



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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MEMORANDUM

September 24, 2013

TO: Members, Colorado Water Conservation Board, and James Eklund, 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 four (4) loans in process for approximately \$6.8 million. The loan capacity for the program in 2013 is approximately \$30 - \$40 million. The 2013 capitalization grant is \$10.7 million after sequestration.

Drinking Water Revolving Fund (DWRF)

There are currently ten (10) loans in process for \$18.5 million. The loan capacity for the program in 2013 is approximately \$30 - \$40 million. The 2013 capitalization grant is \$14.9 million after sequestration

Water Revenue Bonds

The Authority is in 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. We have spoken to a potential applicant regarding financing their part of the Chatfield Reservoir Reallocation Project.

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

The Authority and the City of Durango have completed the sale of 1900 ac/ft of depletion to the City. The City now holds the seat on the Management Committee of the Association. The Authority and the Animas La-Plata Water Conservancy District have executed the assignment and assumption of the second installment purchase by the District (32 ac/ft of depletion). The Authority still owns 563 ac/ft of depletion that is under contract with the District for purchase in installments.

Long Hollow Reservoir Construction is under way

Construction on the project is over 50% complete. The grouting process has been completed and required substantially more material than anticipated. A revised cost estimate to complete the project was provided to the Authority's Board for consideration of additional funding at its August 22nd Board meeting in Steamboat. At that meeting the Board agreed to provide up to \$3.25 million in additional funding. The Southwestern Water Conservation District has committed \$100,000 to the project to assist with the cost overruns (10% of their annual operating budget). I am on the agenda to discuss the cost overrun with the Finance Committee of the CWCB Thursday, September 26th and request funding assistance. Long Hollow is a critical project to complete as it provides additional agricultural irrigation water, and, as important, water for the La Plata River Compact with New Mexico. We hope to have construction complete in April/May 2014.

Future Authority Board Meetings

October 4, 2013 – Durango

December 6, 2013 – Denver

January 29, 2014 – Denver (in conjunction with the CWC Annual Convention)