



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

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Robert Randall, DNR Executive Director

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TO: Colorado Water Conservation Board Members

FROM: Anna Mauss, P.E., Marketing Manager

DATE: May 22-23, 2018 Board Meeting

CONSENT AGENDA: Item 2. New Prequalification Loans

The Finance Section compiles a list of prequalified projects for the Water Project Loan Program. In order to be included on this list, potential borrowers must submit a Loan Application and three years of financial statements to the CWCB staff. In addition, Borrowers must have a defined project, performed preliminary engineering, and have a reasonable estimate of the project costs before being placed on the Prequalification Project List.

Projects on this list fit the initial criteria of the Water Project Loan Program; however, the list does not constitute loan approval. In order to receive a loan, borrowers must additionally submit a completed Loan Feasibility Study for review by CWCB staff. Staff will then prepare a recommendation to the Board for approval at a future CWCB meeting. Projects will remain on this list for one year from the date of the application or until Board approval of a loan.

The applications received by May 1, 2018 for this Board meeting were:

- a.) Bullseye Holdings, LLC - Water Rights Purchase

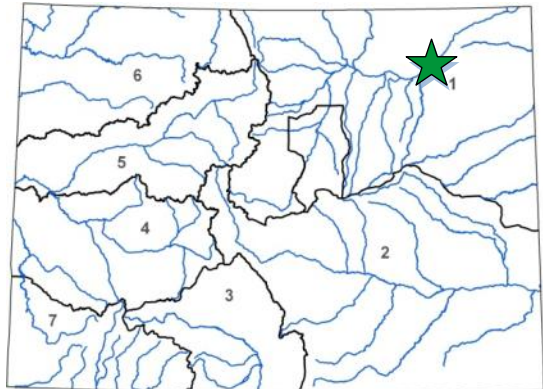
Please refer to the preliminary Project Data Sheets for additional project information.



BORROWER	PROJECT NAME	APPLICATION DATE	BASIN	PROJECT DESCRIPTION	LOAN AMOUNT
New Applications					
Bullseye Holdings, LLC	Water Rights Purchase	May 1, 2018	South Platte	Bullseye Holding plans to purchase augmentation credits from the Town of Wiggins to offset well depletions.	\$517,500
				New Applications Subtotal	\$517,500



L O A N D E T A I L S	
Project Cost:	\$575,000
CWCB Loan (90% of Project cost):	\$517,500
Loan Term and Interest Rate:	TBD
Funding Source:	TBD
B O R R O W E R T Y P E	
Agriculture	Municipal Commercial
	TBD
P R O J E C T D E T A I L S	
Project Type:	Water Rights Purchase
Average Annual Diversions:	50 AF



Bullseye Holdings, LLC owns and operates a feedlot in Fort Morgan. Its primary source of water is a tributary well. In order to offset depletions to the South Platte River, Bullseye is working with the Town of Wiggins on an agreement to purchase excess augmentation credits from the town. If an agreement is not reached with the town, Bullseye will likely pursue buying other water rights and developing its own augmentation plan.

L O C A T I O N	
County:	Morgan
Water Source:	South Platte
Drainage Basin:	South Platte
Division:	1
District:	1

