



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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MEMORANDUM

November 16, 2009

TO: Members, Colorado Water Conservation Board, and Jennifer Gimbel

FROM: Daniel L. Law, Executive Director

RE: Director's Report

American Recovery and Reinvestment Act of 2009 ("ARRA")

Colorado received the following funds under ARRA: WPCRF - \$31,350,000; DWRF - \$34,350,000.

Based on project prioritization by the Water Quality Control Division, the DWRF (19) and WPCRF (12) loans shown on the attached sheet were funded with ARRA funds.

Water Pollution Control Revolving Fund (WPCRF)

In the next few weeks we plan to sell \$57 million in Clean Water bonds and use the proceeds to fund loans to the Cities of Fruita and Glenwood Springs. The 20-year loans will have an interest rate of 2.5 percent.

Several direct loans are in the process of closing by the end of the year. For 2009 we anticipate closing 28 WPCRF loans for over \$112 million.

For 2010, appropriations for the WPCRF will increase substantially from \$5.4 million in 2009 to \$17 million. The loan capacity for 2010 is estimated at \$40 million.

Drinking Water Revolving Fund (DWRF)

Similar to the WPCRF program, there are several direct loans in the process of closing before year end. For 2009 we anticipate closing 38 DWRF loans for over \$62 million.

The 2010 funding for the DWRF will increase from \$14.4 million in 2009 to about \$22 million. The loan capacity for 2010 is estimated at \$38 million.

Water Revenue Bonds

On September 10th, our 2009 Series A Water Revenue bond issue closed. The \$6.9 million in proceeds were used to fund a loan to North Weld County Water District to construct a pipeline. Yields on the bonds ranged from 1.0 percent (1-year) to 4.65 percent (20-year).

No additional applications are anticipated for the next two Board meetings.

Animas – La Plata Project / La Plata River Future Projects Escrow

The Animas-La Plata Project is nearing completion, and the reservoir has approximately 28,000 ac-ft of water in storage. The Operation, Maintenance and Replacement Agreement between the Bureau of Reclamation and the Animas-La Plata Operation, Maintenance and Replacement Association ("Association") has been completed and executed.

The Association has been working to fill the recently-created general manager position. Interviews were conducted late last month. The new general manager, Russell Howard, will start on December 14th.

Since the La Plata WCD ("District") received its 404 permit for the Long Hollow Reservoir earlier this year, the District submitted to the Authority a project proposal to proceed with the selection of a consulting engineer to initiate final design and conduct other associated project activities. On June 5th the Authority Board authorized staff to proceed with an RFP for consulting services on the Long Hollow Dam and Reservoir Project. Six proposals were reviewed, and four firms were interviewed. GEI Consultants, Inc. was selected. An engineering contract with GEI Consultants, Inc. was authorized by the Authority Board on October 23rd. The initial work of the consultant will focus on reviewing the existing feasibility study, conducting some additional geological investigations, developing some alternative configurations and developing an opinion of cost. This initial work will be completed in January and presented to the Authority Board on January 29th. At that meeting the Authority Board will decide whether to proceed with Phase II Final Design.

The La Plata West Water Authority's ("LWWA") intake tower, built to pump water from Lake Nighthorse, was completed in July. Nearly all of the Authority's \$4.5 million in interim loan funds have been disbursed. To date Tribal Resource Funds from the Southern Utes (\$3.0 million) have been released to the LWWA, and the LWWA immediately transferred those funds to the Authority as payment on the \$4.5 million interim loan. The Tribal Resource Funds from the Ute Mountain Utes (\$1.5 million) is expected in the next few weeks.

Board Members

The terms of Ann Nichols, Arkansas drainage, and Doug Monger, Yampa-White drainage, expired on October 1. Both are seeking reappointment.

Future Board Meetings

December 4 – Denver

January 29 – Hyatt Denver Tech Center

State of Colorado - Closed ARRA Funding

As of November 12, 2009

DWRF

Borrower	Status	Principal Forgiveness	0% Loan	Principal Forgiveness and executed amounts	Difference between approved Gov. List and executed amounts	0% loan	Base Account Loan	Green Project Reserve Amount
Araban Acres MD	Closed 8/28/09	\$ 287,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,500
Town of Blanca	Closed 9/9/09	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
City of Brighton	Closed 9/11/09	\$ 1,044,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,000
Town of Cheyenne Wells	Closed 9/2/09	\$ 1,732,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,077,000
Colorado City MD	Closed 9/2/09	\$ 1,780,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,000
Divide MPC MD #1	Closed 9/4/09	\$ -	\$ 145,930	\$ -	\$ -	\$ -	\$ -	\$ -
Hill-Land Acres WSD	Closed 9/2/09	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000
Town of Hot Sulphur Springs	Closed 9/2/09	\$ 2,000,000	\$ 1,300,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Town of Kit Carson	Closed 9/3/09	\$ 392,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,257
Town of Krammiling	Closed 8/28/09	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Town of Norwood Water Commission	Closed 9/3/09	\$ 540,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Rocky Ford	Closed 8/26/09	\$ 945,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Selbert	Closed 9/17/09	\$ 1,719,500	\$ -	\$ (98,805.00)	\$ -	\$ -	\$ -	\$ 325,508
Town of Fraser	Closed 9/22/09	\$ 652,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,790
Town of Georgetown	Closed 9/24/09	\$ 2,000,000	\$ 1,340,000	\$ -	\$ -	\$ -	\$ -	\$ 185,000
City of La Junta	Closed 9/30/09	\$ -	\$ 1,830,000	\$ -	\$ -	\$ -	\$ -	\$ 285,000
City of Manitou Springs	Closed 9/30/09	\$ 832,801	\$ 3,020,000	\$ 98,805.00	\$ (4,186,004)	\$ -	\$ -	\$ 3,951,606
City of Florence	Closed 10/7/09	\$ -	\$ 2,000,000	\$ -	\$ (825,930)	\$ -	\$ -	\$ -
Town of Ridgway	Closed 10/19/09	\$ -	\$ 450,000	\$ -	\$ (17,016)	\$ -	\$ -	\$ -
19 Total		\$ 17,176,000	\$ 10,085,930	\$ -	\$ (5,028,950)	\$ -	\$ -	\$ 10,094,661

Green Project Reserve
14.7%

WPCRF

Borrower	Status	Principal Forgiveness	0% Loan	Principal Forgiveness and executed amounts	Difference between approved Gov. List and executed amounts	0% loan	Base Account Loan	Green Project Reserve Amount
Fremont Sanitation District	Closed 9/4/09	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gunnison County	Closed 9/2/09	\$ 474,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Monument Sanitation District	Closed 9/1/09	\$ 2,000,000	\$ 418,000	\$ -	\$ -	\$ -	\$ -	\$ -
Pagosa Area WSD	Closed 9/4/09	\$ 1,309,282	\$ 4,801,942	\$ -	\$ -	\$ -	\$ 3,211,129	\$ 1,050,000
City of Pueblo	Closed 9/4/09	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Town of Rye	Closed 9/10/09	\$ 1,968,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Widefield WSD	Closed 8/28/09	\$ 1,728,593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Red Cliff	Closed 9/11/09	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Erie	Closed 9/18/09	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 1,534,700	\$ 2,000,000
Town of Georgetown	Closed 9/22/09	\$ 2,000,000	\$ 3,800,000	\$ -	\$ -	\$ -	\$ -	\$ 3,131,000
City of Manitou Springs	Closed 9/29/09	\$ 2,000,000	\$ 83,401	\$ -	\$ (1,816,599)	\$ -	\$ -	\$ -
Town of Bayfield	Closed 9/28/09	\$ 193,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,956
12 Total		\$ 15,673,850	\$ 12,603,343	\$ -	\$ (1,816,599)	\$ -	\$ 4,745,829	\$ 7,874,956

Green Project Reserve
126%

Total unused
wastewater funds \$ - \$ (1,816,599)

Total unused
drinking water funds \$ - \$ (5,028,950)

