



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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MEMORANDUM

March 18, 2013

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

FROM: Michael Brod, Executive Director

RE: Colorado Water Resources & Power Development Authority Director's Report

Water Pollution Control Revolving Fund (WPCRF)

There are currently eight (8) loans in process for \$2.6 million. The loan capacity for the program in 2013 is approximately \$40 - \$50 million. The current estimate for the 2013 capitalization grant is \$10.9 million after sequestration. The 2013 WPCRF project eligibility list (HJR 13-1007) includes 392 projects with an estimated cumulative need of over **\$4.95 billion**. The Authority refunded four prior bond issues that funded eleven (11) loans in February. The refunding provided a net present value savings of approximately \$6.5 million to the borrowers (7.02% savings).

Drinking Water Revolving Fund (DWRF)

There are currently five (5) loans in process for \$3.3 million. The loan capacity for the program in 2013 is approximately \$30 - \$40 million. The current estimate for the 2013 capitalization grant is \$15.1 million after sequestration. The 2013 DWRF project eligibility list (HJR 13-1007) includes 432 projects with an estimated cumulative need of over **\$3.27 billion**. The Authority refunded six prior bond issues that funded nineteen (19) loans in February. The refunding provide a net present value savings of approximately \$4.3 million to the borrowers (7.5% savings).

Water Revenue Bonds

The Authority sold bonds to fund a loan to the City of Fountain for approximately \$12 million. The loan closed March 14th. The Authority is in initial discussions with the South Metro Water Supply Authority to fund several projects, including the WISE Project. Also, the Authority has met with the NISP participants (Northern Colorado Water Conservancy District) to discuss future financing for the project.

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

The Animas-La Plata OM&R Association continues to organize and prepare for the completion of the project and the handover of operations. The next Board meeting is scheduled for April 1, 2013, in Durango. The Authority and the Animas La-Plata Water Conservancy District have executed an installment acquisition agreement for the purchase of 700 acre/ft. of depletion of ALP water. We are waiting on the Bureau of Reclamation for signatures. The Authority continues to work with the City of Durango for the purchase of 1900 acre/ft. of the 2600 acre/ft. of depletion the Authority owns. We hope to have the sale and transfer of the water to the City completed by the end of April.

Long Hollow Reservoir Construction is under way! Construction on the project is approximately 30% complete. We hope to have construction complete in December 2013.

Future Authority Board Meetings

April 26, 2013 – Denver

June 7, 2013 – Denver

August 22, 2013 – Steamboat Springs