

STATE OF COLORADO

Colorado Water Conservation Board

Department of Natural Resources

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TO: Colorado Water Conservation Board Members

FROM: Jonathan Hernandez, P.E., Project Manager
Kirk Russell, P.E., Chief Finance Section *KRR* *gjt*

DATE: May 9, 2014

SUBJECT: **Agenda Item 29a, May 21-22, 2014 Board Meeting**
Chatfield Reallocation Project Loans
Centennial Water and Sanitation District

Introduction

The Centennial Water and Sanitation District (District), is requesting a loan for its participation in the Chatfield Reallocation Project (Reallocation). The Reallocation is included in the 2014 CWCB Projects Bill (HB14-1333). For the purposes of this loan, the District's participation in the Reallocation is defined as the Project. The goal of the Project is to increase the permanence and reliability of its water supply by reducing its dependence on non-renewable water supplies. The District's total participation cost (Project cost) is \$48,888,000. The District is requesting a loan from the CWCB for 90% of its Project cost. See attached Project Data Sheet for a location map and a Project summary.

Staff Recommendation

Staff recommends the Board approve a loan not to exceed \$44,440,000 (\$44,000,000 for Project costs and \$440,000 for the 1% Loan Service Fee) to the Centennial Water and Sanitation District, for its participation in the Chatfield Reallocation Project, from the Severance Tax Perpetual Base Fund. The loan terms shall be 30 years at the high-income municipal interest rate of 3.0% per annum. Security for the loan shall be in compliance with CWCB Financial Policy #5.

(INFORMATION IN SMALL CAPS IS COMMON TO ALL CHATFIELD REALLOCATION LOANS)

CHATFIELD REALLOCATION PROJECT

CHATFIELD DAM AND LAKE (CHATFIELD) IS AN ON-STREAM RESERVOIR BUILT IN 1973. IT IS LOCATED IMMEDIATELY DOWNSTREAM OF THE SOUTH PLATTE RIVER AND PLUM CREEK CONFLUENCE ABOUT 8 MILES SOUTH (UPSTREAM) OF DENVER. CHATFIELD CONSISTS OF AN EARTHFILL DAM APPROXIMATELY 13,000 FEET LONG WITH A TOP WIDTH OF 30 FEET AND A MULTI-PURPOSE RESERVOIR WITH A STORAGE CAPACITY BELOW THE SPILLWAY OF APPROXIMATELY 235,000 ACRE-FEET. DENVER WATER IS CURRENTLY THE SOLE USER OF CHATFIELD FOR WATER SUPPLY AND HAS THE EXCLUSIVE RIGHT TO STORE WATER IN THE CONSERVATION POOL (BETWEEN 5423 AND 5432 MSL). COLORADO PARKS & WILDLIFE MANAGES CHATFIELD'S RECREATIONAL AND FISH AND WILDLIFE USE THROUGH CHATFIELD STATE PARK. THE US ARMY CORPS OF ENGINEERS (CORPS) MANAGES THE FLOOD CONTROL USE, PROVIDING FLOOD PROTECTION TO THE DENVER METRO AREA.

IN THE MID-1990S, THE COLORADO DEPARTMENT OF NATURAL RESOURCES (DNR), ACTING THROUGH THE COLORADO WATER CONSERVATION BOARD (CWCB) AND ON BEHALF OF NUMEROUS LOCAL WATER PROVIDERS, REQUESTED THE CORPS TO REALLOCATE A PORTION OF CHATFIELD'S FLOOD CONTROL STORAGE TO CONSERVATION STORAGE FOR WATER SUPPLY PURPOSES. THE CORPS' CHATFIELD ANTECEDENT FLOOD STUDY (2005) SHOWED THAT FLOOD CONTROL STORAGE SPACE BETWEEN ELEVATIONS 5432 AND 5444 MSL COULD BE REALLOCATED WITHOUT COMPROMISING THE FLOOD PROTECTION OFFERED BY CHATFIELD.

TO EVALUATE THE ENVIRONMENTAL, SOCIAL, AND ECONOMIC EFFECTS OF THE PROPOSED REALLOCATION, THE CORPS INITIATED THE FEDERAL FEASIBILITY REPORT AND ENVIRONMENTAL IMPACT STATEMENT (FR/EIS) IN 1999. THE FINAL FR/EIS WAS RELEASED BY THE CORPS IN JULY 2013 AND THE PUBLIC COMMENT PERIOD HAS ENDED. THE FR/EIS RECOMMENDS A REALLOCATION FROM FLOOD CONTROL TO CONSERVATION AND WATER SUPPLY OF 20,600 ACRE-FEET. THE CORPS IS EXPECTED TO ISSUE THE FINAL RECORD OF DECISION IN 2014.

THE CURRENT WATER PROVIDERS INVOLVED IN THE REALLOCATION ARE SHOWN IN TABLE 1 BELOW:

TABLE 1: CHATFIELD REALLOCATION PARTICIPANTS

PARTICIPANTS	STORAGE AMOUNT	% OF TOTAL
COLORADO WATER CONSERVATION BOARD		
SHARES TRANSFERRED OR PENDING TRANSFER FROM:		
CITY OF AURORA 3,561.0 AF		
WESTERN MUTUAL DITCH COMPANY 1,425.0 AF	6,586.0 AF	31.97%
COLORADO PARKS & WILDLIFE 1,000.0 AF		
ROXBOROUGH 500.0 AF		
PERRY PARK 100.0 AF		
CENTENNIAL WATER AND SANITATION DISTRICT	6,434.9 AF	31.24%
CENTRAL COLORADO WATER CONSERVANCY DISTRICT	2,849.0 AF	13.83%
SOUTH METRO WATER SUPPLY AUTHORITY		
ENTITIES TO RECEIVE SHARES:		
CENTENNIAL WATER AND SANITATION DISTRICT 487.2 AF		
TOWN OF CASTLE ROCK 487.2 AF		
ACWWA 121.6 AF		
CASTLE PINES NORTH METRO DISTRICT 64.3 AF	1,418.6 AF	6.89%
COTTONWOOD 64.3 AF		
STONEGATE 64.3 AF		
PINERY 64.3 AF		
ROXBOROUGH 64.3 AF		
CASTLE PINES METRO DISTRICT 1.1 AF		
TOWN OF CASTLE ROCK	1,013.1 AF	4.92%
CASTLE PINES NORTH METRO DISTRICT	941.5 AF	4.57%
CASTLE PINES METRO DISTRICT	785.6 AF	3.81%
MOUNT CARBON METRO DISTRICT	400.0 AF	1.94%
CENTER OF COLORADO WATER CONSERVANCY DISTRICT	131.3 AF	0.64%
DENVER BOTANIC GARDENS AT CHATFIELD	40.0 AF	0.19%
TOTAL	20,600 AF	100.00%

Background

The District is located in unincorporated Douglas County approximately 12 miles south of Denver. It serves a 22,000 acre master-planned community known as Highlands Ranch and a small portion of the Northern Douglas County Water and Sanitation District. The primary function of the District is to provide water and wastewater services to Highlands Ranch residential and commercial customers. District facilities include the 40 MGD Joseph B. Blake Water Treatment Plant, two groundwater treatment plants, two reservoirs, multiple pump stations and storage tanks, 51 non-tributary wells, and a distribution network that includes over 437 miles of pipeline. The District also has a non-potable reuse system that supplies over 450 acre-feet of irrigation water annually.

The District service area is approximately 90% developed from a demand perspective, with a projected average annual demand of 19,500 acre-feet at full build out. Annual potable water demands have averaged 17,500 acre-feet in recent years. The District's Water Conservation Plan was approved by the CWCBC in February 2009.

Loan Feasibility Study

Ryan Edwards, P.E., District Project Manager, prepared the Loan Feasibility Study titled "*CWSD Participation in the Chatfield Reservoir Reallocation Project*," dated August 2013, with support from Bruce Lebsack, District Finance Director, and Rick McLoud, District Water Resources Manager. The study was prepared in accordance with CWCBC guidelines and includes an alternative analysis, cost estimates, and financial statements. The feasibility study relies on the FR/EIS prepared by the Corps, and the Fish, Wildlife and Recreation Mitigation Plan (FWRMP) prepared by the Relocation Participants in accordance with C.R.S. 37-60-122.2.

Borrower – Centennial Water and Sanitation District

The District is a Colorado Title 32 Special District established in 1980. The District serves Highlands Ranch, which has approximately 93,000 residents. The District also serves a portion within the Northern Douglas Water and Sanitation District. In total, the District has approximately 41,800 residential, commercial and irrigation taps. Revenues primarily come from fees charged for water and wastewater operations.

The District is governed by a five-member board of directors. This District is a non-taxing district and meets the definition of an enterprise exempt from TABOR restrictions. The Board can authorize the District to incur debt and set water rates as required to cover operating expenses.

Water Rights

The District maintains a vast water rights portfolio. Its surface water rights include shares in several irrigation ditches and rights allowing diversion directly through existing pipes and ditches at the Chatfield Outlet Manifold and through a well field in the South Platte River alluvium. Its non-tributary groundwater rights include 51 active wells throughout Highlands Ranch that supplement surface water and provide drought protection. Its existing storage rights combine for a total storage capacity of 10,695 AF between three reservoirs. The District holds 12,600 AF of conditional storage rights in Chatfield in Case Nos. 83CW184, 84CW411 and 85CW314.

CHATFIELD REALLOCATION DESCRIPTION

THE GOAL OF THE REALLOCATION IS TO HELP ENABLE WATER PROVIDERS SUPPLY WATER TO LOCAL USERS IN RESPONSE TO RAPIDLY INCREASING DEMAND. THE STATEWIDE WATER SUPPLY INITIATIVE 2010 REPORT (SWSI 2010) HAS IDENTIFIED THE PROJECTED GAP IN MUNICIPAL & INDUSTRIAL (M&I) AND SELF-SUPPLIED INDUSTRIAL (SSI) USE IN THE METRO BASIN ALONE WILL BE BETWEEN 180,000 AND 280,000 ACRE-FEET PER YEAR BY THE YEAR 2050. THE CHATFIELD REALLOCATION PROJECT IS IDENTIFIED IN SWSI 2010 AS AN IDENTIFIED PROJECT AND PROCESS (IPP) FOR THE METRO AND SOUTH PLATTE BASINS. WITH THE COMPLETION OF ALL METRO BASIN IPPS, THE M&I AND SSI GAP

IS EXPECTED TO BE REDUCED BY 140,000 ACRE-FEET PER YEAR. THE REALLOCATION IS EXPECTED TO PROVIDE AN AVERAGE YEAR YIELD OF 8,539 ACRE-FEET OF NEW WATER SUPPLY.

SEVERAL CONCEPTS WERE INITIALLY DEVELOPED AND SCREENED USING THE CORP'S PLANNING PROCESS. FOR CONSISTENT COMPARISON PURPOSES, EACH ALTERNATIVE WAS DESIGNED TO PROVIDE THE SAME AVERAGE YEAR YIELD OF A FULL REALLOCATION. DURING THE CORPS' SCREENING PROCESS, MANY ALTERNATIVES WERE ELIMINATED FROM FURTHER EVALUATION, WHILE THE FOUR ALTERNATIVES BELOW WERE IDENTIFIED FOR FINAL CONSIDERATION.

ALTERNATIVE 1 – NO CHATFIELD REALLOCATION, NEW RESERVOIR, NEW GRAVEL PIT STORAGE: WITHOUT CHANGES TO CHATFIELD'S OPERATIONS, WATER PROVIDERS ABOVE CHATFIELD WOULD SEEK TO CONSTRUCT PENLEY RESERVOIR, AND WATER PROVIDERS BELOW CHATFIELD WOULD SEEK TO DEVELOP GRAVEL PIT STORAGE TO MAKE UP THE WATER YIELD A REALLOCATED CHATFIELD WOULD PROVIDE. THE COST OF THIS ALTERNATIVE IS \$283.4 MILLION.

ALTERNATIVE 2 – NO CHATFIELD REALLOCATION, NON-TRIBUTARY GROUNDWATER WELLS, NEW GRAVEL PIT STORAGE: THE LEAST-COST ALTERNATIVE TO REALLOCATING CHATFIELD, WOULD BE FOR WATER PROVIDERS ABOVE CHATFIELD TO RELY ON MORE NON-TRIBUTARY GROUNDWATER WELLS AND WATER PROVIDERS BELOW CHATFIELD DEVELOP GRAVEL PIT STORAGE. NON-TRIBUTARY GROUNDWATER IS CONSIDERED A NON-RENEWABLE WATER SUPPLY AND THUS NOT A PERMANENT WATER SUPPLY SOLUTION. THE COST OF THIS ALTERNATIVE IS \$186.1 MILLION.

ALTERNATIVE 3 – MINIMUM CHATFIELD REALLOCATION (7,700 AF): REALLOCATION OF STORAGE LESS THAN 7,700 ACRE-FEET WAS CONSIDERED BY THE WATER PROVIDERS TO PROVIDE TOO LITTLE WATER SUPPLY BENEFITS FOR THE COST INVOLVED. THIS ALTERNATIVE WOULD PROVIDE AN AVERAGE YEAR YIELD OF LESS THAN 8,539 ACRE-FEET, WITH THE SHORTFALL BE MADE UP BY DEVELOPING ADDITIONAL WATER SOURCES OF NON-TRIBUTARY GROUNDWATER AND GRAVEL PITS. THE COST OF THIS ALTERNATIVE IS \$180.2 MILLION.

SELECTED ALTERNATIVE 4 – MAXIMUM CHATFIELD REALLOCATION (20,600 AF): THE SELECTED ALTERNATIVE RECOMMENDED IN THE FINAL FR/EIS WILL PROVIDE 20,600 ACRE-FEET OF STORAGE IN CHATFIELD BETWEEN THE ELEVATIONS 5432 AND 5444 MSL FOR M&I WATER SUPPLY AND OTHER PURPOSES INCLUDING AGRICULTURE, ENVIRONMENTAL RESTORATION, AND RECREATION AND FISHERY HABITAT PROTECTION AND ENHANCEMENT. THE STORAGE WILL BE PROVIDED THROUGH A REALLOCATION FROM THE EXCLUSIVE FLOOD CONTROL POOL TO A JOINT CONSERVATION/FLOOD CONTROL POOL. TO MITIGATE FOR THE INUNDATION OF RECREATION AND ENVIRONMENTAL RESOURCES, THIS ALTERNATIVE INCLUDES RELOCATION AND MODIFICATIONS OF EXISTING RECREATION FACILITIES AND COMPENSATORY ENVIRONMENTAL MITIGATION FEATURES WITH MONITORING AND ADAPTIVE MANAGEMENT. IMPLEMENTATION OF THE POOL RISE AND USE OF THE REALLOCATED STORAGE SPACE WILL OCCUR IN INCREMENTS AS THE RECREATION MODIFICATIONS AND PORTIONS OF THE ENVIRONMENTAL MITIGATION FEATURES ARE COMPLETED.

THE FR/EIS RECOMMENDS THIS ALTERNATIVE BECAUSE IT MAXIMIZES THE NATIONAL ECONOMIC DEVELOPMENT (NED) COST, IS THE LEAST COST ALTERNATIVE, AND THE LOCALLY-PREFERRED PLAN. THIS ALTERNATIVE MEETS ALL FEDERAL NED GOALS, CORPS PLANNING GOALS, AND ENVIRONMENTAL OPERATING PRINCIPALS. NEITHER THE PRIMARY FLOOD RISK MANAGEMENT PURPOSE NOR OTHER AUTHORIZED PURPOSE OF CHATFIELD WILL BE SIGNIFICANTLY AFFECTED BY THE REALLOCATION.

INCLUDING REOCCURRING COST SUCH AS OPERATION AND MAINTENANCE, THE COST OF THIS ALTERNATIVE IN FY 2013 DOLLARS IS ESTIMATED AT \$178.7 MILLION. COSTS TO BE PAID THROUGH THIS LOAN ARE THE UPFRONT COST OF STORAGE, ENGINEERING, AND CONSTRUCTION RELATED TO THE

FEDERAL AND STATE REQUIRED MITIGATION. THESE COST TOTAL \$145.5 MILLION (\$7,063/ACRE-FOOT). THE REALLOCATION PARTICIPANTS ARE RESPONSIBLE FOR A PRO-RATA SHARE BASED ON THEIR STORAGE ALLOTMENT. SEE TABLE 2 FOR A SUMMARY OF THE REALLOCATION COST.

TABLE 2: REALLOCATION COST SUMMARY

Task	Cost
Cost of Storage	\$16,300,000
Federal Required Mitigation	\$107,100,000
State Required Mitigation	\$8,900,000
Subtotal	\$132,000,000
Contingency (10%)	\$13,200,000
Total	\$145,500,000

Borrower's Participation: The District is participating in the Reallocation with a goal of increasing the permanence and reliability of its water supply. On average, about 85% of the District's water supply comes from surface water and non-guaranteed short term leases. The successful completion of the Project will decrease the District's dependence upon non-tributary groundwater and surface water leases. Additionally, the new storage space in Chatfield will increase the District's storage space from 55% to 90% of its projected maximum demand. No additional water right acquisitions or infrastructure improvements will be needed for the District to utilize storage in Chatfield.

Of the 20,600 acre-feet of storage to be reallocated, the District will directly receive 6,434.9 acre-feet and, through the South Metro Water Supply Authority, indirectly receive 487.2 acre-feet, for a total storage space of 6,922.1 acre-feet. This represents 33.60% of the total reallocation. Therefore, the District's Project cost is approximately \$48,888,000 (\$145,500,000 x 33.60%). The Project is expected to develop an average yield of 2,800 acre-feet per year for the District from junior water rights. Successful completion of the Project would result in the District securing renewable water rights that on average would supply 16% of its average annual water demand and 14% of its projected maximum annual water demand.

SCHEDULE: THE CORPS' RECORD OF DECISION (ROD) IS EXPECTED IN 2014. UPON THE SIGNED ROD, THE CORPS WILL COMPLETE NEGOTIATIONS WITH DNR AND ENTER INTO A WATER STORAGE AGREEMENT. DNR WILL ENTER INTO THIRD PARTY SUB-AGREEMENTS WITH THE REALLOCATION PARTICIPANTS. PROJECT ACTIVITIES WILL BEGIN WHEN ALL NECESSARY AGREEMENTS HAVE BEEN EXECUTED (ESTIMATED FALL 2014). REALLOCATION PARTICIPANTS EXPECT TO PAY IN FULL THE COST OF STORAGE AS WELL AS BEGIN FINAL ENGINEERING UPON PROJECT START. THE RECREATIONAL FACILITY MODIFICATIONS AND ON-SITE MITIGATIONS ARE EXPECTED TO TAKE 5 YEARS. OFF-SITE MITIGATIONS AND MITIGATION MONITORING ARE EXPECTED TO LAST 13 YEARS OR MORE.

Financial Analysis

The District qualifies for a high-income municipal interest rate of 3.0% for a 30-year term. The District will use its cash reserves to fund its required 10% match. Table 3 shows a summary of the financial aspects of the Project

TABLE 3: PROJECT FINANCIAL SUMMARY

Total Project Cost (33.60% of Reallocation Cost)	\$48,888,000
Borrower Match	\$4,888,000
Project Loan	\$44,000,000
Project Loan (Including 1% Service Fee)	\$44,440,000
Project Annual Loan Payment	\$2,267,296
Project Annual Loan Obligation (incl. 10% debt reserve)	\$2,494,025
Monthly Cost of Loan per Tap (incl. 10% debt reserve)	\$4.97
Project Cost per Acre-Foot of Storage (6,922.1 AF)	\$7,063

Contracting: In anticipation of a multi-year and multi-phased Project, CWCB may enter into multiple contracts under the approved loan limit. This will put the District into repayment on completed portions of the Project and allow CWCB to best utilize its loan funds. CWCB will enter into all contracts no sooner than September 1, 2014. In recognition of the long time of performance for Contracts 2 and 3, interest accrued prior to Project completion shall be paid annually unless otherwise approved by CWCB.

CWCB will disburse loan funds at a rate of no greater than 90% of Project Cost, up to the approved loan limit. The breakdown of the contract components are listed in Table 4.

TABLE 4: CONTRACTING SUMMARY

Contract	Time of Performance	Project Cost	Estimated Contract Amount (Not Incl. Service Fee)	Project Activity
1	1 Year	\$5,477,000	\$4,929,000	Cost of storage
2	5 Years	\$31,382,000	\$28,245,000	Engineering, recreation facilities construction, on-site mitigation, off-site mitigation, mitigation monitoring
3	13 Years	\$12,029,000	\$10,826,000	Off-site mitigation, mitigation monitoring

Creditworthiness: The District has \$62 million in existing debt consisting of four Revenue Bonds, payable solely from net operating revenues. These bonds are shown in Table 5 and have as collateral the Districts operating revenues.

TABLE 5: EXISTING DEBT

Debt	Original Balance	Current Balance	Annual Payment	Maturity Date	Collateral
2005 Bond	\$16,360,000	\$4,230,000	\$2,245,000	2015	Operating Revenues
2008 Bond	\$18,775,000	\$9,165,000	\$2,516,000	2017	Operating Revenues
2012A Bond	\$30,490,000	\$29,955,000	\$1,169,000	2024	Operating Revenues
2012B Bond	\$18,750,000	\$18,540,000	\$772,000	2023	Operating Revenues
Total		\$61,890,000	\$6,702,000		

The 2005 Bond is scheduled to be retired prior to the first loan repayment for this Project is due. Therefore, the "Future w/ Project" financial ratios shown in Table 6 do not include the 2005 Bond debt.

TABLE 6: FINANCIAL RATIOS

Financial Ratio	Past 3 Years	Future w/ Project
Operating Ratio (revenues/expenses) weak: <100% - average: 100% - 120% - strong: >120%	119% (Average) \$32.8M/\$27.6M	117% (Average) \$36.3M/\$31.1M
Debt Service Coverage Ratio (revenues-expenses)/debt service weak: <100% - average: 100% - 120% - strong: >120%	178% (Strong) (\$32.8M-\$20.9M) \$6.7M	151% (Strong) (\$36.3M-\$20.9M) \$10.2M
Cash Reserves to Current Expenses weak: <50% - average: 50% - 100% - strong: >100%	161% (Strong) \$44.4M/\$27.6M	127% (Strong) \$39.5M/\$31.1M
Debt per Tap (Based on 41,800 Taps) weak: >\$5,000 - average: \$2,500 - \$5,000 - strong: <\$2,500	\$1,480 (Strong) \$61.9M/41.8K	\$2,440 (Strong) \$102.1M/41.8K
Average Monthly Water Bill weak: >\$60 - average: \$30 - \$60 - strong: <\$30	\$39 (Average)	\$42 (Average)

Collateral - Security for this loan will be a pledge of the District's operating revenues backed by a rate covenant as evidenced by annual financial reporting. Parity status will be required with the existing District revenue bonds. This security is in compliance with CWCB Loan Policy #5 (Collateral).

cc: Bruce Lebsack, Director of Finance, Centennial Water and Sanitation District
Susan Schneider/Jennifer Mele, Colorado Attorney General's Office

Attachment: Water Project Loan Program – Project Data Sheet

**CWCB Water Project Loan Program
Project Data Sheet**

C150405

Borrower: Centennial Water & Sanitation District **County:** Douglas

Project Name: Chatfield Reallocation Project

Project Type: Reservoir Storage

Drainage Basin: South Platte

Water Source: South Platte River
Plum Creek

Total Project Cost: \$48,888,000

Funding Source: Severance Tax Perpetual
Base Fund

Type of Borrower: High-income Municipal

Average Annual Delivery: 17,500 AF

Added Water Supply Storage: 6,922.1 AF

CWCB Loan: \$44,440,000 (with 1% service fee) **Interest Rate:** 3.0% **Term:** 30-years

The Centennial Water & Sanitation District provides water and wastewater services to the residents and businesses of Highlands Ranch in Douglas County. The District is participating in the Chatfield Reallocation Project in order to increase the permanence and reliability of its water supply. Successful completion of the Project would result in the District securing renewable water rights that on average would supply 16% of its average annual water demand. Of the 20,600 acre-feet proposed to be reallocated, the District would receive 6,922.1 acre-feet of storage, or 33.6% of the total reallocation. The District will store Chatfield water in accordance with water court Case Nos. 83CW184, 84CW411, and 85CW314.

The US Army Corps of Engineers issued the Project's Feasibility Report and Environmental Impact Statement (FR/EIS) in July 2013 and a Record of Decision is expected in 2014. The Selected Alternative recommended in the Final FR/EIS will provide 20,600 acre-feet of storage in Chatfield between the elevations 5432 and 5444 msl for M&I water supply and other purposes including agriculture, environmental restoration, and recreation and fishery habitat protection and enhancement. Project participants completed the Project's Fish, Wildlife and Recreation Mitigation Plan, in accordance with C.R.S. 37-60-122.2 in January 2014.

