499,150,200</u>
Deferred Outflows-Refundings	32,894
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	0
Accounts Payable-Borrowers	1,093,449
Interest Payable-Leases	
Due to Other Funds	0
Accounts Payable-Other	0
Other Liabilities	
Total Current Liabilities	<u>1,093,449</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	71,763,882
Advance Payable	8,591,958
Bonds Payable, net	91,595,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	
Other Liabilities	1,149,732
Total Noncurrent Liabilities	<u>173,100,572</u>
Total Liabilities	<u>174,194,021</u>
Deferred Inflows-Refundings	5,841
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	324,983,232
Unrestricted	
Total Fund Net Position	<u>324,983,232</u>
	0

Colorado Water Resources and Power Development Authority  
Drinking Water Rev Fund  
Statement of Changes in Net Position  
March 31, 2021

Operating Revenues:	
Interest on Loans	208,696
Interest on Investments	64,206
Administrative Fee	252,967
Total Operating Revenues	<u>525,868</u>
Operating Expenses:	
Interest on Bonds	591,697
Principal Forgiven	155,059
Total Operating Expenses	<u>746,756</u>
Operating Income	<u>(220,887)</u>
Operating Transfers In/(Out)	8,901
Change in Net Position	<u>(211,986)</u>
Fund Net Position-Beginning of Year	<u>325,195,218</u>
Fund Net Position-End of Year	<u><u>324,983,232</u></u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Net Position  
As of January 31, 2021

Current Assets:	
Cash and Equivalents	\$ 108,105,270
Federal Grants Receivable	-
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	1,732,774
Other Assets	-
Restricted Assets:	
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	<u>109,838,045</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	80,682,740
Investments	41,674,659
Investment Income Receivable	607,406
Loans Receivable	585,538,662
Other Assets	-
Total Noncurrent Assets	<u>708,503,467</u>
Total Assets	<u>818,341,512</u>
Deferred Outflows-Refundings	1,363,682
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	2,874,087
Accounts Payable-Borrowers	1,193,514
Due to Other Funds	1,411,692
Accounts Payable-Other	33,566
Other Liabilities	-
Total Current Liabilities	<u>5,512,859</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	124,478,804
Advance Payable	-
Bonds Payable, net	220,600,000
Other Liabilities	3,628,672
Total Noncurrent Liabilities	<u>348,707,476</u>
Total Liabilities	<u>354,220,335</u>
Deferred Inflows-Refundings	8,714
Fund Net Position:	
Invested in Capital Assets	-
Restricted	465,476,144
Unrestricted	-
Total Fund Net Position	<u>\$ 465,476,144</u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Changes in Net Position  
January 31, 2021

Operating Revenues:	
Interest on Loans	\$ 351,875
Administrative Fee	304,580
Total Operating Revenues	<u>656,455</u>
Operating Expenses:	
Principal Forgiven	<u>307,836</u>
Total Operating Expenses	<u>307,836</u>
Operating Income	348,619
Change in Net Position	<u>348,619</u>
Fund Net Position-Beginning of Year	<u>465,127,525</u>
Fund Net Position-End of Year	<u><u>\$ 465,476,144</u></u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Net Position  
As of February 28, 2021

Current Assets:	
Cash and Equivalents	\$102,041,938
Federal Grants Receivable	-
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	199,555
Other Assets	-
Restricted Assets:	
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	<u>102,241,493</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	85,149,594
Investments	41,674,659
Investment Income Receivable	293,457
Loans Receivable	582,410,532
Other Assets	-
Total Noncurrent Assets	<u>709,528,242</u>
Total Assets	<u>811,769,735</u>
Deferred Outflows-Refundings	1,363,682
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	2,874,087
Accounts Payable-Borrowers	1,188,739
Due to Other Funds	-
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	<u>4,062,826</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	118,980,943
Advance Payable	-
Bonds Payable, net	220,600,000
Other Liabilities	3,631,073
Total Noncurrent Liabilities	<u>343,212,016</u>
Total Liabilities	<u>347,274,842</u>
Deferred Inflows-Refundings	8,714
Fund Net Position:	
Restricted	465,849,860
Unrestricted	-
Total Fund Net Position	<u>\$465,849,860</u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Changes in Net Position  
February 28, 2021

Operating Revenues:	
Interest on Loans	\$ 529,898
Interest on Investments	72,352
Administrative Fee	<u>436,821</u>
Total Operating Revenues	<u>1,039,072</u>
Operating Expenses:	
Principal Forgiven	<u>307,836</u>
Total Operating Expenses	<u>307,836</u>
Operating Income	731,236
Operating Transfers In/(Out)	<u>(8,901)</u>
Change in Net Position	722,335
Fund Net Position-Beginning of Year	<u>465,127,525</u>
Fund Net Position-End of Year	<u><u>\$465,849,860</u></u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Net Position  
As of March 31, 2021

Current Assets:	
Cash and Equivalents	\$ 99,927,209
Federal Grants Receivable	-
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	199,167
Other Assets	-
Restricted Assets:	
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	<u>100,126,376</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	76,562,531
Investments	41,674,659
Investment Income Receivable	-
Loans Receivable	582,328,842
Other Assets	-
Total Noncurrent Assets	<u>700,566,032</u>
Total Assets	<u>800,692,409</u>
Deferred Outflows-Refundings	1,363,682
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	1,190,808
Due to Other Funds	-
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	<u>1,190,808</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	116,464,686
Advance Payable	-
Bonds Payable, net	216,465,000
Other Liabilities	3,631,082
Total Noncurrent Liabilities	<u>336,560,769</u>
Total Liabilities	<u>337,751,577</u>
Deferred Inflows-Refundings	8,714
Fund Net Position:	
Invested in Capital Assets	-
Restricted	464,295,799
Unrestricted	-
Total Fund Net Position	<u>\$ 464,295,799</u>

Colorado Water Resources and Power Development Authority  
Water Pollution Control Revolving Fund  
Statement of Changes in Net Position  
March 31, 2021

Operating Revenues:	
Interest on Loans	\$ 529,700
Interest on Investments	228,655
Administrative Fee	<u>437,498</u>
Total Operating Revenues	<u>1,195,853</u>
Operating Expenses:	
Interest on Bonds	1,471,991
Principal Forgiven	<u>546,688</u>
Total Operating Expenses	<u>2,018,679</u>
Operating Income	(822,825)
Operating Transfers In/(Out)	<u>(8,901)</u>
Change in Net Position	(831,726)
Fund Net Position-Beginning of Year	<u>465,127,525</u>
Fund Net Position-End of Year	<u><u>\$ 464,295,799</u></u>

Current Assets:	
Cash and Equivalents	
Federal Grants Receivable	
Investment Income Receivable	
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	480,495
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	
Investment income receivable	0
Total Current Assets	<u>480,495</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	8,989,148
Investments	
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	40,785,000
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	133,576
Total Noncurrent Assets	<u>49,907,724</u>
Total Assets	<u>50,388,219</u>
Deferred Outflows-Refundings	223,092
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	525,807
Accounts Payable-Borrowers	19,893
Interest Payable-Leases	
Due to Other Funds	
Accounts Payable-Other	
Other Liabilities	
Total Current Liabilities	<u>545,700</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	7,646,157
Advance Payable	
Bonds Payable, net	40,785,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	1,136,700
Other Liabilities	
Total Noncurrent Liabilities	<u>49,567,857</u>
Total Liabilities	<u>50,113,558</u>
Deferred Inflows-Refundings	
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	497,753
Unrestricted	
Total Fund Net Position	<u>497,753</u>
	0

Colorado Water Resources and Power Development Authority  
Water Revenue Bonds Pgm  
Statement of Changes in Net Position  
January 31, 2021

Operating Revenues:	
Interest on Loans	15,533
Total Operating Revenues	<u>15,533</u>
Operating Expenses:	
	<u>                    </u>
Operating Income	<u>15,533</u>
Change in Net Position	<u>15,533</u>
Fund Net Position-Beginning of Year	482,220
Fund Net Position-End of Year	<u><u>497,753</u></u>

Current Assets:	
Cash and Equivalents	
Federal Grants Receivable	
Investment Income Receivable	
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	46,399
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	
Investment income receivable	0
Total Current Assets	<u>46,399</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	9,324,032
Investments	
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	40,785,000
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	133,576
Total Noncurrent Assets	<u>50,242,608</u>
Total Assets	<u><u>50,289,007</u></u>
Deferred Outflows-Refundings	223,092
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	370,476
Accounts Payable-Borrowers	20,260
Interest Payable-Leases	
Due to Other Funds	
Accounts Payable-Other	
Other Liabilities	
Total Current Liabilities	<u>390,736</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	7,646,157
Advance Payable	
Bonds Payable, net	40,785,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	1,136,700
Other Liabilities	
Total Noncurrent Liabilities	<u>49,567,857</u>
Total Liabilities	<u><u>49,958,594</u></u>
Deferred Inflows-Refundings	
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	553,506
Unrestricted	
Total Fund Net Position	<u><u>553,506</u></u>
	0

Colorado Water Resources and Power Development Authority  
Water Revenue Bonds Pgm  
Statement of Changes in Net Position  
February 28, 2021

Operating Revenues:	
Interest on Loans	102,352
Total Operating Revenues	<u>102,352</u>
Operating Expenses:	
Interest on Bonds	31,066
Total Operating Expenses	<u>31,066</u>
Operating Income	<u>71,286</u>
Change in Net Position	<u>71,286</u>
Fund Net Position-Beginning of Year	482,220
Fund Net Position-End of Year	<u><u>553,506</u></u>

Colorado Water Resources & Power Development Authority  
Water Revenue Bonds Pgm  
Statement of Net Position  
As of March 31, 2021

Current Assets:	
Cash and Equivalents	
Federal Grants Receivable	
Investment Income Receivable	
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	46,399
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	
Investment income receivable	0
Total Current Assets	<u>46,399</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	8,699,866
Investments	
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	40,785,000
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	133,576
Total Noncurrent Assets	<u>49,618,442</u>
Total Assets	<u>49,664,841</u>
Deferred Outflows-Refundings	223,092
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	23,199
Accounts Payable-Borrowers	20,808
Interest Payable-Leases	
Due to Other Funds	
Accounts Payable-Other	
Other Liabilities	
Total Current Liabilities	<u>44,007</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	7,542,358
Advance Payable	
Bonds Payable, net	40,785,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	1,136,700
Other Liabilities	
Total Noncurrent Liabilities	<u>49,464,058</u>
Total Liabilities	<u>49,508,065</u>
Deferred Inflows-Refundings	
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	379,868
Unrestricted	
Total Fund Net Position	<u>379,868</u>
	0

Colorado Water Resources and Power Development Authority  
Water Revenue Bonds Pgm  
Statement of Changes in Net Position  
March 31, 2021

Operating Revenues:	
Interest on Loans	102,352
Total Operating Revenues	<u>102,352</u>
Operating Expenses:	
Interest on Bonds	204,704
Total Operating Expenses	<u>204,704</u>
Operating Income	<u>(102,352)</u>
Change in Net Position	<u>(102,352)</u>
Fund Net Position-Beginning of Year	482,220
Fund Net Position-End of Year	<u><u>379,868</u></u>

Colorado Water Resources and Power Development Authority  
ALL PROGRAMS-SUMMARY  
Bond Principal Status Report  
As of March 31, 2021

SUMMARY OF BONDS ISSUED					
Program	Number of Issues	Original Amount of Bonds Issued	Principal Paid to Date at Maturity	Principal Refunded, Defeased, and/or Called	Outstanding Principal Balance
<b>Drinking Water Revolving Fund Bond Issues (DWRF)</b>					
* Total Remaining Bond Debt Service	11	\$ 162,645,000	\$ 71,050,000	\$ -	\$ 91,595,000
Total Retired Bond Issues	11	240,540,000	117,170,000	123,370,000	-
<b>Total - Drinking Water Revolving Fund</b>	<b>22</b>	<b>403,185,000</b>	<b>188,220,000</b>	<b>123,370,000</b>	<b>91,595,000</b>
<b>Water Pollution Control Water Revolving Fund (Clean Water) Bond Issues (WPCRF)</b>					
* Total Remaining Bond Debt Service	16	421,045,000	167,330,000	37,250,000	216,465,000
Total Retired Bond Issues	27	745,925,000	368,720,000	377,205,000	-
<b>Total - WPCRF Clean Water Bonds</b>	<b>43</b>	<b>1,166,970,000</b>	<b>536,050,000</b>	<b>414,455,000</b>	<b>216,465,000</b>
<b>Water Pollution Control Revolving Fund (State Match ) Bond Issues (WPCRF)</b>					
Total Remaining Bond Debt Service	0	-	-	-	-
Total Retired Bond Issues	4	7,040,000	4,355,000	2,685,000	-
<b>Total - WPCRF State Match Bonds</b>	<b>4</b>	<b>7,040,000</b>	<b>4,355,000</b>	<b>2,685,000</b>	<b>-</b>
<b>Small Water Resources Program Bond Issues (SWRP)</b>					
* Total Remaining Bond Debt Service	0	-	-	-	-
Total Retired Bond Issues	18	196,495,000	98,815,000	97,680,000	-
<b>Total - Small Water Resources Program</b>	<b>18</b>	<b>196,495,000</b>	<b>98,815,000</b>	<b>97,680,000</b>	<b>-</b>
<b>Water Revenue Bonds Program Bond Issues (WRBP)</b>					
Total Remaining Bond Debt Service	5	50,565,000	9,780,000	-	40,785,000
Total Retired Bond Issues	19	465,205,000	90,705,000	374,500,000	-
<b>Total - Water Revenue Bonds Program</b>	<b>24</b>	<b>515,770,000</b>	<b>100,485,000</b>	<b>374,500,000</b>	<b>40,785,000</b>
<b>ALL PROGRAMS</b>					
Total Remaining Bond Debt Service	32	634,255,000	248,160,000	37,250,000	348,845,000
Total Retired Bond Issues	79	1,655,205,000	679,765,000	975,440,000	-
<b>TOTAL - ALL PROGRAMS</b>	<b>111</b>	<b>\$ 2,289,460,000</b>	<b>\$ 927,925,000</b>	<b>\$ 1,012,690,000</b>	<b>\$ 348,845,000</b>

\* See retired bond issue section for more detail. These numbers only represent fully retired bond issues.

> 2001AR unrefunded and refunded bonds Principal Paid to Date at Maturity includes the adjustment for the difference between Paine Weber's and First Albany's allocation of debt service.

Borrower	Funding Source	Loan Date	Loan #	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through 03/31/21	Loan Reductions	Cancelled or Converted to Permanent Loan *	Project Cost Balance as of 03/31/21	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
<b>DRINKING WATER REVOLVING FUND</b>														
<b>Direct Loans:</b>														
Alameda W&SD (DL#1)	O	12/23/20	D20F450	FD	3,000,000.00		0.00			3,000,000.00	N/S		0.00%	
Arabian Acres MD (DL#3)	O	06/15/20	D20F439	DC	1,500,000.00		(1,257,192.47)			242,807.53	Oct-20		83.81%	
Bayfield, Town of (DL#1)	O	02/14/20	D20F006	FD	3,000,000.00		(860,695.86)			2,139,304.14	Mar-21		28.69%	
Buffalo Mountain MD (DL#1)	O	03/01/19	D19F425	FD	3,000,000.00		(2,719,342.23)			280,657.77	Dec-20		90.64%	
Cedaredge, Town of (DL#2)	O	05/01/18	D18F358	DC	879,368.00		(754,933.34)			124,434.66	Aug-20		85.85%	
Center, Town of (DL#3)	O	07/15/19	D19F432	DC	1,144,280.00		(913,820.21)			230,459.79	Nov-20		79.86%	
Craig, City of (DL#3)	O	05/23/19	D19F422	DC	3,200,000.00		(2,930,397.42)			269,602.58	Mar-21		91.57%	
Cucharas S&WD (DL #3)	O	05/13/19	D19F428	FD	1,696,000.00		(1,620,543.12)			75,456.88	Mar-21		95.55%	
Deer Creek WD	O	08/16/19	D19F433	FD	2,474,673.00		(2,398,402.46)			76,270.54	Mar-21		96.92%	
Deer Trail, Town of (DL#3)	O	10/27/20	D20F447	DC	250,000.00		(240,000.00)			10,000.00	Feb-21		96.00%	
East Alamosa WS&D (DL#2) (D&E)	O	05/15/20	D20Y206	DC	243,952.80		(179,059.60)			64,893.20	Mar-21		73.40%	11/15/21
Eckley, Town of (DL#2) (D&E)	O	02/16/21	D21Y452	DC		135,209.00	0.00			135,209.00	N/S		0.00%	08/16/22
Forest Hills MD (DL#1)	O	09/30/20	D20F445	FD	490,148.00		0.00			490,148.00	N/S		0.00%	
Glenview Owners' Association (DL#1)	O	08/13/20	D20F442	PD	550,000.00		(318,539.35)			231,460.65	Mar-21		57.92%	
Hot Sulphur Springs, Town of (DL#2)(D&E)	O	03/12/20	D20Y237	DC	70,000.00		(70,000.00)			0.00	C		100.00%	
Hot Sulphur Springs, Town of (DL#3)	O	11/13/20	D20F449	DC	500,000.00		(390,000.00)			110,000.00	Mar-21		78.00%	
Hotchkiss, Town of (DL#4)	O	04/17/18	D18F394	DC	800,000.00		(338,791.68)			461,208.32	Jul-20		42.35%	
Hugo, Town of (DL#1) (D&E)	O	09/14/18	D18Y400	DC	162,806.00		(130,216.00)			32,590.00	Apr-20		79.98%	03/14/20 EXPIRED
Lamar, City of (DL#4)	O	08/26/16	D16F369	DC	1,612,800.00		(1,612,800.00)			0.00	C		100.00%	
Lamar, City of (DL#5)	O	02/08/21	D21F451	DC		1,089,200.00	0.00			1,089,200.00	N/S		0.00%	
Mancos, Town of (DL#1) (D&E)	O	09/21/20	D20Y225	DC	233,177.00		(145,954.94)			87,222.06	Mar-21		62.59%	03/21/22
Manitou Springs, City of (DL#4)	O	12/23/20	D20F243	FD	827,200.00		0.00			827,200.00	N/S		0.00%	
Orchard City, Town of (DL#2) (D&E)	O	07/17/20	D20Y257	DC	181,170.00		(164,315.00)			16,855.00	Nov-20		90.70%	01/17/22
Orchard City, Town of (DL#3)	O	07/17/20	D20F441	DC	1,800,000.00		0.00			1,800,000.00	N/S		0.00%	
Ordway, Town of (DL#4)	O	07/31/18	D18F402	DC	713,180.00		(703,180.00)			10,000.00	Aug-20		98.60%	
Penrose WD (DL#1) (D&E)	O	07/20/20	D20Y440	DC	64,300.00		(64,300.00)			0.00	C		100.00%	
Penrose WD (DL#3)	O	10/19/20	D20F448	DC	239,800.00		(12,993.19)			226,806.81	Mar-21		5.42%	
Poncha Springs, Town of (DL#2)	O	02/09/18	D18F395	DC	1,470,000.00		(1,337,398.12)			132,601.88	Apr-20		90.98%	
St. Mary's Glacier W&SD (DL#2)	O	12/27/18	D18F108	DC	3,000,000.00		(1,011,285.45)			1,988,714.55	Jan-21		33.71%	
Sheridan Lake WD (DL#2)	O	07/02/19	D19F414	DC	175,400.00		(168,829.24)			6,570.76	Mar-21		96.25%	
Simla, Town of (DL#1)(D&E)	O	12/18/20	D20Y297	DC	157,200.00		(113,123.41)			44,076.59	Mar-21		71.96%	06/18/22
Silverton, Town of (DL#2)	O	05/21/18	D18F390	DC	313,852.00		(281,055.77)			32,796.23	Feb-20		89.55%	
South Fork, Town of (DL#2)	O	07/08/20	D20F431	DC	3,000,000.00		(889,697.43)			2,110,302.57	Mar-21		29.66%	
Stratmoor Hills WD (DL#2)	O	12/03/19	D19F423	DC	3,000,000.00		(112,546.51)			2,887,453.49	Mar-21		3.75%	
Willow Brook MD (DL#1)	O	04/24/19	D19F427	FD	1,750,000.00		(1,404,992.37)			345,007.63	Dec-19		80.29%	
Wray, City of (DL#1) (D&E)	O	02/13/20	D20Y374	DC	300,000.00		(202,125.00)			97,875.00	Dec-20		67.38%	08/13/21
Wray, City of (DL#2)	O	02/13/20	D20F374	DC	3,000,000.00		(2,990,000.00)			10,000.00	Mar-21		99.67%	
<b>Total for Direct Loans</b>					<b>44,799,306.80</b>	<b>1,224,409.00</b>	<b>(26,336,530.17)</b>	<b>0.00</b>	<b>0.00</b>	<b>19,687,185.63</b>			<b>57.22%</b>	
<b>Leveraged Loans:</b>														
Breckenridge, Town of	O	11/15/17	D17A157	LL	58,000,000.00		(51,580,383.84)			6,419,616.16	Dec-20		88.93%	
Denver SE W&SD	O	04/23/15	D15A024	LL	14,204,500.00		(14,155,023.60)			49,476.40	Jan-21 a)		99.65%	
Eagle, Town of	O	05/24/18	D18A028	LL	17,000,000.00		(10,711,594.00)			6,288,406.00	Dec-20		63.01%	
Mt Crested Butte W&SD	O	05/28/20	D20AX090	LL	23,175,000.00		(8,655,802.16)			14,519,197.84	Mar-21		37.35%	
Wellington, Town of	O	05/22/19	D19AX116	LL	24,800,000.00		0.00			24,800,000.00	N/S		0.00%	
<b>Total for Leveraged Loans</b>					<b>137,179,500.00</b>	<b>0.00</b>	<b>(85,102,803.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>52,076,696.40</b>			<b>62.04%</b>	
<b>Total for DWRF</b>					<b>181,978,806.80</b>	<b>1,224,409.00</b>	<b>(111,439,333.77)</b>	<b>0.00</b>	<b>0.00</b>	<b>71,763,882.03</b>			<b>60.83%</b>	
<b>WATER OPERATIONS FUND - WATER REVENUE BONDS</b>														
Telluride, Town of	B	06/23/20	R20A438	LL	7,843,828.46		(301,470.57)			7,542,357.89	Mar-21		3.84%	
<b>Total for WRBP</b>					<b>7,843,828.46</b>	<b>0.00</b>	<b>(301,470.57)</b>	<b>0.00</b>	<b>0.00</b>	<b>7,542,357.89</b>			<b>3.84%</b>	
<b>WATER OPERATIONS FUND - AUTHORITY LOANS</b>														

Borrower	Funding Source	Loan Date	Loan #	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through 03/31/21	Loan Reductions	Cancelled or Converted to Permanent Loan *	Project Cost Balance as of 03/31/21	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
Vilas, Town of	S	09/23/19	A19S307	DL	101,600.00		(91,600.00)			10,000.00	Mar-21		90.16%	
<b>Total for AUTHORITY LOANS</b>					101,600.00	0.00	(91,600.00)	0.00	0.00	10,000.00			90.16%	

#### WATER OPERATIONS FUND - SMALL HYDROPOWER LOAN PROGRAM

Left Hand WD	H	10/23/18	H18S071	DL	3,100,000.00		(2,825,552.65)	(274,447.35)		0.00	C		100.00%	
Manitou Springs, City of	H	03/24/20	H20S243	DL	350,000.00		0.00			350,000.00	N/S		0.00%	
<b>Total for SHLP</b>					3,450,000.00	0.00	(2,825,552.65)	(274,447.35)	0.00	350,000.00			89.86%	
<b>Total for WOF</b>					11,395,428.46	0.00	(3,218,623.22)	(274,447.35)	0.00	7,902,357.89			30.65%	

#### WATER POLLUTION CONTROL REVOLVING FUND

##### Direct Loans:

Academy W&SD (DL#1)	O	03/12/18	W18F406	FD	3,000,000.00		(3,000,000.00)			0.00	C		100.00%	
Alma, Town of (DL#1) (D&E)	O	03/15/21	W21Y277	DC		238,852.00	0.00			238,852.00	N/S		0.00%	09/15/22
Bennett, Town of (DL#4)	O	03/05/18	W18F405	DC	3,500,000.00		(3,409,012.89)			90,987.11	Aug-20		97.40%	
Bethune, Town of (DL#1) (D&E)	O	10/06/20	W20Y178	DC	146,902.00		(63,624.40)			83,277.60	Mar-21		43.31%	04/06/22
Cortez SD (DL#3)	O	04/30/19	W19F424	DC	1,400,000.00		(1,400,000.00)			0.00	C		100.00%	
Dinosaur, Town of (DL#2) (D&E)	O	09/26/19	W19Y353	DC	105,000.00		(85,833.40)			19,166.60	Oct-20		81.75%	03/26/21
Dinosaur, Town of (DL#3)	O	09/30/19	W19F434	DC	100,000.00		(20,289.53)			79,710.47	Oct-20		20.29%	
Durango, City of (DL#1)	O	11/16/16	W16F316	FD	2,500,000.00		(170,917.07)			2,329,082.93	Feb-21		6.84%	
Fleming, Town of (DL#2)	O	05/30/19	W19F397	DC	732,781.00		(716,850.78)	(15,930.22)		0.00	C		100.00%	
Fowler, Town of (DL#1)	G/S	06/30/14	W14F328	DC	1,400,000.00		(198,758.97)			1,201,241.03	Jul-18		14.20%	
Grand Mesa MD #2 (DL#1)	O	12/14/17	W17F398	FD	400,000.00		0.00			400,000.00	N/S		0.00%	
Gunnison, City of (DL#2)	O	05/22/19	W19F421	FD	3,000,000.00		(1,072,327.12)			1,927,672.88	Jan-21		35.74%	
Hugo, Town of (DL#1) (D&E)	O	02/13/18	W18Y400	DC	242,000.00		(193,590.47)			48,409.53	Sep-19		80.00%	08/13/19 EXPIRED
Hugo, Town of (DL#2)	O	12/28/20	W20F400	DC	1,500,000.00		0.00			1,500,000.00	N/S		0.00%	
Idaho Springs, City of (DL#2)	O	03/19/19	W19F061	DC	3,000,000.00		(2,990,000.00)			10,000.00	Sep-20		99.67%	
Idaho Springs, City of (DL#3) (D&E#2)	O	05/07/19	W19Y430	DC	300,000.00		(240,000.00)			60,000.00	Feb-20		80.00%	11/07/20
Idaho Springs, City of (DL#4)	O	06/30/20	W20F430	DC	3,000,000.00		(1,872,188.65)			1,127,811.35	Jan-21		62.41%	
La Veta, Town of (DL#4)	O	10/17/18	W18F404	DC	1,500,000.00		(350,677.85)			1,149,322.15	Feb-21		23.38%	
La Veta, Town of (DL#5)	O	08/31/20	W20F443	DC	1,900,000.00		0.00			1,900,000.00	N/S		0.00%	
Lake City, Town of (DL#2)	O	03/19/19	W19F360	DC	900,000.00		(559,693.71)			340,306.29	Aug-20		62.19%	
Las Animas, City of (DL#7) (D&E)	O	09/28/20	W20Y444	DC	300,000.00		0.00			300,000.00	N/S		0.00%	03/28/22
Las Animas, City of (DL#8)	O	02/26/21	W21F444	DC		1,535,617.00	0.00			1,535,617.00	N/S		0.00%	
Manassa, Town of (DL#1) (D&E)	O	06/05/19	W19Y273	DC	201,254.00		(159,401.47)			41,852.53	Feb-21		79.20%	12/05/20 EXPIRED
Manitou Springs, City of (DL#2)	O	12/23/20	W20F243	FD	554,400.00		0.00			554,400.00	N/S		0.00%	
Nucla, Town of (DL#2)	O	09/05/17	W17F388	DC	600,000.00		(529,563.08)			70,436.92	Dec-20		88.26%	
Nucla, Town of (DL#3)	O	12/18/18	W18F420	DC	250,000.00		0.00			250,000.00	N/S		0.00%	
Olney Springs, Town of (DL#3)	O	02/25/20	W20F435	DC	342,116.00		(286,092.14)	(56,023.86)		0.00	C		100.00%	
Ordway, Town of (DL#4)	O	07/31/18	W18F402	DC	446,400.00		(436,400.00)			10,000.00	Jan-20		97.76%	
Peetz, Town of (DL#1) (D&E)	O	04/12/18	W18Y410	DC	175,000.00		(175,000.00)			0.00	C		100.00%	
Peetz, Town of (DL#2)	O	02/03/21	W21F410	DC		400,000.00	0.00			400,000.00	N/S		0.00%	
Routt County/Phippensburg (DL#1) (D&E)	O	09/22/17	W17Y392	DC	26,000.00		(19,653.55)			6,346.45	Mar-19		75.59%	03/22/19 EXPIRED
Routt County Phippensburg (DL#2)	O	08/17/18	W18F392	DC	124,200.00		0.00			124,200.00	N/S		0.00%	
St. Mary's Glacier W&SD (DL#2) (D&E)	O	01/28/21	W21Y108	DC		300,000.00	0.00			300,000.00	N/S		0.00%	07/28/22
Three Lakes W&SD (DL#2)	O	03/19/19	W19F125	FD	3,000,000.00		(2,795,363.02)			204,636.98	Mar-21		93.18%	
Timbers W&SD (DL#4)	O	06/24/19	W19F419	DC	2,008,775.00		(1,459,281.90)			549,493.10	Mar-21		72.65%	
Valley SD (DL#1)	O	05/07/19	W19F429	FD	2,700,000.00		(2,700,000.00)			0.00	C		100.00%	
West Jefferson County MD (DL#1)	O	01/29/21	W21F446	FD		3,000,000.00	(743,803.47)			2,256,196.53	Mar-21		24.79%	
Wiley, Town of (DL#1) (D&E)	O	06/13/19	W19Y339	DC	291,927.00		(192,295.52)			99,631.48	Feb-21		65.87%	12/13/20 EXPIRED
<b>Total for Direct Loans</b>					39,646,755.00	5,474,469.00	(25,840,618.99)	(71,954.08)	0.00	19,208,650.93			57.43%	

##### Leveraged Loans

Boxelder SD	O	05/22/19	W19AX270	LL	29,000,000.00		(22,688,749.46)			6,311,250.54	Mar-21		78.24%	
Durango, City of	O	11/16/16	W16B316	LL	59,700,000.00		(59,700,000.00)			0.00	C		100.00%	
Evans, City of	O	06/02/16	W16A039	LL	41,000,000.00		(40,957,551.33)			42,448.67	Mar-21		99.90%	
Evans, City of	O	11/18/20	W20BX039	LL	8,600,000.00		0.00			8,600,000.00	N/S		0.00%	
Pueblo, City of	O	11/14/18	W18A141	LL	7,000,000.00		(442,440.00)			6,557,560.00	Jun-20		6.32%	

Borrower	Funding Source	Loan Date	Loan #	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through	Loan Reductions	Cancelled or Converted to Permanent Loan *	Project Cost Balance as of	Month of Last	Notes	Percent Drawn	D&E Expiration Date
							03/31/21			03/31/21	Draw			
Pueblo West MD	O	11/14/18	W18A291	LL	7,303,000.00		(5,196,426.79)			2,106,573.21	Aug-20		71.15%	
Security SD	O	11/14/18	W18A416	LL	15,000,000.00		(15,000,000.00)			0.00	C		100.00%	
Security SD	O	05/28/20	W20AX416	LL	15,000,000.00		(3,129,791.30)			11,870,208.70	Feb-21		20.87%	
Sterling, City of	O	11/18/20	W20BX110	LL	34,000,000.00		0.00			34,000,000.00	N/S		0.00%	
Superior MD No. 1	O	05/28/20	W20AX437	LL	7,000,000.00		(2,098,158.00)			4,901,842.00	Feb-21		29.97%	
Westminster, City of	O	05/28/20	W20AX118	LL	24,053,000.00		(1,186,847.59)			22,866,152.41	Mar-21		4.93%	
Total for Leveraged Loans					247,656,000.00	0.00	(150,399,964.47)	0.00	0.00	97,256,035.53			60.73%	
<b>Total for WPCRF</b>					<b>287,302,755.00</b>	<b>5,474,469.00</b>	<b>(176,240,583.46)</b>	<b>(71,954.08)</b>	<b>0.00</b>	<b>116,464,686.46</b>			<b>60.22%</b>	
<b>Total for all Programs</b>					<b>480,676,990.26</b>	<b>6,698,878.00</b>	<b>(290,898,540.45)</b>	<b>(346,401.43)</b>	<b>0.00</b>	<b>196,130,926.38</b>			<b>59.76%</b>	

#### NOTES AND LEGEND

Borrowers highlighted in red have not submitted a requisition during the past year.

\* Reflects only the remaining project funds before conversion - not total amount of loan converted.

\*\* CURRENT YEAR ONLY

C=Completed, N/S=Not Started

a) Borrower will be using its remaining project funds as credits toward the interest portion of future loan repayments.

b) Interim loan converted to permanent loan (funds were drawn during interim loan phase.)

c) Interim loan converted to permanent loan (NO funds were drawn during interim loan phase.)

d) Interim loan cancelled. (No permanent loan made and no funds were drawn during interim loan phase.)

PLR=Possible Loan Reduction

#### Funding Sources:

A = Authority

B = Bond Proceeds

G = Federal Capitalization Grants

O = Open Source Funding

S = State Match

## COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: March 31, 2021

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DL	Academy W&SD (DL#1)	\$ 2,880,297.72	\$ 3,000,000.00		2.000%	03/12/18	11/01/48	S
D	DL	Alameda W&SD (DL#1)	3,000,000.00	3,000,000.00		2.500%	12/23/20	11/01/51	S
D	06B	Alamosa, City of	4,385,274.14	11,865,062.50		3.420%	11/02/06	08/01/27	S
D	DL	Alma, Town of (DL#1)	238,655.77	435,563.99		2.000%	04/27/11	05/01/31	S
W	DC	Alma, Town of (DL#1) (D&E)	0.00	238,852.00		N/A	03/15/21	N/A	N/A
D	DC	Antonito, Town of (DL#1)	670,413.69	3,210,841.00		0.000%	02/20/15	05/01/45	S
D	DC	Arabian Acres MD (DL#3)	1,100,000.00	1,500,000.00		0.500%	06/15/20	11/01/50	S
D	06B	Arapahoe County Wtr and WW PID	2,004,182.15	16,049,975.43		3.310%	11/02/06	08/01/22	S
D	DC	Arriba, Town of (DL#1)	319,833.26	505,000.00		0.000%	05/29/09	11/01/39	S
W	DC	Ault, Town of (DL#1)	433,825.25	1,396,850.00		1.750%	03/30/06	05/01/26	S
W	DL	Ault, Town of (DL#2)	1,480,982.87	2,000,000.00		0.000%	04/15/15	05/01/35	S
D	DL	Baca Grande W&SD (DL#1)	741,545.91	1,483,750.00		2.000%	08/19/09	11/01/29	S
D	DL	Basalt, Town of (DL#1)	133,842.12	948,245.63		4.000%	12/19/02	11/01/22	S
D	DL	Bayfield, Town of (DL#1)	3,000,000.00	3,000,000.00		2.500%	02/14/20	02/01/36	S
W	07A	Bayfield, Town of	2,225,000.00	4,780,000.00		3.500%	05/31/07	08/01/28	S
W	DL	Bayfield, Town of (DL#2)	400,362.83	600,000.00		2.000%	02/22/13	08/01/33	S
W	DL	Bennett, Town of (DL#1)	0.00	161,000.00		3.750%	07/14/06	03/15/21	S
W	DC	Bennett, Town of (DL#3)	2,283,039.02	2,500,000.00		0.000%	09/22/17	05/01/48	S
W	DC	Bennett, Town of (DL#4)	3,312,217.50	3,500,000.00		1.890%	03/05/18	05/01/48	S
D	DL	Bennett, Town of (DL#1)	2,112,411.18	2,500,000.00		2.000%	08/31/16	11/01/36	S
D	DC	Bethune, Town of (DL#1)	222,933.24	418,000.00		0.000%	07/18/06	11/01/36	S
D	DC	Blanca, Town of (DL#2)	223,686.90	485,493.44		0.000%	10/14/11	11/01/41	S
D	DL	BMR MD (DL#1)	619,629.72	1,034,840.00		2.000%	10/22/10	11/01/31	S
D	DC	Boone, Town of (DL#1)	285,720.48	514,297.00		0.000%	08/15/06	11/01/36	S
W	DC	Boone, Town of (DL#1)	192,154.60	315,000.00		0.000%	12/15/09	05/01/40	S
W	DL	Boulder County (DL#1)	507,826.02	1,651,808.00		3.500%	07/28/06	12/15/25	A
W	10B	Boxelder SD	6,452,500.00	10,410,000.00		2.500%	10/29/10	08/01/32	S
W	19A	Boxelder SD	26,965,723.00	28,205,180.00		1.914%	05/22/19	08/01/48	S
D	17A	Breckenridge, Town of	49,196,301.00	56,990,796.00		1.893%	11/15/17	08/01/39	S
D	DC	Bristol W&SD (DL#1)	100,000.10	200,000.00		0.000%	02/08/06	11/01/35	S
D	DL	Brook Forest WD (DL#1)	681,483.44	747,852.00		2.000%	01/17/18	05/01/38	S
W	10B	Brush, City of	5,417,500.00	9,465,000.00		2.500%	10/29/10	08/01/31	S
D	DC	Buena Vista, Town of (DL#2)	1,283,985.16	1,414,256.07		1.000%	07/11/18	11/01/38	S
D	DL	Buffalo Mountain MD (DL#1)	2,938,633.21	3,000,000.00		2.000%	03/01/19	05/01/40	S
D	DC	Burlington, City of (DL#2)	957,397.11	2,250,000.00		1.000%	11/16/16	05/01/47	S
D	DC	Burlington, City of (DL#3)	227,259.08	250,000.00		1.000%	04/18/17	05/01/47	S
D	DL	Castle Pines MD (DL#1)	715,106.17	2,000,000.00		3.750%	05/25/06	09/15/26	S
D	DL	Castle Pines MD (DL#2)	95,820.62	250,000.00		3.750%	11/06/06	03/15/27	S
D	DL	Castle Pines MD (DL#3)	1,144,148.05	1,471,485.04		2.000%	10/30/14	05/01/35	S
D	DC	Cedaredge, Town of (DL#2)	454,703.13	879,368.00		0.000%	05/01/18	05/01/38	S
W	DC	Cedaredge, Town of (DL#1)	725,000.00	1,457,761.00		0.000%	06/23/15	05/01/35	S
D	DC	Center, Town of (DL#1)	900,783.37	1,103,000.00		0.000%	01/27/15	05/01/45	S
D	DC	Center, Town of (DL#3)	1,139,740.63	1,144,280.00		0.500%	07/15/19	05/01/40	S
D	DC	Central, City of (DL#2)	475,868.85	502,758.38		0.000%	05/31/18	11/01/48	S
W	DC	Central Clear Creek SD (DL#2)	1,771,234.62	2,500,000.00		1.000%	09/15/16	05/01/47	S
W	DC	Central Clear Creek SD (DL#3)	469,428.14	500,000.00		1.000%	10/26/17	05/01/48	S
W	06B	Cherokee MD	5,621,275.23	15,249,689.80		3.490%	11/08/06	08/01/27	S
W	DL	Cherokee MD (DL#1)	1,685,377.57	2,000,000.00		2.000%	11/20/12	08/01/33	S
W	DC	Cheyenne Wells SD #1 (DL#1)	150,169.52	770,000.00		1.000%	08/17/10	05/01/31	S
W	06A	Clifton SD #2	3,712,500.00	9,800,000.00		3.640%	05/24/06	08/01/27	S
W	DC	Clifton SD #2 (DL#1)	666,666.60	2,000,000.00		0.000%	08/10/06	11/01/27	S
D	14A	Clifton WD	11,852,919.82	13,948,507.40		1.890%	05/29/14	08/01/35	S
D	DL	Coal Creek, Town of (DL#1)	183,548.21	282,412.95		0.000%	11/08/13	11/01/33	S
W	DC	Cokedale, Town of (DL#2)	142,419.27	160,000.00		1.000%	06/30/14	12/01/44	S
A	SD	Cokedale, Town of	106,455.20	119,853.20		0.000%	12/01/16	12/01/46	S
W	DL	Colorado Centre MD (DL#1)	0.00	2,000,000.00		2.000%	10/31/11	01/15/21	S
W	DL	Colorado Centre MD (DL#2)	0.00	1,412,421.74		2.000%	03/07/18	01/15/21	S
W	03A	Colorado City MD	373,510.40	1,878,537.60		3.260%	05/01/03	08/01/24	S
D	DL	Colorado Springs Utilities, City of (DL#1)	4,831,437.49	8,600,000.00		2.500%	04/29/10	11/01/30	S
D	DL	Columbine Lake WD (DL#1)	535,908.02	690,000.00		2.000%	04/29/15	05/01/35	S
D	DL	Cortez, City of (DL#1)	245,841.61	447,118.85		2.000%	02/18/10	11/01/30	S
H	SD	Cortez, City of	566,500.32	1,147,062.37		2.000%	08/26/09	01/15/30	A
W	DL	Cortez SD (DL#1)	807,230.09	2,000,000.00		3.500%	05/03/07	05/01/27	S
W	DC	Cortez SD (DL#3)	1,374,396.08	1,400,000.00		0.500%	04/30/19	11/01/49	S
D	06B	Cottonwood W&SD	3,995,104.91	9,996,005.27		3.420%	11/02/06	08/01/27	S
D	DC	Craig, City of (DL#3)	3,187,305.57	3,200,000.00		0.500%	05/23/19	05/01/40	S

## COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: March 31, 2021

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	DC	Creede, City of (DL#1)	836,225.28	1,224,169.14		1.750%	04/15/09	05/01/39	S
W	DL	Crested Butte South MD (DL#1)	1,178,009.89	2,300,000.00		2.000%	07/16/09	06/01/30	Q
D	DL	Crested Butte South MD (DL#1)	574,421.96	1,000,000.00		2.000%	07/20/10	09/01/31	Q
D	DL	Crested Butte, Town of (DL#1)	253,534.29	400,000.00		2.000%	02/29/12	05/01/32	S
D	DL	Crested Butte, Town of (DL#2)	2,019,043.33	2,025,600.00		2.500%	03/10/20	05/01/40	S
W	DL	Crested Butte, Town of (DL#1)	818,969.55	1,489,997.05		2.000%	05/25/10	11/01/30	S
W	DL	Crested Butte, Town of (DL#2)	2,168,193.24	2,500,000.00		2.000%	05/01/17	05/01/37	S
W	DC	Crowley, Town of (DL#1)	1,171,360.92	2,000,000.00		1.000%	07/13/11	11/01/31	S
D	DC	Crowley, Town of (DL#1)	76,666.62	100,000.00		0.000%	11/19/12	11/01/43	S
D	DL	Cucharas S&WD (DL#2)	58,353.33	87,000.00		2.000%	12/20/12	05/01/33	S
D	DL	Cucharas S&WD (DL#3)	1,656,609.31	1,696,000.00		2.500%	05/13/19	11/01/39	S
D	DL	Deer Creek WD (DL#1)	2,466,662.73	2,474,673.00		2.500%	08/16/19	05/01/40	S
D	DC	Deer Trail, Town of (DL#2)	1,221,200.00	1,221,200.00		0.500%	12/23/19	06/01/50	S
D	DC	Deer Trail, Town of (DL#3)	250,000.00	250,000.00		0.500%	10/27/20	05/01/51	S
D	DC	Del Norte, Town of (DL#1)	308,003.28	745,642.43		0.000%	12/31/08	05/01/29	S
D	15A	Denver Southeast Suburban W&SD	10,813,332.50	14,250,066.00		2.068%	04/23/15	08/01/36	S
W	02B	Denver Southeast Suburban W&SD	1,045,000.00	7,045,000.00		3.210%	10/01/02	08/01/23	S
W	05A	Denver Southeast Suburban W&SD	1,570,000.00	4,800,000.00		3.350%	05/25/05	08/01/26	S
D	DL	Dillon, Town of (DL#2)	1,356,227.07	1,800,000.00		2.000%	03/16/15	03/01/35	S
W	DC	Dinosaur, Town of (DL#1)	72,500.00	100,000.00		0.000%	04/29/15	05/01/35	S
W	DC	Dinosaur, Town of (DL#3)	99,641.16	100,000.00		1.500%	09/30/19	05/01/40	S
Da	DL	Divide MPC MD #1 (DL#1)	69,316.75	145,930.00		0.000%	09/04/09	05/01/30	S
D	DL	Divide MPC MD #1 (DL#2)	77,245.58	139,580.00		2.000%	10/19/10	11/01/30	S
W	06A	Donala W&SD	1,843,480.00	4,906,910.00		3.640%	05/24/06	08/01/27	S
A	SD	Durango, City of	2,720,167.21	4,000,000.00		1.950%	08/28/13	06/01/33	S
W	DL	Durango, City of (DL#1)	2,000,000.00	2,500,000.00		0.000%	11/16/16	02/01/37	S
W	16B	Durango, City of	48,069,110.50	58,404,764.00		1.736%	11/16/16	08/01/38	S
D	18A	Eagle, Town of	15,068,858.50	16,841,882.00		2.439%	05/24/18	08/01/40	S
W	07A	Eagle, Town of	5,812,488.00	11,505,912.00		3.500%	05/31/07	08/01/28	S
W	DL	Eagle, Town of (DL#1)	774,478.56	1,288,966.00		2.000%	01/21/11	11/01/31	S
D	DC	East Alamosa W&SD (DL#1)	1,166,666.75	2,000,000.00		0.000%	07/24/08	05/01/38	S
W	05A	Eaton, Town of	1,852,821.64	4,824,431.00		3.380%	05/25/05	08/01/27	S
D	DC	Eckley, Town of (DL#1)	37,500.00	100,000.00		0.000%	07/30/08	05/01/28	S
D	DC	Eckley, Town of (DL#2) (D&E)	0.00	135,209.00		N/A	02/16/21	N/A	N/A
D	DL	Edgewater, City of (DL#1)	740,568.30	1,000,323.00		2.000%	01/15/15	05/01/35	S
D	DL	El Rancho Florida MD (DL#1)	887,370.18	1,400,000.00		2.000%	07/25/11	05/01/32	S
W	08A	Elizabeth, Town of	2,381,868.96	5,145,273.00		3.420%	05/22/08	08/01/29	S
W	DL	Elizabeth, Town of (DL#1)	454,560.99	1,026,925.40		3.750%	09/14/07	11/01/27	S
W	04A	Englewood, City of	16,802,140.00	29,564,275.00		3.870%	05/01/04	08/01/25	S
Wa	DL	Erie, Town of (DL#2)	950,000.00	2,000,000.00		0.000%	09/18/09	05/01/30	S
W	DL	Erie, Town of (DL#3)	452,614.31	924,347.53		2.000%	09/18/09	05/01/30	S
W	DL	Estes Park SD (DL#1)	2,362,615.09	3,250,000.00		2.000%	11/14/14	05/01/36	S
W	DL	Estes Park SD (DL#2)	1,049,129.49	1,273,470.00		2.000%	11/23/15	05/01/36	S
D	08A	Estes Park, Town of	2,486,107.06	5,494,410.09		3.260%	06/12/08	08/01/28	S
D	DL	Evans, City of (DL#1)	467,972.80	1,495,883.91		0.000%	08/12/13	11/01/23	S
W	16A	Evans, City of	35,513,513.00	39,864,188.00		1.698%	06/02/16	08/01/38	S
W	20B	Evans, City of	8,389,872.00	8,392,372.00		1.327%	11/18/20	08/01/41	S
D	02A	Evergreen MD	200,320.03	2,036,129.62		4.000%	04/01/02	08/01/22	S
W	DL	Evergreen MD (DL#1)	844,306.25	2,000,000.00		2.000%	07/24/09	11/01/29	S
W	DL	Fairways MD (DL#1)	1,016,401.10	1,563,694.00		0.000%	05/15/13	11/01/33	S
W	DL	Fairways MD (DL#2)	273,900.00	332,000.00		0.000%	12/21/16	05/01/37	S
W	DL	Fairways MD (DL#3)	161,875.00	185,000.00		0.000%	07/19/18	05/01/38	S
D	DC	Flagler, Town of (DL#2)	70,550.03	652,900.00		0.000%	11/20/15	05/01/46	S
W	DC	Fleming, Town of (DL#2)	692,424.74	716,850.78		0.000%	05/30/19	11/01/49	S
D	03B	Florence, City of	3,584,615.08	12,999,092.97		3.510%	11/01/03	06/01/25	S
D	DL	Florence, City of (DL#1)	245,454.95	769,899.33	*	3.500%	01/25/05	12/01/25	S
Da	DC	Florence, City of (DL#2)	900,000.00	2,000,000.00		0.000%	10/07/09	12/01/29	S
D	DL	Forest Hills MD (DL#1)	490,148.00	490,148.00		2.500%	09/30/20	11/01/40	S
D	DL	Forest View Acres WD (DL#1)	1,250,000.00	2,000,000.00		0.000%	06/15/12	05/01/33	S
D	DL	Forest View Acres WD (DL#2)	411,214.24	500,000.00		2.000%	07/19/16	05/01/36	S
W	01A	Fort Collins, City of	347,500.00	9,845,000.00		4.020%	05/01/01	06/01/21	S
R	05B	Fort Lupton, City of	760,000.00	2,300,000.00		4.380%	03/31/05	11/01/25	S
R	13A	Fountain, City of	9,915,000.00	11,615,000.00		3.880%	03/14/13	08/01/43	S
R	14A	Fountain, City of	14,640,000.00	16,900,000.00		3.800%	11/25/14	08/01/44	S
W	11A	Fountain SD	3,977,453.71	6,860,302.80		2.230%	11/03/11	08/01/32	S
D	03A	Fountain Valley Auth.	638,769.13	3,221,861.82		3.030%	06/01/03	08/01/24	S
W	DC	Fowler, Town of (DL#1)	980,000.00	1,400,000.00		0.000%	06/30/14	11/01/34	S

## COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

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Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	10A	Fruita, City of	15,160,000.00	21,830,000.00		2.500%	05/13/10	08/01/32	S
Da	DL	Gateway MD (DL#1)	273,873.02	576,575.00		0.000%	12/17/09	05/01/30	S
D	15A	Genesee W&SD	7,914,623.50	9,790,312.00		2.174%	04/23/15	08/01/34	S
D	DL	Genesee W&SD (DL#1)	1,875,000.00	2,500,000.00		0.000%	12/11/15	11/01/35	S
D	DC	Genoa, Town of (DL#1)	96,249.91	175,000.00		0.000%	12/20/06	05/01/37	S
Da	DL	Georgetown, Town of (DL#1)	636,500.00	3,340,000.00		0.000%	09/22/09	05/01/30	S
D	DL	Georgetown, Town of (DL#2)	436,344.35	734,164.88		2.000%	05/19/11	11/01/31	S
Wa	DL	Georgetown, Town of (DL#1)	1,805,000.00	5,800,000.00		0.000%	09/22/09	05/01/30	S
W	DC	Gilcrest, Town of (DL#1)	592,896.62	818,483.37		1.000%	06/30/15	08/01/35	S
W	05B	Glendale, City of	3,469,512.59	10,034,562.00		3.500%	10/20/05	08/01/27	S
D	DP	Glenview Owners' Association (DL#1)	550,000.00	550,000.00		2.500%	08/13/20	05/01/41	S
W	10A	Glenwood Springs, City of	19,026,925.00	31,460,100.00		2.500%	05/13/10	08/01/32	S
W	06A	Granby SD	1,798,581.00	4,810,728.00		3.640%	05/24/06	08/01/27	S
W	DL	Granby, Town of (DL#2)	1,785,098.50	2,238,097.63		2.000%	06/12/15	11/01/35	S
D	02A	Grand Junction, City of	377,124.65	3,566,521.69		4.020%	04/01/02	08/01/22	S
D	DL	Grand Junction, City of (DL#1)	2,058,161.57	3,783,923.43		2.500%	02/02/10	05/01/30	S
D	DL	Grand Junction, City of (DL#2)	1,245,862.00	1,476,193.99		2.000%	11/17/16	11/01/36	S
D	DL	Grand Lake, Town of (DL#2)	1,393,791.12	1,532,452.23		2.000%	04/09/18	05/01/38	S
W	DL	Grand Mesa MD #2 (DL#1)	371,845.57	400,000.00		0.000%	12/14/17	05/01/48	S
W	DL	Gunnison, City of (DL#2)	2,915,059.84	3,000,000.00		0.500%	05/22/19	11/01/39	S
W	19A	Gunnison, City of	8,859,527.00	9,541,520.00		1.691%	05/22/19	08/01/39	S
H	SD	Gypsum, Town of	1,508,133.25	1,528,650.00		2.500%	01/28/20	11/01/49	S
W	DC	Haxtun, Town of (DL#1)	113,049.86	305,041.00		1.875%	12/01/06	05/01/27	S
D	DL	Hayden, Town of (DL#2)	537,348.38	701,606.52		2.000%	07/09/14	05/01/35	S
W	DL	Hayden, Town of (DL#1)	300,113.30	451,663.40		2.000%	11/19/12	11/01/33	S
D	DL	Highland Lakes WD (DL#1)	1,190,926.77	1,533,519.78		2.000%	06/17/15	11/01/35	S
W	DL	Hi-Land Acres W&SD (DL#1)	486,951.51	529,705.88		2.000%	06/06/17	11/01/47	S
W	DL	Hillcrest W&SD (DL#1)	371,384.38	533,036.83		2.000%	05/02/13	11/01/33	S
D	DC	Hillrose, Town of (DL#1)	430,091.44	803,295.82		0.000%	05/31/07	05/01/37	S
Da	DL	Hot Sulphur Springs, Town of (DL#1)	617,500.00	3,300,000.00		0.000%	09/02/09	05/01/30	S
D	DC	Hot Sulphur Springs, Town of (DL#3)	200,000.00	500,000.00		0.500%	11/13/20	11/01/50	S
W	DL	Hot Sulphur Springs, Town of (DL#1)	456,767.96	706,000.00		2.000%	09/27/12	11/01/32	S
D	DC	Hotchkiss, Town of (DL#1)	273,801.85	756,653.29		0.000%	04/23/08	11/01/28	S
D	DC	Hotchkiss, Town of (DL#4)	394,737.15	800,000.00		0.000%	04/17/18	11/01/38	S
W	DC	Hotchkiss, Town of (DL#1)	74,103.16	578,080.48		0.000%	08/14/15	11/01/35	S
W	DC	Hugo, Town of (DL#2)	1,500,000.00	1,500,000.00		0.500%	12/28/20	11/01/51	S
D	02A	Idaho Springs, City of	225,721.57	2,339,796.89		3.990%	04/01/02	08/01/22	S
W	DC	Idaho Springs, City of (DL#2)	2,945,134.44	3,000,000.00		0.500%	03/19/19	11/01/49	S
W	DC	Idaho Springs, City of (DL#4)	3,000,000.00	3,000,000.00		0.500%	06/30/20	05/01/51	S
W	DL	Julesburg, Town of (DL#1)	111,980.56	800,000.00		4.000%	05/15/02	11/01/22	S
D	DC	Kim, Town of (DL#1)	70,799.92	118,000.00		0.000%	05/30/08	11/01/38	S
W	DC	Kit Carson, Town of (DL#1)	0.00	259,000.00		0.000%	08/07/09	01/14/21	S
W	DL	Kremmling SD (DL#1)	302,374.27	950,000.00		3.500%	09/13/05	11/01/25	S
D	DC	La Jara, Town of (DL#1)	50,000.00	200,000.00		0.000%	04/20/05	11/01/25	S
W	DC	La Jara, Town of (DL#1)	225,000.00	750,000.00		0.000%	02/23/06	11/01/26	S
W	DC	La Jara, Town of (DL#2)	243,584.21	314,302.25		0.000%	04/23/15	05/01/36	S
D	02A	La Junta, City of	1,024,142.74	9,812,211.15		4.000%	04/01/02	08/01/22	S
Da	DL	La Junta, City of (DL#1)	869,250.00	1,830,000.00		0.000%	09/24/09	05/01/30	S
W	DC	La Junta, City of (DL#3)	2,800,000.00	3,000,000.00		0.000%	08/16/18	11/01/48	S
W	DC	La Junta, City of (DL#4)	2,224,522.28	2,265,963.40		0.500%	05/16/19	11/01/49	S
W	15A	La Junta, City of	10,458,620.00	13,348,899.00		2.169%	05/28/15	08/01/37	S
D	DL	La Plata Archuleta WD (DL#1)	2,056,071.30	2,500,000.00		2.000%	02/19/16	05/01/36	S
D	DL	La Plata County Palo Verde PID #3 (DL#1)	205,317.77	272,500.00		2.000%	08/08/14	11/01/34	S
D	DC	La Veta, Town of (DL#1)	780,404.00	1,134,000.00		1.875%	04/11/08	05/01/39	S
W	DC	La Veta, Town of (DL#1)	189,000.00	270,000.00		0.000%	04/23/14	11/01/34	S
W	DC	La Veta, Town of (DL#2)	87,000.00	120,000.00		0.000%	01/23/15	05/01/35	S
W	DC	La Veta, Town of (DL#4)	1,500,000.00	1,500,000.00		0.000%	10/17/18	05/01/51	S
W	DC	La Veta, Town of (DL#5)	1,900,000.00	1,900,000.00		0.500%	08/31/20	05/01/51	S
W	01A	Lafayette, City of	311,651.44	7,861,138.80		4.040%	05/01/01	08/01/21	S
D	DC	Lake City, Town of (DL#1)	408,333.37	500,000.00		0.000%	07/10/15	05/01/45	S
W	DC	Lake City, Town of (DL#2)	884,728.97	900,000.00		1.000%	03/19/19	11/01/49	S
D	DL	Lake Durango WA (DL#1)	964,411.26	2,000,000.00		2.000%	07/15/09	05/01/29	S
D	DL	Lamar, City of (DL#1)	579,130.02	1,064,870.68		2.500%	12/17/09	06/15/30	S
Da	DL	Lamar, City of (DL#2)	1,877,378.02	3,952,375.00		0.000%	12/17/09	06/15/30	S
D	DC	Lamar, City of (DL#4)	172,691.69	1,612,800.00		0.000%	08/26/16	05/01/47	S
D	DC	Lamar, City of (DL#5)	1,089,200.00	1,089,200.00		0.500%	02/08/21	11/01/51	S

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W	DL	Lamar, City of (DL#1)	1,160,594.44	2,000,000.00		2.000%	05/27/10	05/01/31	S
W	DL	Larimer County LID 2013-1 (BE) (DL#1)	706,774.98	970,341.00		2.000%	06/30/14	12/20/34	A
W	DL	Larimer County LID 2013-1 (BE) (DL#2)	856,363.74	1,045,900.08		2.000%	06/20/16	12/20/36	A
D	DL	Larimer County LID 2013-3 (FC)	208,235.65	310,371.26		2.000%	06/30/14	12/20/34	A
W	DL	Larimer County LID 2007-1 (GVM) (DL#1)	166,036.92	411,369.26		3.500%	07/11/08	12/01/28	A
W	DL	Larimer County LID 2008-1 (HVE) (DL#1)	135,545.07	296,539.95		2.000%	04/09/10	12/20/30	A
W	DL	Larimer County LID 2012-1 (RGE) (DL#1)	841,974.02	1,227,736.00		2.000%	06/17/13	12/20/33	A
W	DL	Larimer County LID 2014-1 (WMR) (DL#1)	1,042,700.28	1,513,001.00		2.000%	09/06/16	12/20/36	A
W	DL	Larimer County LID 2016-1 (WV) (DL#1)	215,147.87	237,756.99		2.000%	09/22/17	12/20/37	A
D	DC	Larkspur, Town of (DL#1)	1,633,333.37	2,847,920.00		0.000%	01/17/14	11/01/44	S
D	DC	Las Animas, City of (DL#1)	487,200.08	812,000.00		0.000%	03/26/08	11/01/38	S
W	DC	Las Animas, City of (DL#2)	150,800.00	377,000.00		0.000%	03/26/08	11/01/28	S
W	DC	Las Animas, City of (DL#3)	181,471.54	309,000.00		0.000%	11/04/11	05/01/32	S
W	DC	Las Animas, City of (DL#4)	86,217.75	505,000.00		0.000%	12/19/13	05/01/34	S
W	DC	Las Animas, City of (DL#8)	1,535,617.00	1,535,617.00		0.500%	02/26/21	11/01/51	S
D	14A	Left Hand WD	20,937,757.29	29,900,336.00		1.980%	05/29/14	08/01/34	S
H	SD	Left Hand WD	2,617,539.47	2,825,552.65		2.000%	10/23/18	11/01/38	S
W	04A	Littleton, City of (Rev.)	13,922,843.00	29,677,780.00		3.820%	05/01/04	08/01/25	S
W	DL	Loma Linda SD (DL#1)	682,538.70	878,792.00		2.000%	11/13/14	05/01/35	S
W	DL	Loma Linda SD (DL#2)	422,482.22	500,000.00		2.000%	09/16/16	11/01/36	S
D	03A	Longmont, City of	3,070,922.88	14,998,044.44		3.110%	06/01/03	08/01/23	S
W	15A	Louisville, City of	26,494,493.00	31,641,348.00		2.185%	05/28/15	08/01/35	S
D	DC	Louviers W&SD (DL#1)	85,369.80	1,139,650.00		0.000%	10/19/12	05/01/43	S
W	DC	Louviers W&SD (DL#2)	954,725.06	989,519.17		0.000%	05/07/19	11/01/49	S
D	03A	Lyons, Town of (DL#1)	984,238.31	4,915,599.18		3.030%	06/01/03	08/01/24	S
W	DL	Lyons, Town of (DL#2)	3,840,984.82	5,200,000.00		1.230%	04/18/14	11/01/34	S
D	DC	Manassa, Town of (DL#1)	336,815.00	492,900.00		0.000%	01/31/11	05/01/41	S
W	DC	Mancos, Town of (DL#1)	450,000.00	1,000,000.00		0.000%	07/29/09	11/01/29	S
W	DC	Mancos, Town of (DL#2)	32,171.41	500,000.00		0.000%	10/31/11	11/01/31	S
Da	DL	Manitou Springs, City of (DL#1)	589,646.37	1,486,026.00		0.000%	09/28/09	05/01/30	S
Da	DL	Manitou Springs, City of (DL#2)	255,207.05	880,749.00		0.000%	09/29/09	05/01/30	S
Da	DL	Manitou Springs, City of (DL#3)	589,646.37	1,486,026.00		0.000%	09/30/09	05/01/30	S
D	DL	Manitou Springs, City of (DL#4)	827,200.00	827,200.00		2.500%	12/23/20	11/01/40	S
H	SD	Manitou Springs, City of	350,000.00	350,000.00		2.500%	03/24/20	11/01/40	S
Wa	DL	Manitou Springs, City of (DL#1)	39,615.37	2,083,401.00		0.000%	09/29/09	05/01/30	S
W	DL	Manitou Springs, City of (DL#2)	554,400.00	554,400.00		2.500%	12/23/20	11/01/40	S
W	DL	Mansfield Heights W&SD (DL#1)	362,152.81	519,487.61		2.000%	05/24/13	11/01/33	S
W	DC	Manzanola, Town of (DL#2)	40,800.00	96,000.00		0.000%	07/24/08	05/01/29	S
W	DL	Mead, Town of	1,585,402.19	2,985,000.00		3.500%	05/31/07	02/01/37	S
D	DC	Merino, Town of (DL#1)	86,541.04	1,110,000.00		0.000%	11/07/12	05/01/43	S
D	DC	Merino, Town of (DL#2)	177,165.18	201,313.82		1.000%	03/31/17	05/01/47	S
W	02A	Mesa County / Grand Junction, City	1,930,000.00	13,490,000.00		3.620%	05/01/02	08/01/24	S
D	DC	Mesa W&SD (DL#1)	72,403.92	200,000.00		1.433%	08/12/11	11/01/41	S
W	03A	Milliken, Town of	1,284,392.72	5,897,275.80		3.280%	05/01/03	08/01/24	S
D	DC	Monte Vista, City of (DL#1)	248,919.14	348,206.93		0.000%	10/12/11	05/01/42	S
W	DC	Monte Vista, City of (DL#2)	1,012,543.70	1,396,612.00		0.000%	06/01/15	05/01/35	S
D	20A	Mt Crested Butte W&SD	22,464,748.00	22,474,748.00		1.286%	05/28/20	08/01/40	S
W	01A	Mt Crested Butte W&SD	180,682.24	5,161,580.60		4.020%	05/01/01	08/01/21	S
W	DC	Mountain View, Town of (DL#2)	780,093.27	782,109.64		0.500%	07/02/19	05/01/50	S
W	DC	Mountain View Villages W&SD (DL#1)	853,133.18	1,500,000.00		0.000%	01/06/09	08/15/40	M
D	DL	Mountain W&SD (DL#1)	525,000.00	1,000,000.00		0.000%	07/13/11	05/01/31	S
W	DL	Mountain W&SD (DL#2)	1,250,000.00	2,000,000.00		0.000%	11/19/12	05/01/33	S
D	DL	Mustang Water Authority (DL#1)	165,611.94	700,000.00		4.000%	12/08/03	05/01/24	S
W	DC	Naturita, Town of (DL#1)	74,900.65	630,064.04		1.000%	06/04/12	05/01/32	S
D	DC	Navajo Western WD (DL#1)	718,702.82	1,011,099.31		0.000%	05/03/12	05/01/42	S
D	DL	Nederland, Town of (DL#1)	1,292,584.00	2,325,276.79		2.000%	06/15/09	11/01/30	S
W	DL	Nederland, Town of (DL#1)	1,150,000.00	2,000,000.00		0.000%	11/03/11	05/01/32	S
W	DL	Nederland, Town of (DL#2)	1,408,503.33	1,505,972.70		0.000%	11/09/18	05/01/39	S
W	11A	Nederland, Town of	1,135,676.00	1,961,090.00		2.240%	11/03/11	08/01/32	S
W	08A	New Castle, Town of	4,025,728.79	8,247,171.60		3.450%	05/22/08	08/01/30	S
H	SD	Northern Colorado WCD	1,293,506.30	2,000,000.00		2.000%	05/20/11	09/01/32	A
W	DC	Nucla, Town of (DL#3)	250,000.00	250,000.00		0.000%	12/18/18	05/01/41	S
D	DC	Nunn, Town of (DL#1)	320,286.23	2,424,000.00		1.000%	12/09/11	05/01/42	S
D	DL	Oak Creek, Town of (DL#1)	183,221.68	900,688.96		4.000%	11/18/03	11/01/23	S
D	DL	Olde Stage WD (DL#1)	28,917.65	100,000.00		3.500%	06/01/05	08/01/25	Q
D	DL	Olde Stage WD (DL#2)	72,712.22	150,000.00		3.500%	10/17/08	02/01/29	Q

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Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DC	Olney Springs, Town of (DL#1)	209,950.00	573,000.00		0.000%	01/31/13	11/01/33	S
W	DC	Olney Springs, Town of (DL#3)	285,210.13	286,092.14		0.500%	02/25/20	05/01/50	S
Da	DL	Ophir, Town of (DL#1)	237,500.00	500,000.00		0.000%	12/18/09	06/01/30	S
D	DC	Orchard City, Town of (DL#3)	1,800,000.00	1,800,000.00		1.500%	07/17/20	11/01/40	S
D	DC	Ordway, Town of (DL#1)	110,000.09	200,000.00		0.000%	12/20/06	05/01/37	S
D	DC	Ordway, Town of (DL#2)	64,770.00	114,300.00		0.000%	12/21/07	11/01/37	S
D	DC	Ordway, Town of (DL#4)	135,007.27	713,180.00		0.000%	07/31/18	11/01/48	S
W	DC	Ordway, Town of (DL#2)	194,675.00	599,000.00		0.000%	12/20/06	05/01/27	S
W	DC	Ordway, Town of (DL#4)	422,524.76	446,400.00		0.000%	07/31/18	11/01/48	S
D	08A	Pagosa Area W&SD	4,508,576.82	7,158,869.96		3.400%	06/12/08	12/01/28	S
W	DL	Pagosa Area W&SD (DL#1)	488,265.00	976,530.00		0.000%	09/04/09	11/01/30	S
Wa	DL	Pagosa Area W&SD (DL#2)	3,518,270.40	8,345,823.00		0.000%	09/04/09	11/01/30	S
W	DC	Pagosa Springs GID, Town of (DL#4)	1,517,908.18	2,000,000.00		1.000%	02/04/14	05/01/35	S
D	06B	Palisade, Town of	2,070,399.13	3,976,045.10		3.470%	11/02/06	08/01/28	S
D	DC	Palisade, Town of (DL#1)	1,066,666.76	2,000,000.00		0.000%	05/26/06	11/01/36	S
D	DL	Palmer Lake, Town of (DL#1)	904,115.46	1,722,787.61		2.000%	07/22/09	05/01/30	S
D	DL	Palmer Lake, Town of (DL#2)	1,026,188.88	1,100,000.00		2.000%	03/16/18	11/01/38	S
D	DC	Paonia, Town of (DL#1)	183,622.87	395,969.23		1.750%	11/05/08	05/01/29	S
D	14A	Paonia, Town of	2,140,503.70	2,996,494.15		2.080%	05/29/14	08/01/35	S
W	01A	Parker W&SD	174,330.00	4,913,424.00		4.010%	05/01/01	08/01/21	S
W	02B	Parker W&SD	9,254,740.00	14,112,800.00		3.620%	10/01/02	08/01/25	S
D	DC	Parkville WD (DL#2)	1,599,268.03	1,606,444.75		1.500%	05/22/20	05/01/40	S
W	DC	Peetz, Town of (DL#2)	400,000.00	400,000.00		0.500%	02/03/21	05/01/51	S
W	DC	Penrose SD (DL#1)	60,525.95	128,000.00		1.750%	08/01/08	05/01/29	S
D	DC	Penrose WD (DL#3)	239,800.00	239,800.00		0.500%	10/19/20	11/01/50	S
D	DL	Pine Drive WD (DL#1)	135,793.91	241,154.00		2.000%	04/29/10	09/01/30	A
D	DL	Pinewood Springs WD (DL#1)	31,905.14	123,200.00		3.500%	07/26/04	12/01/24	S
D	DL	Pinewood Springs WD (DL#2)	261,230.63	752,425.00		3.500%	04/03/06	06/01/26	S
D	DL	Platte Canyon W&SD Subdist #1 (DL#1)	151,994.21	400,000.00		3.750%	06/30/06	11/01/26	S
D	DL	Platte Canyon W&SD Subdist #2 (DL#1)	201,421.97	415,203.11		3.500%	07/15/08	11/01/28	S
W	01A	Plum Creek Water Reclamation Authority	935,000.00	25,525,000.00		4.020%	05/01/01	08/01/21	S
W	02B	Plum Creek Water Reclamation Authority	507,500.00	3,390,000.00		3.220%	10/01/02	08/01/23	S
W	05A	Plum Creek Water Reclamation Authority	485,000.00	1,510,000.00		3.350%	05/25/05	08/01/26	S
D	DC	Pritchett, Town of (DL#1)	103,333.43	200,000.00		0.000%	03/31/06	05/01/36	S
W	DC	Pritchett, Town of (DL#1)	101,855.87	140,177.01		0.000%	06/04/15	11/01/35	S
D	08B	Project 7 Water Authority	5,148,489.03	10,176,512.03		3.820%	11/25/08	08/01/30	S
D	00A	Pueblo Board of Waterworks	4,077,883.61	9,558,794.83		4.600%	04/15/00	08/01/22	S
W	03A	Pueblo, City of	1,665,136.50	8,402,620.20		3.250%	05/01/03	08/01/24	S
W	10A	Pueblo, City of	12,508,157.00	23,595,277.00		2.500%	05/13/10	08/01/30	S
W	14A	Pueblo, City of	3,135,514.67	4,179,047.20		2.210%	05/06/14	08/01/35	S
W	18A	Pueblo, City of	6,142,162.00	6,846,524.00		2.449%	11/14/18	08/01/38	S
Wa	DL	Pueblo, City of (DL#1)	675,000.00	1,500,000.00		0.000%	09/04/09	02/01/30	S
W	11A	Pueblo West MD	3,031,854.00	5,232,582.00		2.230%	11/03/11	08/01/32	S
W	18A	Pueblo West MD	6,790,646.50	7,218,304.00		2.705%	11/14/18	08/01/48	S
D	DL	Ralston Valley W&SD (DL#1)	340,869.49	1,255,856.78		3.750%	08/09/06	05/01/27	S
W	DL	Ralston Valley W&SD (DL#1)	275,815.78	1,176,573.58		3.750%	09/15/06	11/01/26	S
D	DL	Rangely, Town of (DL#1)	1,059,484.50	1,500,000.00		2.000%	10/02/13	11/01/33	S
W	DC	Redstone W&SD (DL#1)	1,369,378.05	2,000,000.00		1.000%	07/14/11	05/01/32	S
Da	DL	Ridgway, Town of (DL#1)	213,750.00	450,000.00		0.000%	10/19/09	05/01/30	S
D	12A	Rifle, City of	15,098,329.14	21,858,366.57		1.860%	08/14/12	08/01/34	S
D	DL	Rifle, City of (DL#1)	1,222,966.74	2,000,000.00		0.000%	08/14/12	08/01/32	S
W	07A	Rifle, City of	8,073,442.00	17,852,112.00		3.500%	05/31/07	08/01/28	S
D	DC	Rockvale, Town of (DL#1)	194,540.37	295,000.00		1.000%	07/08/09	11/01/39	S
W	DC	Rocky Ford, City of (DL#1)	973,477.50	1,750,000.00		0.000%	11/20/12	05/01/33	S
W	DC	Rocky Ford, City of (DL#2)	505,882.57	697,769.00		0.000%	11/14/14	05/01/35	S
W	DC	Romeo, Town of (DL#1)	64,958.29	173,666.54		0.000%	11/30/07	05/01/28	S
W	DC	Routt County Phippsburg (DL#2)	120,850.03	124,200.00		1.000%	08/17/18	05/01/39	S
D	15A	Roxborough W&SD (Plum Valley Heights)	3,941,715.50	5,199,125.00		2.073%	04/23/15	08/01/36	S
W	05A	Roxborough W&SD	3,135,000.00	9,600,000.00		3.350%	05/25/05	08/01/26	S
D	DC	Rye, Town of (DL#1)	371,010.38	561,939.10		1.750%	03/27/09	11/01/39	S
W	DC	Saguache, Town of (DL#2)	1,787,716.25	1,890,545.09		0.000%	06/05/18	11/01/48	S
D	DC	St. Charles Mesa WD (DL#2)	176,010.39	344,069.48		0.000%	06/18/18	11/01/27	S
H	SD	St. Charles Mesa WD	596,615.74	752,297.87		2.000%	01/22/16	11/01/35	S
D	DC	St. Mary's Glacier W&SD (DL#2)	1,734,152.54	3,000,000.00		0.000%	12/27/18	05/01/49	S
W	DC	St. Mary's Glacier W&SD (DL#2) (D&E)	0.00	300,000.00		N/A	01/28/21	N/A	N/A
D	DL	Salida, City of (DL#1)	313,375.00	545,000.00		0.000%	12/21/11	05/01/32	S
D	DC	Salida, City of (DL#3)	382,238.53	1,294,785.92		1.000%	02/28/17	11/01/37	S

**COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY**

All Programs Loan Status Report

As of: March 31, 2021

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	18A	Security SD	13,265,386.00	14,606,528.00		2.345%	11/14/18	08/01/40	S
W	20A	Security SD	14,308,088.50	14,610,008.00		1.591%	05/28/20	08/01/49	S
D	DC	Sedgwick, Town of (DL#1)	216,483.43	419,000.00		0.000%	05/15/06	05/01/36	S
W	DC	Seibert, Town of (DL#1)	71,250.00	150,000.00		0.000%	08/26/09	05/01/30	S
W	DC	Shadow Mountain Village LID (DL#1)	250,462.69	430,704.00		1.000%	03/09/15	05/01/35	S
D	DC	Sheridan Lake WD (DL#2)	172,192.20	175,400.00		0.500%	07/02/19	11/01/49	S
W	DC	Silver Plume, Town of (DL#1)	74,450.89	200,000.00		1.000%	05/20/11	11/01/31	S
D	DC	Silverton, Town of (DL#2)	237,652.75	313,852.00		0.000%	05/21/18	11/01/48	S
W	DC	Simla, Town of (DL#1)	72,500.00	116,000.00		0.000%	10/31/12	05/01/33	S
W	02A	South Adams County W&SD	787,500.00	6,270,000.00		3.790%	05/01/02	06/01/22	S
W	14A	South Adams County W&SD	17,766,483.11	22,191,850.40		2.250%	05/06/14	08/01/36	S
W	DL	South Durango SD (DL#1)	521,186.84	800,000.00		2.000%	05/15/12	11/01/32	S
D	DC	South Fork, Town of (DL#2)	2,600,000.00	3,000,000.00		0.500%	07/08/20	05/01/51	S
D	DC	South Sheridan WSS&SDD (DL#1)	1,623,475.50	1,985,245.00		1.000%	06/28/13	05/01/44	S
W	DC	South Sheridan WSS&SDD (DL#1)	1,360,534.12	1,916,075.00		1.000%	06/28/13	05/01/34	S
D	DL	Spring Canyon W&SD (DL#1)	1,745,322.11	2,200,000.00		2.000%	04/15/15	05/01/35	S
D	DL	Spring Canyon W&SD (DL#2)	246,728.54	300,000.00		2.000%	02/19/16	05/01/36	S
D	DL	Spring Canyon W&SD (DL#3)	253,995.49	300,599.00		2.000%	02/10/17	11/01/36	S
W	DC	Springfield, Town of (DL#2)	173,550.00	534,000.00		0.000%	12/20/06	05/01/27	S
R	11B	Steamboat Springs, City of	8,070,000.00	12,350,000.00		4.012%	06/21/11	07/15/31	S
W	01A	Steamboat Springs, City of	205,914.40	5,895,654.40		4.010%	05/01/01	08/01/21	S
D	11A	Sterling, City of	17,544,771.45	28,558,845.11		2.500%	03/30/11	08/01/32	S
W	20B	Sterling, City of	33,128,219.50	33,466,640.00		1.544%	11/18/20	08/01/50	S
D	DC	Stratmoor Hills WD (DL#2)	2,992,265.65	3,000,000.00		0.500%	12/03/19	05/01/50	S
W	DC	Stratton, Town of (DL#1)	162,664.24	442,000.00		1.875%	11/20/06	05/01/27	S
D	DC	Stratton, Town of (DL#1)	317,209.40	483,000.00		0.000%	12/20/07	05/01/38	S
D	DC	Stratton, Town of (DL#3)	719,883.29	919,000.00		0.000%	08/30/13	05/01/44	S
W	DC	Sugar City Town of (DL#1)	107,100.00	306,000.00		0.000%	07/06/06	11/01/27	S
W	DC	Sugar City Town of (DL#2)	20,371.12	53,038.54		0.000%	02/19/09	11/01/28	S
D	DL	Sundance Hills/Farraday (Subdis#1 of LPAWD) (DL#1)	585,461.33	698,032.89		2.000%	12/18/18	05/01/39	S
W	20A	Superior MD No. 1	6,683,380.00	6,819,320.00		1.601%	05/28/20	08/01/49	S
D	DL	Swink, Town of (DL#1)	154,245.40	669,000.00		3.500%	04/20/04	05/01/24	S
D	DC	Swink, Town of (DL#2)	183,983.01	547,137.69		1.000%	11/10/10	11/01/41	S
W	DL	Tabernash Meadows W&SD (DL#1)	200,750.00	365,000.00		0.000%	04/15/11	11/01/31	S
D	DL	Teller County W&SD #1 (DL#1)	1,028,684.40	1,718,000.00		2.000%	11/10/10	11/01/31	S
R	20A	Telluride, Town of	7,400,000.00	7,400,000.00		3.130%	06/23/20	05/01/40	S
W	DL	Three Lakes W&SD (DL#1)	1,553,356.57	2,000,000.00		2.000%	04/24/14	05/01/35	S
W	DL	Three Lakes W&SD (DL#2)	2,959,735.55	3,000,000.00		2.500%	03/19/19	11/01/49	S
D	DL	Thunderbird W&SD (DL#2)	47,256.08	343,684.15	*	4.000%	08/27/02	11/01/22	S
D	DL	Timbers W&SD (DL#1)	218,750.00	350,000.00		0.000%	03/07/13	05/01/33	S
W	DC	Timbers W&SD (DL#2)	531,208.43	561,225.00		0.000%	07/10/18	11/01/48	S
W	DC	Timbers W&SD (DL#4)	2,003,596.15	2,008,775.00		0.500%	06/24/19	05/01/50	S
D	DL	Tree Haus MD (DL#1)	531,584.50	942,184.61		2.000%	11/03/10	05/01/31	S
H	SD	Tri-County Water Conservancy District	1,388,483.06	2,000,000.00		2.000%	03/27/13	11/01/33	S
W	DL	Upper Blue SD (fka: Breckenridge SD) (DL#1)	1,016,220.25	2,000,000.00		2.000%	03/26/10	02/01/30	S
W	DL	Valley SD (DL#1)	2,660,754.46	2,700,000.00		2.000%	05/07/19	11/01/49	S
D	DC	Walden, Town of (DL#1)	443,821.74	898,730.82		1.750%	09/06/06	11/01/31	S
D	DL	Wellington, Town of (DL#1)	105,974.87	1,000,000.00		4.000%	11/01/01	05/01/22	S
D	19A	Wellington, Town of	22,495,077.00	24,020,780.00		1.691%	05/22/19	08/01/39	S
W	02A	Wellington, Town of	492,919.79	4,826,280.60		3.710%	05/01/02	08/01/22	S
W	DL	West Jefferson County MD (DL#1)	3,000,000.00	3,000,000.00		0.500%	01/29/21	05/01/51	S
W	05A	Westminster, City of	4,315,000.00	15,440,000.00		3.320%	05/25/05	06/01/25	S
W	20A	Westminster, City of	22,844,165.50	23,331,532.00		1.281%	05/28/20	06/01/40	S
D	DL	Westwood Lakes WD (DL#1)	86,152.01	500,000.00		4.000%	05/15/03	05/01/23	S
D	DC	Williamsburg, Town of (DL#1)	679,960.64	826,000.00		1.000%	05/09/14	11/01/44	S
D	DL	Willow Brook MD (DL#1)	1,709,355.12	1,750,000.00		2.500%	04/24/19	11/01/39	S
W	11A	Windsor, Town of	1,329,266.57	3,110,543.20		1.940%	11/03/11	08/01/27	S
W	DL	Woodland Park, City of (DL#2)	1,384,749.27	1,813,426.79		0.000%	02/24/15	05/01/36	S
W	16A	Woodland Park, City of	5,193,197.50	6,343,216.00		1.667%	06/02/16	08/01/38	S
D	DC	Wray, City of (DL#2)	3,000,000.00	3,000,000.00		1.500%	02/13/20	11/01/50	S
W	DC	Wray, City of (DL#2)	1,397,706.99	2,500,000.00		1.000%	09/20/16	05/01/37	S
D	DC	Yampa, Town of (DL#1)	443,187.64	1,370,241.00		1.000%	05/06/14	05/01/45	S
D	DC	Yampa Valley Housing Authority (DL#1)	162,913.36	686,963.31		0.000%	06/01/15	05/01/45	S
W	DC	Yampa Valley Housing Authority (DL#1)	431,644.28	595,831.38		0.000%	06/01/15	05/01/35	S
TOTAL LOANS OUTSTANDING- ALL PROGRAMS			988,175,297.64	1,560,268,152.84					
TOTAL LOANS (Paid in Full, Defeased, or 100% Forgiven) through			12/31/20	1,247,475,803.65					
TOTAL LOANS EXECUTED SINCE INCEPTION				\$ 2,807,743,956.49					

<b>COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY</b> All Programs Loan Status Report As of: March 31, 2021									
Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
<b>TOTALS BY PROGRAM</b>									
Program			Outstanding Balance	Original / Amended Balance	Number of Loans				
DWRP-ARRA			\$ 7,129,567.58	\$ 19,947,681.00	12				
DWRP-ARRA (100% Prncpl Frqvn)				12,343,199.00	12				
DWRP-Base Program			346,784,487.40	540,492,765.50	174				
DWRP-Base Program (Paid in Full or Defeased)				177,672,353.59	117				
<b>Total for DWRP Program</b>			<b>353,914,054.98</b>	<b>750,455,999.09</b>	<b>315</b>				
SWRP			-	-	0				
SWRP (Paid in Full or Defeased)				149,590,000.00	48				
<b>Total for SWRP Program</b>			<b>-</b>	<b>149,590,000.00</b>	<b>48</b>				
WPCRF-ARRA			6,987,885.77	19,729,224.00	5				
WPCRF-ARRA (100% Prncpl Frqvn)				10,364,568.00	7				
WPCRF-Base Program			575,340,956.34	910,303,583.51	184				
WPCRF-Base Program (Paid in Full or Defeased)				436,705,565.80	(a) 154				
<b>Total for WPCRF Program</b>			<b>582,328,842.11</b>	<b>1,377,102,941.31</b>	<b>350</b>				
WRBP			40,785,000.00	50,565,000.00	5				
WRBP (Paid in Full or Defeased)				465,205,000.00	19				
<b>Total for WRBP Program</b>			<b>40,785,000.00</b>	<b>515,770,000.00</b>	<b>24</b>				
Authority			2,826,622.41	4,119,853.20	2				
Authority (Paid in full or Defeased)				101,600.00	1				
<b>Total for Interim/Authority Loans</b>			<b>2,826,622.41</b>	<b>4,221,453.20</b>	<b>3</b>				
<b>Total For SHLP Program</b>			<b>8,320,778.14</b>	<b>10,603,562.89</b>	<b>7</b>				
<b>TOTAL FOR ALL PROGRAMS</b>			<b>\$ 988,175,297.64</b>	<b>\$ 2,807,743,956.49</b>	<b>747</b>				

\* Original loan amount differs from amount stated on the loan agreement due to subsequent amendments. Amendment details are located in various Authority files.

\*\* Interim loan principal is recorded as draws are made, not total loan amount authorized

a) This amount has been adjusted to remove the Mt. Werner loan (W99A091), which was defeased per borrower request. It has also been adjusted to remove the WPCRF Granby loan (W11F275), which was cancelled per borrower request and WPCRF Pagosa Springs GID #3 loan (W08F210), which was cancelled per borrower request.

<b>Report Legend</b>	
A= Authority loans	DWRP = Drinking Water Revolving Fund
Da = DWRP ARRA loans	SHLP = Small Hydro Loan Program
D = DWRP Non-ARRA loans	SWRP = Small Water Resources Program
H = SHLP loans	WPCRF = Water Pollution Control Revolving Fund
I = Interim loans	WRBP = Water Revenue Bond Program
R = WRBP loans	
S = SWRP loans	
W = WPCRF Non-ARRA loans	
Wa = WPCRF ARRA loans	



**COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY**  
**EXECUTIVE DIRECTOR'S REPORT**  
**June 4, 2021 Board Meeting**

**ACTIVITIES SINCE LAST MEETING**

1. On April 26, I met virtually with members of the Colorado Water Congress Diversity and Inclusion Committee.
2. On April 26, I virtually attended the CWC State Affairs meeting.
3. On April 29, I virtually attended the CWC members meeting.
4. On April 29, I virtually attended a CWC Finance Committee meeting.
5. On April 30, the Authority submitted its Audited Financials and Annual Report to the Governor's office and the Colorado Water Conservation Board.
6. On April 30, the Authority Submitted its Water Pollution Control Revolving Fund Annual Report and its Drinking Water Revolving Fund Biennial report to EPA.
7. On May 3, I virtually attended the CWC State Affairs meeting.
8. On May 4, Jim Griffiths, members of Finance and I attended a pre-pricing bond conference call.
9. On May 5, the Authority sold its SRF 2021 Series A refunding bonds.
10. On May 6, I attended an EPA Forest Resilience webinar.
11. On May 6, I had a conference call with Michelle Magruder to discuss sections of the Employee Handbook.
12. On May 6, I had a conference call with Director Vandiver to discuss future Treasurer material and meetings.
13. On May 7, Jim Griffiths and I met with the Water Quality Control Division's Michael Beck and Mark Henderson to discuss additional subsidy requirements.
14. On May 10, I met with CWC's Executive Director to discuss terms of the sublease agreement.
15. On May 10, I virtually attended the CWC State Affairs meeting.
16. On May 11-14, several Authority staff attended State Revolving Fund (SRF) 101 virtual training.
17. On May 12, Justin Noll and I attended a virtual meeting with Mytech to discuss ongoing technology needs and issues.
18. On May 12, Jim Griffiths, Wes Williams and I attended a conference call with EPA to discuss potential sources of State Match funds.
19. On May 19, I presented my Executive Director report at the Colorado Water Conservation Board's (CWCB) virtual Board meeting.
20. On May 20, I attended a virtual CWC Finance Committee meeting.
21. On May 20, I attended an EPA American Water Infrastructure Act (AWIA) webinar.
22. On May 20, I attended the Governor's virtual Bill signing for HB21-1008, Forest Health Project Financing. See link for bill details. <http://leg.colorado.gov/bills/hb21-1008>
23. On May 26, I attended a virtual CWC Board meeting.
24. On May 27, Jim Griffiths and I will attend a virtual meeting with the Department of Local Affairs (DOLA) to discuss water and wastewater funding with American Rescue Plan Act (ARPA) funds.
25. On May 27, I will attend a virtual Colorado Housing Finance Authority (CHFA) Board meeting.
26. On June 3, the Authority will close on its SRF 2021 Series A bonds.

## 67 **FUTURE ACTIVITIES**

1. On June 1, CWRPA staff and I will attend the 10 am Project Finance Committee Meeting.
2. On June 3, CWRPDA staff and I will attend the Board Program Work Session.
3. On June 4, CWRPDA staff and I will attend the Authority's 9 am Board meeting.

### **FUTURE MEETINGS**

August 25 or 27, 2021- Steamboat potential location on the 25th. In conjunction with the CWC's possible Summer Conference.

October 8, 2021 – Board Meeting (9:00 am, Sterling potential location)

December 2, 2021- Board Program Work Session (Time TBD, Denver)

December 3, 2021 – Board Meeting (9:00 am, Denver)



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942  
303/830-1550 • Fax 303/832-8205 • [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

May 26, 2021

TO: Board of Directors and Karl Ohlsen

FROM: Justin Noll, Controller *JN*

RE: BKD Audit Engagement Renewal

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The Authority's auditor, BKD, has reached the end of their 5-year audit engagement. Included with this memo is their proposal for another 5-year engagement for auditing services. The base fees increase 2.5% on a year-by-year basis in the proposal. BKD has been the Authority's auditor for the last 15 years and there have been three 5-year engagements in that time. This would be the fourth 5-year engagement. Also, included is a history of the fees BKD has charged the Authority.

Staff is recommending approval of the 5-year BKD audit engagement.

Attachments (2)

May 24, 2021

Mr. Steve Vandiver, Treasurer  
Mr. Keith McLaughlin, Executive Director  
Colorado Water Resources and Power Development Authority  
1580 Logan Street, Suite 620  
Denver, Colorado 80203

We are pleased to present our summary proposal to continue to provide professional auditing services to Colorado Water Resources and Power Development Authority for the years ending December 31, 2021, 2022, 2023, 2024, and 2025.

Because you have knowledge of our firm, we have limited our discussion in this proposal to our proposed fee amounts for the years indicated above. We would be pleased to provide any additional details about our firm you might desire.

Our proposed fees for the periods outlined above are for the audit of the financial statements and one federal program tested under Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). We currently do not anticipate that both federal programs will be required to be tested in the same year; however, if circumstances or requirements change and we would have to test both federal programs our proposed fees below will increase by \$9,000. Our fee also includes the attestation engagement for compliance with the requirements outlined in Section 8.04 of applicable bond resolutions. As we have done in the past, we will provide an engagement letter for each year of the engagement period that will provide the specific terms of our engagement.

## Proposed Fees

Colorado Water Resources and Power Development Authority					
For the Year Ending December 31	2021	2022	2023	2024	2025
Audit of the financial statements and single audit	\$97,405	\$ 99,840	\$102,335	\$104,895	\$107,515
Attestation Engagement	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
<b>Total</b>	<b>\$98,905</b>	<b>\$101,340</b>	<b>\$103,835</b>	<b>\$106,395</b>	<b>\$109,015</b>

The fees above include an administrative fee of 4 percent to cover items such as copies, postage and other delivery charges, supplies, technology-related costs, such as computer processing, software licensing, research and library databases, and similar expense items.

We welcome any questions you might have. In addition, we thank you for your consideration of our proposal and look forward to continuing our professional relationship.

Sincerely,



Marcella D. Ardan, CPA  
Managing Director

Our acceptance of this engagement is subject to completion of our normal client acceptance procedures. Upon acceptance, the actual terms of our engagement will be documented in a separate letter to be signed by you and us. All information contained within this proposal is proprietary and confidential. The information provided in this proposal is intended for informational purposes only and may not be copied, used or modified, in whole or in part, without BKD's prior written approval. All information in this proposal is as of May 31, 2020, unless otherwise noted.

Colorado Water Resources & Power Development Authority  
BKD Audit Fees

Audit Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	Increase frm. Beg.
Base Fee*	\$ 65,700.00	\$ 79,000.00	\$ 82,450.00	\$ 85,000.00	\$ 76,000.00	\$ 76,000.00	\$ 77,900.00	\$ 79,900.00	\$ 81,900.00	\$ 84,000.00	\$ 86,100.00	\$ 88,250.00	\$ 90,450.00	\$ 92,710.00	\$ 95,030.00	\$ 1,240,390.00	\$ 29,330.00
ARRA Fees				\$ 9,000.00	\$ 7,500.00	\$ 7,500.00										\$ 24,000.00	
GASB & Rfndg Fees								\$ 5,000.00			\$ 7,250.00			\$ 3,000.00		\$ 15,250.00	
Attestation Fee												\$ 6,015.00	\$ 2,500.00	\$ 2,000.00	\$ 2,000.00	\$ 12,515.00	
Total	\$ 65,700.00	\$ 79,000.00	\$ 82,450.00	\$ 94,000.00	\$ 83,500.00	\$ 83,500.00	\$ 77,900.00	\$ 84,900.00	\$ 81,900.00	\$ 84,000.00	\$ 93,350.00	\$ 94,265.00	\$ 92,950.00	\$ 97,710.00	\$ 97,030.00	\$ 1,292,155.00	
Base Fee Increase		20.24%	4.37%	3.09%	-10.59%	0.00%	2.50%	2.57%	2.50%	2.56%	2.50%	2.50%	2.49%	2.50%	2.50%		44.64%

\*Base fee includes the single audit of one program.

BKD Proposal

Audit Year	2021	2022	2023	2024	2025	Total
Base Fee*	\$ 97,405.00	\$ 99,840.00	\$ 102,335.00	\$ 104,895.00	\$ 107,515.00	\$ 511,990.00
Attestation Fee	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 7,500.00
% Increase	2.50%	2.50%	2.50%	2.50%	2.50%	
Total Fees	\$ 98,905.00	\$ 101,340.00	\$ 103,835.00	\$ 106,395.00	\$ 109,015.00	\$ 519,490.00



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942  
303/830-1550 · Fax 303/832-8205 · [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

June 1, 2021

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Kevin Carpenter, Financial Analyst

**RE:** Review of the Round Mountain Water and Sanitation District  
Drinking Water Revolving Fund ("DWRf")

The Division of Local Government has forwarded to the DWRf Committee its analysis of the above listed project. The DWRf Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed project and agreed to forward the request to the Authority's Project Finance Committee with the following recommendation:

#### **Round Mountain Water and Sanitation District**

The Round Mountain Water and Sanitation District ("District"), located in Custer County, is seeking a Disadvantaged Communities direct loan through the DWRf loan program in the amount of \$1,300,000. The project consists of installing a new ground water well to replace an existing failing well; water treatment system improvements including installing a new contact chamber and chlorine injector upgrades; replacing old water meters with new ultrasonic meters; and installation of a ground mounted, solar array for resilient power for the new well and treatment facilities. The District's project was authorized by HJR 09-1002.

#### **Recommendation**

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a DWRf Disadvantaged Communities direct loan with the District in the amount of \$1,300,000. The loan will be for a term of 20 years, at an interest rate of 1.5%. The Board will consider this request on June 4, 2021.

**Note:** A Zoom conference call has been scheduled for Tuesday, 10:00 a.m. June 1, 2021. The link to join via online is: <https://zoom.us/j/99764384222?pwd=RnRKN3BMOXZra2NJSlpOVEp5c1hkZz09>. If you prefer to dial-in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **997 6438 4222**. The passcode is: **015426**.

Attachments: Round Mountain Water and Sanitation District 2021 DWRf Credit Report

# DWRF DIRECT LOAN CREDIT REPORT

Round Mountain Water and Sanitation District ("The District"), Custer County

<b>Recommendation:</b>	<b>APPROVAL</b>
<b>Loan Request:</b>	\$1,300,000
<b>Interest Rate &amp; Term:</b>	1.5%, 20 years
<b>Annual Debt Service:</b>	\$75,478
<b>Pledge:</b>	Water and sewer revenues
<b>Current Rate:</b>	\$40.80(w) and \$45.00(s)
<b>Estimated Rate Increase:</b>	\$0.00

<b>Project Budget</b>	
DWRF Loan:	\$1,300,000
2020 Planning Grant:	\$10,000
2021 D&E Grant:	\$129,250
2021 EIAF Grant	\$850,000
<b>Total:</b>	<b>\$2,289,250</b>

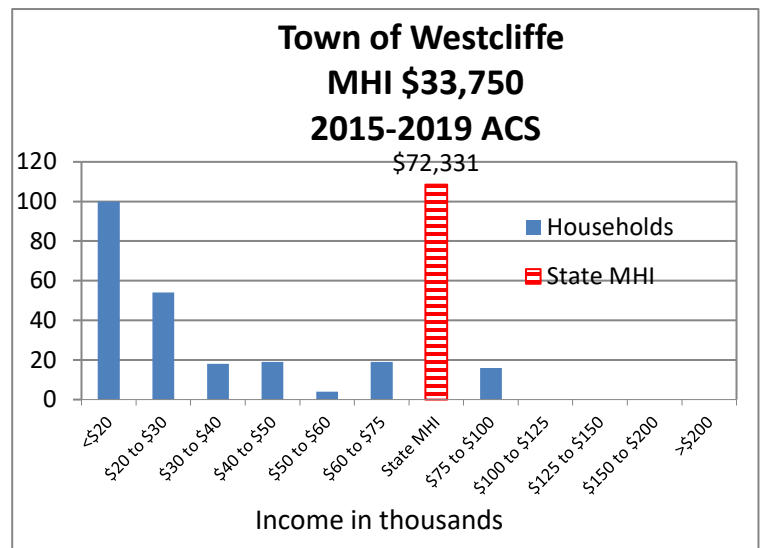
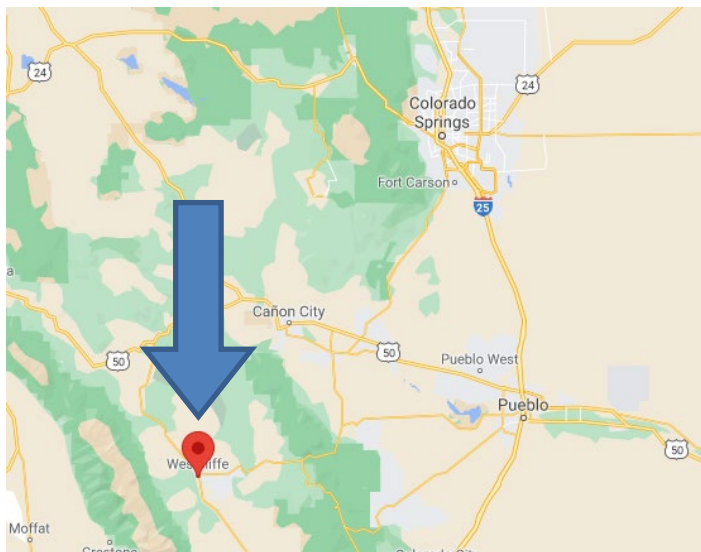
## PROJECT DESCRIPTION:

The project consists of installing a new ground water well to replace an existing failing well; water treatment system improvements including installing a new contact chamber and chlorine injector upgrades; replacing old water meters with new ultrasonic meters; and installation of a 50 KW, ground mounted, solar array for resilient power for the new well and treatment facilities.

## COMMUNITY PROFILE:

Round Mountain Water and Sanitation District	2016	2017	2018	2019	2020	2021	Avg. Annual Change
District Population	1,628	1,633	1,661	1,676	1,713	1,718	1.35%
Custer County Population	4,577	4,854	4,924	5,059			2.53%
Custer County Jobs	1,745	1,777	1,829	1,819			0.83%
Number of Water Taps	654	656	667	673	688	690	0.90%
Number of Sewer Taps	619	621	628	641	659	661	1.10%
Assessed Value (\$000)	17,567	17,564	17,102	17,123	18,698	19,223	1.82%
Actual Value (\$000)	120,365	119,285	121,067	126,532	155,391	157,611	5.54%

**BORROWER BRIEF:** The District serves the only two incorporated municipalities in Custer County, the Towns of Westcliffe and Silver Cliff. The two Towns are adjacent to each other and the Town of Westcliffe is the seat of Custer County. The District is located in an alpine basin approximately 55 miles west of Pueblo at the intersection of State Highways 69 and 96.



**RECOMMENDATION:** The District serves a mountain community in Custer County. This proposed loan is necessary to repair, update, and automate drinking water infrastructure, which is currently unable to meet peak demand. The proposed debt will burden the community to some degree. However, the financial analysis indicates that the debt should be affordable for the community and that the District's water and sewer system is in good financial condition. We therefore recommend the DWRF Committee approve a \$1,300,000 disadvantaged communities direct loan to the Round Mountain Water and Sanitation District.

**PROJECT SUMMARY:**

**System summary:** The District provides water and sewer service to the towns of Westcliffe and Silver Cliff. The water system consists of a total of 673 metered drinking water customers. Drinking water infrastructure consists of two groundwater wells with a combined permitted pumping capacity of 330 gpm, chlorine treatment, one 200,000 gallon water storage tank, one 250,000 gallon water storage tank, and a bulk water fill station. Existing treatment procedures are adequate and filtration is not required. Potable water is delivered via a booster pump station and approximately 27 miles of water mains.

**Reason/need:** The District's main well has been failing and operating at a limited capacity of approximately 75 gpm of the 270 gpm rated pumping capacity for the last year, which has led to water shortages during peak demand seasons. That well has now completely failed. The well is also lacking a chlorine contact chamber as part of the treatment process and does not provide sufficient disinfection prior to the first customer tap. The District's existing 672 meters will be replaced as a majority of the water meters currently in use were installed in 1992, are significantly inaccurate, and have exceeded their usable lifespan. The disparity between water pumped and water billed averages just above 20% climbing as high as 35% during peak demand resulting in lost revenue. In addition, meter readings are currently done by hand, wasting valuable technician time especially during inclement weather, and the new meters will include automatic meter reading technology to address this issue.

**System Compliance:** The District is in compliance with the Colorado Primary Drinking Water Regulations and this project will help the system maintain compliance.

**Project Delivery Method:** Design Build.

**Contingency:** 18.4% of total project cost included as contingency.

<b>CURRENT INDICATORS:</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	406	487	442	>\$2,000	\$1,000 - 2,000	X <\$1,000
Total + New Debt/Capita (\$):			1,218	>\$2,000	X \$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	1,011	1,212	1,101	>\$5,000	\$2,500-5,000	X <\$2,500
Total Debt + New Debt/Tap (\$):			3,032	>\$5,000	X \$2,500-5,000	<\$2,500
Current W&S Debt/Tap (\$):	1,011	1,212	1,101	>\$2,000	X \$1,000 - 2,000	<\$1,000
Current W&S + New W&S Debt/Tap (\$):			3,032	X >2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	3.8%	4.7%	4.3%	>50%	25-50%	X <25%
Total Debt + New W&S Debt/Assessed Value:			12%	>50%	25-50%	X <25%
Total Debt/Actual Value:	0.6%	0.7%	0.6%	>10%	5-10%	X <5%
Total Debt + New W&S Debt/Actual Value:			1.6%	>10%	5-10%	X <5%
Curr. W&S Debt + New Debt/Tap/MHI:			9.0%	>20%	10-20%	X <10%
W&S Fund Current Ratio (CA/CL):	231%	240%	218%	<100%	100-200%	X >200%
W&S Fund Reserves/Current Expense:	35%	39%	40%	X <50%	50-100%	>100%
W&S Operating Ratio (OR/OE):	103%	139%	121%	<100%	100-120%	X >120%
Coverage Ratio (TR-OE)/DS:	191%	319%	273%	<110%	110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	77%	266%	171%	<110%	110-125%	X >125%
Coverage Ratio with New Loan:			164%	<110%	110-125%	X >125%
Coverage Ratio with New Loan Excluding Tap Fees:			102%	X <110%	110-125%	>125%
Current Annual W&S Rates/MHI:			1.2%	>3.0%	1.5-3.0%	X <1.5%
Current W&S Rates + New W&S Debt Service/MHI:			1.6%	>3.0%	X 1.5-3.0%	<1.5%
Operation and Maintenance Reserve:			40%	<25%	X 25-50%	>50%
<b>TOTAL:</b>			<b>3</b>		<b>5</b>	<b>13</b>

**FINANCIAL ANALYSIS:** Of the twenty-one current indicators calculated, thirteen are rated strong, five are average and three are considered weak. Overall, the indicators illustrate a system in decent financial condition with some debt burden. The strong indicators show a system where operating revenues cover operating expenses. The weak indicators reflect a degree of debt burden on the community and the system.

- From 2015 to 2019, the operating ratio averaged 120% and consistently remained above 100%.
- Based on 2019 financial information, coverage with the proposed loan is 164% with tap fee revenue and 102% without tap fee revenue. When including tap fee revenue, no additional revenue is projected to be necessary. Additional annual revenue of about

\$14,707, or \$1.82 per tap per month, would increase the coverage ratio to 110% excluding tap fee revenue. The rate increases that have happened since 2019 (approximately \$5.80 per tap per month based on typical usage) should allow the system to meet 110% excluding tap fee revenue.

- Although the debt per tap measure indicates that the proposed loan would put some debt burden on the community, the water rate affordability measure and the debt to assessed and actual value measures show that the proposed loan should be affordable to the community.
- The District expects a reduction in operations and maintenance expenses due to the automation of the improved system.
- Projections submitted by the District show operating expenses increasing 2% annually, water revenue increasing 2% annually, and sewer revenue increasing 1.5% annually. The District expects to continue adding taps into the near future.

#### Additional Project Financing

The District was awarded a \$10,000 Planning Grant in 2020 and a \$129,250 Design and Engineering Grant in 2021.

The District submitted an Energy and Mineral Impact Assistance (EIAF) grant application and was awarded \$850,000 on February 4, 2021.

**DESCRIPTION OF THE LOAN:** A \$1,300,000 direct loan with a twenty year term, two payments annually at an interest rate of 1.5% will cost the District approximately \$75,478 in debt service annually.

#### Disadvantaged Community:

	Benchmark		Borrower	Met?		Benchmark		Borrower	Met?
P1: MHI	\$57,865	>	\$33,750	Yes	S1: County MHI	\$57,865	>	\$53,119	Yes
P2: MHV	\$343,300	>	\$175,432	Yes	S2: Population Loss	0.00%	>	N/A	N/A
P3: Unemployment	5.68%	<	4.00%	No	S3: Assessed Value per Housing unit	\$20,104	>	\$23,045	No
Job Loss	0	>	17.8%	No	S4b: Curr. and Proj. System Debt	0.92%	<	1.69%	Yes
					S4b: 80th Percentile	2.73%	<	1.69%	No
					S5b: System Cost Per Tap to MHI	2.02%	<	3.68%	Yes
					S5b: 80th Percentile	3.06%	<	3.68%	Yes

The District met the requirements of a Category 1 Disadvantaged Community by meeting the benchmarks for median household income (MHI) and median home value, in addition to County MHI, current/projected system debt, and system cost per tap to MHI. The District does not meet the 80<sup>th</sup> percentile benchmarks for both factors S4b (Current and Projected System Debt) and S5b (System Cost Per Tap to MHI) to be considered a Category 2 Disadvantaged Community. The MHI for the Town of Westcliffe was used in this analysis as the MHIs for the Towns of Westcliffe and Silver Cliff were found to be statistically similar.

**ECONOMIC ANALYSIS:** The District has a 2019 population estimated at 1,676 and has grown at an average annual rate of 1.35% since 2016. Custer County has experienced an increase of 2.53% in population since 2016. The state population increased at an average annual rate estimated 1%.

The region's jobs are dominated by agriculture, government, construction, and retail. Retirees make up a large portion of the local economy. Tourism and agriculture make up a significant but smaller portion of the economy. The County is projected to see an increase in the population of age groups 25 to 54 in addition to 75 and older but a decrease in all other age groups.

The area's largest employers consist of Custer County Public Schools, with 80 employees, Custer County, with 42 employees, Ace Hardware, with 30 employees, Lowe's Supermarket, with 30 employees, and Dollar General, with 15 employees.

#### ORGANIZATIONAL ANALYSIS:

##### Bond Rating

The District's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

#### Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The District does not sell more than 2,000 acre-feet of water per year.

### Organizational Structure

The District is a Title 32 Water & Sanitation District governed by a board/manager form of government and was organized in 1969. The District provides water and wastewater services. Approximately five full-time employees staff the water utility. The water and wastewater utilities are overseen by the Operations Manager who reports to the Board of Directors.

- The District has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The District maintains general liability insurance coverage through the Colorado Special Districts Property and Liability Pool.
- There are currently no pending lawsuits against the District.
- There have been no recall elections in the last ten years.

### Technical/Managerial/Financial (TMF)

The WQCD and DLG conducted a review of the District's technical, managerial and financial capacity to operate the water system. The review resulted in the mandatory recommendation to submit cash flow projections that extend at least 10 years into the future and the District successfully submitted 20-year cash flow projections.

### Capital Improvement Plan

As part of the application process, the District submitted a capital improvement schedule that was the result of a rate study conducted by the Rural Community Assistance Corporation. The District anticipates approximately \$28 million dollars of capital improvements to be funded with loans, grants, developer contributions, and reserves through 2041. The District is also working with multiple partners, including the Upper Arkansas River Conservancy District, on several projects related to water storage reservoirs.

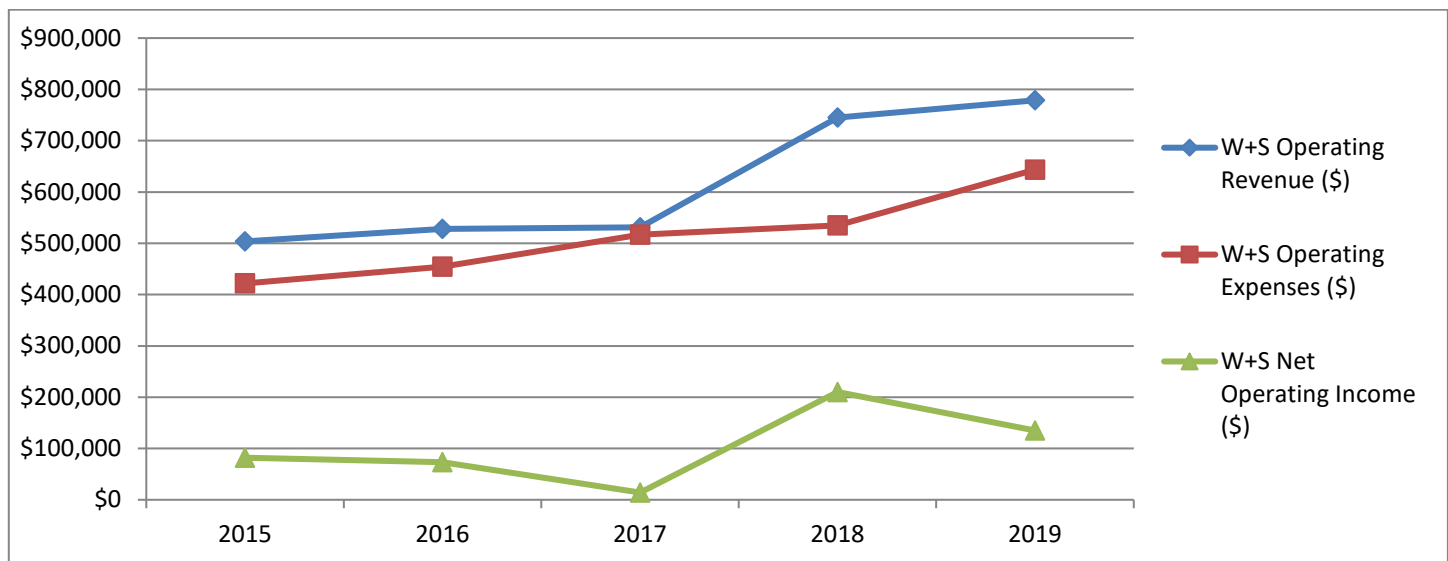
### REVENUE ANALYSIS:

From 2015 to 2019, operating revenue increased each year and net operating revenue was on an upward trend. The District implemented rate increases in 2018, 2020 and 2021. The District is planning on further rate increases of approximately 3-5% annually, following recommendations from the rate study conducted by the Rural Community Assistance Corporation in March 2020. In 2021, the District implemented a policy requiring property owners to excavate and install service lines and other necessary components, except the taps on the mains. This policy change increased the amount of tap/development fees retained by the District. Operating expenses increased from 2018 to 2019 due to operating supplies, purchased services, repairs and maintenance, office supplies, utilities, and salary and wages.

TRENDS	2015	2016	2017	2018	2019	2020	2021
Monthly Water Rate (\$)		33.00	33.00	35.00	35.00	38.75	40.80
Monthly Sewer Rate (\$)		28.80	28.80	42.29	42.29	43.60	45.00
Residential Water Tap Fee (\$)		5,200	5,200	5,200	5,200	5,900	5,900
Residential Sewer Tap Fee (\$)		4,000	4,000	4,000	4,000	5,200	5,200
Total W&S Revenue (\$)	580,367	619,963	698,877	874,033	951,115		
Tap/Development Fees (\$)	1,500	27,750	109,000	57,000	115,500		
Property Tax Revenue (\$)	47,170	40,541	44,089	42,907	42,929		
S.O. Tax Revenue (\$)	6,101	5,516	6,366	6,528	7,067		
W&S Operating Revenue (\$)	503,685	527,720	530,838	745,180	778,703		
W&S Operating Expenses (\$)	421,715	454,365	516,745	535,100	643,550		
W&S Net Operating Income (\$)	81,970	73,355	14,093	210,080	135,153		
W&S Debt (\$)	776,645	720,520	662,963	808,661	740,646		
Total Debt (\$)	776,645	720,520	662,963	808,661	740,646		
W&S Debt Service (\$)	67,310	99,041	95,216	106,105	112,496		
W&S Debt Service/Tap/Month (\$)		13	12	13	14		
W&S Fund Reserves (\$)	395,984	406,262	212,438	247,292	259,485		

Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	87%	85%	76%	85%	82%	83%
Operating Revenue as % of Expenses	119%	116%	103%	139%	121%	120%
Tap Fee Revenue as % of Total Revenue	0%	4%	16%	7%	12%	8%



### Recent Rate Increases

The District's most recent water rate increase of \$2.05 and sewer rate increase of \$1.40 was implemented on January 1, 2021.

### User Charges

The District's current monthly water rate is estimated at \$40.80 compared to the 2019 estimated state median of \$50.81. The District's average monthly water rate is based on typical residential consumption of 5,000 gallons per month. Users within the District pay a \$26.30 base rate in addition to a volume charge per 1,000 gallons of \$2.90 for consumption from zero to 5,000 gallons, \$3.20 from 5,001 to 10,000 gallons, \$3.40 from 10,001 to 20,000 gallons, \$3.70 from 20,001 to 30,000 gallons, \$3.90 from 30,001 to 50,000 gallons, \$4.20 from 50,001 to 100,000 gallons, and \$4.50 for usage above 100,000 gallons. Users out of the District pay a base rate of \$39.40 in addition to higher fees per usage tier. Residential and commercial users are subject to the same water rate structure regardless of tap size. Residential and commercial sewer users have rates multiplied by the number of EQRs assigned.

Based on typical residential consumption of 4,000 gallons per month, the District's current estimated average monthly residential sewer rate is \$45.00 compared to the 2019 estimated state median of \$34.37. Sewer users within the District pay a monthly fee of \$31.00 in addition to a volume charge of \$3.50 per 1,000 gallons up to a usage cap of 5,000 gallons per EQR. Sewer users outside of the District pay a monthly fee of \$46.50 and a volume charge of \$5.25 per 1,000 gallons.

### Contributed Capital

Revenue from tap fees has ranged from \$1,500 to \$115,500 and has averaged 8% of total water and sewer revenue during the last five years. The District's most recent water tap fee rate increase occurred in 2020.

- Residential and commercial water tap fees are \$5,900 for ¾" taps, \$11,500 for 1" taps, \$22,600 for 1.5" taps, and \$33,700 for 2" taps in addition to the actual cost of equipment.
- Residential and commercial sewer tap fees are \$5,200 per EQR. Users with pollutant loadings over one EQR have tap fees determined by the District Board.

Current System Utilization		
	Usage	Revenue
<b>Residential</b>	35%	35%
<b>Non-residential (per EQR)</b>	65%	65%

Current Fee Summary		
Tap size	Water user/tap fees	Sewer user/tap fees
¾"	\$40.80/\$5,900	\$45.00/\$5,200
¾"	\$40.80/\$5,900	\$45.00/\$5,200

**DEBT as of December 31, 2019**

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
6/11/2009	DOLA	2030	N/A	\$54,668	5%	\$7,079.74
5/4/2018	United Business Bank – Westcliffe Branch	2030	Property lien	\$199,242	5.25%	\$17,001.60

**LOAN COVENANTS:** The Town will have to meet the Authority's 110% rate covenant, 3-month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The District is current on its 2009 DOLA loan.

Prepared by: Victor Chen  
Date: May 18, 2021

Project # 142361D-Q  
Cost Categories:  
Water distribution and transmission (includes water meters): 45%  
Water treatment (includes 50% of solar cost): 25%  
Water source (includes 50% of solar cost): 30%

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-15**

**A RESOLUTION APPROVING A DRINKING WATER DIRECT LOAN TO THE  
ROUND MOUNTAIN WATER AND SANITATION DISTRICT AND EXECUTION OF  
A LOAN AGREEMENT AND OTHER NECESSARY DOCUMENTS THEREFOR**

**WHEREAS**, the Colorado Water Resources and Power Development Authority (the "Authority") has received and reviewed an Application for a direct loan from the Drinking Water Revolving Fund from the Round Mountain Water and Sanitation District (the "Applicant"); and

**WHEREAS**, the Loan Application has been reviewed and recommended for approval in accordance with the procedures provided therefor in the Memorandum of Agreement between the Authority, the Colorado Department of Public Health and Environment, and the Colorado Department of Local Affairs concerning the operation of the Drinking Water Revolving Fund; and

**WHEREAS**, the proposed Project to be financed by the proposed direct loan is included on the Project Eligibility List of projects eligible for financial assistance from the Drinking Water Revolving Fund, and the Water Quality Control Division of the Colorado Department of Public Health and Environment has certified that the proposed Project has met all other requirements and prerequisites for eligibility for financial assistance from the Drinking Water Revolving Fund.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. That the proposed direct loan to the Round Mountain Water and Sanitation District in an amount not to exceed \$1,300,000 is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. That the staff is directed to negotiate a Loan Agreement and other documents incorporating such terms and conditions as are appropriate to effectuate the proposed direct loan;
3. That the Executive Director and Assistant Secretary are authorized and directed to execute the Loan Agreement and any other necessary and reasonable documents for the proposed direct loan in order to consummate the direct loan approved hereby.

## CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-15 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chairman

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Secretary

ATTEST

**EXHIBIT A**

Borrower:	Round Mountain Water and Sanitation District
Project:	The project consists of installing a new ground water well to replace an existing failing well; water treatment system improvements including installing a new contact chamber and chlorine injector upgrades; replacing old water meters with new ultrasonic meters; and installation of a ground mounted, solar array for resilient power for the new well and treatment facilities.
Pledge:	Water and Sewer System Revenue
Loan Term:	20 years
Interest Rate:	1.5%
Amount not to exceed:	\$1,300,000



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942  
303/830-1550 • Fax 303/832-8205 • [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

June 1, 2021

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Austin Reichel, Financial Analyst

**RE:** Review of the Project 7 Water Authority Interim Loan  
Authority Interim Loan

Authority staff, along with the assistance of the Water Quality Control Division staff, analyzed the above listed project and agreed to forward the request to the Authority's Project Finance Committee with the following recommendation:

#### **Project 7 Water Authority**

The Project 7 Water Authority (the "Authority"), located in Montrose, Ouray, and Delta Counties, is seeking an Interim Loan in the amount of \$7,000,000. The project consists of constructing the Ridgeway Water Treatment Plant ("WTP") and intake structure downstream of the Ridgeway Reservoir. The WTP will serve the communities of the Uncompahgre and Gunnison River Valleys as a redundant water source. The Authority's project was authorized by HJR 13-1007.

#### **Recommendation**

Based on the attached Interim Loan credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating an Interim Loan with the Authority in the amount of \$7,000,000. The loan will be for a term of up to 2 years, at an interest rate of 3% on drawn funds. The Board will consider this request on June 4, 2021.

**Note:** A Zoom conference call has been scheduled for Tuesday, 10:00 a.m. June 1, 2021. The link to join via online is: <https://zoom.us/j/99764384222?pwd=RnRKN3BMOXZra2NJSlpOVEp5c1hkZz09>. If you prefer to dial-in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **997 6438 4222**. The passcode is: **015426**.

Attachment: Project 7 Water Authority 2021 Interim Loan Credit Report

# INTERIM LOAN CREDIT REPORT

## Project 7 Water Authority (“The Authority”), Montrose, Ouray, and Delta Counties

<b>Recommendation:</b>	<b>APPROVAL</b>
<b>Loan Request:</b>	Interim, \$7,000,000
<b>Interest Rate &amp; Term:</b>	3.0% on drawn funds, 24 mo.
<b>Annual Debt Service:</b>	N/A
<b>Pledge:</b>	Water System Revenue
<b>Current Rate:</b>	\$10.22 (W)
<b>Estimated Rate Increase:</b>	N/A
*Interim Loan will be paid off by DWRP Loan	

### Project Budget

*CWRPDA Interim Loan:	\$7,000,000
DWRP Loan Estimate (in 2022):	\$67,000,000
Reserves:	\$200,000
<b>Total:</b>	<b>\$67,200,000</b>

**PROJECT DESCRIPTION:** The project consists of constructing the Ridgway Water Treatment Plant (“WTP”) and intake structure downstream of the Ridgway Reservoir. The WTP will serve the communities of the Uncompahgre and Gunnison River Valleys as a redundant water source. The interim loan would primarily be used for design and engineering work.

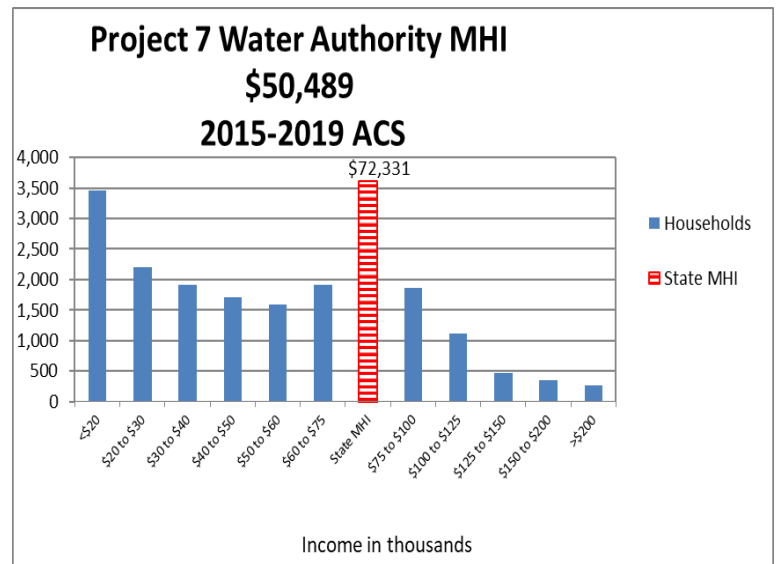
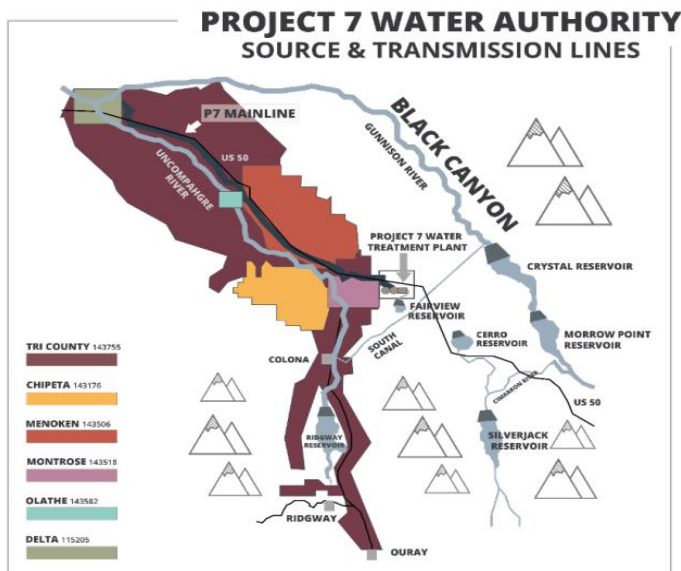
### COMMUNITY PROFILE:

Project 7 Water Authority	2015	2016	2017	2018	2019	2020	Avg. Annual Change
*Authority Population	52,678	53,891	54,414	55,156	52,616	53,000	-0.12%
Montrose County Population	40,580	41,160	41,786	42,265	42,765		5.38%
Montrose County Jobs	19,350	19,768	20,350	20,993	21,131		9.20%
Number of Water Taps	21,156	21,643	21,853	22,151	22,513	22,762	6.41%
**Assessed Value (\$000)	0	0	0	0	0	0	N/A
**Actual Value (\$000)	0	0	0	0	0	0	N/A

\*Approximate total population served by six members of the Authority. The six members are located in three counties. Montrose County was used for illustrative purposes.

\*\*Assessed and Actual Values are included in credit reports to show the levying power of six members. The Authority does not have the power to levy. Assessed and Actual Value were excluded from the “TRENDS” table as well.

**BORROWER BRIEF:** Project 7 Water Authority is located in Montrose County, approximately 4.6 miles northwest of Montrose on highway US-50. The Authority is a cooperative effort among seven water entities (one member entity is not a distributor) to provide potable water to the municipalities and rural areas of the Uncompahgre River Valley.



**RECOMMENDATION:** The Authority serves the City of Montrose, Tri-County Water Conservancy District, City of Delta, Menoken Water District, Chipeta Water District, and Town of Olathe. This proposed Interim Loan is necessary to fund the design phase of the project, and the Authority is in the process of applying for additional financing through the Drinking Water Revolving Fund. We therefore recommend the CWRPDA Board approve a \$7,000,000 Interim Loan to the Project 7 Water Authority.

**PROJECT SUMMARY:**

**System summary:** The Authority provides water treatment services for the City of Montrose, City of Delta, Town of Olathe, Tri-County Water Conservancy District, Chipeta Water District and Menoken Water District. The Authority relies on the Uncompahgre Valley Water Users Association (associate seventh member of the Authority) to supply the raw water to the existing treatment plant located three miles east of Montrose, Colorado. This facility has a treatment capacity of 27.6 million gallons per day (MGD) and 10 MGD of treated water storage. The Authority owns and operates approximately 30 miles of 24-inch transmission line that delivers water to its customers north of Montrose. The pipeline relies solely on gravity for conveyance and therefore no pumping is required within the system. Water is delivered to the six members via twenty master meters strategically located in each of those systems.

**Reason/need:** The primary purpose and need for this project is to provide resiliency within the Authority's service area. The new facility will be designed to treat up to 10 MGD of water that the entities own in Ridgway Reservoir, located about 25 miles south of Montrose. Currently, all the water treated annually comes from Blue Mesa Reservoir via rights and exchanges that each entity has brokered. This water source is heavily reliant on the Gunnison Tunnel that was completed in 1909 to bring irrigation water to the Uncompahgre Valley. As an added benefit, the new water treatment plant would mitigate this dependence on a sole source and watershed, making the Authority, and the over fifty thousand customers who rely upon it, more resilient to drought, wildfire, and aging infrastructure.

**System Compliance:** The Authority is in compliance with the Colorado Primary Drinking Water Regulations with no known violations or deficiencies.

**Project Delivery Method:** Progressive Design-Build with Construction Manager at Risk ("CMAR").

**Contingency:** Currently, at this early planning phase, approximately 30% of the estimated project cost, including planning, design and construction, is allocated to contingency.

<b>CURRENT INDICATORS:</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	162	150	111	>\$2,000	\$1,000 - 2,000	X <\$1,000
Total + New Debt/Capita (\$):			244	>\$2,000	\$1,000 - 2,000	X <\$1,000
Total Debt/Tap (\$):	310	285	260	>\$5,000	\$2,500-5,000	X <\$2,500
Total Debt + New Debt/Tap (\$):			571	>\$5,000	\$2,500-5,000	X <\$2,500
Current Water Debt/Tap (\$):	310	285	260	>\$2,000	\$1,000 - 2,000	X <\$1,000
Current Water + New Water Debt/Tap (\$):			571	>\$2,000	\$1,000 - 2,000	X <\$1,000
Curr. Water Debt + New Debt/Tap/MHI:			1.13%	>20%	10-20%	X <10%
Water Fund Current Ratio (CA/CL):	459%	575%	554%	<100%	100-200%	X >200%
Water Operating Ratio (OR/OE):	206%	209%	199%	<100%	100-120%	X >120%
Coverage Ratio (TR-OE)/DS:	185%	202%	201%	<110%	110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	201%	210%	201%	<110%	110-125%	X >125%
*Coverage Ratio with New Loan:			201%	<110%	110-125%	X >125%
*Coverage Ratio with New Loan Excluding Tap Fees:			201%	<110%	110-125%	X >125%
Current Annual Sewer Rates/MHI:			0.24%	>3.0%	1.5-3.0%	X <1.5%
Current Water Rates + New Water Debt Service/MHI:			0.24%	>3.0%	1.5-3.0%	X <1.5%
Operation and Maintenance Reserve:			554%	<25%	25-50%	X >50%
<b>TOTAL:</b>			<b>0</b>	<b>0</b>	<b>16</b>	

\*Included for illustrative purposes as this "new" Interim Loan will be taken out by a long-term (20 year or 30 year) DWRP loan.

**FINANCIAL ANALYSIS:** Of the sixteen current indicators calculated, all are rated strong. Overall, the indicators illustrate the Authority can comfortably take on the sizeable \$7,000,000 loan without burdening its customers.

- The Authority has a project budget of 99.70% loan (\$67,000,000) and 0.30% reserve (\$200,000) for the project.
- Based on 2019 financial information, coverage with the proposed Interim Loan is a strong 201%. The Authority does not collect tap fees. No additional annual revenue is expected to be needed to meet the 110% coverage ratio.
- Operating revenue exceeded operating expenses in 2019 and the operating ratio was 199%. The average operating ratio for all five years examined is 205%.
- After project completion, the Authority projects Operation and Maintenance (O&M) Expenses to increase approximately \$300,000 for FY 2023.
- Based on 2019 financial information and projected annual operations and maintenance cost of \$1,976,725, projected coverage with the proposed loan is 30%. Additional annual revenue of about \$300,560, or \$1.10 per tap per month, would increase the coverage ratio to 110%.
- The Authority has a restricted O&M reserve account in the amount of \$312,500 for the past five years.
- Starting January of 2021, the Authority implemented a \$0.15 rate increase per 1,000 gallons charged, which brought the current monthly water rate to \$1.25 per 1,000 gallons charged. In addition, the Authority is planning to increase the monthly water rate between 12% and 21% over the next 3 to 4 years to meet coverage requirements. When including the additional

revenue from the 2021 monthly water rate increase and the projected debt service from the anticipated DWRP \$67 million loan at 2.25% for 30 years, the 2019 coverage ratio of 201% decreases to 38%. Additional annual revenue of approximately \$2,722,842, or \$9.97 per tap per month, would increase the coverage ratio to 110%. This coverage ratio calculation with the full \$67 million project financing is for illustrative purposes.

#### **Additional Project Financing**

The Authority will be using \$200,000 in reserves for the design phase, in addition to the Interim Loan funding.

**DESCRIPTION OF THE LOAN:** A \$7,000,000 Interim loan will be replaced by a long-term DWRP Loan of 20 or 30 years. The \$7,000,000 for 20 or 30 years at an estimated 2.25% will cost the Authority approximately \$436,569 and \$322,138, in annual payments, respectfully.

**ECONOMIC ANALYSIS:** Based on the State Demographers estimate of 2.6 persons per household, Montrose County has a 2019 population estimated at 42,765 and has grown at an average annual rate of 5.38% since 2015. Montrose County has experienced an increase of 5.4% in population since 2015. The state population increased at an average annual rate estimated at 1%.

The region's economy is dominated by agriculture, education, government, healthcare, outdoor recreation, and retail trade.

The County reported the area's largest employers consist of Montrose County School District (1,169), Montrose Memorial Hospital (721), Montrose County (374), City Market (320) and Volunteers of America (312).

The City of Montrose accounts for 44.3% of system usage and total system revenue. The Tri-County Water Conservancy District accounts for 26.9% of system usage and total system revenue. The City of Delta accounts for 15.8% of system usage and total system revenue. The Menoken Water District accounts for 5.0% of system usage and total system revenue. The Chipeta Water District accounts for 4.9% of system usage and total system revenue. The Town of Olathe accounts for 3.10% of system usage and total system revenue.

#### **ORGANIZATIONAL ANALYSIS:**

##### **Bond Rating**

The Authority's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

**Property Tax:** Water authorities are not authorized under §29-1-204.2 C.R.S. to levy/receive property tax revenue.

##### **Section 37-60-126(2) C.R.S. (Water Conservation Planning)**

The Authority does sell more than 2,000 acre-feet of water per year. The Authority sells water wholesale and is not covered by this C.R.S. However, the members distribute and sell water to residential and commercial customers and three of the members of the Authority sell more than 2,000 acre-feet of water per year. Two of the three members have approved plans on file and the third is in the process of updating its plan. The City of Montrose has a CWCB approved plan on file (expires in 2023), the Town of Olathe has an approved plan on file (expires in 2026), and the Tri County Water Conservancy District is currently updating their plan with CWCB.

##### **Organizational Structure**

The Project 7 Water Authority was created in 1977 in accordance with C.R.S. 29-1-204 to provide treated water to its contracting parties. The Authority is governed by a Board of Directors consisting of six voting members and one Associate (the Uncompahgre Valley Water Users Association). The Cities of Montrose and Delta, the Town of Olathe, the Tri-County Water Conservancy District, the Chipeta Water District, and the Menoken Water District each appoint one director. The Authority's manager works closely with the six-member Board of Directors. The Authority has 10 full time employees working with the water system. There is an Operator in Responsible Charge ("ORC") who reports to the Authority manager. Each Board Member must reside within the boundaries of one of the six public entities. An Associate Member can vote if one of the six Board Members is absent.

- The Authority maintains all required plant records on site and has never been in violation of any water quality standards.
- The Authority maintains its operation and maintenance manuals, which include a description of the facilities, an explanation of startup and normal operating procedures, sampling and analysis procedures, staffing and training requirements, a safety program, a routine maintenance program, emergency operating procedures, and manufacturers manuals.
- The Authority has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The Authority maintains general liability insurance coverage through HUB International in Pueblo, CO.
- There are currently no pending lawsuits against the Authority.
- There have been no recall elections in the last ten years.

### Capital Improvement Plan

As part of the application process, the Authority submitted a 5-year capital improvement schedule, which anticipates capital outlay of approximately \$70 million combined for the water treatment plant project, including water augmentation storage and water distribution system upgrades, to be funded from reserves and future debt as necessary.

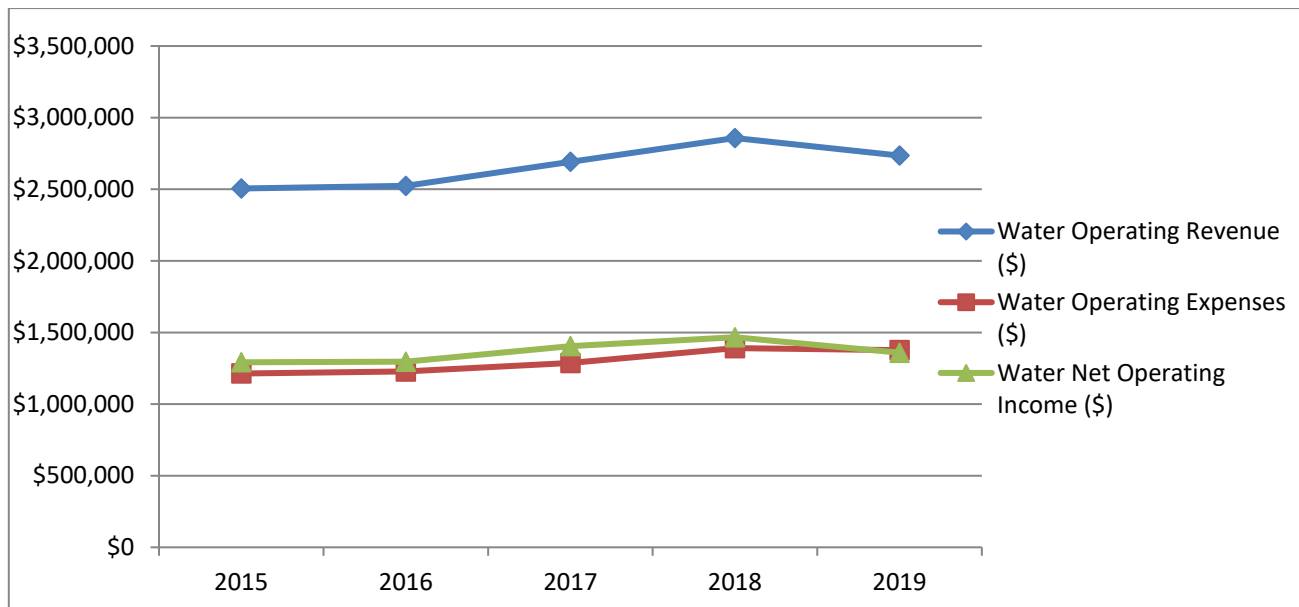
### REVENUE ANALYSIS:

The Authority's operating revenues and operating expenses have increased at a steady pace over the five years analyzed. The operating revenues have consistently remained above operating expenditures. In 2019, the monthly water rate decreased because the monthly water rate was calculated on estimated annual usage. Lower revenue due to less usage caused the lower rate. In 2018, the Authority produced more water due to higher demands than in 2019. The Authority reports fluctuations in revenue are also affected by weather conditions. The 2019 operating expenses decreased due to a decrease in water demands compared to the previous year. The Authority reports capital improvements affect the operating expenses as well. In 2018, they purchased the Spud Hill alternate treatment plant site for \$600,000. Revenues are expected to increase approximately 2% each year for the next 5 years to support this project.

TRENDS	2015	2016	2017	2018	2019
*Monthly Water Rate (\$) (6 providers)	10	9.74	10.31	10.83	10.22
Residential Water Tap Fee (\$)	0	0	0	0	0
Total Water Revenue (\$)	2,507,566	2,530,746	2,703,712	2,879,331	2,760,432
Water Tap/Development Fees (\$)	0	0	0	0	0
Water Operating Revenue (\$)	2,505,339	2,523,838	2,691,700	2,857,568	2,735,216
Water Operating Expenses (\$)	1,213,488	1,227,864	1,286,932	1,390,816	1,376,725
Water Net Operating Income (\$)	1,291,851	1,295,974	1,404,768	1,466,752	1,358,491
Water Debt (\$)	7,663,935	7,222,226	6,774,781	6,321,599	5,856,944
Total Debt (\$)	7,663,935	7,222,226	6,774,781	6,321,599	5,856,944
Water Debt Service (\$)	704,176	702,512	700,433	698,859	687,154
Water Debt Service/Tap/Month (\$)	2.77	2.70	2.67	2.63	2.54
Water Fund Reserves (\$)	1,729,416	2,238,494	2,929,276	2,644,660	2,793,526
Water Fund Current Assets (\$)	2,352,756	2,861,867	3,545,798	3,254,375	3,409,102
Water Fund Current Liabilities (\$)	623,340	623,373	616,522	609,715	615,576

Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	100%	100%	100%	99%	99%	100%
Operating Revenue as % of Expenses	206%	206%	209%	205%	199%	205%

\*The Authority is a wholesale treated water provider with six main customers. Each of the six entities purchases water from the Authority and distributes/sells the water to its residential and commercial customers. Estimates for the Monthly Water Rate above are based upon Operating Revenue/Number of Water Taps/12. Average Monthly Water Rate provided by Authority for years 2015-2021.



**Recent Rate Increases**

The Authority's most recent rate increase was implemented January of 2021, an increase of \$0.15 or 15% per 1,000 gallons charged, bringing the current monthly water rate to \$1.25 per 1,000 gallons charged.

**User Charges & System Utilization**

The Authority bills the six distributing systems for their respective usage of finished water. The Authority's Board of Directors must approve all rate changes with a majority vote.

- The Authority's average equivalent monthly bill for end customers has been estimated at \$10.22 for this report using the number of water taps and the total 2019 charges for services of the Authority.
- The Authority's current monthly water rate is \$1.15 per 1,000 gallons of treated water.
- The Authority does not anticipate having to increase rates to service the proposed Interim Loan. In anticipation of this new water treatment plant project, the Authority began increasing rates in 2021.
- Anticipated annual rate increases between 12% and 21% will be implemented over the next three to four years.

**Contributed Capital**

Revenue from water billing has ranged from \$2,507,566 to \$2,760,432 and has averaged 100% of total water revenue during the last five years. The Authority does not currently charge a tap fee, but is considering charging a Plant Investment Fee ("PIF") moving forward.

<b>Current System Utilization</b>		
	Usage	Revenue
<b>City of Montrose</b>	44.3%	44.3%
<b>Tri-County Water Cons. Dist.</b>	26.9%	26.9%
<b>City of Delta</b>	15.8%	15.8%
<b>Menoken Water District</b>	5.0%	5.0%
<b>Chipeta Water District</b>	4.9%	4.9%
<b>Town of Olathe</b>	3.1%	3.1%

**DEBT as of December 31, 2019**

<b>Executed</b>	<b>Lender</b>	<b>Term End</b>	<b>Pledge</b>	<b>Outstanding</b>	<b>Interest Rate</b>	<b>Annual payment</b>
November 25, 2008	CWRPDA - DWRF	2030	Water Revenue	\$5,856,944	3.82%	\$687,153.97

**LOAN COVENANTS:** The Authority will have to meet the CWRPDA's rate covenant and additional bonds test, if needed upon the advice of legal counsel, as well as the 3-month Operation and Maintenance reserve fund covenant on an annual basis.

The Authority has met the loan covenants on its DWRF leveraged loan dated 2008 with the CWRPDA. The Authority has also had no debt service payment issues.

Prepared by: Austin Reichel

Date: May 18, 2021

Project #	142211D-Q
Cost Categories:	Water Treatment: 68.1% Water Transmission: 24.9% Water Storage: 7.0%

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-16**

**A RESOLUTION PROVIDING FOR APPROVAL OF AN INTERIM LOAN  
TO THE PROJECT 7 WATER AUTHORITY AND EXECUTION OF AN INTERIM  
LOAN AGREEMENT AND OF THE NECESSARY DOCUMENTS THEREFOR**

**WHEREAS**, the Colorado Water Resources and Power Development Authority (the “Authority”) has received and reviewed an Application for an interim loan for a water project from the Project 7 Water Authority (the “Governmental Agency”); and

**WHEREAS**, the Authority was created to initiate, acquire, construct, maintain, repair, and operate or cause to be operated, water management projects, which include water facilities; and

**WHEREAS**, the Authority has determined to utilize Authority funds to make interim loans to public entities in Colorado to finance the costs of certain water projects in anticipation of these entities participating in long term financings of such projects; and

**WHEREAS**, the Authority has approved negotiating an appropriate Loan Agreement and other documents with the Governmental Agency for the proposed interim loan;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. The proposed interim loan to the Governmental Agency in an amount not to exceed \$7,000,000 is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. The Executive Director and Assistant Secretary are authorized and directed to negotiate the terms of and execute the Loan Agreement and any other necessary and reasonable documents for the proposed interim loan with such changes as they may approve prior to the loan closing in order to consummate the interim loan approved hereby.

## CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-16 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chair

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Secretary

ATTEST

**EXHIBIT A**

Borrower:	Project 7 Water Authority
Project:	The project consists of constructing the Ridgway Water Treatment Plant (“WTP”) and intake structure downstream of the Ridgeway Reservoir. The WTP will serve the communities of the Uncompahgre and Gunnison River Valleys as a redundant water source.
Pledge:	Water System Revenues
Loan Term:	24 months
Interest Rate:	3% per project draw
Amount not to exceed:	\$7,000,000

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-17**

**APPROVING AND RATIFYING THE DRINKING WATER REVOLVING FUND  
CAPITALIZATION GRANT AWARD FOR FISCAL YEAR 2021 BETWEEN THE  
COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND  
THE ENVIRONMENTAL PROTECTION AGENCY AND PROVIDING FOR THE  
COMMITMENT AND DEPOSIT OF FUNDS TO COMPRISE THE STATE MATCH**

**WHEREAS**, Title I of the Safe Drinking Water Act Amendments of 1996 (the "Act") established a system to provide funding assistance for improvements to drinking water systems, in the form of state revolving funds that are capitalized by federal grants and by state matching funds, and used to provide loans and other financial assistance for eligible projects; and

**WHEREAS**, C.R.S. §37-95-107.8 established the Drinking Water Revolving Fund administered by the Colorado Water Resources and Power Development Authority ("Authority") in accordance with and for the purposes set forth in Title I of the Act; and

**WHEREAS**, C.R.S. §37-95-107.8 authorizes the Authority on behalf of the State with the written approval of the Colorado Department of Public Health and Environment to enter into such agreements with the United States as may be necessary to comply with the provisions of the Act and as otherwise may be required to provide for the capitalization of the Drinking Water Revolving Fund from federal grant money; and

**WHEREAS**, the United States Environmental Protection Agency ("EPA") and the Authority have negotiated an Operating Agreement for operation of the Drinking Water Revolving Fund, and the EPA, pursuant to said Operating Agreement, and in accordance with all conditions set forth therein, proposes to award a capitalization grant to the Authority, on behalf of the State, in an amount to be finally determined, but not to exceed \$25,000,000 for Fiscal Year 2021 for capitalization of the Drinking Water Revolving Fund, on the condition that the Authority deposits state matching funds comprising up to 20% of the federal capitalization amount as required by 40 CFR 3550(g)(2) (the "State Match"), into a State Match Account for the revolving fund;

**NOW, THEREFORE, BE IT RESOLVED:**

1. Subject to receipt of written approval of the Colorado Department of Public Health and Environment, the Board of Directors of the Colorado Water Resources and Power Development Authority, on behalf of the State of Colorado, approves and ratifies the Fiscal Year 2021 Capitalization Grant between the Authority and the United States Environmental Protection Agency in the amount to be finally determined, but not to exceed \$25,000,000 for capitalization of the Drinking Water Revolving Fund; and further directs, confirms, and approves the execution of said Capitalization Grant by the Executive Director on behalf of the Authority upon receipt of a letter from the Colorado Department of Public Health and Environment approving the 2021 Capitalization Grant Award.

2. In accordance with Resolution No. 04-34, at such time as the Executive Director has executed the Capitalization Grant, the Authority shall deposit into the Drinking Water Revolving Fund State Match Account the required State Match of up to 20% of the 2021 Fiscal Year Capitalization Grant.

**CERTIFICATE**

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-17 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chair

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Secretary

ATTEST



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### MEMORANDUM

June 3, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Wes Williams, Assistant Finance Director

**RE:** Interim Loan Program Policy – Staff Recommended Changes

On April 22, 2021, Authority Staff presented a historic look at the Interim Loan Program and policy. Staff focused on three parts of the current policy that could be considered outdated. The Board provided feedback and directed staff to propose changes to these parts of the policy. Staff recommends the following changes:

Current Policy	Staff Recommended Change
18-month approval and a 24-month loan term.	6-month approval (this approval comes with a one-time, up to 6 month Executive Director extension) and a one year loan term (this approval comes with a one-time, up to 6 month Executive Director extension).
No fee or interest charged on the undrawn portion of Interim Loans.	A 1% interest rate on the undrawn portion of the loan. All interest rates approved by the Board on an annual basis.
Limited funds (and multiple programs dependent on those funds).	A max interim loan amount of \$3-\$5 million dependent on number of interim loan applicants and available funds.

Staff also considered an upfront loan fee, increasing the penalty interest rate if a borrower did not execute long-term financing and decreasing the maximum loan term if converted. After staff's review, an upfront loan fee may decrease the ability for a borrower to execute an interim loan, which could reduce their ability to have access to funds needed to bridge the gap to an executed loan. Staff also believes that the rate of Prime plus 1% is a good penalty rate because it takes into consideration the current market rate, with an increase of 1% being high enough to discourage borrowers from wanting the interim loan to convert to long-term financing. The other item staff considered that would discourage a borrower from attempting to convert our interim loan to long-term financing is imposing a shorter maximum loan term of 5 or 10 years. A five-year term, compared to a 20-year term, would significantly increase the annual and overall debt service payment amount, further deterring borrowers from wanting to convert our interim loan to long-term financing. Staff decided against recommending this change due to no history of interim loans converting to long-term financing due to the favorable rates and loan terms the SRF provides.

Staff recommends that the Board approve staff's recommended changes to the Interim Loan Program policy. The Board will consider this request on June 4, 2021.



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### MEMORANDUM

April 22, 2021

**TO: Board of Directors and Karl Ohlsen**

**FROM: Jim Griffiths, Finance Director**  
**Wes Williams, Assistant Finance Director**

**RE: Authority Interim Loan Program Review**

In the mid-1990's, the Authority began issuing short-term loans to bridge the time gap between the project's immediate funding need (for design, engineering and early construction expenses) and the next Water Pollution Control Revolving Fund (WPCRF), Drinking Water Revolving Fund (DWRP), Small Water Resources Program (SWRP) or Water Revenue Bond Program (WRBP) bond issuance. Short-term bridge loans made in this 'intervening time' were called interim loans.

In addition to issuing interim loans ahead of a bond issuance, interim loans were provided to facilitate the United States Department of Agriculture (USDA) loan program's cashflow restrictive requirement of only allowing a single project draw from the U.S. Treasury near project completion. A USDA loan commitment letter is required for all interim loan requests, and a USDA project manager reviews draw requests from the interim loan and conducts construction inspections. Near the end of the project a single draw from the U.S. Treasury is made to pay off the interim loan.

The Authority's Interim Loan Program requirements include (but are not limited to) the following:

- Must have a viable and eligible project.
- Must obtain long-term financing to pay off the interim loan. To demonstrate this, interim loan borrowers generally need loan approval through the DWRP, WPCRF, WRBP (and previously the SWRP) or have a USDA financing commitment.
- Must have the ability to repay the eventual long-term financing as evidenced by an Authority credit analysis and Board approval.

The general parameters of the Interim Loan Program include (but are not limited to) the following:

- Limited to available Authority resources (Approximately \$12 million current capacity. Capacity will vary as there are other allowable uses of these funds).
- Interest rate is established by the Authority Board each year.
- Loan terms are not-to-exceed 24-months unless an exception (or extension) is approved by the Authority Board.
- Interim loans that are not paid off by the end of the loan term revert to an amortizing loan at a higher interest rate as provided for in the loan agreement.

Historic Interim Loan approvals include the following:

<u>Interim Loan Borrower</u>	<u>Year</u>	<u>Long-Term Financing</u>
Town of Lochbuie	1996	SWRP
City of Broomfield	1996	WPCRF
Morgan County	1998	SWRP
City of Fountain	2002	WRBP
City of Rifle	2002	SWRP

City of Louisville	2003	WRBP
Plum Creek Water Authority	2004	WRBP
Cortez Sanitation District	2005	WPCRF
Project 7 Water Authority	2008	DWRF
La Plata West Water Authority	2008	USDA
Denver Southeast Suburban Water & Sanitation District	2015	DWRF
Grand Mesa Metro District	2017	WPCRF
Town of Bennett	2018	WPCRF
Town of Antonito	2018	USDA
Round Mountain WSD	2020	USDA

Currently, Project 7 Water Authority is interested in using our Interim Loan Program ahead of their 2022 DWRF loan request. Project 7 Water Authority is a seven-member cooperative water provider in the Uncompahgre River Valley. The seven member entities include: City of Montrose, City of Delta, Town of Olathe, Tri-County Water Conservancy District, Chipeta Water District, Menoken Water District, and the Uncompahgre Valley Water Users Association.



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### MEMORANDUM

June 3, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Wes Williams, Assistant Finance Director  
Ian Loffert, Senior Financial Analyst

**RE:** Disadvantaged Community Loan Program  
Upfront Principal Forgiveness Change Recommendations  
Drinking Water Revolving Fund ("DWRP") and  
Water Pollution Control Revolving Fund ("WPCRF")

In 2020, the Authority Board approved a change to the Disadvantaged Communities ("DAC") loan program qualifying criteria to create a better distribution between DAC category 1 (1.5%) and category 2 (0.5%) loans. Before this redistribution, most borrowers qualified as DAC category 2s, with very few borrowers qualifying as DAC category 1s.

The upfront principal forgiveness ("upfront PF") policy was approved in 2019, allowing borrowers to receive loan principal forgiveness at loan application time, rather than after loan execution. This change allowed borrowers to have a clearer financing package (prior to upfront PF, we used an end of year look-back PF distribution process). The clearer financing package helped district and municipal boards establish proper user rates to support the new debt more efficiently.

The upfront PF process was approved only for the most disadvantaged, or DAC category 2s, to help them with project costs and decrease the debt burden for the project. However, the changes to the qualifying criteria resulted in significantly fewer DAC category 2 borrowers. Less DAC Category 2s has resulted in an accumulation of Ad Sub funds (particularly on the DWRP side). Ad Sub funds are provided as part of the annual capitalization grant and include a three-year spend down requirement.

As a result of the accumulating Ad Sub funds in the DWRP, Staff has reviewed the current policy and is recommending the following changes:

Current Policy	Staff Recommended Change
The current cap on upfront PF is \$400,000 per project for a DAC category 2 borrower only.	New cap of \$1 million per project for DAC category 2 borrowers. (Does not require an IUP change)
DAC category 2 entities are the only entities eligible for upfront PF.	Allow DAC category 1 borrowers to receive a reduced upfront PF amount with the initial cap being \$400,000. (Requires IUP change)

Staff recommends that the Board approve the recommended changes to the upfront PF outlined in the table above. The Board will consider this request on June 4, 2021.



## MEMORANDUM

**TO:** All SRF Staff

**FROM:** DAC Subcommittee

**DATE:** May 18, 2021

**RE:** Additional Subsidy (“Ad Sub”) - Balances, Drinking Water Revolving Fund (“DWRF”)

A memorandum was shared at the March 4, 2021 Board Program Work Session detailing the large DWRF Ad Sub balances and potential actions the Disadvantaged Communities (“DAC”) Subcommittee has discussed to reduce said balance. This memorandum further describes these options and includes staff recommendations. Included at the end is a discussion regarding how prioritizing certain water quality needs in the principal forgiveness determination may be addressed in the annual update to the Intended Use Plan (IUP) for 2022.

### January 2020-April 2021 Up-Front Principal Forgiveness Summary

In 2020, seven DWRF applicants qualified as DAC, of which five were Category 2 and eligible for principal forgiveness (“PF”). The amount of PF awarded ranged between \$143,880 and \$400,000, the current cap for PF. The average PF awarded was \$328,776, and three of the five awards were for \$400,000. Four of the communities were eligible for 60% PF and one was eligible for 80% PF.

### 2020 DAC DWRF Loans:

ENTITY	LOAN REQUEST (PRE-PF)	PF AWARDED	ELIGIBLE PF %	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
Parkville Water District*	\$2,000,000	\$0	0%	70	0	70
South Fork, Town of	\$3,000,000	\$400,000	60%	140	10	130
Orchard City, Town of*	\$1,800,000	\$0	0%	80	0	80
Arabian Acres MD	\$1,500,000	\$400,000	80%	205	70	135
Hot Sulphur Springs, Town of	\$500,000	\$300,000	60%	145	0	145
Penrose Water District	\$239,800	\$143,880	60%	165	20	145
Simla, Town of	\$1,032,300	\$400,000	60%	165	20	145



AVERAGE						
All**	\$1,438,871	\$234,840	46%	139	17	12
Category 2 Only	\$1,254,420	\$328,776	64%	164	24	140

\*Category 1 loans and priority points included for the purpose of this analysis.

\*\*Category 1 loans included in this analysis to help illustrate loans that may be impacted by some of the proposed changes.

On January 1, 2021, the criteria to qualify as a Category 2 DAC became more stringent, thereby making it more challenging for DWRf applicants to qualify for PF. As of April 2021, four DAC DWRf applications have been approved, and none qualified for PF. All four of these applicants would have been Category 2 DACs under 2020 criteria.

#### 2021 DAC DWRf Loans:

ENTITY	LOAN REQUEST (PRE-PF)	PF AWARDED	ELIGIBLE PF %	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
East Alamosa Water & Sanitation District*	\$1,379,742	\$0	0%	150	20	150
Hayden, Town of*	\$872,400	\$0	0%	125	10	115
Mancos, Town of*	\$1,500,000	\$0	0%	145	20	130
Salida, Town of*	\$4,184,000	\$0	0%	90	20	70
AVERAGE	\$2,354,581	\$0	0%	128	18	116

\*Category 1 loans and priority points included for the purpose of this analysis.

#### Analysis & Recommendations

Given the new, more stringent, Category 2 DAC benchmarks, the eligibility for Ad Sub funds being distributed through PF has declined. It is apparent that some changes should be considered to ensure the program distributes the required amounts of Ad Sub. Both options below are recommended for immediate adoption in order to distribute Ad Sub funds in a timely manner as is required by the EPA capitalization grant requirements.

Using 2020 and 2021 to-date DWRf DAC loans as examples, if the first two options are adopted as recommended, \$3,823,260 (a \$2,179,380 increase) would have been awarded in 2020 and \$1,548,960 (a \$1,548,960 increase) would have been awarded in 2021. If both options had been in place at the time of approval of these example loans, the current outstanding 2019 DWRf Ad Sub balance would be reduced from \$2,116,720 to \$0 and the current outstanding 2020 DWRf Ad Sub balance would move from \$4,351,000 to \$1,095,500.



### 1. Increase or eliminate the PF cap. (Does not require an IUP change)

#### Recommendation:

Given the relatively rare occurrences of Category 2 DACs, the fact that these communities are the most disadvantaged communities applying for SRF funding, and reduced state grant availability as a result of declining severance taxes, the subcommittee recommends a new cap of \$1,000,000 for Category 2 DACs.

#### Analysis:

Removing or increasing the PF cap impacts three of the five DWRf Category 2 loans from 2020. If the \$400,000 cap had been removed, the PF awarded for the following five 2020 DWRf applicants would have been \$4,063,260. With a \$1,000,000 cap the PF awarded would have been \$3,063,260.

ENTITY	LOAN REQUEST (PRE-PF)	ELIGIBLE PF %, AWARDED PF	PF IF NO CAP	PF WITH \$1M CAP
Town of South Fork	\$3,000,000	60%, \$400,000	\$1,800,000	\$1,000,000
Arabian Acres Metropolitan District	\$1,500,000	80%, \$400,000	\$1,200,000	\$1,000,000
Town of Simla	\$1,032,300	60%, \$400,000	\$619,380	\$619,380
Town of Hot Sulphur Springs	\$500,000	60%, \$300,000	\$300,000	\$300,000
Penrose Water District	\$239,800	60%, \$143,880	\$143,880	\$143,880
Total PF:		\$1,463,880	\$4,063,260	\$3,063,260

<b>Pros</b> <ul style="list-style-type: none"> <li>Provides more substantial assistance to Colorado's most disadvantaged communities.</li> <li>Helps to fill the funding gap created by reduced severance tax revenues (DOLA EIAF grants).</li> <li>Does not require an IUP change. A new cap or elimination of PF cap can occur immediately upon board approval.</li> <li>Because the PF cap is set by the Board, adjustments to the cap can be made incrementally and as needed.</li> </ul>	<b>Cons</b> <ul style="list-style-type: none"> <li>No applicants have qualified as Category 2 DACs so far in 2021. While this option will commit larger amounts of PF to eligible projects, it will not reduce DWRf Ad Sub balances quickly if enacted alone.</li> <li>Increasing the PF cap may result in awarding large amounts of PF to single projects instead of spreading PF funding across numerous projects. However, this concern seems less likely given there have not been any Category 2 DACs in 2021.</li> <li>Reduces admin fees collected by reducing the loan principal.</li> </ul>
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## 2. Allow Category 1 DACs to receive PF at a lower level. (Requires IUP change)

### Recommendation:

If the cap is raised for Category 2 DACs to \$1,000,000, the cap for Category 1 DACs should be substantially lower. Due to the significantly larger number of Category 1 DACs, the subcommittee recommends a \$400,000 cap on PF for Category 1 DACs in order to ensure sufficient funds are available to award PF of up to \$1,000,000 for Category 2 DACs.

### Analysis:

The following table illustrates the amount of PF Category 1 DACs could qualify for if this change is made. Overall, Category 1 DACs scored lower priority points than the Category 2 DACs, but they are also more likely to have PF capped at \$400,000 than to receive an award based on their eligible percentage level. If Category 1 DAC DWRf applicants are eligible for up to \$400,000 in PF, then an additional \$2,308,960 would have been awarded in 2020 and 2021 to date: \$760,000 in 2020 and \$1,548,960 in 2021.

### 2020-2021 Category 1 DAC DWRf Loans:

ENTITY	LOAN REQUEST (PRE-PF)	ELIGIBLE PF WITH OPTION 2 & \$400K CAP	ELIGIBLE PF % WITH OPTION 2	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
Parkville Water District	\$2,000,000	\$400,000	20%	70	0	70
Orchard City, Town of	\$1,800,000	\$360,000	20%	80	0	80
East Alamosa Water & Sanitation District	\$1,379,742	\$400,000	60%	150	20	150
Hayden, Town of	\$872,400	\$348,960	40%	125	10	115
Mancos, Town of	\$1,500,000	\$400,000	60%	145	20	130
Salida, Town of	\$4,184,000	\$400,000	20%	90	20	70
AVERAGE	\$1,956,024	\$348,827	37%	110	12	103
Total PF:		\$2,308,960				

### Pros

- Provides more Ad Sub to more DACs. Gives most subsidy to Category 2 DACs, with Category 1 DACs still receiving some assistance.
- Expanding access to PF is the quickest way to reduce the Ad Sub balances.
- Helps to offset the higher interest rate of being a

### Cons

- Requires IUP change, so this option is not a mechanism to reduce Ad Sub balances in 2021. However, once the IUP is changed to allow Category 1 DACs to access PF, the balances are expected to be spent quickly.
- While PF funds are currently plentiful, this change



<ul style="list-style-type: none"> <li>Category 1 DAC.</li> <li>Like Option 1, Option 2 helps to offset the reduced funding in the DOLA EIAF grant program.</li> </ul>	<p>could mean that PF runs out by the end of the calendar year, leaving some Category 2 DACs without PF. This could also cause projects to delay applications and submit at the beginning of the calendar year to ensure PF availability.</p> <ul style="list-style-type: none"> <li>Reduces admin fees collected by reducing the loan principal.</li> </ul>
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### IUP updates to prioritize water quality needs in the PF award determination

The weighting of points related to water quality in Attachment II of the IUP could increase the amount of PF awarded. This section is included for discussion purposes as it is related more to the water quality policy and priorities as described in the IUP. It would involve changes to how projects with certain water quality needs are addressed in the IUP and target PF to help meet those needs. Proposed changes would need to be reviewed and further refined by the drinking water program prior to presenting updates to the Water Quality Control Commission in October 2021 for the 2022 IUP.

The affordability points typically outweigh water quality points by a significant amount in the determination of PF. For example, priority points scored for DAC loans in 2020 and 2021 resulted in an average affordability score of 120 versus 18 awarded for water quality points. This is not necessarily a problem as directing additional subsidy funds to disadvantaged communities is the intent of the program; however, there is opportunity to award additional PF to DACs addressing water quality issues by providing additional points. Also, the goal would be to direct PF to prioritize certain water quality objectives or address critical water quality needs in the state. The possible IUP changes currently being evaluated to address this and target PF to address water quality needs are as follows:

- Currently the water quality scoring used in the PF award determination does not include awarding points for projects that address general enforcement and compliance issues. Points could be added to the PF award determination for projects that fit these categories resulting in an overall higher score and potentially more PF.
- In order to direct PF to address the most serious water quality issues as described in the IUP; additional PF could be awarded to projects that address public health issues such as waterborne disease outbreaks, nitrate violations, radionuclides violations, etc. For example, if a project includes addressing one of the above-mentioned issues, the project could be eligible to automatically receive a certain percentage of PF as long as it meets the disadvantaged community criteria.



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### MEMORANDUM

March 4, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director

**RE:** Additional Subsidy ("Ad Sub") – Balances  
Drinking Water Revolving Fund ("DWRF")

The U.S. EPA provides Colorado with annual funds (called "cap grant") to capitalize the DWRF. A portion of the DWRF cap grant is required to be provided to Disadvantaged Communities ("DACs") as grant/principal forgiveness. This portion is called Ad Sub.

Colorado provides Ad Sub in the form of design and engineering grants (up to \$300,000 per project) and up-front loan principal forgiveness (up to \$400,000 per loan). Design and engineering grants are provided to both Category 1 and 2 DACs. Up-front loan principal forgiveness is currently provided only to Category 2 DACs.

The Department of Local Affairs, the Water Quality Control Division and the Authority met to discuss the large DWRF Ad Sub balances and U.S. EPA required three-year spend down. Reasons for the large balances include:

- Limiting the loan principal forgiveness to \$400,000 per loan.
- Carrying balances forward rather than applying all remaining balances back to executed loans.
- Limiting the up-front loan principal forgiveness to Category 2 DACs only.
- Larger cap grants beginning in 2018 along with a larger percentage required for Ad Sub\*

The U.S. EPA mandates a three-year spend down for Ad Sub funds. In an effort to increase the spend down pace the following actions were discussed (and the financial impact is being evaluated):

- Monitor the first half of 2021. Determine if an increase to the \$400,000 cap is needed. If needed, seek Authority Board approval.
- Monitor the first half of 2021. Determine if Category 1 DACs should receive up-front loan principal forgiveness as well. This change requires Authority Board approval plus a change to the 2022 Intended Use Plan.
- Change our DWRF Priority Scoring Model to target specific water quality contaminants/issues (would require a change to the 2022 Intended Use Plan).
  - Example: radionuclides – give significant extra points for this contaminant. At a certain point threshold DAC projects could receive significant additional loan principal forgiveness.

The SRF Committee will continue to look for ways to improve this process and to ensure that we meet the U.S. EPA's required spend down of Ad Sub. This is an update for discussion purposes.

\*Beginning in 2018 and continuing to the present, Colorado's DWRF Cap Grant increased from approximately \$14.5 million to approximately \$22 million. The minimum Ad Sub amount remained at 20%. For 2020, \$21,755,000 x 20% = \$4,351,000 minimum Ad Sub to be used for DWRF DAC grants/principal forgiveness.

**SET ASIDE UPDATE**  
**May 25, 2021**

<b>Program</b>	<b>Grant Year</b>	<b>Grant Amount</b>	<b>Funds Remaining</b>	<b>% Complete</b>
Admin	1997-2020	\$ 14,624,384	\$ 0	100%
	2009 ARRA	\$ 1,374,080	\$ 0	100%
	<b>Totals</b>	<b>\$ 15,998,464</b>	<b>\$ 0</b>	<b>100%</b>
SSTTA	1997-2018	\$ 6,847,780	\$ 0	100%
	2019	\$ 434,820	\$ 414,595	5%
	2020	\$ 435,100	\$ 435,100	0%
	<b>Totals</b>	<b>\$ 7,717,700</b>	<b>\$ 849,695</b>	<b>89%</b>
PWSS	2000-2018	\$ 25,195,728	\$ 0	100%
	2019	\$ 2,174,100	\$ 28,509	99%
	2020	\$ 2,175,500	\$ 2,175,500	0%
	<b>Totals</b>	<b>\$ 29,545,328</b>	<b>\$ 2,204,009</b>	<b>93%</b>
Cap. Development	1997-2018	\$ 27,585,880	\$ 0	100%
	2019	\$ 2,174,100	\$ 810,834	63%
	2020	\$ 2,175,500	\$ 2,175,500	0%
	<b>Totals</b>	<b>\$ 31,935,480</b>	<b>\$ 2,986,334</b>	<b>91%</b>
Well Head	1997-2018	\$ 14,066,566	\$ 0	100%
	2019	\$ 1,087,050	\$ 622,431	43%
	2020	\$ 1,087,750	\$ 1,087,750	0%
	<b>Totals</b>	<b>\$ 16,241,366</b>	<b>\$ 1,710,181</b>	<b>89%</b>

Note: All set asides issued in 2014 and later are required to be spent within 3 years from the grant "date of award".



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### MEMORANDUM

June 1, 2021

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Ian Loffert, Sr. Financial Analyst

**RE:** Review of the City of Creede  
Water Pollution Control Revolving Fund ("WPCRF")

The Division of Local Government has forwarded to the WPCRF Committee its analysis of the above listed project. The WPCRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed project and agreed to forward the request to the Authority's Project Finance Committee with the following recommendation:

#### City of Creede

The City of Creede (the "City"), located in Mineral County, is seeking a Disadvantaged Communities direct loan through the WPCRF loan program in the amount of \$1,000,000. The project consists of the rehabilitation of the existing collection system, consisting of replacing failing collection system pipe with new collection system pipe. The City's project was authorized by SJR 16-003.

#### Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a WPCRF Disadvantaged Communities direct loan with the City in the amount of \$1,000,000. The loan will be for a term of up to 30 years, at an interest rate of 1.5%. The Board will consider this request on June 4, 2021.

**Note:** A Zoom conference call has been scheduled for Tuesday, 10:00 a.m. June 1, 2021. The link to join via online is: <https://zoom.us/j/99764384222?pwd=RnRKN3BMOXZra2NJSlpOVEp5c1hkZz09>. If you prefer to dial-in, the call-in number is: 1-669-900-6833, and the Meeting ID is 997 6438 4222. The passcode is: 015426.

Attachment: City of Creede 2021 WPCRF Credit Report

## WPCRF DIRECT LOAN CREDIT REPORT

City of Creede ("The City"), Mineral County

**Recommendation:** **APPROVAL**  
**Loan Request:** \$1,000,000  
**Interest Rate & Term:** 1.5%, 30 years  
**Annual Debt Service:** \$41,517

**Pledge:** Water & Sewer Revenue, and other legally available revenues of the City  
**Current Rate:** \$19.03 (S), \$46.06 (W)  
**Estimated Rate Increase:** \$0.00

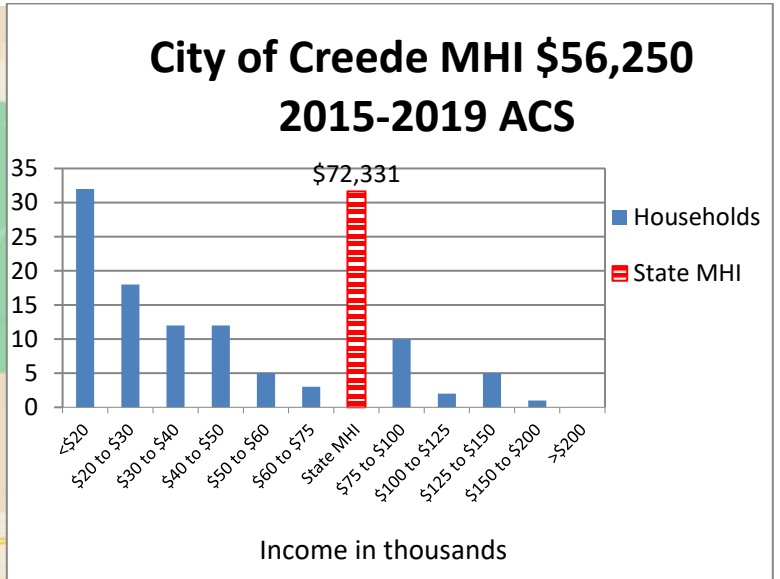
<u>Project Budget</u>	
<b>WPCRF Loan:</b>	\$1,000,000
<b>2021 EIAF Grant:</b>	\$250,000
<b>2021 Small Communities Grant/Reserves (pending):</b>	\$400,000
<b>Reserves:</b>	\$450,000
<b>2018 Planning Grant:</b>	\$10,000
<b>2021 D&amp;E Grant:</b>	\$220,772
<b>Total:</b>	\$2,330,772

**PROJECT DESCRIPTION:** The project includes the rehabilitation of the existing collection system, consisting of replacing failing collection system pipe with new collection system pipe.

### COMMUNITY PROFILE:

City of Creede	2016	2017	2018	2019	2020	2021	Avg. Annual Change
City Population	308	306	315	311			0.24%
Mineral County Population	757	754	774	754			-0.10%
Mineral County Jobs	697	692	758	791			3.21%
Number of Sewer Taps	324	322	324	325	325	325	0.05%
Number of Water Taps	327	325	327	330	330	330	0.15%
Assessed Value (\$000)		5,814	5,752	6,010	6,605	6,640	2.69%
Actual Value (\$000)		45,608	47,930	48,412	54,748	55,429	3.98%

**BORROWER BRIEF:** The City is about 22 miles northwest of the Town of South Fork and about 50 miles southeast of the Town of Lake City on CO-149 and is located in northcentral Mineral County. The City is the County seat and the only incorporated municipality in the County.



**RECOMMENDATION:** The City serves a remote, resort community in Mineral County. This proposed loan is necessary to repair the City's failing collection system to reduce inflow and infiltration, and bring the system into compliance with its discharge permit. The City has a pending grant application for this project and their debt is limited to \$1,000,000 according to the April 7, 2020, ballot language. However, the City has the reserves needed to cover funding shortfalls, and, at the April 2020 election, voters authorized sales tax repayment and a sales tax increase that should generate sufficient revenue to cover the loan debt service without needing to raise rates. We therefore recommend the WPCRF Committee approve a \$1,000,000 WPCRF disadvantaged communities direct loan to the City of Creede.

**PROJECT SUMMARY:**

**System summary:** The City's wastewater service area encompasses the City and a development southwest of the City managed by Deep Creek Water and Sanitation District. The current collection system was installed in 1984 and consists of buried pipes that extend from individual residences and businesses to the wastewater treatment facility (WWTF). There are approximately 325 active taps within City limits and 68 taps served in the boundaries of the Deep Creek Water and Sanitation District. The WWTF receives wastewater flows of 51% from domestic connections, 49% from commercial connections, and there are no industrial connections. The collection system includes 108 manholes, approximately 46,500 linear feet of gravity pipe, and no lift stations.

**Reason and need:** The City's 2015 discharge permit requires the City to address high inflow and infiltration (I/I) within the collection system and high levels of dissolved cadmium and zinc concentrations at the wastewater treatment facility. Video inspections of the entire collection system conducted in 2018 revealed major damage including large cracks, holes, crushed pipes, and blockages. Visible infiltration was detected throughout the system, with 40 sections (runs between manholes) having at least one level 3 defect or higher according to the National Association of Sewer Service Companies (NASSCO) Pipeline Assessment Scoring System. Previous studies have determined that the primary source of metals in wastewater is through I/I. In addition to providing access points for infiltration, these damaged sections have the potential to cause backups in the collection system and/or introduce untreated wastewater into the groundwater. The project will be completed in three phases from 2021-2023 with complete replacement of 40 damaged segments of piping (approximately 11,000 LF) beginning with those segments where metals concentrations were found to be the highest.

**System compliance:** The City is out of compliance with its discharge permit (Permit No. CO00405333) and is required to address two areas of non-compliance: 1) reduce I/I below 120 gallons per day per capita, monthly average influent flow by January 31, 2021, (current per capita day monthly average influent flow is 135 gpd.); and 2) achieve permit limits for effluent concentrations of zinc (30 Day Avg. 148 micrograms per liter August-March, and 136 micrograms per liter April-July) and cadmium (30 Day Avg. 0.88 micrograms per liter August-March and 0.51 micrograms per liter April-July) by January 31, 2021. A permit modification application was submitted requesting an extension to December 31, 2023, but was denied by CDPHE on 01/08/2020. The permit limits for zinc and cadmium became effective on 02/01/2021 and this project is intended to bring the facility into compliance with these limits.

**Project Delivery Method:** Traditional design/bid/build.

**Contingency Allocated for the Project:** 20% of total project cost included as contingency.

<b>CURRENT INDICATORS:</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	3,225	2,894	2,811	X >\$2,000	\$1,000 - 2,000	<\$1,000
Total + New Debt/Capita (\$):			6,026	X >\$2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	3,065	2,813	2,690	>\$5,000	X \$2,500-5,000	<\$2,500
Total Debt + New Debt/Tap (\$):			5,767	X >\$5,000	\$2,500-5,000	<\$2,500
Current W&S Debt/Tap (\$):	3,065	2,813	2,690	X >\$2,000	\$1,000 - 2,000	<\$1,000
Current W&S + New W&S Debt/Tap (\$):			5,767	X >\$2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	17%	16%	15%	>50%	25-50%	X <25%
Total Debt + New W&S Debt/Assessed Value:			31%	>50%	X 25-50%	<25%
Total Debt/Actual Value:	2.16%	1.90%	1.81%	>10%	5-10%	X <5%
Total Debt + New W&S Debt/Actual Value:			3.87%	>10%	5-10%	X <5%
Curr. W&S Debt + New Debt/Tap/MHI:			10%	>20%	X 10-20%	<10%
W&S Fund Current Ratio (CA/CL):	1,013%	575%	432%	<100%	100-200%	X >200%
W&S Fund Reserves/Current Expense:	202%	134%	112%	<50%	50-100%	X >100%
W&S Operating Ratio (OR/OE):	133%	103%	82%	X <100%	100-120%	>120%
Coverage Ratio (TR-OE)/DS:	173%	39%	-66%	X <110%	110-125%	>125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	131%	11%	-79%	X <110%	110-125%	>125%
Coverage Ratio with New Loan:			-37%	X <110%	110-125%	>125%
Coverage Ratio with New Loan Excluding Tap Fees:			-45%	X <110%	110-125%	>125%
Current Annual Sewer Rates/MHI:			0.37%	>3.0%	1.5-3.0%	X <1.5%
Current Sewer Rates + New W&S Debt Service/MHI:			0.60%	>3.0%	1.5-3.0%	X <1.5%
Operation and Maintenance Reserve:			129%	<25%	25-50%	X >50%
<b>TOTAL:</b>			<b>10</b>	<b>3</b>	<b>8</b>	

**FINANCIAL ANALYSIS:** Of the twenty-one current indicators calculated, eight are rated strong, three are average and ten are considered weak. Overall, the indicators illustrate a community experiencing some loan burden and increasing water and sewer operating expenses that have not been offset by similarly increased operating revenue. The strong indicators show plentiful reserves and affordable

rates with current and requested debt. The weak indicators reflect large current and requested debt for a small community and operating expenses that exceeded revenue in 2019.

- Operating expenses exceeded operating revenue in 2019 and the operating ratio was 82%. The average operating ratio for all five years examined is 116%. The City tackled some maintenance projects in 2019 that increased operating expenses. See "Revenue Analysis" for a more detailed explanation of operating revenue and operating expense trends.
- Based on 2019 financial information, coverage with the proposed loan is -37% with tap fee revenue and -45% without tap fee revenue. If only water and sewer revenues were pledged, additional annual revenue of about \$139,233, or \$35.70 per tap per month, would increase the coverage ratio to 110% when including tap fee revenue.
- On April 7, 2020, City voters approved two ballot questions related to this project. Ballot Question 1 passed 103 to 42 and authorized a sales tax increase of 2%, bringing the City's total sales tax to 4% effective July 1, 2020, the revenues of which will be used for capital improvements. Ballot Question 2 passed 100 to 36 and authorized debt of up to \$1,000,000 for improvements to the City's sewer system. This debt will be repayable from sales tax revenue and the City has also pledged water and sewer fund revenue and any other legally available revenues of the City. The City's bond counsel has signed off on this approach and is comfortable providing an opinion on the City's plan for pledged revenues.
- The previously authorized 2% sales tax generated \$497,519 in 2019. Adding in the sales tax to the 2019 water and sewer revenue increases the coverage ratio with the new loan to 871%, including tap fee revenue. If the City's sales tax continues to generate similar revenue to the years examined, the City will not need to raise rates to meet the coverage ratio requirements associated with an annual debt service of \$41,517.

### Additional Project Financing

The City was awarded a \$10,000 Planning Grant in 2018 and a \$220,772 Design & Engineering Grant in 2021.

The City was awarded a \$250,000 EIAF grant in February 2021. The City also submitted a WQCD Small Communities Grant application for \$400,000. Award determinations are expected in May.

The City is prepared to use reserves in the event the Small Communities Grant application is not successful. The water and sewer fund has \$447,751 in reserves according to the 2019 financial statements. The City states that if additional reserves are needed for this project, funds may be used from the capital improvements fund or the Virginia G. Christensen Trust, which have 2019 fund balances of \$336,276 and \$4,807,965 respectively. The City may also decide to phase this project to complete as funding permits.

**DESCRIPTION OF THE LOAN:** A \$1,000,000 direct loan with a thirty-year term, two payments annually at an interest rate of 1.5% will cost the City approximately \$41,517 in debt service annually.

### Disadvantaged Community:

	Benchmark		Borrower	Met?		Benchmark		Borrower	Met?
P1: MHI	\$57,865	>	\$62,188	No	S1: County MHI	\$57,865	>	\$62,188	No
P2: MHV	\$343,300	>	\$300,000	Yes	S2: Population Loss	0.00%	>	8.36%	No
P3: Unemployment	5.68%	<	4.02%	No	S3: Assessed Value per Housing unit	\$20,104	>	\$20,033	Yes
Job Loss	0	>	33.4%	No	S4b: Curr. and Proj. System Debt	0.92%	<	1.92%	Yes
					S4b: 80th Percentile	2.73%	<	1.92%	Yes
					S5b: System Cost Per Tap to MHI	2.02%	<	2.34%	Yes
					S5b: 80th Percentile	3.06%	<	2.34%	No

The City does not qualify as a disadvantaged community (DAC) under the current DAC benchmarks. However, the City met the requirements of a DAC at their pre-qualification meeting in August 2018. A one-time eighteen-month extension was granted on October 4, 2019 when the DAC determination was moved from the pre-qualification meeting to Project Needs Assessment approval. The extension expired on April 4, 2021, but because the City submitted the WPCRF loan application on March 31, 2021, the DAC determination applies to this loan.

Due to not meeting or exceeding the 80<sup>th</sup> percentile for both S4b and S5b, the City qualifies for a Category 1 (1.5%) interest rate.

**ECONOMIC ANALYSIS:** The City has a 2019 population estimated at 311 and has grown at an average annual rate of 0.24% since 2015. Mineral County has experienced a decrease of -0.10% in population since 2015. The state population increased at an average annual rate estimated at 1%.

The region's economy is dominated by agribusiness, regional services, retirees, education and health services, and tourism. The County's economy differs from the regional economy and is dominated by tourism, followed distantly by retirees, agribusiness, government and mining. The largest job sectors in the County are art, entertainment and recreation accommodation and food services, government, retail, and construction. The State Demography office projects a decline in jobs in the County from the 2019 estimate of 791. The forecasted number of jobs for 2028 is 703.

The City's largest employers consist of the Creede Repertory Theater with 50 employees, Creede School District with 32 employees, Mineral County with 26 employees, the City of Creede with 10 employees, and Kip's Grill with 8 employees.

The Deep Creek Sanitation District is the largest customer on the system contributing 15% of total annual revenue.

## **ORGANIZATIONAL ANALYSIS:**

### **Bond Rating**

The City's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

### **Section 37-60-126(2) C.R.S. (Water Conservation Planning)**

The City does not sell more than 2,000 acre-feet of water per year.

### **Organizational Structure**

The City is a statutory town governed by a council/manager form of government and was incorporated in 1892. The City provides services including public safety, highway and street maintenance, culture and recreation, and water and wastewater services. According to the City, there are no FTEs dedicated solely to the sewer utility. Approximately four full-time employees staff the public works department, which includes the sewer utility. The sewer utility is overseen by the Public Works Director, who reports to the City Manager.

- The City has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The City maintains general liability insurance coverage through the Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the City.
- There have been no recall elections in the last ten years.

### **Capital Improvement Plan**

As part of the application process, the City submitted a capital improvement schedule for 2021-2024, which anticipates capital outlay of \$2,879,000 for water and additional wastewater projects including additional sewer collection system replacement, a micro-hydro generating facility, and flume rehabilitation to be funded from grants and reserves.

### **Intergovernmental**

On April 14, 2009, the City signed an intergovernmental agreement with the Deep Creek Water and Sanitation District (the "District") that extended the 1989 agreement under which the District conveys wastewater to the City for treatment and discharge. The District collects and passes along to the City a one-time Sewer System Development Fee to be used for capital improvements, charged to new users in the District. The District also pays the City a monthly user fee based on the number of EQRs in the District. The City continues to own, operate, and maintain the wastewater treatment plant (WWTP) and likewise the District owns and is responsible for the maintenance of their collection system and other facilities. Project costs related to the expansion of the WWTP will be divided between the District and the City according to the proportion of added EQRs in each. The City and the District will share costs of other capital improvements to the WWTP. The City and District are responsible for maintaining their own collection systems. This agreement will remain in effect perpetually. Either party may terminate the agreement if there is a material breach of the agreement or if the District dissolves.

## **REVENUE ANALYSIS:**

In 2018, the City made a larger than normal debt service payment for the purpose of paying off a DOLA EIAF loan early.

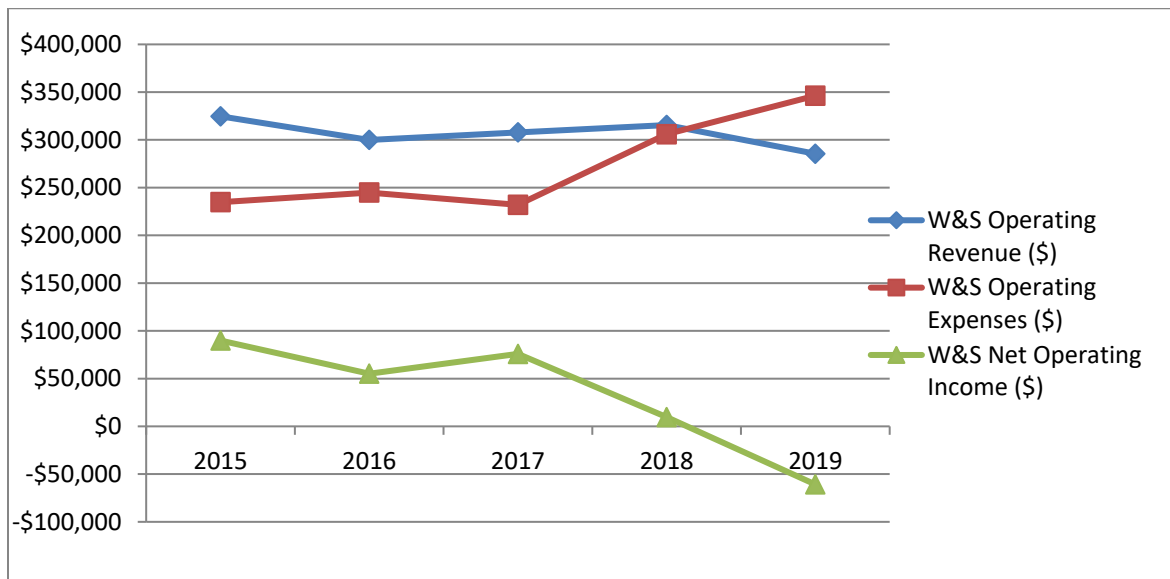
Concerning the declining tap fees over the years, the City notes that the City is nearly built out with only a few developable lots remaining. Creede America, a subdivision within City limits, still has room for growth, as does the Deep Creek Water and Sanitation District, which is served by the City's sewer utility.

Sales tax is included in the below table for illustration due to the City's pledge including a 2% sales tax authorized by voters in 2020. Prior to the most recent sales tax authorization, the City was collecting a 2% sales tax. The sales tax in the below table includes the sales tax collected in 2015-2019 for the purpose of illustrating the revenue the new 2% sales tax may generate. It is not a revenue of the water and sewer fund and is not included in "Total W&S Revenue".

Operating revenue dipped in 2016 and 2019. The City believes this was due the auditor including revenue of a fringe month in the wrong fiscal year, because the City's accounting shows consistent revenue from year to year and there were no abnormal vacancies or other events in those years. The City has recently changed auditors and the new auditor is examining these discrepancies. Operating expenses increased in 2018 and 2019 as a result of the City beginning to tackle a number of deferred maintenance projects after the City's new manager started. The deferred maintenance includes small projects, like work on pump valves that did not require additional funding to complete. New management has brought with it a new approach to managing the water and sewer utility. According to discussions with the City, historically the water and sewer fund has not been operated as a self-sustaining fund; the general and capital improvement funds have supported administrative and maintenance expenses of the utility. Subsidizing the water and sewer fund is a practice the City Board and management intends to move away from in coming years. With the passage of the new 2% sales tax, the City intends to fund larger water and sewer projects to get the system into better, more easily maintained shape, while also incrementally raising rates to bring the fund into self-sufficiency.

<b>TRENDS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Monthly Sewer Rate (\$)		15.96	16.75	17.26	17.26	18.12	19.03
Monthly Water Rate (\$)		39.39	40.55	41.78	41.78	43.87	46.06
Residential Sewer Tap Fee (\$)		3,000	3,000	3,000	3,000	3,000	3,000
Residential Water Tap Fee (\$)		3,000	3,000	3,000	3,000	3,000	3,000
Total W&S Revenue (\$)	402,142	320,161	333,485	341,860	311,127		
Tap/Development Fees (\$)	74,850	19,946	25,100	25,600	7,050		
Sales Tax	362,602	402,641	417,986	429,101	497,519		
W&S Operating Revenue (\$)	324,667	299,979	307,796	315,556	285,465		
W&S Operating Expenses (\$)	234,796	244,795	231,966	305,885	346,273		
W&S Net Operating Income (\$)	89,871	55,184	75,830	9,671	-60,808		
W&S Debt (\$)	1,064,788	1,026,194	986,817	911,520	874,201		
Total Debt (\$)	1,064,788	1,026,194	986,817	911,520	874,201		
W&S Debt Service (\$)	58,543	58,542	58,542	93,017	53,108		
W&S Debt Service/Tap/Month (\$)		15	15	24	14		
W&S Fund Reserves (\$)	527,811	543,431	586,409	534,800	447,751		

<b>Ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Average</b>
Operating Revenue as % of Total Revenue	81%	94%	92%	92%	92%	90%
Operating Revenue as % of Expenses	138%	123%	133%	103%	82%	116%
Tap Fee Revenue as % of Total Revenue	19%	6%	8%	7%	2%	8%



### Recent Rate Increases

The City's most recent sewer rate increase of \$0.91 and water rate increase of \$2.19 was implemented on January 1, 2021.

### User Charges & System Utilization

The City's current monthly sewer rate is a flat \$19.03 compared to the 2019 estimated state median of \$34.37. This is a flat rate that is charged per Equivalent Residential Unit (EQR) for all customer types.

The City's current monthly water rate is a flat \$46.06 compared to the 2019 estimated state median of \$50.81. As is the case for the sewer rates, the City charges a flat rate per EQR for all customer types.

#### Contributed Capital

Revenue from tap fees has ranged from \$7,050 to \$74,850 and has averaged 8% of total sewer revenue during the last five years. The City's most recent sewer tap fee rate has remained the same during the years examined.

- Sewer tap fees are \$3,000 for all customer types. New customers outside City limits pay a tap fee of \$4,500.
- Water tap fees are \$3,000 for all customer types. New customers outside City limits pay a tap fee of \$4,500.

Current System Utilization	
	Revenue
<b>Residential</b>	51%
<b>Non-residential (per EQR)</b>	49%

Current Fee Summary		
Tap size	Sewer user/tap fees	Water user/tap fees
¾"	\$19.03/\$3,000	\$46.06/\$3,000
¾"	\$19.03/\$3,000	\$46.06/\$3,000

#### DEBT as of December 31, 2019

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2009	CWRPDA-DWRF	2039	Water and sewer revenue	\$874,201	1.75%	\$53,108

**LOAN COVENANTS:** The City will have to meet the Authority's 110% rate covenant, 3-month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The City has met the Loan Covenants on its DWRF direct loan dated 2009 with the Authority. The City has also had no debt service payment issues.

Prepared by: Desi Santerre  
Date: May 18, 2021

Project # 190241W-G  
Cost Categories: Transmission and Distribution 100%

<b>Date</b> <b>18-May-21</b> <b>WPCRF Credit Report</b> <b>City of Creede, Mineral County, CO</b> <b>Using most recent data available</b> <b>(Census, audits, local records)</b>	
<b>2019 Population (Estimated)</b>	<b>311</b>
<b>Number of Sewer Taps (or customers) - 2019</b>	<b>325</b>
<b>Total 2019 Assessed Valuation (\$000)</b>	<b>\$6,010</b>
<b>Actual Value of all Real Property - 2019 (\$000)</b>	<b>\$48,412</b>
<b>Median Household Income (MHI)</b>	<b>\$56,250</b>
<b>Monthly Sewer Rate (2019)</b>	<b>\$17.26</b>
<b>W&amp;S Operating Revenue (2019)</b>	<b>\$285,465</b>
<b>W&amp;S Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap &amp; system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]</b>	<b>\$311,127</b>
<b>W&amp;S Tap and System Development Fee Revenue (2019)</b>	<b>\$7,050</b>
<b>W&amp;S Operating Expense (2019)</b>	<b>\$346,273</b>
<b>W&amp;S Current Expense (2019)</b>	<b>\$399,381</b>
<b>W&amp;S Debt (2019)</b>	<b>\$874,201</b>
<b>Total Debt (2019)</b>	<b>\$874,201</b>
<b>W&amp;S Reserves [2019 current assets minus current liabilities]</b>	<b>\$447,751</b>
<b>All Fund Reserves [2019 current assets minus current liabilities]</b>	
<b>W&amp;S Debt Service (2019)</b>	<b>\$53,108</b>
<b>New W&amp;S Debt (requested WPCRF loan amount)</b>	<b>\$1,000,000</b>
<b>Requested WPCRF Loan Term</b>	<b>30</b>
<b>Requested WPCRF Loan Interest Rate</b>	<b>1.50%</b>
<b>New Loan's Annual W&amp;S Debt Service [two payments annually]</b>	<b>\$41,517</b>

<b><u>Current Indicators (2019)</u></b>				
<b><u>City of Creede</u></b>				
<b><u>(Water &amp; Sewer)</u></b>				
<b>1 Total Debt</b>	<b>\$874,201</b>	<b>÷ Population</b>	<b>311 =</b>	<b>\$2,811</b>
<b>New Debt</b>	<b>\$1,000,000</b>	<b>÷ Population</b>	<b>311 =</b>	<b>\$3,215</b>
<b>Total Debt + New Debt</b>	<b>\$1,874,201</b>	<b>÷ Population</b>	<b>311 =</b>	<b>\$6,026</b>
<b>2 Total Debt</b>	<b>\$874,201</b>	<b>÷ Number of Taps</b>	<b>325 =</b>	<b>\$2,690</b>
<b>New Debt</b>	<b>\$1,000,000</b>	<b>÷ Number of Taps</b>	<b>325 =</b>	<b>\$3,077</b>
<b>Total Debt + New Debt</b>	<b>\$1,874,201</b>	<b>÷ Number of Taps</b>	<b>325 =</b>	<b>\$5,767</b>
<b>3 Total Debt</b>	<b>\$874,201</b>	<b>÷ Assessed Value</b>	<b>\$6,010,000 =</b>	<b>14.55%</b>
<b>New Debt</b>	<b>\$1,000,000</b>	<b>÷ Assessed Value</b>	<b>\$6,010,000 =</b>	<b>16.64%</b>
<b>Total Debt + New Debt</b>	<b>\$1,874,201</b>	<b>÷ Assessed Value</b>	<b>\$6,010,000 =</b>	<b>31.18%</b>
<b>4 Total Debt</b>	<b>\$874,201</b>	<b>÷ Actual Value</b>	<b>\$48,412,000 =</b>	<b>1.81%</b>
<b>New Debt</b>	<b>\$1,000,000</b>	<b>÷ Actual Value</b>	<b>\$48,412,000 =</b>	<b>2.07%</b>
<b>Total Debt + New Debt</b>	<b>\$1,874,201</b>	<b>÷ Actual Value</b>	<b>\$48,412,000 =</b>	<b>3.87%</b>
<b>5 Current Sewer Debt</b>	<b>\$874,201</b>	<b>÷ Number of Taps</b>	<b>325 =</b>	<b>\$2,690</b>
<b>(Current Sewer Debt + New Sewer Debt)/Number of Taps</b>	<b>\$5,767</b>	<b>÷ MHI</b>	<b>\$56,250 =</b>	<b>10.25%</b>
<b>6 Current Ratio [CA/CL]</b>				
<b>Current Assets</b>	<b>\$582,682</b>	<b>÷ Current Liabilities</b>	<b>\$134,931 =</b>	<b>432%</b>
<b>7 Reserve/Expense Ratio</b>				
<b>Reserves</b>	<b>\$447,751</b>	<b>÷ Current Expenses</b>	<b>\$399,381 =</b>	<b>112%</b>
<b>8 Operating Ratio [OR÷OE]</b>				
<b>Operating Revenues</b>	<b>\$285,465</b>	<b>÷ Operating Expenses</b>	<b>\$346,273 =</b>	<b>82%</b>

<b>9 Coverage Ratio [(TR - OE)/DS]</b>					
Total Revenues	\$311,127	-			
minus Operating Expenses	<u>\$346,273</u>				
	=	-\$35,146	÷ Current Debt Service	\$53,108	= -66%
<b>Coverage Ratio Excluding Tap &amp; Development Fee Revenue</b>					
<b>10</b>		-\$35,146			
minus Tap and Dev. Fee Revenue	<u>\$7,050</u>				
	=	-\$42,196	÷ Current Debt Service	\$53,108	= -79%
<b>11 Projected Coverage Ratio</b>					
Total Revenues	\$311,127				
minus Operating Expenses	<u>\$346,273</u>				
	=	-\$35,146	Total Debt Service (with new loan)	\$94,625	= -37%
<b>Projected Coverage Excluding Tap &amp; Dev. Fee Revenue</b>					
<b>12</b>		-\$35,146			
minus Tap & Dev. Fee Rev.	<u>\$7,050</u>				
	=	-\$42,196	÷ Total Debt Service (with new loan)	\$94,625	= -45%
<b>13 Current Debt Service</b>					
	\$53,108	÷ Number of Taps	325	=	\$163.41
Annual New W&S Debt Service	\$41,517	÷ Number of Taps	325	=	\$127.74
<b>2019 Annual Sewer Rate (monthly rate x 12)</b>					
<b>14</b>	\$207.12	÷ MHI	\$56,250	=	0.37%
2019 Annual Sewer Rate + New Annual Debt Service per Tap	\$334.86	÷ MHI	\$56,250	=	0.60%
<b>15 Current 2019 Monthly User Charge</b>					
					\$17.26
Debt Service on WPCRF/2019 Taps/month					<u>\$10.65</u>
Total					\$27.91
<b>16 Operation and Maintenance Reserve</b>					
Reserves	\$447,751	÷ Operating Expenses	\$346,273	=	129%

**2021 SRF Disadvantaged Community Criteria: Applicant: City of Creede****Loan Terms**

Amount of Loan:	\$ 1,000,000
Interest Rate:	2.25%
Term (years):	20
Annual Payment:	\$ 62,367

**Test Result**

N
N
N

**Conditions met to be DAC**

Test 1: P1 & P2 or P3  
 Test 2: P1, Not P2 or P3, & 2+ S1-S5  
 Test 3: P1 ??, P2 & P3, & 2+ S1-S5

		<b>Benchmark</b>	<b>Applicant</b>	<b>Result</b>
Current Population	<=	10,000	311	Y
Poulation 10 years ago			287	

**Primary Factors**

P1	MHI (Place)	<=	\$ 57,865	62,188	N
	Margin of Error (MOE)	±		10,378	Sub
	Reliability (CV)	<=	12.0%	10.1%	Y
P2	MHV (Place)	<=	\$ 343,300	300,000	Y
	Margin of Error (MOE)	±		58,923	
	Reliability (CV)	<=	12.0%	11.9%	Y
P3	24 Month Unemployment (County)	>=	5.7%	4.02%	N
	or 10 Year % Chng. Jobs (County)	<=	0.0%	33.4%	N
	Jobs (2019)			779	
	Jobs (2010)			584	

**Possible Substitute**

Range / Geography Policy or Survey  
 if unreliable or geographic mismatch  
 Assessor Residential Parcel Data  
 if unreliable or geographic mismatch

Unreliable Town, BG, Tract MHI  
 County is good MHI sub per T-Test

**Priority Factor Count**

1

**Secondary Factors**

S1	MHI (County)	<=	\$ 57,865	62,188	N
	Margin of Error (MOE)	±		10,378	
	Reliability (CV)	<=	12.0%	10.1%	Y
S2	10 Year % Chng. Population	<=	0.00%	8.36%	N
S3	Assessed Value / Housing Unit	<=	\$ 20,104	20,033	Y
	Assessed Value			6,009,921	
	Total Housing Units			300	
S4	Current Debt / Tap / MHV	>	0.92%	0.90%	N
ws	Current + Projected Debt/Tap/MHV	>	0.92%	1.92%	Y
	S4b 80th percentile		2.73%	1.92%	N
S5	System Full Cost / Tap / MHI	>	2.20%	2.20%	N
	Projected Rate @ 110% Coverage	>	2.02%	2.34%	Y
	S5b 80th percentile		3.06%	2.34%	N

**Possible Substitute**

Range / Geography Policy  
 if unreliable or geographic mismatch

Result at top of band

**Secondary Factor Count**

3

**System Data for S4 and S5: To be completed by DLG**

Taps or EQR's	325
Total Debt	874,201
Principal	37,319
Interest	15,789
Operating Expenses	346,273
Operating Transfers Out	0
Depreciation	97,510

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-18**

**A RESOLUTION FOR APPROVAL OF A WASTEWATER DIRECT LOAN TO THE  
CITY OF CREEDE AND EXECUTION OF A LOAN AGREEMENT AND OTHER  
DOCUMENTS NECESSARY THEREFOR**

**WHEREAS**, the Colorado Water Resources and Power Development Authority (the "Authority") has received and reviewed an Application for a direct loan from the Water Pollution Control Revolving Fund from the City of Creede (the "Applicant"); and

**WHEREAS**, the Loan Application has been reviewed in accordance with the procedures provided therefor in the Memorandum of Understanding between the Authority, the Colorado Department of Public Health and Environment and the Colorado Department of Local Affairs concerning the operation of the Water Pollution Control Revolving Fund; and

**WHEREAS**, the proposed Project to be financed by the proposed direct loan is included on the Project Eligibility List of projects eligible for financial assistance from the Water Pollution Control Revolving Fund and the Water Quality Control Division of the Colorado Department of Public Health and Environment has certified that the proposed Project has met all requirements and prerequisites and is eligible for financial assistance from the Water Pollution Control Revolving Fund.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. That the proposed direct loan to the City of Creede in an amount not to exceed \$1,000,000 is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. That the staff is directed to negotiate a Loan Agreement and other documents incorporating such terms and conditions as are appropriate to effectuate the proposed direct loan;
3. That the Executive Director and Assistant Secretary are authorized and directed to execute the Loan Agreement and any other necessary and reasonable documents for the proposed direct loan in order to consummate the direct loan approved hereby.

## CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-18 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chair

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Secretary

ATTEST

## EXHIBIT A

Borrower:	City of Creede
Project:	The project includes the rehabilitation of the existing collection system, consisting of replacing failing collection system pipe with new collection system pipe.
Pledge:	Water & Sewer Revenue, and other legally available revenues of the City
Loan Term:	Up to 30 Years
Interest Rate:	1.5%
Amount not to exceed:	\$1,000,000



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942  
303/830-1550 • Fax 303/832-8205 • [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

June 1, 2021

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Austin Reichel, Financial Analyst

**RE:** Review of the Town of Genoa Request to Refinance its Existing United States Department of Agriculture – Rural Development (“USDA-RD”) Loan with an Authority Loan  
Authority Loan Program

Authority staff, along with the assistance of the Division of Local Government staff, analyzed the above listed project and agreed to forward the request to the Authority’s Project Finance Committee with the following recommendation:

#### **Town of Genoa**

On August 28, 2020, the Authority Board of Directors approved the Town of Genoa (“Town”), located in Lincoln County, for a Disadvantaged Communities (“DAC”) 0.5% direct loan through the WPCRF loan program in the amount of \$50,000, in conjunction with \$526,100 in Water Quality Infrastructure Fund and Community Development Block Grants. The project consists of replacing the polypropylene liners in three sewer lagoons. The existing lagoon liners failed prior to their projected useful life due to manufacturer defects. The sewer lagoon liner project had been financed with a USDA-RD loan in 2003, with a 40-year term and 4.5% interest rate. The Authority Board of Directors expressed interest in refinancing the USDA-RD loan with an Authority loan with a lower interest rate, which would provide debt service savings that would improve the Town’s current financial situation. The Town’s approved WPCRF project is currently working towards execution and was authorized by SJR 10-004.

As indicated above, the 40-year USDA-RD loan was executed in 2003 and has approximately 23 years remaining on the loan term, with an annual debt service of \$7,834 through 2044. The USDA-RD loan cannot be refinanced with a WPCRF loan due to State Revolving Fund (“SRF”) program requirements. A 23-year term and 1.5% interest rate Authority loan would produce an annual debt service of \$6,137 and strong coverage ratio of 207%. The interest rate of 1.5% was selected because it provides substantial debt service savings for the Town (approximately \$1,697/year) while allowing the Authority the opportunity to earn interest on Authority funds. In addition, if the Town was currently applying to the WPCRF loan program for a new loan under the recently revised DAC category thresholds, the Town would be considered a Category 1 DAC, which would result in an interest rate of 1.5%.

#### **Recommendation**

Based on the attached 2021 Authority credit report update and the 2020 WPCRF credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating an Authority loan with the Town to refinance its existing USDA-RD loan in an amount up to \$119,000 (the exact loan amount will be the remaining principal on the USDA-RD loan at payoff time). The loan will be for a term of up to 23 years, at an interest rate of 1.5%. The Board will consider this request on June 4, 2021.

**Note:** A Zoom conference call has been scheduled for Tuesday, 10:00 a.m. June 1, 2021. The link to join via online is: <https://zoom.us/j/99764384222?pwd=RnRKN3BMOXZra2NJSlpOVEp5c1hkZz09>. If you prefer to dial-in, the call-in number is: 1-669-900-6833, and the Meeting ID is 997 6438 4222. The passcode is: 015426.

Attachment: Town of Genoa 2021 Authority Credit Report Update and 2020 WPCRF Credit Report



<u>Project Budget</u>	
<b>Authority Loan Refinance</b>	
<b>Request:</b>	<b>\$119,000</b>
<b>Total:</b>	<b>\$119,000</b>

TO: Jim Griffiths and Members of the Board of the CWRPDA  
 FROM: Joe McConnell, DLG  
 SUBJECT: Town of Genoa ("the Town") Refinance of USDA Loan with Authority Loan  
 DATE: May 18, 2021

At the August 28, 2020 Board Meeting, the Town of Genoa was approved for a \$50,000 Water Pollution Control Revolving Fund ("WPCRF") Disadvantaged Communities ("DAC") direct loan, in conjunction with \$526,100 in Water Quality Infrastructure Fund and Community Development Block Grants, to replace sewer lagoon liners that failed due to manufacturer defects and prior to their projected useful life. The sewer lagoon liner project had been financed with a USDA loan in 2003, with a 40-year term and 4.5% interest rate. The Authority board expressed interest in possibly refinancing the USDA loan with an Authority loan with a lower interest rate. The Authority Board directed staff to approach Genoa and initiate a refinance discussion. The Town discussed this refinancing option internally and with USDA and agreed that it is in their best interest to move forward with the loan refinance.

<b>CURRENT INDICATORS:</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	1,593	1,115	1,333	>\$2,000	X \$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	2,625	2,550	3,049	>\$5,000	X \$2,500-5,000	<\$2,500
Current Sewer Debt/Tap (\$):	1,399	1,377	1,943	>\$2,000	X \$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	48%	46%	28%	>50%	X 25-50%	<25%
Total Debt/Actual Value:	6.65%	6.24%	3.94%	>10%	5-10%	X <5%
Curr. Sewer Debt/Tap/MHI:			5.01%	>20%	10-20%	X <10%
Sewer Fund Current Ratio (CA/CL):	559%	637%	780%	<100%	100-200%	X >200%
Sewer Fund Reserves/Current Expense:	105%	158%	167%	<50%	50-100%	X >100%
Sewer Operating Ratio (OR/OE):	162%	177%	160%	<100%	100-120%	X >120%
Coverage Ratio (TR-OE)/DS:	85%	326%	196%	<110%	110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	85%	326%	196%	<110%	110-125%	X >125%
Current Annual Sewer Rates/MHI:			1.55%	>3.0%	X 1.5-3.0%	<1.5%
Operation and Maintenance Reserve:			218%	<25%	25-50%	X >50%
<b>TOTAL:</b>				<b>0</b>	<b>5</b>	<b>8</b>

**Recommendation:** The 40-year USDA loan was executed in 2003 and has approximately 23 years remaining on the loan term. The USDA loan cannot be refinanced with a WPCRF loan due to program requirements. An Authority loan with an approximately 23-year term at an interest rate of 2.25% would improve coverage compared to the USDA loan and result in a coverage ratio estimated at 196%. Five indicators would be average, and eight would be strong. The debt service using the 2.25% interest rate would result in approximately \$1,178 less per year in debt service compared to the USDA loan and would benefit the Town's financial situation. We provide additional Authority loan interest rate options below.

- The existing USDA loan has a 4.5% interest rate, and an annual debt service of \$7,834 through 2044. The remaining loan balance will be \$117,411 as of June 14, but here we have used \$119,000 in case there is a delay that causes additional interest to accrue; the remaining balance will ultimately be the remaining principal on the USDA loan.
- For this analysis, the aforementioned \$119,000 and projected debt service of \$6,656 was used along with the 2020 audit exemption (excluding the USDA loan) for the current indicators. The indicators also include the new \$50,000 WPCRF direct loan debt from 2021, and its debt service of \$2,684/year. Since this refinancing would not constitute additional debt, all indicators with "new debt" projections were removed.
- If the Town was applying for a WPCRF loan today, it would be considered a Category 1 DAC, which would qualify them for a 1.5% interest rate. A 23-year term and 1.5% interest rate would produce an annual debt service of \$6,137 (annual savings of \$1,697) and a coverage ratio of 207%.
- The Town was a Category 2 DAC in 2020, and if the Board prefers to use 0.5% for the refinanced loan, the debt service would be \$5,484 (annual savings of \$2,350) with a coverage ratio of 222%.

Staff recommends the Board approve the Town of Genoa's USDA refinance as a DAC category 1 (1.5%) for a term of up to 23 years, with a loan amount up to \$119,000. The Board will consider this request on June 4, 2021.

**WPCRF DIRECT LOAN CREDIT REPORT**

Town of Genoa ("The Town"), Lincoln County

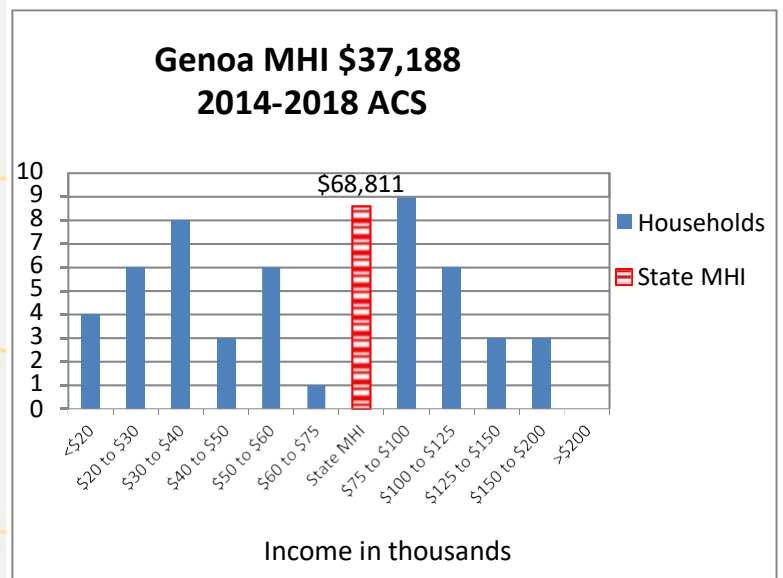
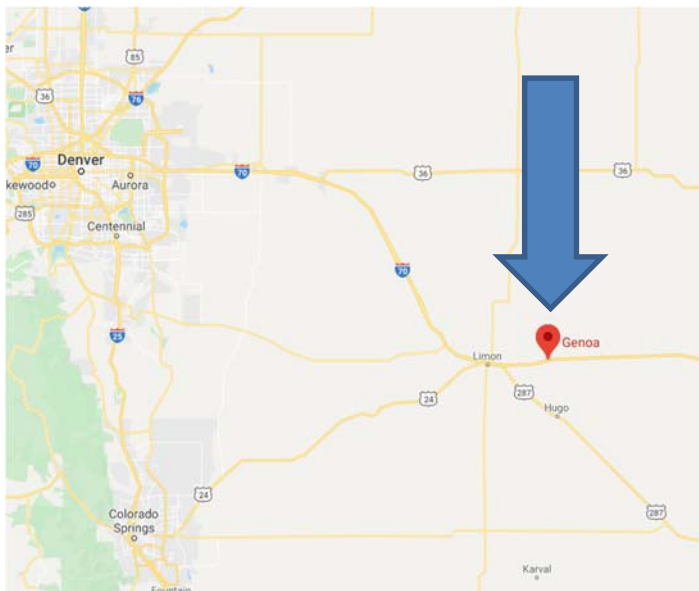
<b>Recommendation:</b>	<b>APPROVAL</b>
<b>Loan Request:</b>	\$50,000
<b>Interest Rate &amp; Term:</b>	0.5%, 20 years
<b>Annual Debt Service:</b>	\$2,630
<b>Pledge:</b>	Sewer system revenue
<b>Current Rate:</b>	\$50.00
<b>Estimated Rate Increase:</b>	\$0.00

<b><u>Project Budget</u></b>	
<b>WPCRF Loan:</b>	\$50,000
<b>2019 WQIF Grant:</b>	\$210,000
<b>2020 CDBG Grant:</b>	\$306,100
<b>2020 D&amp;E Grant</b>	\$10,000
<b>Total</b>	<b>\$576,100</b>

**PROJECT DESCRIPTION:** The project consists of replacing the polypropylene liners in three lagoon cells.

<b>COMMUNITY PROFILE:</b> Town of Genoa	2015	2016	2017	2018	2019	2020	<b>Avg. Annual Change</b>
Genoa Population	142	144	143	145			0.5%
Lincoln County Population	5,547	5,548	5,520	5,580			0.2%
Lincoln County Jobs	3,023	3,094	3,133	3,187			1.3%
Number of Sewer Taps	84	86	87	88	87	87	0.6%
Number of Water Taps	88	90	91	92	91	91	0.6%
Assessed Value (\$000)		449	497	486	484	958	13.5%
Actual Value (\$000)		3,196	3,320	3,473	3,556	6,727	13.2%

**BORROWER BRIEF:** The Town is a small, rural community located on I-70 on the Eastern Plains. The Town is approximately 12 miles east of Limon.



**RECOMMENDATION:** The Town serves a small, rural community in Lincoln County. This proposed loan is necessary to replace failing lagoon liners at the WWTF. The proposed loan increases the debt burden on the small community. However, the Town is in a strong financial position that is further strengthened by recent rate increases. We therefore recommend the WPCRF Committee approve a \$50,000 loan to the Town.

**PROJECT SUMMARY:**

**System summary:** The Town of Genoa operates a non-discharging aerated lagoon wastewater treatment facility (WWTF) made up of 5 evaporative lagoons. The facility was originally constructed in 1981 as a groundwater discharge facility. The system serves a mostly residential population of 108. There is one cafe in Town and an RV park.

**Reason and need:** The liner on three of the lagoons failed prior to the expected 20-year design life. The Town submitted a warranty claim with the manufacturer and installer but was not able to recover any of the liner costs. Two of the three lagoon liners have begun deteriorating above the water level. Without replacing the liners, there is the possibility that the Town will be cited for discharging without a discharging permit.

**System compliance:** There are no discharge limits for the facility as it is a non-discharging facility.

<b>CURRENT INDICATORS:</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	1,748	1,593	1,530	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total + New Debt/Capita (\$):			1,875	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total Debt/Tap (\$):	2,873	2,625	2,550	___ >\$5,000	<u>X</u> \$2,500-5,000	___ <\$2,500
Total Debt + New Debt/Tap (\$):			3,125	___ >\$5,000	<u>X</u> \$2,500-5,000	___ <\$2,500
Current Sewer Debt/Tap (\$):	1,558	1,399	1,377	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Current Sewer + New Sewer Debt/Tap (\$):			1,952	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total Debt/Assessed Value:	50%	48%	46%	___ >50%	<u>X</u> 25-50%	___ <25%
Total Debt + New Sewer Debt/Assessed Value:			56%	<u>X</u> >50%	___ 25-50%	___ <25%
Total Debt/Actual Value:	7.53%	6.65%	6.24%	___ >10%	<u>X</u> 5-10%	___ <5%
Total Debt + New Sewer Debt/Actual Value:			7.65%	___ >10%	<u>X</u> 5-10%	___ <5%
Curr. Sewer Debt + New Debt/Tap/MHI:			5.25%	___ >20%	___ 10-20%	<u>X</u> <10%
Sewer Fund Current Ratio (CA/CL):	324%	559%	637%	___ <100%	___ 100-200%	<u>X</u> >200%
Sewer Fund Reserves/Current Expense:	129%	105%	158%	___ <50%	___ 50-100%	<u>X</u> >100%
Sewer Operating Ratio (OR/OE):	281%	162%	177%	___ <100%	___ 100-120%	<u>X</u> >120%
Coverage Ratio (TR-OE)/DS:	186%	85%	326%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	186%	85%	326%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan:			248%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan Excluding Tap Fees:			248%	___ <110%	___ 110-125%	<u>X</u> >125%
Current Annual Sewer Rates/MHI:			1.61%	___ >3.0%	<u>X</u> 1.5-3.0%	___ <1.5%
Current Sewer Rates + New Sewer Debt Service/MHI:			1.69%	___ >3.0%	<u>X</u> 1.5-3.0%	___ <1.5%
Operation and Maintenance Reserve:			192%	___ <25%	___ 25-50%	<u>X</u> >50%
<b>TOTAL:</b>				<b>1</b>	<b>11</b>	<b>9</b>

**FINANCIAL ANALYSIS:** Of the twenty-one current indicators calculated, nine are rated strong, eleven are average and one is considered weak. Overall, the indicators illustrate a small system that is in a good position to take on the proposed debt. The strong indicators show a healthy operating ratio and operating revenues that support operating expenses. The weak indicator reflects some degree of debt burden on the small system.

- Based on 2019 financial information, coverage with the proposed loan is 248%. No rate increases are projected to be needed to meet the 110% coverage ratio requirement.
- The current and operating ratios are very strong.
- As there are no operational changes with the project, there should not be any changes to future operations and maintenance costs.

**Additional Project Financing**

The Town submitted a CDBG application for \$306,100, which was awarded on June 16, 2020. The Town also received a WQIF grant for \$210,000 in 2019. A D&E grant in the amount of \$10,000 was awarded in 2020.

**DESCRIPTION OF THE LOAN:** A \$50,000 direct loan with a twenty-year term, two payments annually at an interest rate of 0.5% will cost the Town approximately \$2,630 in debt service annually.

**Disadvantaged Community:**

	Benchmark		Borrower	Met?		Benchmark		Borrower	Met?
P1: MHI	\$55,049	>	\$37,188	Yes	S1: County MHI	\$55,049	>	\$49,423	Yes
P2: MHV	\$313,600	>	\$48,500	Yes	S2: Population Loss	0.00%	>	5.84%	No
P3: Unemployment	4.15%	<	2.25%	No	S3: Assessed Value per Housing unit	\$19,939	>	\$5,229	Yes
Job Loss	0	>	8.6%	No	S4b: Curr. and Proj. System Debt	0.27%	<	4.10%	Yes
					S5b: System Cost Per Tap to MHI	0.78%	<	1.86%	Yes

With an estimated median household income of \$37,188 and median home value of \$48,500, the Town met the requirements of a Disadvantaged Community. Due to its projected rates to MHV (S4b) and MHI (S5b) qualifies for the lowest interest rate available.

**ECONOMIC ANALYSIS:** The Town has a 2018 population estimated at 145 and has grown at an average annual rate of 0.5% since 2015. Lincoln County has experienced an increase of 0.2% in population since 2015. The state population increased at an average annual rate estimated at 1.2%.

The region's economy is dominated by agriculture, government, and services. Similarly, the County's top job sectors are agribusiness, government, services, and tourism.

The area's largest employers consist of the Limon Correctional Facility, with 150 employees; the Limon School District, with 50 employees; Hugo-Genoa School, with 40 employees; Limon County, with 30 employees; and CDOT, with 20 employees.

No customer accounts for more than 3% utilization.

**ORGANIZATIONAL ANALYSIS:****Bond Rating**

The Town's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

**Section 37-60-126(2) C.R.S. (Water Conservation Planning)**

The Town does not sell more than 2,000 acre-feet of water per year.

**Organizational Structure**

The Town is a Statutory Town governed by a Board of Trustees and was incorporated in 1925. The Town provides services including water and wastewater services, public works services, trash collection, and culture and recreation services. Approximately one FTE (including a part-time maintenance supervisor and a contracted operator in responsible charge (ORC)) staffs the sewer utility. The maintenance supervisor, who reports to the Board, oversees the sewer utility.

- The Town has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The Town maintains general liability insurance coverage through CIRSA.
- There are currently no pending lawsuits against the Town.
- There have been no recall elections in the last ten years.

**Capital Improvement Plan**

As part of the application process, the Town submitted a capital improvement schedule, which anticipates capital outlay of \$30,000 for WWTF aerator replacement in 2025 and 2040 to be funded through reserves.

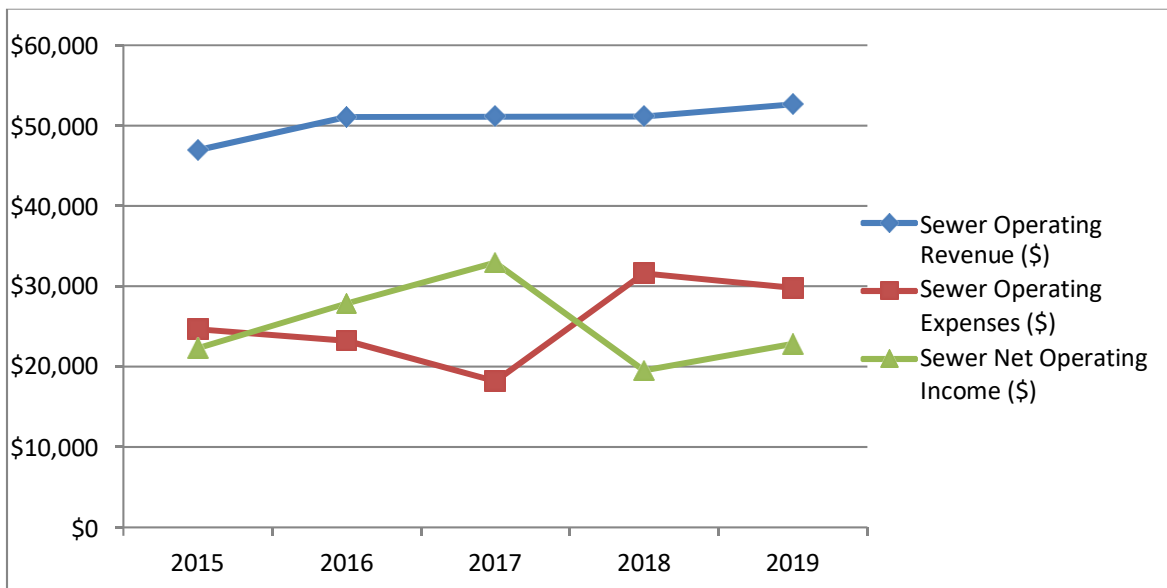
**REVENUE ANALYSIS:**

The trends show that the Town is in a stable financial condition where operating revenues exceeded operating expenses by at least 60% for each of the years examined. Based on a review of Town financial information, it appears that operating expenses decreased slightly in 2017 before increasing significantly in 2018. This increase was due to increased expenditures on salaries and repairs/maintenance, 2018 being the year when the sewer liners failed. A portion of sewer debt (general obligation bonds dated to April 7, 1981) was retired in 2018, which accounts for the decrease in sewer debt service from 2018 to 2019. Operating revenue has been stable relative to a stable number of taps. Cash flow projections submitted by the Town appear to be reasonable and are based on a scenario with gradually increasing revenues and increasing operating expenses. The Town has not experienced growth in recent years and is not expecting growth in the near future.

<b>TRENDS</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Monthly Sewer Rate (\$)	50.00	50.00	50.00	50.00	50.00	50.00
Monthly Water Rate (\$)	43.59	43.59	43.59	43.59	43.59	47.59
Residential Sewer Tap Fee (\$)	1,000	1,000	1,000	1,000	1,000	1,000
Residential Water Tap Fee (\$)	500	500	500	500	500	500
Total Sewer Revenue (\$)	46,942	51,061	51,132	51,158	57,205	
Tap/Development Fees (\$)	0	0	0	0	0	
Sewer Operating Revenue (\$)	46,932	51,052	51,115	51,118	52,625	
Sewer Operating Expenses (\$)	24,657	23,225	18,183	31,603	29,799	
Sewer Net Operating Income (\$)	22,275	27,827	32,932	19,515	22,826	
Sewer Debt (\$)	158,738	147,366	135,523	123,076	119,801	
Total Debt (\$)	292,243	271,191	249,921	230,993	221,884	
Sewer Debt Service (\$)	17,877	17,855	17,755	22,930	8,408	
Sewer Debt Service/Tap/Month (\$)	17.74	17.30	17.20	21.71	8.05	
Sewer Fund Reserves (\$)	21,923	25,663	46,186	57,259	60,309	

<b>Ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Average</b>
Operating Revenue as % of Total Revenue	100%	100%	100%	100%	92%	98%
Operating Revenue as % of Expenses	190%	220%	281%	162%	177%	206%
Tap Fee Revenue as % of Total Revenue	0%	0%	0%	0%	0%	0%



### Recent Rate Increases

The Town's most recent sewer rate increase from \$26.60 to \$28.00 was last approved and effective in 2012. Water rate increases were recently approved and effective July 2020, raising the water base rate of \$34.50 to \$38.50. The Town is prepared to increase sewer rates as necessary to meet loan requirements.

### User Charges & System Utilization

The Town's current monthly sewer rate is a flat \$50.00 compared to the 2018 estimated state median of \$33.35. The sewer rate is a flat rate and is comprised of a \$28.00 sewer charge and a \$22.00 debt charge. The Town has the same rate policy for residential and commercial users.

The Town's current estimated average monthly water rate is \$47.59 compared to the 2018 estimated state median of \$47.14. The Town's average monthly water rate is based on typical consumption of 4,020 gallons per month. Users pay a \$38.50 base rate up to 2,000 gallons and a volume charge of \$4.50 per 1,000 gallons for consumption from 2,001 to 10,000 gallons and \$5.50 per 1,000 gallons for consumption over 10,000 gallons.

### Contributed Capital

There has been no revenue from tap fees during the last five years. Tap fees have also not changed in the last five years.

- Sewer tap fees are \$1,000 within limits and \$2,000 outside limits
- Water tap fees are charged in an amount that corresponds to the tap size and whether the tap is within Town limits: \$500 for ¾" within limits, \$750 for a ¾" outside limits, \$600 for 1" within limits, \$900 for 1" outside limits, \$700 for 1½" within limits, \$1,050 for 1½" outside limits, \$1,000 for 2" within limits, \$2,000 for 2" outside limits, \$2,800 for 3" within limits, \$5,600 for 3" outside limits, \$4,600 for 4" within limits, and \$9,200 for 4" outside limits.
- Both water and sewer tap fees include 2% of construction costs.

Current System Utilization		
	Usage	Revenue
<b>Residential</b>	83%	81%
<b>Non-residential (per EQR)</b>	17%	19%

Current Fee Summary		
Tap size	Sewer user/tap fees	Water user/tap fees
¾"	\$50.00/\$1,000	\$47.59/\$500
¾"	\$50.00/\$2,000	\$47.59/\$500

### DEBT as of December 31, 2018

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2004	USDA	8/1/2044	Sewer Revenues	\$119,801	4.25%	\$7,834
2006	CWRPDA - DWRF	12/31/2037	Water revenues	\$102,083	0%	\$5,833

**LOAN COVENANTS:** The Town will have to meet the Authority's 110% rate covenant, 3-month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

Prepared by: Victor Chen  
Date: August 4, 2020

Project # 142741W-B  
Cost Categories: Cost Categories: Secondary I – 100%

<b>August 4, 2020</b>  <b>WPCRF Credit Report</b> <b>Genoa, Lincoln County, CO</b> <b>Using most recent data available</b> <b>(Census, audits, local records)</b>	
<b>2018 Population (Estimated)</b>	<b>145</b>
<b>Number of Sewer Taps (or customers) - 2019</b>	<b>87</b>
<b>Total 2019 Assessed Valuation (\$000)</b>	<b>\$484</b>
<b>Actual Value of all Real Property - 2019 (\$000)</b>	<b>\$3,556</b>
<b>Median Household Income (MHI)</b>	<b>\$37,188</b>
<b>Monthly Sewer Rate (2019)</b>	<b>\$50.00</b>
<b>Sewer Operating Revenue (2019)</b>	<b>\$52,625</b>
<b>Sewer Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap &amp; system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]</b>	<b>\$57,205</b>
<b>Sewer Tap and System Development Fee Revenue (2019)</b>	<b>\$0</b>
<b>Sewer Operating Expense (2019)</b>	<b>\$29,799</b>
<b>Sewer Current Expense (2019)</b>	<b>\$38,207</b>
<b>Sewer Debt (2019)</b>	<b>\$119,801</b>
<b>Total Debt (2019)</b>	<b>\$221,884</b>
<b>Sewer Reserves [2019 current assets minus current liabilities]</b>	<b>\$60,309</b>
<b>All Fund Reserves [2019 current assets minus current liabilities]</b>	
<b>Sewer Debt Service (2019)</b>	<b>\$8,408</b>
<b>New Sewer Debt (requested WPCRF loan amount)</b>	<b>\$50,000</b>
<b>Requested WPCRF Loan Term</b>	<b>20</b>
<b>Requested WPCRF Loan Interest Rate</b>	<b>0.50%</b>
<b>New Loan's Annual Sewer Debt Service [two payments annually]</b>	<b>\$2,630</b>

<u>Current Indicators (2019)</u>				
<u>Town of Genoa</u>				
<u>( Sewer Only)</u>				
<b>1 Total Debt</b>	<b>\$221,884</b>	<b>÷ Population</b>	<b>145 =</b>	<b>\$1,530</b>
<b>New Debt</b>	<b>\$50,000</b>	<b>÷ Population</b>	<b>145 =</b>	<b>\$345</b>
<b>Total Debt + New Debt</b>	<b>\$271,884</b>	<b>÷ Population</b>	<b>145 =</b>	<b>\$1,875</b>
<b>2 Total Debt</b>	<b>\$221,884</b>	<b>÷ Number of Taps</b>	<b>87 =</b>	<b>\$2,550</b>
<b>New Debt</b>	<b>\$50,000</b>	<b>÷ Number of Taps</b>	<b>87 =</b>	<b>\$575</b>
<b>Total Debt + New Debt</b>	<b>\$271,884</b>	<b>÷ Number of Taps</b>	<b>87 =</b>	<b>\$3,125</b>
<b>3 Total Debt</b>	<b>\$221,884</b>	<b>÷ Assessed Value</b>	<b>\$484,000 =</b>	<b>45.84%</b>
<b>New Debt</b>	<b>\$50,000</b>	<b>÷ Assessed Value</b>	<b>\$484,000 =</b>	<b>10.33%</b>
<b>Total Debt + New Debt</b>	<b>\$271,884</b>	<b>÷ Assessed Value</b>	<b>\$484,000 =</b>	<b>56.17%</b>
<b>4 Total Debt</b>	<b>\$221,884</b>	<b>÷ Actual Value</b>	<b>\$3,556,000 =</b>	<b>6.24%</b>
<b>New Debt</b>	<b>\$50,000</b>	<b>÷ Actual Value</b>	<b>\$3,556,000 =</b>	<b>1.41%</b>
<b>Total Debt + New Debt</b>	<b>\$271,884</b>	<b>÷ Actual Value</b>	<b>\$3,556,000 =</b>	<b>7.65%</b>
<b>5 Current Sewer Debt</b>	<b>\$119,801</b>	<b>÷ Number of Taps</b>	<b>87 =</b>	<b>\$1,377</b>
<b>(Current Sewer Debt + NewSewer Debt)/Number of Taps</b>	<b>\$1,952</b>	<b>÷ MHI</b>	<b>\$37,188 =</b>	<b>5.25%</b>
<b>6 Current Ratio [CA/CL]</b>				
<b>Current Assets</b>	<b>\$71,538</b>	<b>÷ Current Liabilities</b>	<b>\$11,229 =</b>	<b>637%</b>
<b>7 Reserve/Expense Ratio</b>				
<b>Reserves</b>	<b>\$60,309</b>	<b>÷ Current Expenses</b>	<b>\$38,207 =</b>	<b>158%</b>
<b>8 Operating Ratio [OR÷OE]</b>				
<b>Operating Revenues</b>	<b>\$52,625</b>	<b>÷ Operating Expenses</b>	<b>\$29,799 =</b>	<b>177%</b>

<b>9 Coverage Ratio [(TR - OE)/DS]</b>					
Total Revenues	\$57,205	-			
minus Operating Expenses	<u>\$29,799</u>				
=	\$27,406	÷	Current Debt Service	\$8,408	= 326%
<b>Coverage Ratio Excluding Tap &amp; Development Fee Revenue</b>					
10	\$27,406				
minus Tap and Dev. Fee Revenue	<u>\$0</u>				
=	\$27,406	÷	Current Debt Service	\$8,408	= 326%
<b>11 Projected Coverage Ratio</b>					
Total Revenues	\$57,205				
minus Operating Expenses	<u>\$29,799</u>				
=	\$27,406		Total Debt Service (with new loan)	\$11,038	= 248%
<b>Projected Coverage Excluding Tap &amp; Dev. Fee Revenue</b>					
12	\$27,406				
minus Tap & Dev. Fee Rev.	<u>\$0</u>				
=	\$27,406	÷	Total Debt Service (with new loan)	\$11,038	= 248%
<b>13 Current Debt Service</b>					
\$8,408	÷	Number of Taps	87	=	\$96.64
<b>Annual New Sewer Debt Service</b>					
\$2,630	÷	Number of Taps	87	=	\$30.23
<b>2018 Annual Sewer Rate (monthly rate 14 x 12)</b>					
\$600.00	÷	MHI	\$37,188	=	1.61%
<b>2018 Annual Sewer Rate + New Annual Debt Service per Tap</b>					
\$630.23	÷	MHI	\$37,188	=	1.69%
<b>15 Current 2018 Monthly User Charge</b>					
					\$50.00
Debt Service on WPCRF/2018 Taps/month					<u>\$2.52</u>
Total					\$52.52
<b>16 Operation and Maintenance Reserve</b>					
Reserves	\$57,259	÷	Operating Expenses	\$29,799	= 192%

**2020 SRF Disadvantaged Community Criteria Applicant:****Loan Terms**

Amount of Loan:	\$ 50,000
Interest Rate:	2.5%
Term (years):	20
Annual Payment:	\$ 3,192

**Test Result****Conditions met to be DAC**

Test 1: P1 & P2 or P3  
 Test 2: P1, Not P2 or P3, & 2+S1-S5  
 Test 3: P1 ??, P2 & P3, & 2+S1-S5

		<b>Benchmark</b>	<b>Applicant</b>	<b>Result</b>
Current Population	<=	10,000	145	Y
Population 10 years ago			137	

**Primary Factors**

P1	MHI (Place)	<=	\$ 55,049	37,188	Y	Range / Geography Policy or Survey if unreliable or geographic mismatch
	Margin of Error (MOE)	±		9,728	OK	
	Reliability (CV)	<=	12.0%	15.9%	N	
P2	MHV (Place)	<=	\$ 313,600	48,500	Y	Assessor Residential Parcel Data if unreliable or geographic mismatch
	Margin of Error (MOE)	±		41,405		
	Reliability (CV)	<=	12.0%	51.9%	N	
P3	24 Month Unemployment (County)	>=	4.2%	2.25%	N	
	or 10 Year % Chng. Jobs (County)	<=	0.0%	8.6%	N	
	Jobs (2018)			3,187		
	Jobs (2009)			2,934		

**Priority Factor Count****Secondary Factors**

S1	MHI (County)	<=	\$ 55,049	49,423	Y	Range / Geography Policy if unreliable or geographic mismatch
	Margin of Error (MOE)	±		6,527		
	Reliability (CV)	<=	12.0%	8.0%	Y	
S2	10 Year % Chng. Population	<=	0.00%	5.84%	N	
S3	Assessed Value / Housing Unit	<=	\$ 19,939	5,229	Y	
	Assessed Value			486,294		
	Total Housing Units			93		
S4	Current Debt / Tap / MHV	>	0.27%	#DIV/0!	###	Range / Geography Policy or Survey
s	Current + Projected Debt/Tap/MHV	>	0.27%	#DIV/0!	###	
S5	System Full Cost / Tap / MHI	>	0.86%	#DIV/0!	###	Range / Geography Policy or Survey
	Projected Rate @ 110% Coverage	>	0.78%	#DIV/0!	###	

**Secondary Factor Count****System Data for S4 and S5: To be completed by DLG**

Taps or EQR's	
Total Debt	
Principal	
Interest	
Operating Expenses	
Operating Transfers Out	
Depreciation	

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-19**

**A RESOLUTION PROVIDING FOR APPROVAL OF AN AUTHORITY LOAN  
TO THE TOWN OF GENOA AND EXECUTION OF AN AUTHORITY LOAN  
AGREEMENT AND OF THE NECESSARY DOCUMENTS THEREFOR**

**WHEREAS**, the Colorado Water Resources and Power Development Authority (the “Authority”) has received and reviewed an Application for an Authority loan for a wastewater project from the Town of Genoa (the “Governmental Agency”); and

**WHEREAS**, the Authority was created to initiate, acquire, construct, maintain, repair, and operate or cause to be operated, water management projects, which include wastewater facilities, and to loan funds to pay the cost of such projects; and

**WHEREAS**, the Authority has determined to utilize Authority funds to make Authority loans to public entities in Colorado to finance or refinance the costs of certain wastewater projects; and

**WHEREAS**, the Governmental Agency has an existing wastewater USDA Rural Development loan executed in 2003 with a 40-year term and 4.5% interest rate used to finance the Project described in Exhibit A, attached hereto; and

**WHEREAS**, the Authority Board of Directors desires to aid the Governmental Agency by refinancing the Governmental Agency’s USDA Rural Development loan with an Authority loan with a lower interest rate to provide debt service savings that would improve the Governmental Agency’s current financial situation; and

**WHEREAS**, the Authority desires to negotiate the terms for a Loan Agreement and other documents with the Governmental Agency for the proposed Authority loan; and

**WHEREAS**, the Governmental Agency has submitted an application for an Authority loan, in anticipation of refinancing its existing USDA Rural Development loan;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Colorado Water Resources and Power Development Authority that:

1. The proposed Authority loan to the Governmental Agency in an amount not to exceed \$119,000 is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. The Executive Director and Assistant Secretary are authorized and directed to negotiate and execute the Loan Agreement and any other necessary and reasonable documents for the proposed Authority loan with such changes as they may approve prior to the Loan closing, subject to the terms of this resolution, in order to consummate the Authority loan approved hereby.

## CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-19 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chair

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Secretary

ATTEST

**EXHIBIT A**

Borrower:	Town of Genoa
Project:	The project consists of replacing the polypropylene liners in three sewer lagoons. The existing lagoon liners failed prior to their projected useful life due to manufacturer defects.
Pledge:	Sewer Revenue
Loan Term:	Up to 23 years
Interest Rate:	1.5%, or such other rate as determined by the Authority Board
Amount not to exceed:	\$119,000

**COLORADO WATER RESOURCES  
AND  
POWER DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 21-20**

**APPROVING AND RATIFYING THE WATER POLLUTION CONTROL  
REVOLVING FUND CAPITALIZATION GRANT AWARD FOR FISCAL YEAR 2021  
BETWEEN THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT  
AUTHORITY AND THE ENVIRONMENTAL PROTECTION AGENCY  
AND PROVIDING FOR THE COMMITMENT AND DEPOSIT OF FUNDS TO COMPRISE  
THE STATE MATCH**

**WHEREAS**, Title VI of the 1987 Amendments to the Federal Clean Water Act (the "Act") provides for funding assistance to municipalities for the construction of publicly owned treatment works, and for non-point source management programs, in the form of state revolving funds that are capitalized 5/6 by federal grants, and 1/6 by state matching funds, and used to provide loans and other financial assistance to municipalities for construction of publicly owned treatment works and non-point source management programs; and

**WHEREAS**, C.R.S. §37-95-107.6 established the Water Pollution Control Revolving Fund administered by the Colorado Water Resources and Power Development Authority ("Authority") in accordance with and for the purposes set forth in Title VI of the Act; and

**WHEREAS**, C.R.S. §37-95-107.6 authorizes the Authority on behalf of the State with the written approval of the Colorado Department of Public Health and Environment to enter into such agreements with the United States as may be necessary to comply with the provisions of the Act and as otherwise may be required to provide for the capitalization of the Water Pollution Control Revolving Fund from federal grant money; and

**WHEREAS**, the United States Environmental Protection Agency ("EPA") and the Authority have negotiated an Operating Agreement for operation of the Water Pollution Control Revolving Fund, and the EPA, pursuant to said Operating Agreement, and in accordance with all conditions set forth therein, proposes to award a capitalization grant to the Authority, on behalf of the State, in an amount to be finally determined, but not to exceed \$15,500,000 for Fiscal Year 2021 for capitalization of the Water Pollution Control Revolving Fund, on the condition that the Authority deposits state matching funds comprising up to 20% of the federal capitalization amount as required by 40 CFR 35.31.35(b) and (1) (the "State Match") into a State Match Account for the revolving fund;

**NOW, THEREFORE, BE IT RESOLVED:**

1. Subject to receipt of written approval of the Colorado Department of Public Health and Environment, the Board of Directors of the Colorado Water Resources and Power Development Authority, on behalf of the State of Colorado, approves and ratifies the Fiscal Year 2021 Capitalization Grant between the Authority and EPA in the amount to be finally determined, but not to exceed \$15,500,000 for capitalization of the Water Pollution Control Revolving Fund; and further directs, confirms, and approves the execution of said Capitalization Grant by the Executive Director on behalf of the Authority upon receipt of a letter from the Colorado Department of Public Health and Environment approving the 2021 Capitalization Grant Award.

2. In accordance with Resolution No. 04-39, at such time as the Executive Director has executed the Capitalization Grant on behalf of the Authority, the Authority shall deposit into the Water Pollution Control Revolving Fund State Match Account the required State Match of up to 20% of the 2021 Fiscal Year Capitalization Grant.

**CERTIFICATE**

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 21-20 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using video and audio tele-conferencing due to COVID-19) with a quorum on June 4, 2021.

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Chair

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Secretary

ATTEST



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942  
303/830-1550 · Fax 303/832-8205 · [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

June 3, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Wes Williams, Assistant Finance Director

**RE:** Interim Loan Program Policy – Staff Recommended Changes

On April 22, 2021, Authority Staff presented a historic look at the Interim Loan Program and policy. Staff focused on three parts of the current policy that could be considered outdated. The Board provided feedback and directed staff to propose changes to these parts of the policy. Staff recommends the following changes:

Current Policy	Staff Recommended Change
18-month approval and a 24-month loan term.	6-month approval (this approval comes with a one-time, up to 6 month Executive Director extension) and a one year loan term (this approval comes with a one-time, up to 6 month Executive Director extension).
No fee or interest charged on the undrawn portion of Interim Loans.	A 1% interest rate on the undrawn portion of the loan. All interest rates approved by the Board on an annual basis.
Limited funds (and multiple programs dependent on those funds).	A max interim loan amount of \$3-\$5 million dependent on number of interim loan applicants and available funds.

Staff also considered an upfront loan fee, increasing the penalty interest rate if a borrower did not execute long-term financing and decreasing the maximum loan term if converted. After staff's review, an upfront loan fee may decrease the ability for a borrower to execute an interim loan, which could reduce their ability to have access to funds needed to bridge the gap to an executed loan. Staff also believes that the rate of Prime plus 1% is a good penalty rate because it takes into consideration the current market rate, with an increase of 1% being high enough to discourage borrowers from wanting the interim loan to convert to long-term financing. The other item staff considered that would discourage a borrower from attempting to convert our interim loan to long-term financing is imposing a shorter maximum loan term of 5 or 10 years. A five-year term, compared to a 20-year term, would significantly increase the annual and overall debt service payment amount, further deterring borrowers from wanting to convert our interim loan to long-term financing. Staff decided against recommending this change due to no history of interim loans converting to long-term financing due to the favorable rates and loan terms the SRF provides.

Staff recommends that the Board approve staff's recommended changes to the Interim Loan Program policy. The Board will consider this request on June 4, 2021.



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### MEMORANDUM

April 22, 2021

**TO: Board of Directors and Karl Ohlsen**

**FROM: Jim Griffiths, Finance Director**  
**Wes Williams, Assistant Finance Director**

**RE: Authority Interim Loan Program Review**

In the mid-1990's, the Authority began issuing short-term loans to bridge the time gap between the project's immediate funding need (for design, engineering and early construction expenses) and the next Water Pollution Control Revolving Fund (WPCRF), Drinking Water Revolving Fund (DWRP), Small Water Resources Program (SWRP) or Water Revenue Bond Program (WRBP) bond issuance. Short-term bridge loans made in this 'intervening time' were called interim loans.

In addition to issuing interim loans ahead of a bond issuance, interim loans were provided to facilitate the United States Department of Agriculture (USDA) loan program's cashflow restrictive requirement of only allowing a single project draw from the U.S. Treasury near project completion. A USDA loan commitment letter is required for all interim loan requests, and a USDA project manager reviews draw requests from the interim loan and conducts construction inspections. Near the end of the project a single draw from the U.S. Treasury is made to pay off the interim loan.

The Authority's Interim Loan Program requirements include (but are not limited to) the following:

- Must have a viable and eligible project.
- Must obtain long-term financing to pay off the interim loan. To demonstrate this, interim loan borrowers generally need loan approval through the DWRP, WPCRF, WRBP (and previously the SWRP) or have a USDA financing commitment.
- Must have the ability to repay the eventual long-term financing as evidenced by an Authority credit analysis and Board approval.

The general parameters of the Interim Loan Program include (but are not limited to) the following:

- Limited to available Authority resources (Approximately \$12 million current capacity. Capacity will vary as there are other allowable uses of these funds).
- Interest rate is established by the Authority Board each year.
- Loan terms are not-to-exceed 24-months unless an exception (or extension) is approved by the Authority Board.
- Interim loans that are not paid off by the end of the loan term revert to an amortizing loan at a higher interest rate as provided for in the loan agreement.

Historic Interim Loan approvals include the following:

<u>Interim Loan Borrower</u>	<u>Year</u>	<u>Long-Term Financing</u>
Town of Lochbuie	1996	SWRP
City of Broomfield	1996	WPCRF
Morgan County	1998	SWRP
City of Fountain	2002	WRBP
City of Rifle	2002	SWRP

City of Louisville	2003	WRBP
Plum Creek Water Authority	2004	WRBP
Cortez Sanitation District	2005	WPCRF
Project 7 Water Authority	2008	DWRF
La Plata West Water Authority	2008	USDA
Denver Southeast Suburban Water & Sanitation District	2015	DWRF
Grand Mesa Metro District	2017	WPCRF
Town of Bennett	2018	WPCRF
Town of Antonito	2018	USDA
Round Mountain WSD	2020	USDA

Currently, Project 7 Water Authority is interested in using our Interim Loan Program ahead of their 2022 DWRF loan request. Project 7 Water Authority is a seven-member cooperative water provider in the Uncompahgre River Valley. The seven member entities include: City of Montrose, City of Delta, Town of Olathe, Tri-County Water Conservancy District, Chipeta Water District, Menoken Water District, and the Uncompahgre Valley Water Users Association.



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### MEMORANDUM

June 3, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director  
Wes Williams, Assistant Finance Director  
Ian Loffert, Senior Financial Analyst

**RE:** Disadvantaged Community Loan Program  
Upfront Principal Forgiveness Change Recommendations  
Drinking Water Revolving Fund ("DWRP") and  
Water Pollution Control Revolving Fund ("WPCRF")

In 2020, the Authority Board approved a change to the Disadvantaged Communities ("DAC") loan program qualifying criteria to create a better distribution between DAC category 1 (1.5%) and category 2 (0.5%) loans. Before this redistribution, most borrowers qualified as DAC category 2s, with very few borrowers qualifying as DAC category 1s.

The upfront principal forgiveness ("upfront PF") policy was approved in 2019, allowing borrowers to receive loan principal forgiveness at loan application time, rather than after loan execution. This change allowed borrowers to have a clearer financing package (prior to upfront PF, we used an end of year look-back PF distribution process). The clearer financing package helped district and municipal boards establish proper user rates to support the new debt more efficiently.

The upfront PF process was approved only for the most disadvantaged, or DAC category 2s, to help them with project costs and decrease the debt burden for the project. However, the changes to the qualifying criteria resulted in significantly fewer DAC category 2 borrowers. Less DAC Category 2s has resulted in an accumulation of Ad Sub funds (particularly on the DWRP side). Ad Sub funds are provided as part of the annual capitalization grant and include a three-year spend down requirement.

As a result of the accumulating Ad Sub funds in the DWRP, Staff has reviewed the current policy and is recommending the following changes:

Current Policy	Staff Recommended Change
The current cap on upfront PF is \$400,000 per project for a DAC category 2 borrower only.	New cap of \$1 million per project for DAC category 2 borrowers. (Does not require an IUP change)
DAC category 2 entities are the only entities eligible for upfront PF.	Allow DAC category 1 borrowers to receive a reduced upfront PF amount with the initial cap being \$400,000. (Requires IUP change)

Staff recommends that the Board approve the recommended changes to the upfront PF outlined in the table above. The Board will consider this request on June 4, 2021.



## MEMORANDUM

**TO:** All SRF Staff

**FROM:** DAC Subcommittee

**DATE:** May 18, 2021

**RE:** Additional Subsidy ("Ad Sub") - Balances, Drinking Water Revolving Fund ("DWRF")

A memorandum was shared at the March 4, 2021 Board Program Work Session detailing the large DWRF Ad Sub balances and potential actions the Disadvantaged Communities ("DAC") Subcommittee has discussed to reduce said balance. This memorandum further describes these options and includes staff recommendations. Included at the end is a discussion regarding how prioritizing certain water quality needs in the principal forgiveness determination may be addressed in the annual update to the Intended Use Plan (IUP) for 2022.

### January 2020-April 2021 Up-Front Principal Forgiveness Summary

In 2020, seven DWRF applicants qualified as DAC, of which five were Category 2 and eligible for principal forgiveness ("PF"). The amount of PF awarded ranged between \$143,880 and \$400,000, the current cap for PF. The average PF awarded was \$328,776, and three of the five awards were for \$400,000. Four of the communities were eligible for 60% PF and one was eligible for 80% PF.

### 2020 DAC DWRF Loans:

ENTITY	LOAN REQUEST (PRE-PF)	PF AWARDED	ELIGIBLE PF %	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
Parkville Water District*	\$2,000,000	\$0	0%	70	0	70
South Fork, Town of	\$3,000,000	\$400,000	60%	140	10	130
Orchard City, Town of*	\$1,800,000	\$0	0%	80	0	80
Arabian Acres MD	\$1,500,000	\$400,000	80%	205	70	135
Hot Sulphur Springs, Town of	\$500,000	\$300,000	60%	145	0	145
Penrose Water District	\$239,800	\$143,880	60%	165	20	145
Simla, Town of	\$1,032,300	\$400,000	60%	165	20	145



AVERAGE						
All**	\$1,438,871	\$234,840	46%	139	17	12
Category 2 Only	\$1,254,420	\$328,776	64%	164	24	140

\*Category 1 loans and priority points included for the purpose of this analysis.

\*\*Category 1 loans included in this analysis to help illustrate loans that may be impacted by some of the proposed changes.

On January 1, 2021, the criteria to qualify as a Category 2 DAC became more stringent, thereby making it more challenging for DWRf applicants to qualify for PF. As of April 2021, four DAC DWRf applications have been approved, and none qualified for PF. All four of these applicants would have been Category 2 DACs under 2020 criteria.

#### 2021 DAC DWRf Loans:

ENTITY	LOAN REQUEST (PRE-PF)	PF AWARDED	ELIGIBLE PF %	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
East Alamosa Water & Sanitation District*	\$1,379,742	\$0	0%	150	20	150
Hayden, Town of*	\$872,400	\$0	0%	125	10	115
Mancos, Town of*	\$1,500,000	\$0	0%	145	20	130
Salida, Town of*	\$4,184,000	\$0	0%	90	20	70
AVERAGE	\$2,354,581	\$0	0%	128	18	116

\*Category 1 loans and priority points included for the purpose of this analysis.

#### Analysis & Recommendations

Given the new, more stringent, Category 2 DAC benchmarks, the eligibility for Ad Sub funds being distributed through PF has declined. It is apparent that some changes should be considered to ensure the program distributes the required amounts of Ad Sub. Both options below are recommended for immediate adoption in order to distribute Ad Sub funds in a timely manner as is required by the EPA capitalization grant requirements.

Using 2020 and 2021 to-date DWRf DAC loans as examples, if the first two options are adopted as recommended, \$3,823,260 (a \$2,179,380 increase) would have been awarded in 2020 and \$1,548,960 (a \$1,548,960 increase) would have been awarded in 2021. If both options had been in place at the time of approval of these example loans, the current outstanding 2019 DWRf Ad Sub balance would be reduced from \$2,116,720 to \$0 and the current outstanding 2020 DWRf Ad Sub balance would move from \$4,351,000 to \$1,095,500.



### 1. Increase or eliminate the PF cap. (Does not require an IUP change)

#### Recommendation:

Given the relatively rare occurrences of Category 2 DACs, the fact that these communities are the most disadvantaged communities applying for SRF funding, and reduced state grant availability as a result of declining severance taxes, the subcommittee recommends a new cap of \$1,000,000 for Category 2 DACs.

#### Analysis:

Removing or increasing the PF cap impacts three of the five DWRP Category 2 loans from 2020. If the \$400,000 cap had been removed, the PF awarded for the following five 2020 DWRP applicants would have been \$4,063,260. With a \$1,000,000 cap the PF awarded would have been \$3,063,260.

ENTITY	LOAN REQUEST (PRE-PF)	ELIGIBLE PF %, AWARDED PF	PF IF NO CAP	PF WITH \$1M CAP
Town of South Fork	\$3,000,000	60%, \$400,000	\$1,800,000	\$1,000,000
Arabian Acres Metropolitan District	\$1,500,000	80%, \$400,000	\$1,200,000	\$1,000,000
Town of Simla	\$1,032,300	60%, \$400,000	\$619,380	\$619,380
Town of Hot Sulphur Springs	\$500,000	60%, \$300,000	\$300,000	\$300,000
Penrose Water District	\$239,800	60%, \$143,880	\$143,880	\$143,880
Total PF:		\$1,463,880	\$4,063,260	\$3,063,260

<b>Pros</b> <ul style="list-style-type: none"> <li>Provides more substantial assistance to Colorado's most disadvantaged communities.</li> <li>Helps to fill the funding gap created by reduced severance tax revenues (DOLA EIAF grants).</li> <li>Does not require an IUP change. A new cap or elimination of PF cap can occur immediately upon board approval.</li> <li>Because the PF cap is set by the Board, adjustments to the cap can be made incrementally and as needed.</li> </ul>	<b>Cons</b> <ul style="list-style-type: none"> <li>No applicants have qualified as Category 2 DACs so far in 2021. While this option will commit larger amounts of PF to eligible projects, it will not reduce DWRP Ad Sub balances quickly if enacted alone.</li> <li>Increasing the PF cap may result in awarding large amounts of PF to single projects instead of spreading PF funding across numerous projects. However, this concern seems less likely given there have not been any Category 2 DACs in 2021.</li> <li>Reduces admin fees collected by reducing the loan principal.</li> </ul>
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## 2. Allow Category 1 DACs to receive PF at a lower level. (Requires IUP change)

### Recommendation:

If the cap is raised for Category 2 DACs to \$1,000,000, the cap for Category 1 DACs should be substantially lower. Due to the significantly larger number of Category 1 DACs, the subcommittee recommends a \$400,000 cap on PF for Category 1 DACs in order to ensure sufficient funds are available to award PF of up to \$1,000,000 for Category 2 DACs.

### Analysis:

The following table illustrates the amount of PF Category 1 DACs could qualify for if this change is made. Overall, Category 1 DACs scored lower priority points than the Category 2 DACs, but they are also more likely to have PF capped at \$400,000 than to receive an award based on their eligible percentage level. If Category 1 DAC DWRf applicants are eligible for up to \$400,000 in PF, then an additional \$2,308,960 would have been awarded in 2020 and 2021 to date: \$760,000 in 2020 and \$1,548,960 in 2021.

### 2020-2021 Category 1 DAC DWRf Loans:

ENTITY	LOAN REQUEST (PRE-PF)	ELIGIBLE PF WITH OPTION 2 & \$400K CAP	ELIGIBLE PF % WITH OPTION 2	TOTAL POINTS CALCULATED	WATER QUALITY POINTS	AFFORDABILITY POINTS
Parkville Water District	\$2,000,000	\$400,000	20%	70	0	70
Orchard City, Town of	\$1,800,000	\$360,000	20%	80	0	80
East Alamosa Water & Sanitation District	\$1,379,742	\$400,000	60%	150	20	150
Hayden, Town of	\$872,400	\$348,960	40%	125	10	115
Mancos, Town of	\$1,500,000	\$400,000	60%	145	20	130
Salida, Town of	\$4,184,000	\$400,000	20%	90	20	70
AVERAGE	\$1,956,024	\$348,827	37%	110	12	103
Total PF:		\$2,308,960				

### Pros

- Provides more Ad Sub to more DACs. Gives most subsidy to Category 2 DACs, with Category 1 DACs still receiving some assistance.
- Expanding access to PF is the quickest way to reduce the Ad Sub balances.
- Helps to offset the higher interest rate of being a

### Cons

- Requires IUP change, so this option is not a mechanism to reduce Ad Sub balances in 2021. However, once the IUP is changed to allow Category 1 DACs to access PF, the balances are expected to be spent quickly.
- While PF funds are currently plentiful, this change



<ul style="list-style-type: none"> <li>Category 1 DAC.</li> <li>Like Option 1, Option 2 helps to offset the reduced funding in the DOLA EIAF grant program.</li> </ul>	<p>could mean that PF runs out by the end of the calendar year, leaving some Category 2 DACs without PF. This could also cause projects to delay applications and submit at the beginning of the calendar year to ensure PF availability.</p> <ul style="list-style-type: none"> <li>Reduces admin fees collected by reducing the loan principal.</li> </ul>
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### IUP updates to prioritize water quality needs in the PF award determination

The weighting of points related to water quality in Attachment II of the IUP could increase the amount of PF awarded. This section is included for discussion purposes as it is related more to the water quality policy and priorities as described in the IUP. It would involve changes to how projects with certain water quality needs are addressed in the IUP and target PF to help meet those needs. Proposed changes would need to be reviewed and further refined by the drinking water program prior to presenting updates to the Water Quality Control Commission in October 2021 for the 2022 IUP.

The affordability points typically outweigh water quality points by a significant amount in the determination of PF. For example, priority points scored for DAC loans in 2020 and 2021 resulted in an average affordability score of 120 versus 18 awarded for water quality points. This is not necessarily a problem as directing additional subsidy funds to disadvantaged communities is the intent of the program; however, there is opportunity to award additional PF to DACs addressing water quality issues by providing additional points. Also, the goal would be to direct PF to prioritize certain water quality objectives or address critical water quality needs in the state. The possible IUP changes currently being evaluated to address this and target PF to address water quality needs are as follows:

- Currently the water quality scoring used in the PF award determination does not include awarding points for projects that address general enforcement and compliance issues. Points could be added to the PF award determination for projects that fit these categories resulting in an overall higher score and potentially more PF.
- In order to direct PF to address the most serious water quality issues as described in the IUP; additional PF could be awarded to projects that address public health issues such as waterborne disease outbreaks, nitrate violations, radionuclides violations, etc. For example, if a project includes addressing one of the above-mentioned issues, the project could be eligible to automatically receive a certain percentage of PF as long as it meets the disadvantaged community criteria.



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### MEMORANDUM

March 4, 2021

**TO:** Board of Directors and Karl Ohlsen

**FROM:** Jim Griffiths, Finance Director

**RE:** Additional Subsidy ("Ad Sub") – Balances  
Drinking Water Revolving Fund ("DWRF")

The U.S. EPA provides Colorado with annual funds (called "cap grant") to capitalize the DWRF. A portion of the DWRF cap grant is required to be provided to Disadvantaged Communities ("DACs") as grant/principal forgiveness. This portion is called Ad Sub.

Colorado provides Ad Sub in the form of design and engineering grants (up to \$300,000 per project) and up-front loan principal forgiveness (up to \$400,000 per loan). Design and engineering grants are provided to both Category 1 and 2 DACs. Up-front loan principal forgiveness is currently provided only to Category 2 DACs.

The Department of Local Affairs, the Water Quality Control Division and the Authority met to discuss the large DWRF Ad Sub balances and U.S. EPA required three-year spend down. Reasons for the large balances include:

- Limiting the loan principal forgiveness to \$400,000 per loan.
- Carrying balances forward rather than applying all remaining balances back to executed loans.
- Limiting the up-front loan principal forgiveness to Category 2 DACs only.
- Larger cap grants beginning in 2018 along with a larger percentage required for Ad Sub\*

The U.S. EPA mandates a three-year spend down for Ad Sub funds. In an effort to increase the spend down pace the following actions were discussed (and the financial impact is being evaluated):

- Monitor the first half of 2021. Determine if an increase to the \$400,000 cap is needed. If needed, seek Authority Board approval.
- Monitor the first half of 2021. Determine if Category 1 DACs should receive up-front loan principal forgiveness as well. This change requires Authority Board approval plus a change to the 2022 Intended Use Plan.
- Change our DWRF Priority Scoring Model to target specific water quality contaminants/issues (would require a change to the 2022 Intended Use Plan).
  - Example: radionuclides – give significant extra points for this contaminant. At a certain point threshold DAC projects could receive significant additional loan principal forgiveness.

The SRF Committee will continue to look for ways to improve this process and to ensure that we meet the U.S. EPA's required spend down of Ad Sub. This is an update for discussion purposes.

\*Beginning in 2018 and continuing to the present, Colorado's DWRF Cap Grant increased from approximately \$14.5 million to approximately \$22 million. The minimum Ad Sub amount remained at 20%. For 2020,  $\$21,755,000 \times 20\% = \$4,351,000$  minimum Ad Sub to be used for DWRF DAC grants/principal forgiveness.

**COLORADO WATER RESOURCES  
&  
POWER DEVELOPMENT AUTHORITY**

**PROJECT FINANCE COMMITTEE  
MEETING AGENDA**

**June 1, 2021**

**Committee meeting at 10:00 a.m.**

**Via Zoom Conference Call**

Project Finance Committee Members: Steve Vandiver (Chair), Webb Jones (ex-officio), George Corkle, Bob Wolff, and Eric Wilkinson

Authority Staff: Keith McLaughlin, Jim Griffiths, Wes Williams, Ian Loffert, Austin Reichel, Kevin Carpenter

Others present: Mark Henderson, Joe McConnell, Desi Santerre, Victor Chen

**AGENDA**

**1. DWRF Loan Application**

- Round Mountain Water and Sanitation District Direct Loan Request – Kevin (**Board Action**)

**2. WPCRF Loan Application**

- City of Creede Direct Loan Request – Ian (**Board Action**)

**3. Authority Loan Application**

- Town of Genoa – USDA Loan Refinance into Authority Loan Request – Austin (**Board Action**)

**4. Interim Loan Application**

- Project 7 Water Authority – Interim Loan Request – Austin/Jim (**Board Action**)

**5. Future Committee Meeting Times – (Board Discussion)**



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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### PROJECT FINANCE COMMITTEE

#### MINUTES

June 1, 2021

10:00 a.m. Zoom Conference Call

### PROJECT FINANCE COMMITTEE

#### MEMBERS PRESENT:

Steve Vandiver (Chair), Webb Jones (ex-officio), Bob Wolff, George Corkle, Eric Wilkinson

#### STAFF:

Keith McLaughlin, Jim Griffiths, Wesley Williams, Ian Loffert, Austin Reichel, Kevin Carpenter, Justin Noll

#### DOLA:

Desi Santerre, Victor Chen, Joe McConnell

#### WQCD:

Mark Henderson, Erick Worker

#### OTHER BOARD MEMBERS:

Mike Fabbre, Chris Treese, Roy Heald

The Project Finance Committee conference call was brought to order at 10:01 a.m.

### DRINKING WATER REVOLVING FUND ("DWRF") PROGRAM

- **Round Mountain Water and Sanitation District**

Kevin Carpenter presented the Round Mountain Water and Sanitation District's ("District") request for a Disadvantaged Communities direct loan through the DWRF loan program in the amount of \$1,300,000, at an interest rate of 1.5%, for a term of 20 years. The project consists of installing a new ground water well to replace an existing failing well; water treatment system improvements including installing a new contact chamber and chlorine injector upgrades; replacing old water meters with new ultrasonic meters; and installation of a ground mounted, solar array for resilient power for the new well and treatment facilities.

Chris Treese questioned how loan terms are determined.

Jim Griffiths explained that all SRF loans are given the option of terms up to 30 years and useful life is considered.

Steve Vandiver questioned if the District is planning to use reserves and if CWRPDA has funded solar arrays in the past. Mr. Carpenter confirmed the District is not using reserves. Mr. Griffiths stated we have funded solar arrays and other eligible efficiencies, which are reviewed by the Water Quality Control Division ("WQCD").

Roy Heald questioned if this project could be eligible under the Green Project Reserve ("GPR") program and if that would change interest rates. Mr. Griffiths explained that it would lower the interest rates (if 15% of total project cost components are GPR eligible, an interest rate of 1.5% will be received, but if total project cost components that are GPR eligible are 20% or greater, then an interest rate of 0.5% will be received), but it is currently only an option for wastewater projects.

Eric Wilkinson questioned whether there was analysis for solar array payback period.

Mark Henderson confirmed the payback period was analyzed. Erick Worker followed up in chat with details confirming the project will meet the 20 years payback period.

Mr. Wilkinson questioned if water meters are part of the maintenance plan. Mr. Henderson explained that Operation and Maintenance (“O&M”) expenses related to the meters is part of the O&M, and that new ultra-sonic meter will last longer and have less maintenance.

Robert Wolff questioned if the solar array is able power the treatment plant in a power outage. Mr. Worker confirmed that it would generate enough power during an outage to run the plant and the well.

Mr. Wolff motioned to forward the application to the full Board with a favorable recommendation and to place the application on the consent agenda.

**Motion: Robert Wolff**  
**2<sup>nd</sup>: George Corkle**  
**Vote: Motion Carried**

### **WATER POLLUTION CONTROL REVOLVING FUND (“WPCRF”) PROGRAM**

- **City of Creede**

Ian Loffert presented the City of Creede’s (“City”) request for a Disadvantage Communities direct loan through the WPCRF loan program in the amount of \$1,000,000, at an interest rate of 1.5%, for a term of up to 30 years. The project includes the rehabilitation of the existing collection system, consisting of replacing failing collection system pipe with new collection system pipe.

Webb Jones commented that he would prefer the City increase rates to support this project and that he would not support a project that includes sales tax within the pledged revenues,

Mr. Heald questioned whether the project will actually bring them into compliance. Mr. Henderson explained that it is required by the City’s discharge permit to construct a project that will put the City in compliance, but it is not guaranteed that these repairs will bring them into compliance. Mr. Worker added that it is the top priority for the project, and they have a high level of assurance that it will lower contaminants and bring them into compliance.

Mr. Vandiver motioned to forward the application to the full Board with a favorable recommendation.

**Motion: Steve Vandiver**  
**2<sup>nd</sup>: Eric Wilkinson**  
**Vote: Motion Carried**

### **AUTHORITY LOAN PROGRAM**

- **Town of Genoa**

Austin Reichel presented the Town of Genoa’s (“Town”) request for an Authority loan to refinance its existing United States Department of Agriculture – Rural Development (“USDA-RD”) loan in an amount up to \$119,000 (the exact loan amount will be the remaining principal on the USDA-RD loan at payoff time). The loan will be for a term of up to 23 years, at an interest rate of 1.5%, or such other rate as determined by the Authority Board.

Mr. Vandiver questioned why the state MHI is different for this credit in the PFC packet compared to current credits. Mr. Griffiths explained it was taken from the previous credit approved in 2020 and does not reflect this year’s state MHI.

Mr. Wilkinson questioned why the loan amounts are differing if it is all for the same project and why the previous credit is included. Mr. Griffiths explained that they are different projects, yet related, and the old credit report was included to provide background.

Mike Fabbre stated his support for the refinance but voiced concern over the loan term and useful life of liners. Mr. Griffiths explained that 23 years are remaining on the current USDA-RD loan, and CWRPDA could not provide any savings if the term is reduced. Mr. Heald added that the refinance is for a project that is not in use anymore, but CWRPDA can earn interest on Authority funds while saving the borrower money at the same time.

Mr. Vandiver questioned why this can't be refinanced through the State Revolving Fund ("SRF") program. Mr. Griffiths explained that the project was already completed through USDA-RD and adhering to their requirements, not SRF requirements, so it would not be eligible through the SRF program.

Mr. Wolff motioned to forward the application to the full Board with a favorable recommendation.

**Motion: Robert Wolff**

**2nd: George Corkle**

**Vote: Motion Carried**

- **Project 7 Water Authority**

Austin Reichel presented the Project 7 Water Authority's ("Authority") request for an interim loan in the amount of \$7,000,000, at an interest rate of 3.0% (interest accrues only on drawn funds), for a term of 24 months. The project consists of constructing the Ridgway Water Treatment Plant ("WTP") and intake structure downstream of the Ridgway Reservoir. The WTP will serve the communities of the Uncompahgre and Gunnison River Valleys as a redundant water source. The interim loan would primarily be used for design and engineering work.

Mr. Treese questioned why the Authority needs an interim loan instead of getting funding straight through the SRF program. Mr. Griffiths stated that they are in the process of an expensive project that has large amounts of design and engineering ("D&E") work associated with it that cannot be solely cash funded, and the interim loan is needed to cover some design costs prior to coming through the DWRF SRF program for construction funding.

Mr. Treese inquired if the Project 7 Water Authority is planning on pursuing or receiving a D&E grant through the SRF program. Mr. Griffiths informed Mr. Treese that the population is too large to qualify as a DAC.

Mr. Jones asked who has the water rights for the new water supply associated with this project. Mr. Worker responded that Project 7 members currently own storage rights in the Ridgway Reservoir and will seek to use them, either by drawing directly from the reservoir via a new 24" raw water line, or by calling for reservoir releases and withdrawing from the river at a point adjacent to the WTP. Keith McLaughlin also stated that the Authority would reach out to Project 7 for additional information.

George Corkle motioned to forward to the full board subject to review and discussion on the Interim Loan Program at Thursday's Board Program Work Session.

**Motion: George Corkle**

**2nd: Robert Wolff**

**Vote: Motion Carried**

**COLORADO WATER RESOURCES &  
POWER DEVELOPMENT AUTHORITY**

**BOARD PROGRAM WORK SESSION (BPWS) AGENDA**

**June 3, 2021  
BPWS at 3:00 pm**

**Via Zoom meeting**  
(click this link to join the meeting)

<https://zoom.us/j/96893760853?pwd=QnljWkxnWUo3REhHN0N0Y2dCZ1BsZz09>

**Meeting ID: 968 9376 0853**  
**Passcode: 548003**  
**OR Call in number: 1-669-900-6833 US**

**Board Members:** Chris Treese (Chair), Webb Jones, Roy Heald, Bob Wolff, George Corkle, Mike Fabbre, Steve Vandiver, Patti Wells, and Eric Wilkinson

**Authority Staff:** Keith McLaughlin, Jim Griffiths, Sabrina Speed, Justin Noll, Wesley Williams and Ian Loffert

**Others present:** Michael Beck (WQCD), Mark Henderson (WQCD), Desi Santerre (DOLA)

**AGENDA**

1. Interim Loan Program Change Recommendations – discussion and possible action (Wes/Jim)
2. Disadvantaged Community Loan Program – Upfront Principal Forgiveness Change Recommendations – discussion and possible action (Ian/Desi/Mark)
3. Administrative Fee Update – discussion only (Keith/Jim)
4. Strategic Planning Part 3 – discussion only (Keith)
5. Future BPWS Topics – discussion only (Keith)

## BOARD PROGRAM WORK SESSION

## Minutes and Recommendations

April 22, 2021

Board Members: Chris Treese, Chair, George Corkle, Roy Heald, Webb Jones, Steve Vandiver, Patti Wells, Eric Wilkinson and Bob Wolff

Authority Staff: Keith McLaughlin, Justin Noll, Jim Griffiths, Wesley Williams, Ian Loffert and Sabrina Speed

Others Present: Karl Ohlsen, Mike Beck, Mark Henderson and Desi Santerre

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Board Chair Webb Jones announced before the start of the meeting that the Nominating Committee (comprised of Directors Jones, Heald and Wolff) met briefly before the Board Program Work Session meeting and collectively decided to nominate Director Steve Vandiver to fill the vacant Secretary/Treasurer Officer position. This recommendation will be formalized at the Board meeting on April 23, 2021.

Committee Chair Chris Treese called the meeting to order at 3:00 p.m. on Thursday, April 22, 2021, via video and audio tele-conferencing due to COVID-19 related restrictions. Director Treese also extended a warm welcome to newly sworn-in Board member Eric Wilkinson. Director Wells joined mid-meeting.

State Revolving Fund 2021 Series A Refunding Revenue Bond Resolution 21-13

Jim Griffiths referred to the State Revolving Fund (“SRF”) 2021 Series A Refunding Revenue Bond Resolution 21-13, contained in the Board Program Work Session materials. Mr. Griffiths explained this Resolution provides rules and parameters established to allow the Authority the ability to complete a refunding of previously issued bonds. Mr. Griffiths reminded Board members that on December 4, 2020, the Board approved two separate Refunding Revenue Bond Resolutions (DWRF Refunding Bond Resolution 20-37 and WPCRFR Refunding Bond Resolution 20-39). These two individual Resolutions were approved in anticipation of a potential refunding and Resolution 21-13, if approved, will replace the two individual Resolutions. Mr. Griffiths stated that they were rescinding the previous two bond resolutions because there was only one DWRF bond issue that was to be refunded and staff determined combining the two would be the best solution to minimize the cost of issuance expenses. Mr. Griffiths also explained that if approved, the motion would be twofold, to rescind Resolutions 20-37 and 20-39 and adopt Resolution 21-13. Mr. Griffiths briefly outlined the refunding process, which includes calling bonds, issuing replacement bonds at a lower interest rate, and passing the savings to the underlying loan borrowers, minus the cost of issuance. The Authority staff reached out to the prospective refunding borrowers to afford them the opportunity to prepay existing loans. Out of the 12 prospective refunding participants, only one entity, the Town of Elizabeth, elected to prepay its loan. Authority staff is now preparing certain refunding documents for an anticipated bond sale in May and a bond closing in early June. Mr. Griffiths reviewed the notable bond resolution parameters, as previously identified by the Authority’s bond counsel, Jim Marlin. Those parameters include: a bond principal not to exceed \$60,000.00, net interest rate not to exceed 6.00%, and a final maturity not to exceed September 1, 2035. Mr. Griffiths explained that the Authority will be refunding approximately \$80-85 million in bonds and will pay down a portion of the bonds with reserve funds that were a part of the original bonds. The Authority will pay down approximately \$30 million of the original bonds and will issue approximately \$34-40 million in new bonds to complete the refunding. Mr. Griffiths also briefly explained the process and documents associated with the proposed refunding. Chair Jones inquired about the impact this refunding would have on the admin fees, and Mr. Griffiths responded that it is neutral as the admin fees are generated from the associated loan and the loans are generally not changed as a result of the refunding. A motion was made to repeal Resolutions 20-37 and 20-39; and approve SRF 2021 Series A Refunding Revenue Bond Resolution 21-13, and to place this item on the Consent Agenda.

Motion by: Bob Wolff

2<sup>nd</sup> by: George Corkle

Vote: Carried unanimously

Interim Loan Program Review

For discussion purposes only, Keith McLaughlin reviewed the Board’s previous approval of a \$4.5 million interim loan to the Round Mountain Water & Sanitation District on June 5, 2020. At that time, Mr. McLaughlin cautioned the Board that the availability of funding in the Interim Loan Program would be limited if another borrower to the program submitted a loan application. Mr. McLaughlin added that the Project 7 Water Authority has expressed interest in potential interim funding ahead of its anticipated 2022 DWRF loan request. The interim funding request would be approximately \$7-9 million to finance design work for a large project. If the interim loan for Project 7 Water Authority is approved, the funds within the Interim Loan program (and other related programs) would be nearly obligated in full. That could also impact funding availability for state match along with the Small Hydropower Loan Program and

the Water Revenue Bonds Program. Mr. McLaughlin asked the Board for some direction to guide the Interim Loan Program to fit its vision for the future. Staff accepted input from the Board and will return at a future meeting with recommendations for changes to the Interim Loan Program. Historically, the Interim Loan Program was, in part, utilized to provide bridge financing for both SRF and USDA approved loans. Jim Griffiths provided additional details about Project 7 Water Authority's anticipated water project. Wesley Williams continued the discussion by detailing a history of the Interim Loan Program and reviewed the current program requirements including: a viable and eligible project, obtain long-term financing to pay off the interim loan, and the ability to repay the eventual long-term financing. Mr. Williams also reviewed the current general parameters for the Interim Loan Program: limited to available Authority resources (currently and approximately \$12 million), interest rate established by the Authority Board each year (currently at 3% per project draw), loan term not to exceed 24 months (unless granted an extension by the Board) and transition to an amortizing loan at a higher interest rate if not paid in full by the end of the loan term. Mr. Williams reviewed the historic interim loans issued and the long-term financing mechanism that ultimately funded the project, as outlined in the April 22, 2021, memorandum contained in the Board materials. Several Board members expressed concern about using the Authority's Interim Loan Program to provide bridge financing for USDA loans, as there seems to be little or no benefit to the Authority. Ideas to consider for the revision of the program include charging an origination fee for new USDA interim loans, prioritization for loans receiving future SRF funding, shortening the term of the loan obligation and increasing the available pool of funding available with proceeds from the SWRP reserve fund.

#### Project Useful Life Determination – DWRF & WPCRF

For discussion purposes only, Mark Henderson (WQCD Unit Manager Grants and Loans) prepared a Project Useful Life presentation at the Board's request. This was requested due to questions raised about a project's useful life components during recent SRF credit report analysis. Mr. Henderson began his presentation with a brief summary of the Water Quality Control Division's role in the SRF funding process, for the benefit of the new Board members. The Division's role is to be the overall project coordinator and to ensure that all Federal funding requirements are met. Mr. Henderson's presentation included the following major components: SRF program policy & EPA guidance, background on useful life project components and an example project and the importance of asset management. Mr. Henderson stated the Water Pollution Control Revolving Fund (WPCRF), and Drinking Water Revolving Fund (DWRF) programs authorize loan terms up to 30 years. Also noted was that the EPA allows the DWRF program to offer terms of up to 40 years for disadvantaged communities, but the Colorado SRF program currently limits loan terms at 30 years. Communities may request loan terms of up to 20 or 30 years based on financial factors including: existing debt service, required user rate increases, operating revenue and expenses and other factors. Project useful life must also be considered when reviewing the requested loan term. Mr. Henderson explained the difference between short-lived assets (shorter term components with an estimated design life less than the loan term, such as filter cartridges, instrument controls and equipment such as pumps and meters) and long-term assets (estimated design lives that meet or exceed the loan term such as tanks, piping, and concrete structures). Mr. Henderson also provided a list of various resources that are used to help determine the estimated useful life of a project's components that included: EPA manuals, American Water Works Association (AWWA) standards and manuals, Water Environment Federation (WEF) manual of practice, engineering design manuals and manufacturer data and industry standards. Mr. Henderson showed an example of a new wastewater treatment facility to show how the various components (shown as a percentage of the project cost breakdown and expected useful life) are used to determine the overall project's useful life determination. Mr. Henderson concluded his presentation by stating that asset management is critical to ensure a project is maintained in order to meet or exceed its useful life expectancy. Following the presentation, Director Heald cited the recent example of East Alamosa Water & Sanitation District's project having a short-term component that accounted for one-half of the total project but only represented 4% of the project cost. That project consisted of two unrelated components: replacement of water mains and the installation of new meters. Director Heald opined that the two components represented two separate projects as they are not interrelated. Mr. Henderson noted that the EPA defines water meters as an eligible project element and cautioned against excluding it as part of an overall project. Director Heald believes there should be either more or less detail involved in an instance as that to avoid confusion. Mr. Henderson stated the Division tries to make the loan application process efficient by grouping the project pieces together, so borrowers do not have to repeat an environmental review and other costly processes twice. Chair Jones spoke of conservation and stated that is an item often overlooked within the Authority's lending programs. Chair Jones would like to see more emphasis placed on promoting conservation in the program requirements. Mr. McLaughlin appreciated the work that the WQCD does in evaluating useful life in its project analysis. He added that the strength of the SRF Programs is the ability to join smaller project components together. Director Heald noted the issue with the Town of Genoa and its failed liner and Mr. Henderson responded the engineering report indicated that the failed liner was a manufacturer defect, not a useful life issue. Mr. Griffiths concluded by stating the staff would be happy to provide additional project information if needed. Director Treese advised staff to keep this in mind and highlight components if they appear unclear in the future.

#### Strategic Planning Exercise

For discussion purposes only, and for the benefit of the new Board members, Keith McLaughlin reviewed the Board's previous discussions about the strategic planning exercise that took place at the March 4, 2021, Board Program Work Session.

As a review, Mr. McLaughlin spoke of the survey that asked Authority Board and staff to rank the following six categories in terms of CWR&PDA organizational impact and importance over the next five-years: emerging contaminants (like PFAS), water plan/drought, shortfall in state water/sewer project funding, long-term pandemic impacts & future pandemic planning, large increase or decrease in Federal funding and significant increase or decrease in interest rates. Participants were also provided an opportunity to identify and rank "other" categories not originally provided. Mr. McLaughlin reviewed the combined rankings of both groups. Participants were then asked to outline a risk assessment of these factors to identify the high-risk factors that the Board and the Authority staff should address first. The two prioritization factors considered were the likelihood those events may occur and the impact those events would have on the Authority's programs. A copy of the matrix was reviewed, and the high-risk factors identified were: large increase or decrease in Federal funding, shortfall in state water/sewer project funding, state match/Admin fee funding, aging infrastructure, emerging contaminants, discharge permit requirements, negative interest rates and lead lines and other contaminants. Both Mr. McLaughlin and Director Treese asked the Board and staff for feedback on possibly moving any of those items within the previously identified high risk field. The consensus of the Board was to add inflation to the high-risk category, as both the likelihood and impact was considered high. Climate change and population growth were also both added to the matrix. The Board's next step was to address those higher impact, higher likelihood events and brainstorm solutions. The Board discussed and proposed the following solutions: for inflation, the proposed solutions were to review interest rates more often and to increase the direct loan limit; for an increase in Federal funding, the proposed solutions were to find larger projects upfront, to cross train staff, advocacy, and to obtain outside consultants assistance where applicable;; for a State funding shortfall, the proposed solutions were advocacy with emphasis on base education building, advocating an increase in the CWCB and DOLA funding base, work on increasing Authority capacity, help backstop DOLA funding with grants and to provide a program similar to the Authority's Grant Assistance Program (GAP); for state match/Admin funding, the proposed solutions were to raise rates to collect more Admin fees, to fund larger direct loans, to conduct an interest with admin swap, reducing the amount of set-asides for a year or two, to decrease the number of Disadvantaged Communities loan issued and increase the DAC interest rates. In the interest of time, the Board will continue with the second half of this exercise at the June Board Program Work Session on June 3, 2021.

Final details for the April 23, 2021, Board meeting were discussed and confirmed.

Director Treese adjourned the meeting at 6:03 p.m. (Director Wells exited the meeting at 5:30 p.m.)

**Colorado Water Resources  
and  
Power Development Authority**

**PERSONNEL COMMITTEE MINUTES**

**April 16, 2021**

**Call to Order**

Personnel Committee Chair Roy Heald called the meeting to order at 12:03 p.m.

**Roll Call**

Personnel Committee members attending via a video conference call included: Roy Heald (Chair), Webb Jones (Board Chair), Steve Vandiver, George Corkle, and Mike Fabbre. Board member Bob Wolff was also in attendance. Others attending included: Keith McLaughlin (Executive Director) and Karl Ohlsen (Authority General Counsel).

**Pay Equity Analysis Recommendations**

A motion was made to adjourn to an Executive Session to discuss matters pursuant to Colorado Revised Statutes §24-6-402(4)(b) and (f). Specifically, the Authority Personnel Committee will receive and review legal advice regarding Employers Council's pay equity analysis based on gender and minority status and discuss personnel issues not specific to any employee.

Motion: Steve Vandiver

Second: Mike Fabbre

Vote: Motion carried by a unanimous vote

The motion passed with no negative votes and with no less than the required two-thirds quorum. The Board then entered into an Executive session. George Corkle joined the Committee meeting during the Executive Session.

At the conclusion of the Executive session, a motion was made to withdraw from Executive Session and return to the regular session.

Motion: Steve Vandiver

Second: George Corkle

Vote: Motion carried by a unanimous vote

The motion passed, and the regular session of the Personnel Committee resumed at 12:43 p.m.

Karl Olsen certified that portions of the Executive Session were not recorded and those portions of the Executive Session related to receipt of legal advice from the Employers Council related to their review and analysis under the pay equity act of current pay and policies of the Authority. Any other portions of the Executive Session that were not related to that legal advice were recorded and are a matter of record. Mr. Olsen acknowledged the participants of the Executive Session were as follows; Executive Director, Keith McLaughlin, General Counsel, Karl Olsen, Bob Wolff, Mike Fabree, Steve Vandiver, George Corkle (for a portion of the Executive Session), Committee Chair Roy Heald, and Board Chair Webb Jones. Further, Mr. Olsen stated that for the record, if any person who participated in the Executive Session believes that any substantial discussion of any matters, not included in the motion to go into the Executive Session, occurred during the Executive Session, or that any improper action took place during the Executive Session in violation of the open records law, that you state your concerns for the record.

No matters of concern were mentioned by any Executive Session participant.

A recommendation was made to authorize the Executive Director to continue to pursue compliance with the Pay Equity Act and work with the Employers Council to follow the suggestions and recommendations made in the Employers Council's Pay Equity Report.

Motion: Steve Vandiver

Second: George Corkle

Vote: Motion carried

The motion passed. Mr. Heald pointed out that the results of the Executive Director's work with the Employers Council will be reviewed by the Personnel Committee and may require the Board to act on specific recommendations.

### **Board Committee Assignments**

Mr. McLaughlin briefly reviewed current Board Committee assignments and related Authority by-laws. Mr. McLaughlin referred to his Nomination Committee memorandum and recommended the creation of a formal Nomination Committee that would include the following Board members: immediate past Board Chair (Roy Heald), the current Board Chair (Webb Jones), and the current Vice-Chair (Bob Wolff). The Nomination Committee could then recommend to the full Board a new Secretary/Treasurer to fill former Secretary/Treasurer Judy Skram's remaining term. Board Chair Webb Jones and the members of the Personnel Committee agreed to create a formal nomination committee as recommended.

Mr. Olsen reminded the Personnel Committee that a meeting, including a Nomination Committee meeting, consisting of three or more members of the Board, requires the posting of a meeting notice and minutes to be taken. Mr. McLaughlin stated that all meeting requirements would be met. The members of the Nomination Committee agreed to meet just prior to the Board Program Work Session on Thursday, April 22, 2021, to discuss potential candidates for the vacant Secretary/Treasurer position.

### **Absentee and Tardiness Policy Review**

Committee Chair Heald mentioned that the Absentee and Tardiness Policy was included in the Personnel Committee material and noted no staff or legal recommendations were necessary at this time. Committee Chair Heald asked if the Committee or the Board needed to formally approve the policy. Mr. McLaughlin responded that the policy is not required to be approved annually but reminded the committee that Director Skram asked in April 2020 to review the policy in a years' time.

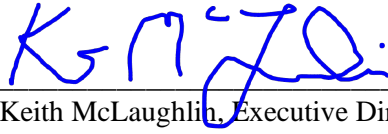
Mr. Vandiver asked if there were any issues with the Absentee and Tardiness Policy. Mr. McLaughlin replied that he and staff have become comfortable with the policy, but there have been a couple of instances when the policy was not followed and was noted as such in the Authority files.

Committee Chair Heald asked if there were any suggested changes from the members of the Personnel Committee. Hearing no recommendations or suggestions, Committee Chair Heald moved to adjourn the meeting.

### **Adjournment**

Committee Chair Heald adjourned the meeting at 1:11 p.m.

Respectfully submitted,



---

Keith McLaughlin, Executive Director

*NOTE-FOR INFORMATION ONLY* - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.

**Colorado Water Resources  
and  
Power Development Authority**

**NOMINATION COMMITTEE MINUTES**

**April 22, 2021**

**Call to Order**

Chair Webb Jones called the meeting to order at 2:51 p.m.

**Roll Call**

Nomination Committee members attending via a video conference call included: immediate past Board Chair Roy Heald, the current Board Chair Webb Jones, and the current Vice-Chair Bob Wolff. Others attending included: Board Directors George Corkle, Eric Wilkerson, Steve Vandiver, and Executive Director Keith McLaughlin.

**Vacant Secretary/Treasurer position**

Board Chair Webb Jones explained that the goal of the Nomination Committee was to recommend a replacement for the vacant Secretary/Treasurer position, previously held by former Director Judy Skram. After a brief discussion, a motion was made to recommend Steve Vandiver to the full Board to fill the vacant Treasurer/Secretary role for the remainder of the current term, Oct. 1, 2021.

Steve Vandiver explained he has served as an Authority Board member for five years and was interested in filling the vacant Secretary/Treasurer position. Mr. Vandiver stated that he wants to be a more integral part of the Board's leadership team and appreciated the committee's consideration.

Motion: Bob Wolff

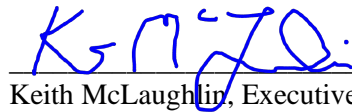
Second: Roy Heald

Vote: Motion carried by a unanimous vote

**Adjournment**

Chair Webb Jones adjourned the meeting at 2:57 p.m.

Respectfully submitted,




---

Keith McLaughlin, Executive Director

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## Durango chamber presents awards, including Citizen of the Year



The Durango Chamber of Commerce hosted a virtual version of its annual Durango Rocks! awards ceremony Wednesday. Winners included, clockwise, Bob Wolff, Citizen of the Year; Dave Woodruff, Volunteer of the Year; Karen Midkiff, Morley Ballantine Award; and Karen Thompson, Leadership La Plata Barbara Conrad Award.

Bob Wolff, whose passion for water issues helped bring the Animas-La Plata Project to fruition and secured a sustainable water supply for Durango, was named Citizen of the Year on Wednesday at Durango Rocks!

The ceremony, held virtually for the first time this year because of the COVID-19 pandemic, is the annual Durango Chamber of Commerce award ceremony.



Bob Wolff, who has helped develop water systems in La Plata County, was named Citizen of the Year at Durango Rocks!

Courtesy of Durango Chamber of Commerce

Wolff arrived in Durango in the mid-1970s, and for the past two decades has served on citizen advisory boards that have influenced the region's development.

Wolff, who sometimes refers to himself as a "citizen volunteer," served on the 1997 Comprehensive Plan Advisory Committee, Animas Airpark Board and the La Plata County Planning Commission.

Almost three decades ago, after encouragement from Fred Kroeger, then-owner of Kroegers Hardware, Wolff developed a passion for water issues in Southwest Colorado and at the state level.

“Twenty-seven years ago, Fred Kroeger said, Bob, you should be on the Durango Water Commission,” he said at the ceremony. “I got hooked on volunteering for the water community.”

He served multiple years on the city of Durango’s Water Commission, and dedicated more than a decade to obtaining a secure and sustainable water supply for Durango and the region.

He served on the board of directors for the Animas La Plata Water Conservancy District, bringing the Animas-La Plata Project to fruition.

Under Wolff’s leadership of the A-LP Conservancy District, in 2009 as Lake Nighthorse began filling, A-LP provided matching funds to obtain grants to develop the Lake Nighthorse Recreation Master Plan.

After development of Lake Nighthorse in 2018, the city of Durango was able to secure a long-term water supply from the project and A-LP was able to secure a water supply for use in rural domestic water systems in Southwest La Plata County.

Wolff was appointed by then-Gov. John Hickenlooper and reappointed by Gov. Jared Polis to serve on the Board of the Colorado Water Resources and Power Development Authority.

In January, La Plata County commissioners named water attorney Amy Novak Huff to replace Wolff on the board of directors of the Southwestern Water Conservation District.

For three years, Wolff served as president of the board, a volunteer position. His workload had increased in 2019 and 2020 as he helped fill in while the district searched for a new general manager.

# Denver Issues New COVID-19 Public Health Orders

Published on May 14, 2021

## *Capacity limits, distancing and mask requirements lifted for most settings*

Aligning with neighboring jurisdictions around the metro area, Denver is lifting capacity limits and distancing requirements in nearly all settings, and is also relaxing face-covering mandates, following new guidance from the U.S. Centers for Disease Control and Prevention and the State.

“Thanks to the tremendous efforts of Denver’s residents, our recovery continues to gain momentum,” Mayor Michael B. Hancock said. “The number of people getting vaccinated is going up every day and our case rates are steadily declining. It’s time to say goodbye to capacity limits and distancing requirements, and for those of us who are fully vaccinated, time to remove our masks in most circumstances. And to truly put this pandemic behind us, we still need more of our residents to get vaccinated. That is the absolute best way to protect ourselves, our families and our city.”

The public health and face covering orders take effect **Sunday, May 16**.

The revised public health order regarding capacity and distancing requirements includes the following changes:

- There will be no capacity limits in offices, retail businesses, restaurants, personal services, or bars.
- Restaurants will have no limit on party size.
- Gyms, recreation centers, and pools can continue to operate at full capacity and will no longer have distancing requirements.

The following settings still have some limits and restrictions:

- Indoor events of more than 500 people must get approval from DDPHE and CDPHE
- Outdoor seated and ticketed events in spaces 30,000 square feet or greater must get approval from DDPHE to increase their current capacity allowances.

The Denver face covering order will be revised to align with the State’s new face covering order. Face coverings will not be required except in settings such as hospitals, childcare centers, homeless shelters, nursing homes and prisons. This rule will apply to children age 3 and older in Denver. Some private businesses, including grocery stores, large retailers and coffee shops, may also choose to continue requiring face coverings.

“Denver’s new face covering order aligns with neighboring counties and the State’s requirements,” said Bob McDonald, Executive Director of Denver Department of Public Health

& Environment. “As a reminder, we encourage people who have not yet been vaccinated, to get vaccinated.”

With the removal of the capacity and social distancing requirements for businesses, Denver’s 5 Star Business Certification Program is being suspended, and applications will no longer be accepted. Should restrictions be re-imposed in the future, the program will resume.

For more information on how and where to get vaccinated, visit our [vaccination page](#).

# Colorado Water Resources and 161 Power Development Authority



**June 4, 2021**  
**Board Meeting**

# Round Mountain Water and Sanitation District Resolution 21-15



162

**Interest Rate =**



**Term =**



**Loan Amount =**



**PFC  
Recommends =**



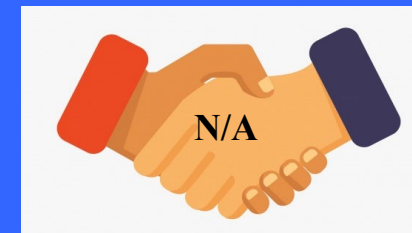
**Pledge =**

Water

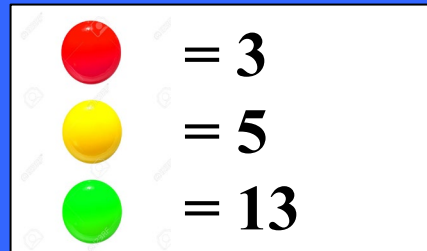


Sewer

**Subject To =**



**Indicators =**



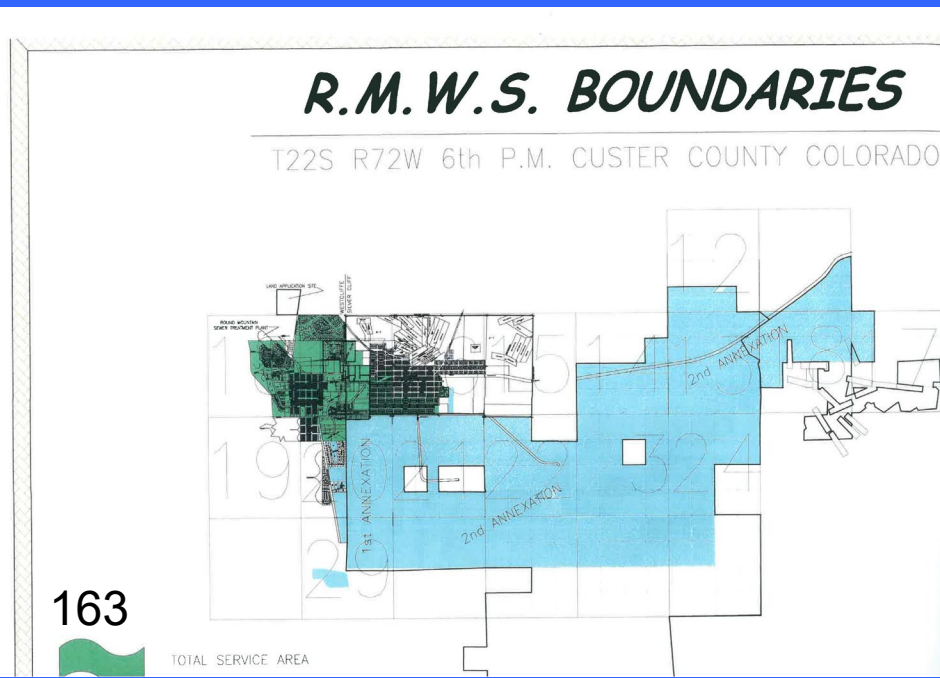
**Additional  
Info =**

O&M Reserve = 40%  
Bid process = DB  
Contingency = 18.4%

# Round Mountain Water and Sanitation District



The project consists of installing a new ground water well to replace an existing failing well; water treatment system improvements including installing a new contact chamber and chlorine injector upgrades; replacing old water meters with new ultrasonic meters; and installation of a ground mounted, solar array for resilient power for the new well and treatment facilities. (Arkansas Basin)



# Project 7 Water Authority Interim Loan Resolution 21-16



Interest Rate =



Term =



Loan Amount =



PFC

Recommends =



Pledge =

Water

Subject To =



Indicators =

	= 0
	= 0
	= 16

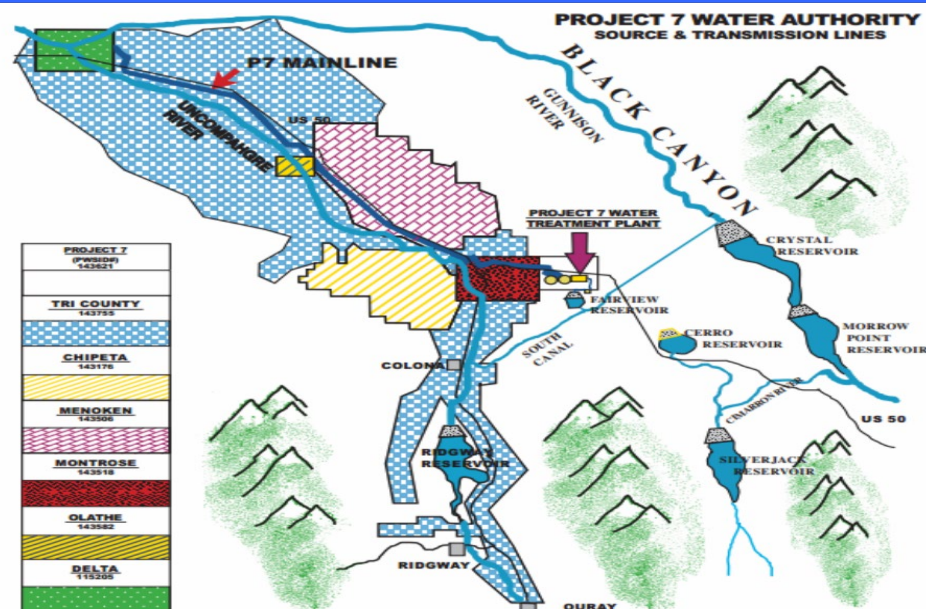
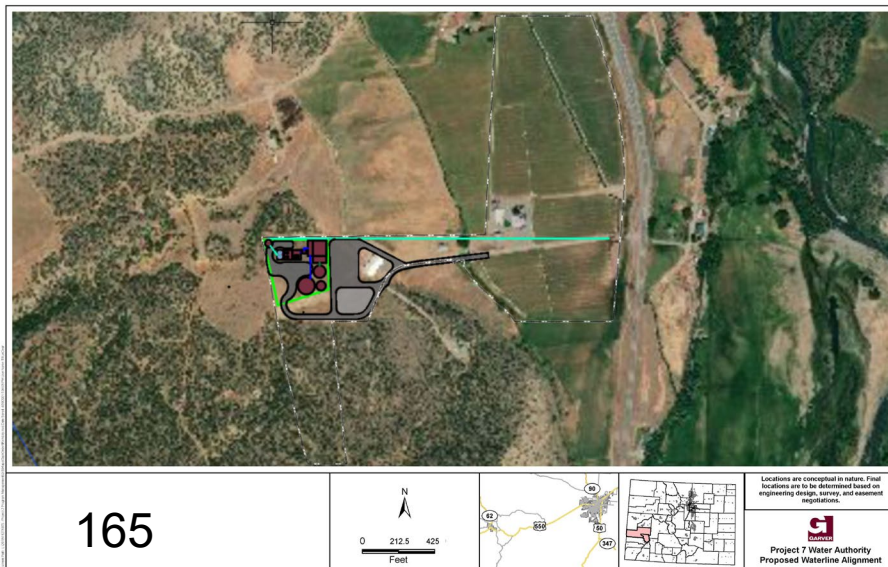
Additional  
Info =

O&M Reserve = 554%  
Bid process = CMAR  
Contingency = 30%

# Project 7 Water Authority Interim Loan



The project consists of constructing the Ridgway Water Treatment Plant (“WTP”) and intake structure downstream of the Ridgeway Reservoir. The WTP will serve the communities of the Uncompahgre and Gunnison River Valleys as a redundant water source. The interim loan would primarily be used for design and engineering work. (San Miguel-Dolores-San-Juan and Gunnison Uncompahgre Basin)

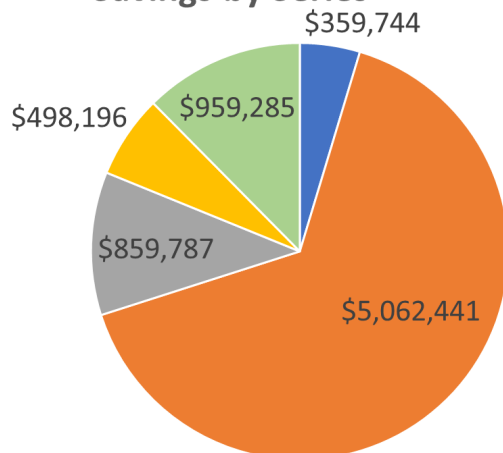


# SRF 2021 Series A Refunding Revenue Bond Sales Results



166

Savings by Series



Par amount of Bonds: \$33,835,000

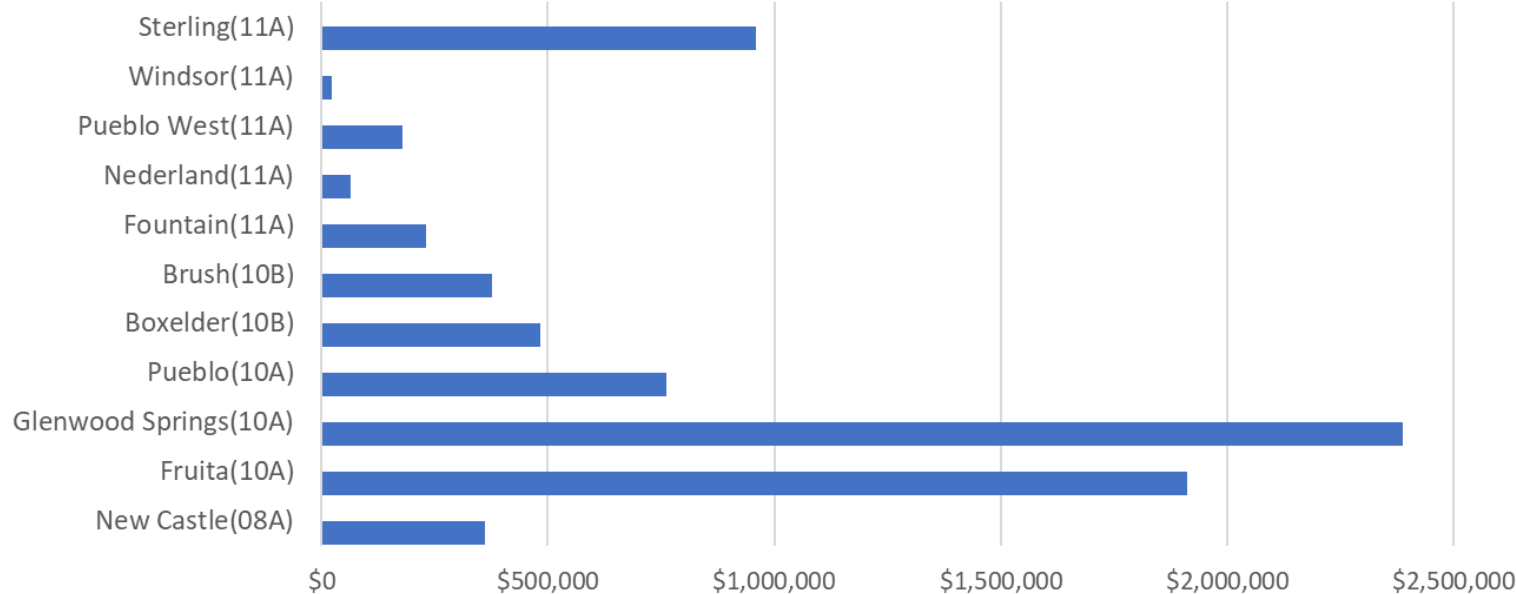
Cost of issuance: \$226,695

Premium: \$7,309,136

Total NPV Savings: \$7,739,454

CW 2008A CW 2010A CW 2010B CW 2011A DW 2011A

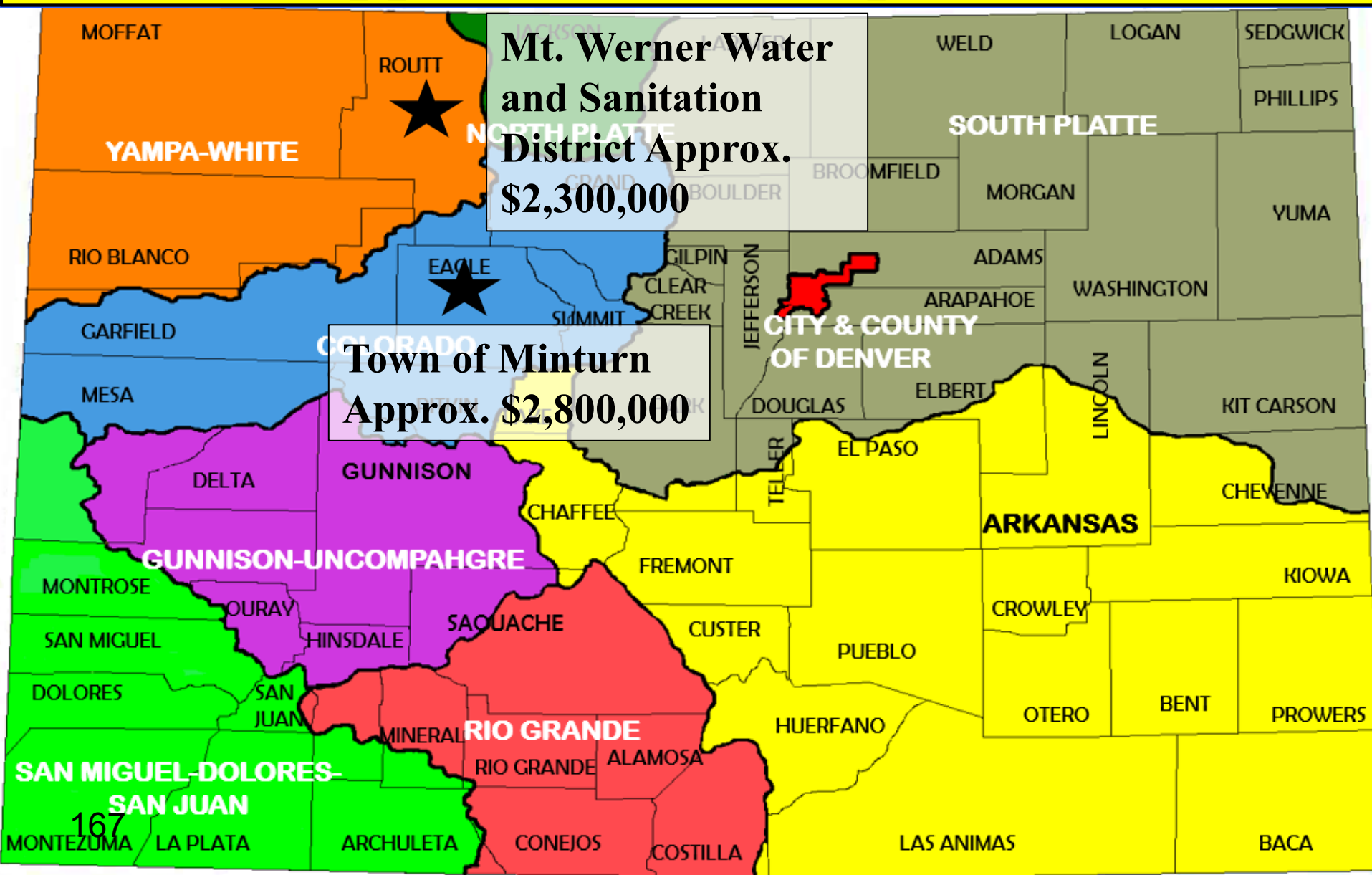
NPV Savings



166



# Loan Applications Anticipated



# DWRF Planning Grant Update



In 2021, the Authority has budgeted \$150,000 for DWRF Planning Grants (PG's). There has been one PG awarded since the April board meeting. There's \$140,000 remaining for 2021 Planning Grants.

- Trail West Association (HOA)- PNP (Arkansas Basin) – Improvements and replacements to existing distribution system.

**2021**

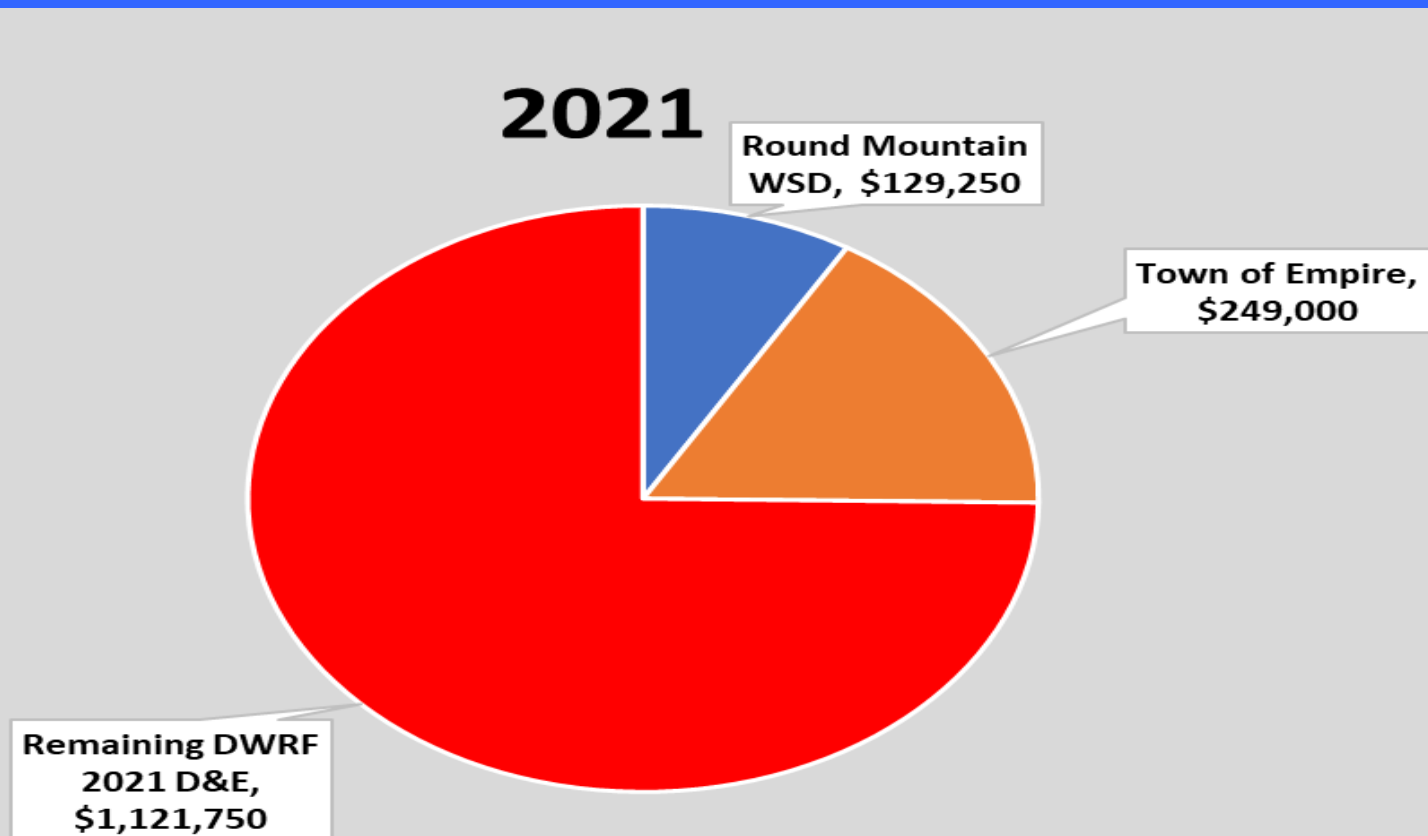
Trail West  
Association (HOA)-  
PNP, \$10,000

Remaining DWRF  
PG 2021 Grants,  
\$140,000

# DWRF Design and Engineering Grant Update



Of the \$1,500,000 budgeted for 2021, there is \$1,121,750 remaining for Design and Engineering Grants (D&E's). There have been no D&Es awarded since the April board meeting.



# 170 DWRF Mt. Crested Butte WSD Project Updates





# 171 DWRF Mt. Crested Butte WSD Project Updates





# 172 DWRF Mt. Crested Butte WSD Project Updates



# 173 DWRF Mt. Crested Butte WSD Project Updates



# City of Creede

## Resolution 21-18



**Interest Rate =**



**Term =**



**Loan Amount =**



**PFC  
Recommends =**

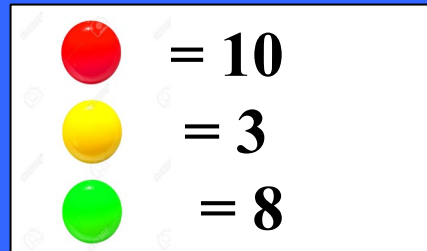


**Pledge =** Water **+** Sewer **+** Other Revenue

**Subject To =**



**Indicators =**



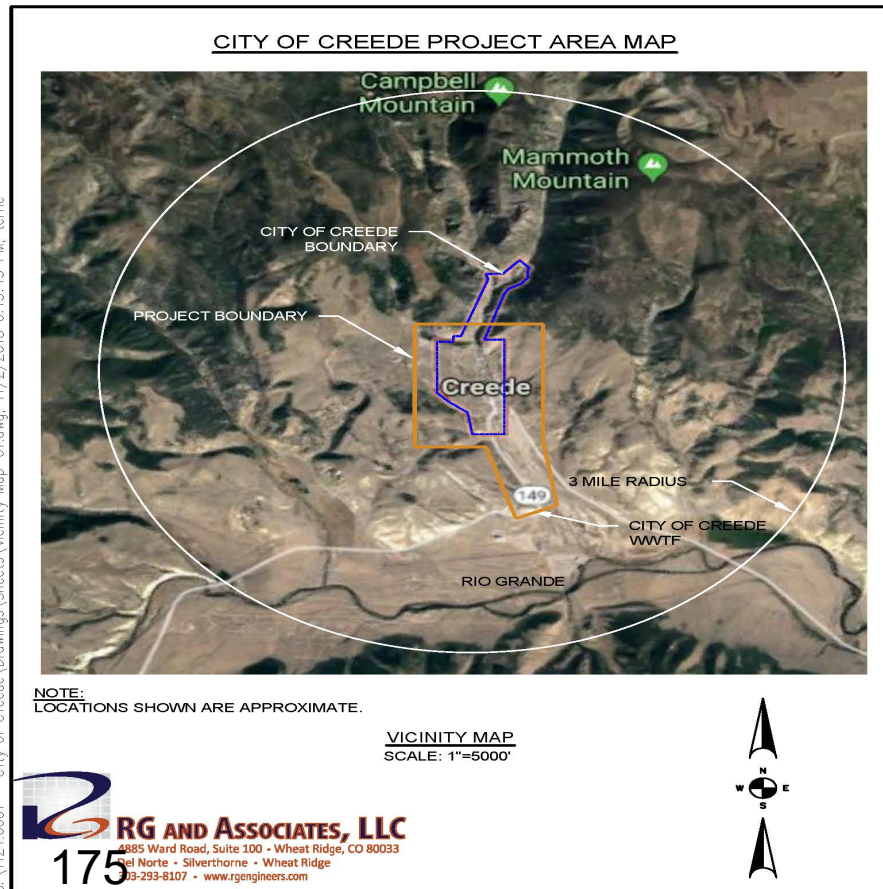
**Additional  
Info =**

O&M Reserve = **129%**  
Bid process = DBB  
Contingency = 20%

# City of Creede



The project consists of the rehabilitation of the existing collection system, consisting of replacing failing collection system pipe with new collection system pipe. (Rio-Grande Basin)



City of Creede WWTF



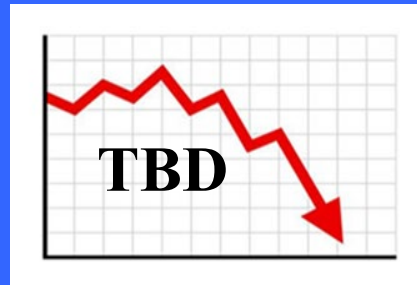
June 19, 2018

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

176 **Town of Genoa Refinance of USDA  
Loan with Authority Loan  
Resolution 21-19**



**Interest Rate =**



**Term =**



**Loan Amount =**

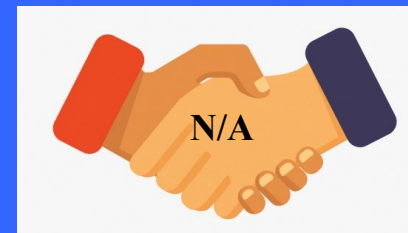


**PFC  
Recommends =**

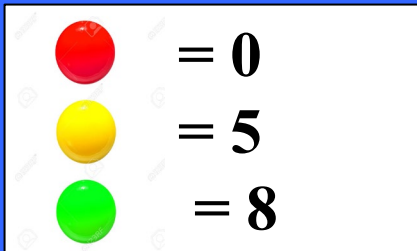


**Pledge =** Sewer

**Subject To =**



**Indicators =**



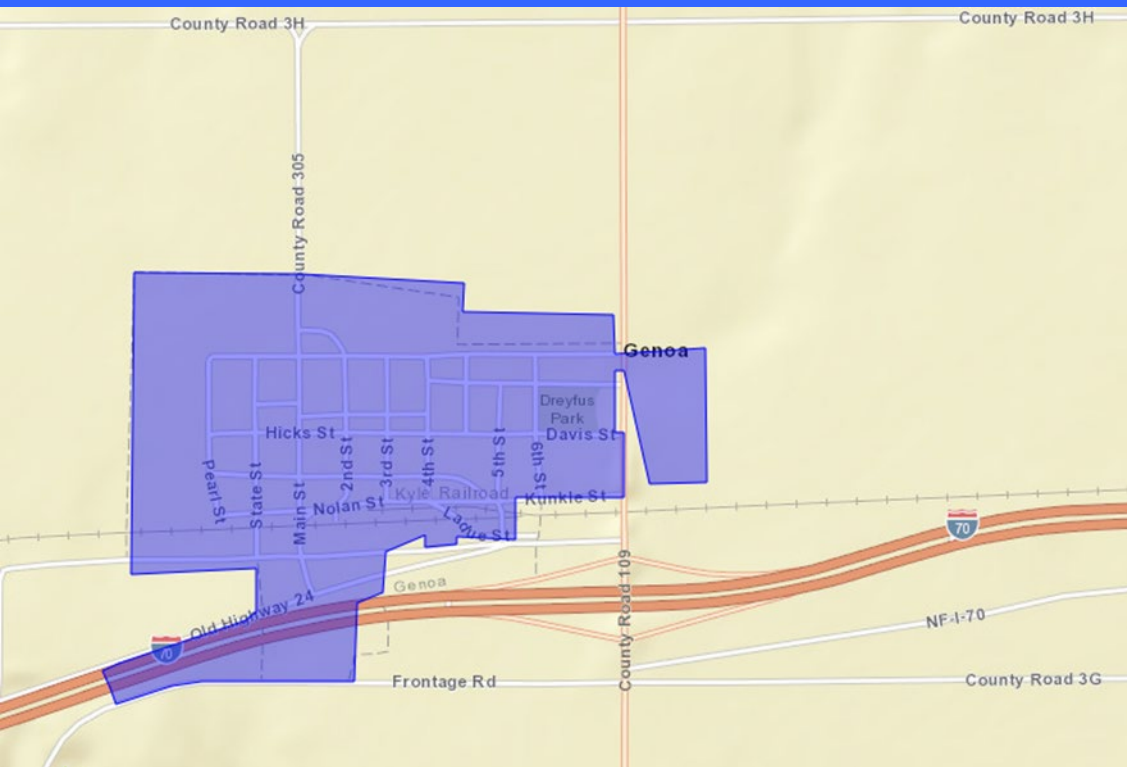
**Additional  
Info =**

**O&M Reserve = 218%**  
**Bid process = N/A**  
**Contingency = N/A**

# Town of Genoa Refinance of USDA Loan with Authority Loan

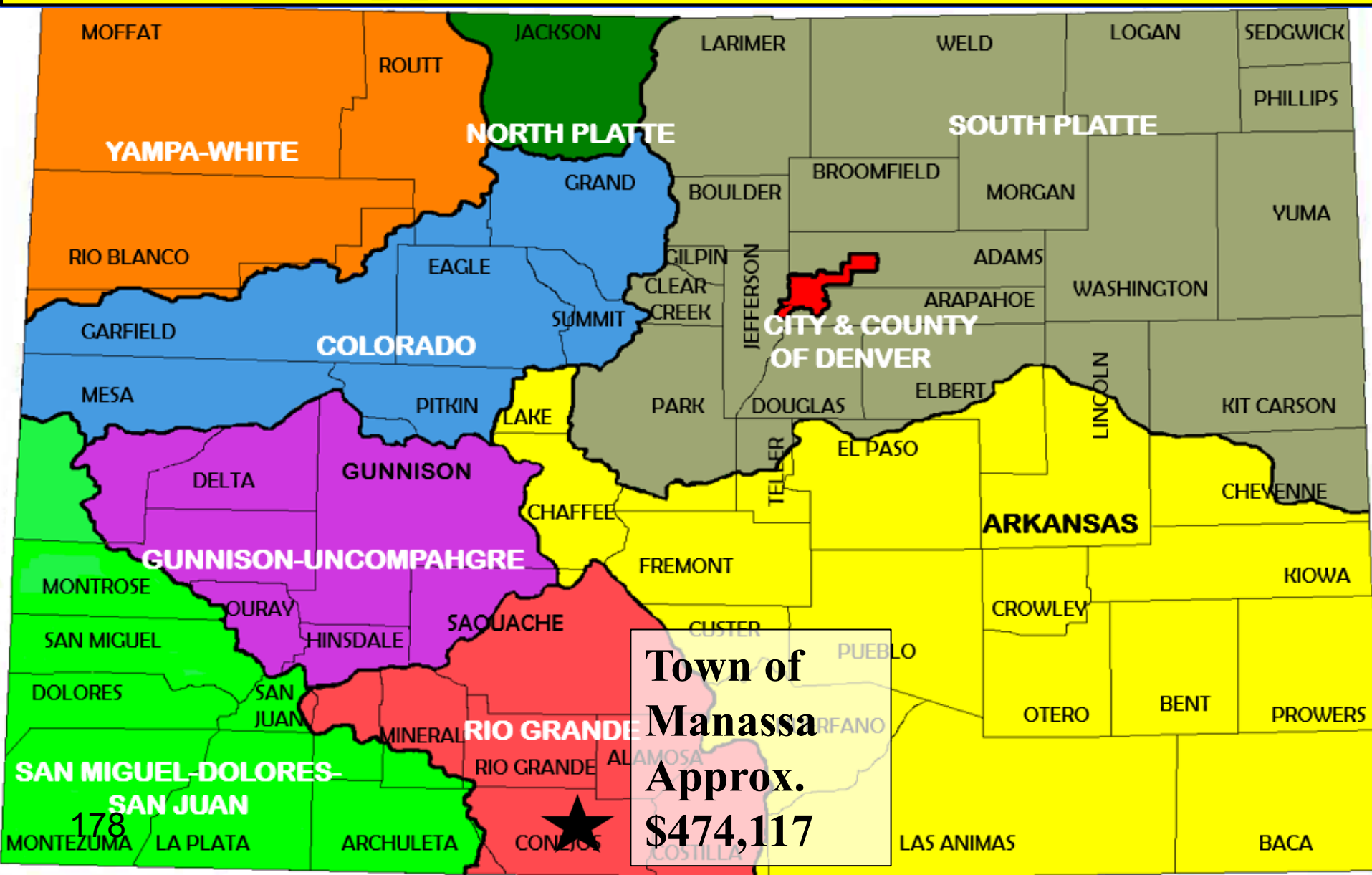


The project consists of replacement of sewer lagoon liners.  
(Arkansas Basin)





# Loan Application Anticipated

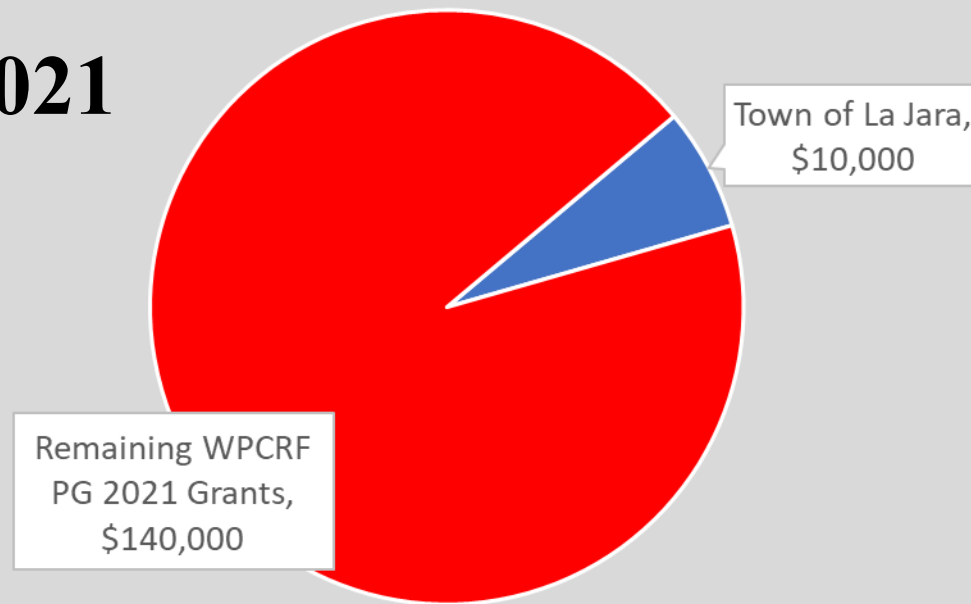


# WPCRF Planning Grant Update



In 2021, the Authority has budgeted \$150,000 for WPCRF Planning Grants (PG's). There have been no PGs awarded since the April board meeting. There's \$140,000 remaining for 2021 Planning Grants.

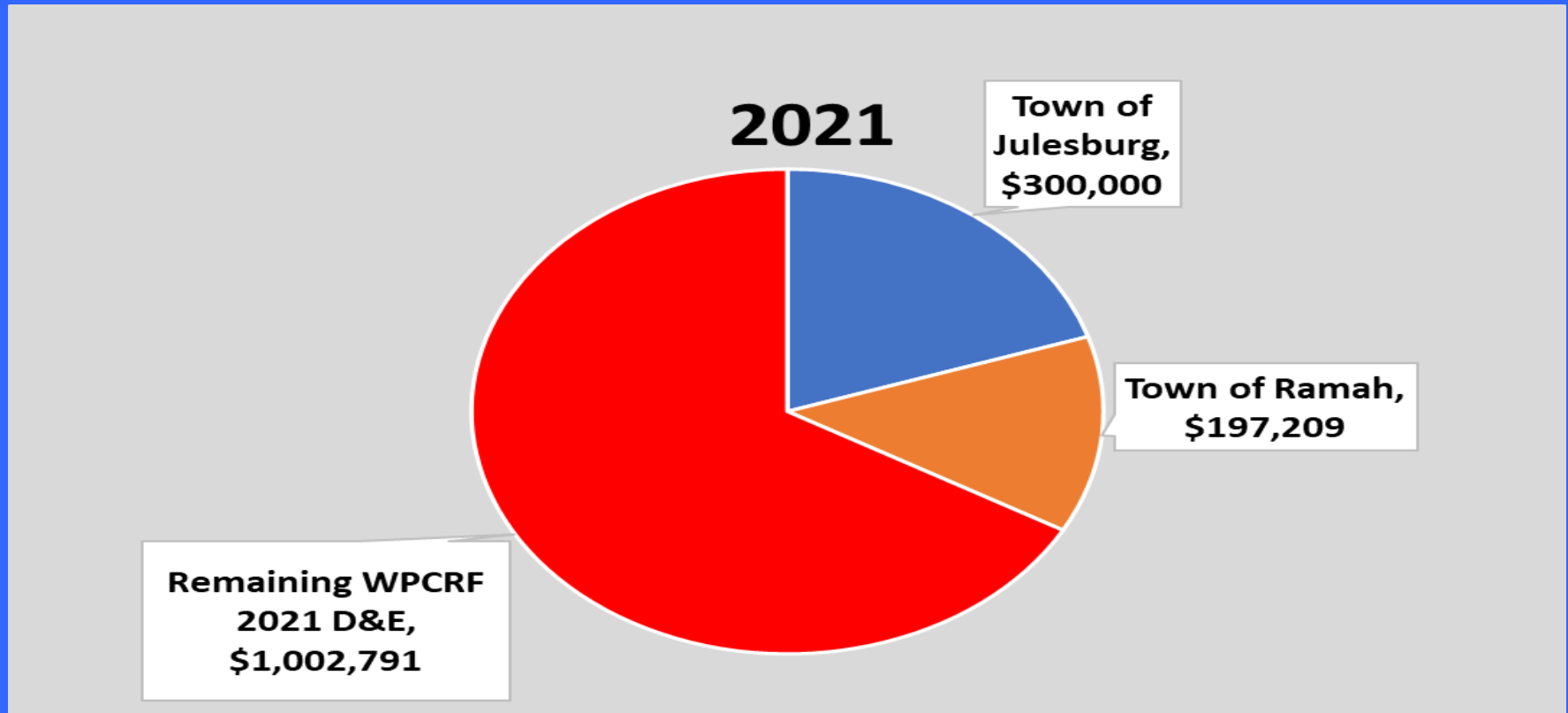
**2021**



# WPCRF Design and Engineering Grant Update



Of the \$1,500,000 budgeted for 2021, there is \$1,002,791 remaining for Design and Engineering Grants (D&E's). There have been no D&Es awarded since the April board meeting.



# <sup>181</sup>SHLP Matching Grant Update



In 2021, the Authority has budgeted \$150,000 for Small Hydropower Matching Grants (SHMG's). There have been no SHMG's awarded since the April board meeting.

**2021**

