



COLORADO

**Colorado Water
Conservation Board**
Department of Natural Resources

BI-MONTHLY DIRECTOR'S REPORT

January 26-27, 2026

1 TABLE OF CONTENTS

| | | |
|------|--|----|
| 2 | Statewide Programming | 3 |
| 2.1 | Small Feasibility Study Grant Fund | 3 |
| 2.2 | Technical Assistance for Federal Cost-Sharing Program | 3 |
| 2.3 | Federal Technical Assistance Program | 3 |
| 3 | Colorado River Basin | 4 |
| 3.1 | Colorado River Water Use | 4 |
| 3.2 | Diversion Measurement Installation Program | 4 |
| 3.3 | Wild and Scenic Updates | 4 |
| 4 | Watershed and Flood Protection Section | 7 |
| 4.1 | RESTORE Colorado Grant Program | 7 |
| 4.2 | Colorado Healthy Rivers Fund – 2025 Application Period | 7 |
| 4.3 | Fluvial Futures Webinar Series | 8 |
| 4.4 | January 2026 Letter of Map Revision (LOMR) Review Partners Program Update | 9 |
| 4.5 | January 2026 Risk Mapping, Assessment and Planning (Risk MAP) Project Updates | 9 |
| 4.6 | January 2026 Light Detection and Ranging (LiDAR) Program | 12 |
| 4.7 | Archuleta & La Plata County Oct. 2025 Flood Recovery Assistance | 12 |
| 4.8 | Participating Communities | 13 |
| 4.9 | Colorado Airborne Snow Measurement Group (CASM) | 13 |
| 4.10 | Watershed and Flood Protection Section Welcomes Julie Bahr | 14 |
| 4.11 | Watershed and Flood Protection Section Staff Will Miss Karen Meyer as She Announces Retirement | 15 |
| 5 | Water Supply Planning Section | 16 |
| 5.1 | Water Supply Conditions | 16 |
| 5.2 | Water Secure Communities Advisory Committee Meeting | 16 |
| 5.3 | Technical Update Contracting | 16 |
| 5.4 | Water Efficiency Plan Guideline updates | 16 |
| 5.5 | Water Plan Scenarios Presentations | 17 |
| 5.6 | Water Funding Explorer Presentations | 17 |
| 5.7 | Agriculture Water Protection Program Criteria & Guidelines | 17 |
| 5.8 | Waterwise Board Appointment | 17 |
| 6 | Grants Section | 18 |
| 6.1 | Director Approvals | 18 |
| 6.2 | Outreach Tracking | 18 |
| 6.3 | Training | 19 |
| 6.4 | Outreach and event highlights | 19 |
| 6.5 | Grant highlights | 20 |
| 6.6 | In The News | 20 |
| 7 | Stream and Lake Protection Section | 21 |
| 7.1 | Stream and Lake Protection Section De Minimis Cases | 21 |
| 7.2 | Instream Flow Workshop | 21 |

| | | |
|-----|---|----|
| 7.3 | Summary of Resolved Legal Protection Cases..... | 22 |
| 7.4 | Letters-in-Lieu..... | 22 |

Attachments

- A. Technical Assistance Grants Summary Table
- B. Water Project Loan Program Interest Rates
- C. Prequalified Project List and Loan Prospect Summary
- D. Loan Repayment Delinquency Report & Loan Financial Activity Report
- E. Small Project Loan Report

2 STATEWIDE PROGRAMMING

2.1 SMALL FEASIBILITY STUDY GRANT FUND

No new grant applications have been received since the last board update. One grant has been approved in Fiscal Year 25/26 new grant applications approved: Silt Water Conservancy District - Feasibility Study Harvey Gap Reservoir Study II (\$26,650).

Total funds approved for feasibility study grants in Fiscal Year 25/26: \$26,650

2.2 TECHNICAL ASSISTANCE FOR FEDERAL COST-SHARING PROGRAM

The TAFC Program has been accepting grant applications since early August 2025 and has made one award:

Grantee: Farmers Conservation Alliance
Project: Canon City Ditches Initial Assessment
Grant Award: \$89,732

As of early January, five other grant applications are under consideration. Staff are working through issues and questions with the applicants and hope to make funding recommendations by mid-January. Program staff are also reviewing 2-4 draft applications to provide feedback prior to final submission.

2.3 FEDERAL TECHNICAL ASSISTANCE PROGRAM

The Colorado Water Conservation Board's Federal Technical Assistance Program helps eligible entities review the many federal funding opportunities currently available for water projects, then prepare and submit federal grant applications. The Program was established in spring 2022 via House Bill 22-1379, which appropriated CWCB \$2.5 million for Local Capacity Grants and an additional \$2.5 million for Technical Assistance Grants.

All available ARPA funds were awarded and contracted by December 2024. As of November 2025, the Federal Technical Assistance Program has 30 open grants under administration. Monthly activities include invoicing, billing questions, reporting, scope adjustments, and other basic grant administration. Brief updates on the status of each grant are included in the attached table in Attachment A.

3 COLORADO RIVER BASIN

3.1 COLORADO RIVER WATER USE

2026 Colorado River Storage as of January 11, 2026

| | Elevation (feet above mean sea level) | Storage (MAF) | Percent of Capacity |
|---|---|------------------|------------------------|
| Lake Mead | 1,063.37 | 8.681 | 33% |
| Lake Powell | 3,538.59 | 6.360 | 27% |
| Total System Active Storage | | 21.982 | 38% |
| 2025 Total Active Storage | | 24.461 | 42% |
| | | Flow (MAF) | Percent of Average |
| Forecasted Unregulated Inflow into Powell (Forecasted Water Year 2026) | | 6.503 | 68% |

3.2 DIVERSION MEASUREMENT INSTALLATION PROGRAM

Staff launched the Diversion Measurement Installation Program in September 2025, which provides measurement structures at no cost to eligible water users within Colorado's Colorado River Basin. The program is taking a phased approach to applications and installations: we launched the program in Divisions 6 and 7 this year—to better align with the implementation of DWR measurement rules—and will launch in Divisions 4 and 5 next year.

The program is currently accepting applications in Divisions 6 and 7. The deadline is January 31, 2026. As of last week, the CWCB received more than 60 applications for the two divisions. We hope to install the first measurement devices this spring.

3.3 WILD AND SCENIC UPDATES

There are currently four different stakeholder groups in the state working on issues related to Wild and Scenic designation. Two groups are working on plans that serve as alternatives to Wild and Scenic eligibility or suitability (the Upper Colorado River Wild and Scenic Stakeholder Group and the Lower Dolores River Working Group). The Crystal River Collaborative is considering whether or not to develop an alternative plan or to pursue a designation. Only the Deep Creek Stakeholder group is working towards a Wild and Scenic River designation.

Updates are provided for each group below an update is provided.

3.3.1 Upper Colorado River Wild and Scenic Stakeholder Group

Background: The Upper Colorado River Wild and Scenic Stakeholder Group (UCRW&S or SG) was formed to protect the outstandingly remarkable values (ORVs) identified in the U.S. Bureau of Land Management (BLM) and U.S. Forest Service (USFS) Wild and Scenic Eligibility Reports for river segments that start below the confluence with the Blue River and end near No Name in Glenwood Canyon. The SG includes water users from both the West Slope and East Slope, environmental interests, anglers, recreational interests, and local and state government representatives. The Amended and Restated Upper Colorado River Wild and Scenic Stakeholder Group Management Plan (Plan) was completed in June 2020 and includes long-term protective measures, cooperative efforts to address issues, and monitoring of the ORVs and other important environmental factors related to recreational fishing and float boating. The effective date of the Plan commenced June 12, 2015, upon issuance of records of decision by BLM and USFS. The federal entities accepted the SG Plan and deferred making suitability determinations as part of their resource planning efforts. More information about this group is available at: <https://www.upcowildandscenic.com/>

Updates: The SG continues to hold regular meetings and subcommittees continue to meet to fulfill the SG Plan. The SG will next meet on January 23, 2026. The upcoming meeting will include normal business as well as additional discussions about how to handle differing opinions about CPUE and potentially filing articles of incorporation with the State and initiating the process to file for 501c3 status. Wild and Scenic Funds are supporting this group; the most recent funding request for \$99,999 was approved in the summer of 2025.

3.3.2 Lower Dolores Plan Working Group

Background: The Lower Dolores Plan Working Group has been meeting since 2008 to develop alternative protections for a section of the Dolores River between McPhee Dam and Bedrock. The stakeholder group includes water districts, conservation and recreation groups, local landowners, counties, and others. This group proposed to 1) create a National Conservation Area and 2) continue to understand and improve native fish habitats through the Dolores River Native Fish Monitoring and Recommendations Team (M&R Team). The BLM has agreed to not find portions of the Lower Dolores River eligible for Wild and Scenic designation if those actions occur. The legislation was first introduced to Congress in 2022 and reintroduced in both the House and Senate in 2023. The NCA legislation had a markup in December of 2023 in the Senate Energy and Natural Resources (ENR) Committee and passed unanimously, but no further action was taken.

Fort Lewis College is assisting the M&R Team to conduct a number of monitoring efforts on the Dolores River. This group secured a WSRF Grant in 2020 for \$165,617 for a 5-year project. In addition, Fort Lewis College applied for Wild and Scenic funding in 2023 on behalf of the group for \$73,565.04 for a 2-year project that was extended to end January 30, 2026.

Updates: There are no new updates. As things currently stand, the proposed legislation was introduced in the Senate again in 2025. Fort Lewis College plans to complete modeling and

report writing for the Wild and Scenic Fund grant by the end of January 2026. The group has not made any decisions about additional monitoring or whether additional funding is needed.

3.3.3 Crystal River Wild and Scenic and Other Alternatives Steering Committee

Background: A portion of the Crystal River from the headwaters to the Sweet Jessup canal headgate was determined to be eligible for inclusion in the Wild and Scenic program in the 1980s and again in 2002. The Crystal River Wild and Scenic Collaborative (Collaborative) formed in 2022 composed of community members, local officials, conservation groups, technical experts, and other interested parties. This stakeholder group has met numerous times since 2023 to discuss flow and land use protection options. The stakeholder group has not decided whether or not to pursue a Wild and Scenic designation at this time, but continues to evaluate three main options, including a Wild and Scenic designation, an instream flow water right, and an intergovernmental agreement. The group has designated members of the steering committee into sub-groups to further gain understanding and explore all three of these options.

More information about this group can be found on their website:

<https://thecrystalvalleyecho.com/wild-scenic-stakeholder>.

Updates: The sub-groups continue to meet to further explore what protections could be achieved through each of the three options. Wild and Scenic Funds are supporting this group; a request for \$99,699 was approved in the fall of 2025.

3.3.4 Deep Creek Wild and Scenic Stakeholder Group

Background: On July 8, 2015, the United States Forest Service (USFS) White River National Forest and the Bureau of Land Management (BLM) Colorado River Valley Field Office issued RODs finding three reaches of Deep Creek suitable for inclusion in the National Wild and Scenic River system. Deep Creek is a tributary to the Colorado River just upstream from the confluence with the Eagle River. That year, American Rivers convened CWC staff, the Colorado River Water Conservation District (River District), BLM, USFS, and members of Colorado's congressional delegation to discuss issues related to a potential Wild and Scenic designation on Deep Creek. A stakeholder group (SG) was formed in 2016 to develop the boundaries, legislation, and flow protection with a state-held ISF water right. ORVs include ecologic, scenic, and geologic. The SG includes the USFS, BLM, Colorado Parks and Wildlife (CPW), local landowners, American Rivers, Eagle River Coalition, River District, and various recreation and environment-based groups, among others. The group has been drafting and refining the legislation, evaluating flow needs, and working through SG concerns for several years. The SG approved an update to the proposed legislation in April 2024.

Updates: On January 6, 2026, a smaller work group met to discuss two potential pathways for an ISF process and new proposed changes to the legislation aimed at addressing concerns. An additional meeting will be scheduled in February to continue to work on legislation collaboratively. Project proponents remain committed to seeking Wild and Scenic Designation, although the timing of this effort is uncertain.

4 WATERSHED AND FLOOD PROTECTION SECTION

4.1 RESTORE COLORADO GRANT PROGRAM

The Restoration and Stewardship of the Outdoor Resources and the Environment (RESTORE) Colorado grant program recently closed its grant cycle. The program received 37 applications requesting nearly \$16.5 million in funding. This represents close to double the number of applications and nearly four times the funding request from the 2025 grant cycle. Unfortunately and primarily due to the absence of federal funding, there is only \$2.5 million available for grant awards.

RESTORE Colorado is a collaboration of private and public funding entities. The partnership is led by the National Fish and Wildlife Foundation. Since 2020, RESTORE has received funding from the CWCB, Colorado DNR and CPW, Great Outdoors Colorado, the Gates Family Foundation, Bureau of Land Management, U.S. Fish and Wildlife Service, the U.S. Forest Service, the Natural Resource Conservation Service, Chevron, Occidental Petroleum Corp, and several small private foundations. CWCB staff have participated in the review committee since its inception in 2020.

RESTORE funding supports landscape scale habitat restoration projects for watershed health. This includes riverscapes, grasslands, rangelands, and wildlife migration corridors. The program overlaps with the CWCB's watershed health program by supporting riverscape restoration and wildfire hazard mitigation projects.

The original vision of RESTORE was simple. It focused on bringing grant funding entities together to streamline the application process for perspective grantees. The application required no match because the match was pooled among the many partners. It has elevated the awareness of need and the technical knowledge of all of the partners. The CWCB has not been a funding partner since 2020 but continues to participate in the review process. CWCB staff share knowledge related to watershed health goals, agency funded grants that overlap with RESTORE, and upcoming plans, e.g. Wildfire Ready Action Plans, that identify projects in need of funding. CWCB staff have learned a tremendous amount about the needs of projects outside of the riverscape geography and the nexus of riverscape restoration to larger landscape scale habitat restoration projects.

Staff participation has been beneficial in stretching the RESTORE program funding beyond its boundaries. Oftentimes there are excellent applications that cannot be awarded grants due to funding shortfalls. Staff encourage these applicants to apply to CWCB grant programs that support watershed health. The 2026 RESTORE grant cycle appears to be no exception, and staff will work diligently with the RESTORE partners to identify applications that will be competitive in CWCB grant programs.

4.2 COLORADO HEALTHY RIVERS FUND – 2025 APPLICATION PERIOD

The Colorado Healthy Rivers Fund (CHRF) was born from Senate Bill 02-087, allowing for voluntary individual contributions from State tax returns to, "Assist in the restoration and protection of

lands and natural resources within watersheds in the State.” Since 2003, the CHRF has been successfully funding and implementing local water enhancement projects throughout all major basins in Colorado. Managed through a unique partnership between the Colorado Water Conservation Board (CWCB), the Water Quality Control Division (WQCD) and the Colorado Watershed Assembly (CWA). The CHRF helps local organizations with their on the ground efforts aimed at improving their local watersheds through planning efforts and project implementation.

The 2026 CHRF application period opens Monday, January 19, 2026 and will remain open until February 28, 2026. Grant applications are submitted as either Project grants or Planning grants. Both categories have a suggested maximum ask of \$20,000. There is currently \$197,563 available for grant awards. Those funds come from the 2024 tax year, are collected, and transferred to the CWCB late in 2025 and are available for distribution in 2026.

For more information or to apply, please head over to:

<https://www.coloradowater.org/colorado-healthy-rivers-fund-1>

4.3 FLUVIAL FUTURES WEBINAR SERIES

CWCB initiatives, such as Wildfire Ready Watersheds and the Colorado Water Plan, have significantly increased the need for, as well as the accessibility and availability of Fluvial Hazard Zone (FHZ) maps throughout Colorado. These maps, which delineate areas prone to fluvial geomorphic hazards, are now essential tools for local floodplain managers, consulting firms, and other stakeholders involved in hazard planning, river corridor planning, restoration, and development projects across the state. Approaches to translating FHZ maps into plans and actions, as well as steps for effectively integrating them into local planning and development policy are continuously developing and evolving. For this reason, the CWCB has developed a Fluvial Futures Webinar Series, which was a monthly series delving into a specific aspect of FHZs during each session. The series ran for five months in 2025 and included “FHZ Mapping for Wildfire Ready Action Plans,” “WRAP Case Study: Lessons Learned,” “Adopting FHZ Maps,” “City of Greeley River Management Initiative,” and “The Fluvial Opportunity Zone.” These webinars are all available at the [Fluvial Hazard Zone website](#), and staff are discussing topics to continue the series into 2026.

In addition to the webinar series and the resulting videos, the Fluvial Hazard Zone team also presented at the 2025 Sustaining Colorado Watersheds Conference, during the Colorado Riparian Association-sponsored pre-conference workshop. This workshop targeted a broad audience, from watershed and local planners to project sponsors to consultants and practitioners, and provided an overview of the processes, components, and methods behind mapping and applying the FHZ in a wildfire prone watershed. The workshop featured interactive modules in which participants discussed and decided where to map the FHZ for a Wildfire Ready Action Plan (WRAP) and then used FHZ maps to inform hazard mitigation project identification. Participants learned and discussed how FHZs could inform “Fluvial Opportunity Zones” (the FOZ) within a river corridor, including applications for land use planning, conservation, and restoration. This workshop allowed participants to gain knowledge of the fundamentals of the FHZ and also to bridge the gap

between completed FHZ maps, WRAPS, and other practical applications with guidance, case studies, and guided discussion.

4.4 JANUARY 2026 LETTER OF MAP REVISION (LOMR) REVIEW PARTNERS PROGRAM UPDATE

The CWCB LOMR Review Partners (LRP) Program continues to work with applicants, communities, and the Federal Emergency Management Agency (FEMA) to answer questions, provide guidance, and work through complex issues for both ongoing and upcoming map revision requests. A notice of funding opportunity (NOFO) was not provided to Cooperating Technical Partners (CTPs) by the Department of Homeland Security in FY25. The CWCB is leveraging state funds in conjunction with the minimal remaining grant funds to extend the active FY24 grant, which is required to be open while a CTP completes review and LRP Program services on behalf of FEMA. CWCB has elected to complete reviews on our current caseload using both state and grant funding. Based on CWCB's agreement with FEMA Headquarters, all new cases received after November 7, 2025 are to be transferred to FEMA's Production and Technical Services (PTS) Team for review. CWCB will continue to engage in coordination efforts with the PTS to ensure a smooth transition for requestors and impacted communities. This agreement will remain in place until future FEMA grant funding for the LRP Program becomes available.

Currently, the CWCB is processing 39 ongoing cases in Boulder, Clear Creek, Douglas, Eagle, El Paso, Jefferson, La Plata, Larimer, Montrose, Pitkin, and Weld Counties. Included in this caseload are the reopened Boulder County LOMRs that were based on Colorado Hazard Mapping Program (CHAMP) data and closed with Special Response Letters (SRLs). These cases are being reopened in the order that SRLs were dated. Draft exhibits and final documents are being prepared and sent to FEMA for final processing. Once these LOMRs have been issued, they will have a 90-day mandatory appeal period and become effective approximately 4.5 months later. At this time, 2 SRL LOMRs have been issued and 8 are currently open and being processed. Note there are 30 SRL cases in total.

A total of 4 cases have been transferred to the PTS for processing since November 7, 2025. These cases are located in Boulder, Eagle, Grand, and Summit Counties.

4.5 JANUARY 2026 RISK MAPPING, ASSESSMENT AND PLANNING (RISK MAP) PROJECT UPDATES

The CWCB is FEMA's Cooperating Technical Partner (CTP) for the state of Colorado, while Mile High Flood District (MHFD) is the CTP within their service area (Denver Metropolitan Area). CWCB provides support for and coordination with MHFD on projects and data sharing for communities that extend across common boundaries. It should be noted that a NOFO was not provided to CTPs by the Department of Homeland Security in FY25. The CWCB continues to work on projects that were funded under previous grant cycles.

The most recent government shutdown lasted from October 1, 2025 to November 12, 2025. During part of this time period, neither FEMA nor FEMA's PTS contractor were able to communicate with the CWCB, answer emails or calls, join meetings, or engage in any way between October 22, 2025 to November 12, 2025. As a result, select projects are still lagging behind due to the backlog of FEMA approvals and guidance that were suspended across Region 8 and the nation during the shutdown.

Due to complications with funding at the federal level, the FEMA Region 8 Enhanced Validation Review (EVR) process for Risk MAP projects has also been indefinitely suspended as of December 11, 2025. At this time, it is unknown when and if the EVR process will resume. The CWCB is working with its contractors to outline self-certification deliverables that will be provided to the CWCB and FEMA for all Risk MAP projects while the EVR process is suspended.

Key updates by major water basins are detailed in the following sections.

4.5.1 South Platte River Basin (Adams, Arapahoe, Boulder, Cheyenne, Clear Creek, Douglas, Gilpin, Jefferson, Kit Carson, Larimer, Logan, Morgan, Park, Phillips, Sedgwick, Washington, Weld, and Yuma Counties)

Boulder County Miscellaneous Projects:

The Left Hand Creek Scientific Review Panel (SRP), which is a FEMA-led effort following the Boulder County PMR, has received additional feedback regarding the floodway delineation from the original engineer who filed the appeal on the Boulder County PMR. FEMA and the SRP have agreed to review the floodway delineation, but have not provided an updated schedule as to when new preliminary results may be provided.

CDOT PMRs - The Colorado State Highway 119 (CO119) PMR is currently working through hydraulic modeling. Boulder County has requested the incorporation of as-built data for a newly constructed pedestrian bridge along Boulder Creek just upstream of Chapman Drive.

Larimer County PMR - Although the Larimer County PMR was originally slated to obtain a Letter of Final Determination (LFD) on November 12, 2025, the communication suspension with FEMA due to the government shutdown has delayed this effort. CWCB is in active discussions regarding the issue, but FEMA Headquarters has not approved an updated LFD date at this time.

Phillips PMR - Although the Phillips County PMR was originally slated for a release of revised preliminary maps on November 5, 2025, this date was moved to December 15, 2025 due to the government shutdown. The CWCB is now working on contracting out Phase 4 (Final Mapping) of the Phillips PMR.

Republican Basin BLE (Cheyenne, Kit Carson, Washington, and Yuma Counties) - The Republican Basin Base Level Engineering (BLE) effort was contracted and modeling efforts are underway. A formal project Kickoff Meeting will be scheduled in the near future.

4.5.2 Colorado Basin (Eagle, Garfield, Grand, Pitkin, and Summit Counties)

Eagle County PMR – The Physical Map Revision (PMR) obtained a LFD on July 8, 2025 and will go effective on January 9, 2026.

The Eagle Pitkin Basalt LOMR (24-08-0675P) is having final documents prepared and is anticipated to be issued within a few days of the Eagle County PMR going effective (i.e. soon after January 9, 2026).

4.5.3 Gunnison Basin (Delta, Gunnison, and Ouray Counties)

Ouray County - The BLE Discovery Meeting was held in Ridgway on August 19, 2025 and comments on the draft results were requested by November 3, 2025. No comments were provided. This project has now been closed out in FEMA's online Mapping Information Platform (MIP).

Gunnison County - A revised Flood Risk Review Meeting was held for the Coal Creek Physical Map Revision (PMR), formerly known as the Gunnison County PMR. The meeting centered on revised mapping resulting from the shallow flooding analysis previously requested by the Town of Crested Butte.

4.5.4 Rio Grande Basin (Alamosa, Conejos, Costilla, Mineral, and Rio Grande Counties)

There are no major updates at this time for any studies within the Rio Grande Basin.

4.5.5 Arkansas Basin (Baca, Bent, Chafee, Crowley, Custer, El Paso, Fremont, Huerfano, Kiowa, Lake, Las Animas, Otero, Prowers, and Pueblo Counties)

Huerfano - The Flood Risk Review (FRR) Meeting was held with the communities on September 18, 2025 in Walsenburg, and comments on draft results were due by November 27, 2025. The County provided a comment regarding the recent reconstruction of the high school in Walsenburg, which was not captured in the original analysis. A comment was also posed during the FRR Meeting regarding a school reconstruction in La Veta. The CWCB is now reviewing these comments for incorporation.

Templeton Gap Levee - On November 7, 2025 the City of Colorado Springs requested that CWCB review and provide comments on the latest scoping memorandum for the Templeton Gap Floodway Levee Improvement Project. The CWCB, in coordination with AECOM, who is the Risk MAP contractor for the El Paso County study, provided comments by the requested deadline of December 8, 2025.

4.5.6 Yampa/White/Green Basin (Moffat, Rio Blanco, and Routt Counties)

No major updates at this time for any studies within the Yampa/White/Green Basin as we are working on reissuing task orders for ongoing projects (Moffat County).

4.5.7 San Juan/Dolores/San Miguel Basin (Archuleta, Dolores, La Plata, Montezuma, San Juan, and San Miguel)

Archuleta, Dolores, La Plata, and Montezuma - Survey and hydrology efforts for the Phase 2 study were contracted out in November 2025. Internal coordination at CWCB is ongoing to ensure appropriate survey prioritization and timelines following the flooding that occurred in October 2025.

4.5.8 Multi-Basin Projects (Elbert, Hinsdale, Lincoln, Mesa, Montrose, Saguache, and Teller Counties)

Saguache County PMR - The PMR obtained Letter of Final Determination (LFD) status on December 10, 2025. This study will reach Effective status within 6 months.

4.6 JANUARY 2026 LIGHT DETECTION AND RANGING (LiDAR) PROGRAM

Starting in the Fall of 2025, the Flood Mapping Program is initiating a new snow-free LiDAR acquisition for parts of Eagle, Larimer, and Weld counties. The CWCB has contracted with NV5 to collect and process USGS Quality Level 2 (QL2) and Quality Level 1 (QL1) compliant LiDAR data for two main areas of interest (AOIs) as shown in the map at the end of this report. The project AOIs total 1,955 square miles and provide much-needed updated topographic data for these communities (some of which are 11+ years old).

Flight collection began the week of September 1, 2025 and is complete as of October 27, 2025 (including ground control). CWCB briefly coordinated with communities to ensure every stakeholder was kept in the loop, though an additional newsletter with project updates will be emailed in the next couple of weeks. The ground survey reporting was sent to the CWCB on January 6, 2026. LiDAR post-processing and additional product development continue at this time. The CWCB hopes to receive preliminary Digital Elevation Model (DEM) deliverables for review in the next 1-2 months.

All final deliverables associated with the project will be available for download on [CWCB's LiDAR website](#), and we hope to have the data available by the summer or fall of 2026.

4.7 ARCHULETA & LA PLATA COUNTY OCT. 2025 FLOOD RECOVERY ASSISTANCE

Following the October 11-14 flood events which struck Archuleta County and La Plata County, this office traveled to the impacted areas in November to tour the communities, assist with flood damage assessments, and meet with the local Floodplain Administrators and residents.

The tour & damage assessment of the Vallecito Creek neighborhood included local flood and emergency management personnel, FEMA, the National Resources Conservation Service (NRCS), CO Dept of Local Affairs, and the CO Div. of Homeland Security & Emergency Management. During the visit, this office met with the La Plata County floodplain administrator to discuss post-flood development in the impacted area as well as the ongoing floodplain mapping project. We also

had the opportunity to meet with residents to discuss the NFIP, insurance claims processes, and future mitigation.

Meetings were also held with the Pagosa Springs & Archuleta County floodplain administrators, respectively, to discuss flood recovery efforts and post-flood development in the impacted areas.

This office continues to be in contact with the local floodplain management teams to offer assistance and guidance.

4.8 PARTICIPATING COMMUNITIES

Eagle County and the Towns of Basalt & Gypsum were successful in updating their local floodplain development code/rules to reflect the new FEMA Flood Insurance Rate Maps (FIRM) which went effective on January 9, 2026. These communities remain in good standing with FEMA and their NFIP programs are compliant with both State and federal floodplain rules.

A Letter of Final Determination (LFD) was issued by FEMA for Saguache County and the Town of Saguache on December 10. This letter notifies the communities that an updated floodplain map FIRM is finalized and will become effective six months from the date of the letter. Although both communities participate in the NFIP, these new maps represent the first FEMA regulatory floodplains identified in the County. This is the culmination of over 9 years of work as CWCB and its partners conducted a county-wide RiskMAP study to identify and delineate areas of high flood risk. This office will work closely with each community to assist them with the adoption of the new floodplain maps, ensuring they remain in good standing with the NFIP.

A Community Assistance Visit audit of the City of Federal Heights' NFIP program was finalized and closed in December following verification that an outstanding potential violation of the local floodplain development rules was in compliance and no violation had taken place.

A Community Assistance Visit audit of Rio Blanco County's NFIP program was finalized and closed in December after determining language that was non-compliant with State of Colorado and federal floodplain development regulations was amended and stricken from the County's local floodplain development code.

4.9 COLORADO AIRBORNE SNOW MEASUREMENT GROUP (CASM)

CASM has secured funding for flights for the 2026 season. Total funding for the 2026 program is \$4.1M. \$1,900,000 from the FY25/26 Projects Bill, \$800,000 from the Upper Colorado River Commission, and \$1.4M from local stakeholders.

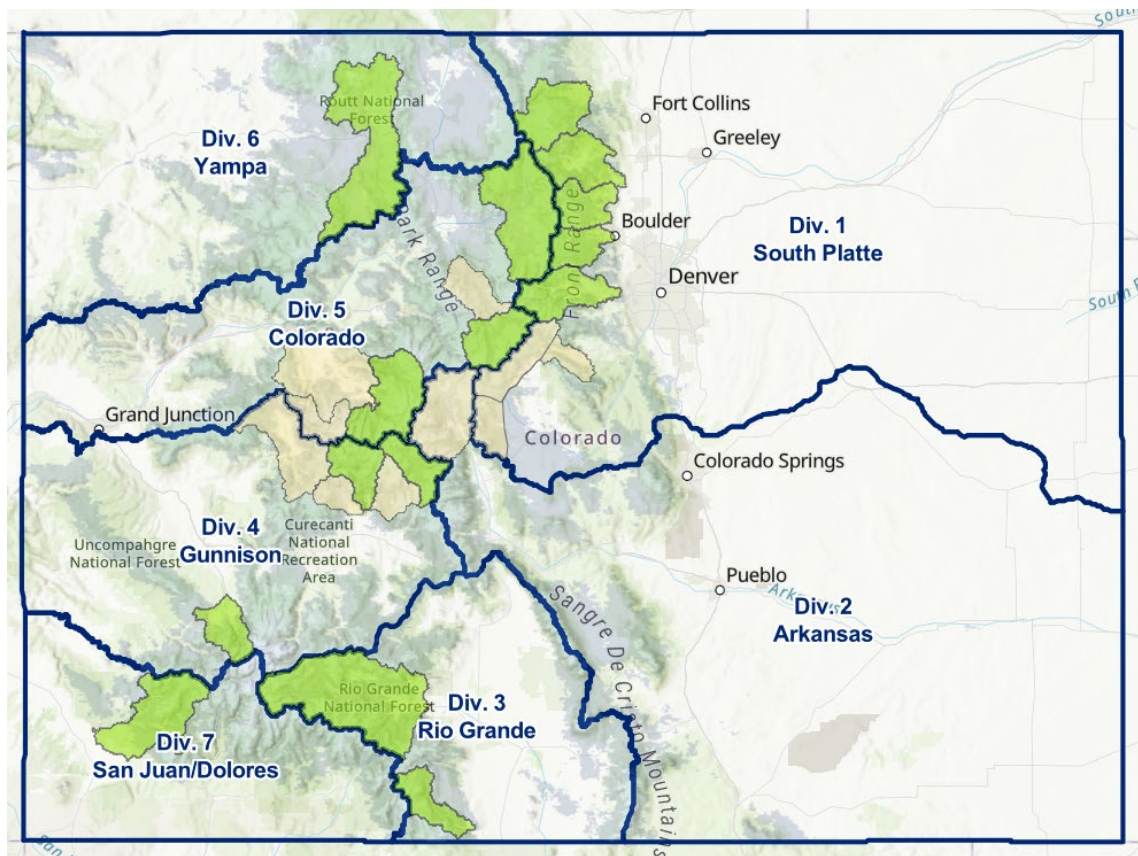


Figure 1: Winter 2026 CASM Flights. The green basins indicate 2026 snow-on data collection. The tan basins indicate areas where snow-free data exists.

Additionally, the CASM Group is looking at their current structure to develop a Technical Advisory Committee that will help vet new snowpack measurement and streamflow forecasting technology.

CWCB Staff will also be presenting on the Water Supply Measurement and Forecasting Program at the upcoming Snow School for Water Professionals hosted by the Center for Snow and Avalanche Science.

Upcoming Key Dates:

2/24: CASM Stakeholder Meeting. 1pm-4pm.

For more information and to register for the meeting, go to: coloradosnow.org

4.10 WATERSHED AND FLOOD PROTECTION SECTION WELCOMES JULIE BAHR

The Watershed and Flood Protection Section is pleased to announce its newest staff member. Julie Bahr began work in the section on December 27, 2025 and is the newest member of the Floodplain Mapping group.

Prior to joining the CWCB, she worked with the National Park Service. Julie will be assisting with all elements of the floodplain mapping program moving forward with the title of Floodplain Mapping Scientist.

Outside of work, Julie is a competitive figure skater. Please help us welcome Julie to CWCB staff!

4.11 WATERSHED AND FLOOD PROTECTION SECTION STAFF WILL MISS KAREN MEYER AS SHE ANNOUNCES RETIREMENT

With both congratulations and sadness, the Watershed and Flood Protection Section has announced the retirement of Karen Meyer from our staff. Karen has had a long distinguished career that includes many years of military service as well as 7.5 years with the Colorado Department of Natural Resources. Her time with the DNR includes 5 years with Colorado Parks and Wildlife as well as the last 2.5 years with the Watershed and Flood Protection Section as a Contracts Administrator with the Floodplain Mapping Group. Although her time at the CWCB has been relatively brief, Karen made an enormous mark on the Floodplain Mapping Group. This includes organization of data, detailed documentation of numerous administrative processes, issuance of numerous task orders, and issuance of a series of new Master Contracts for consultants.

Karen has a new granddaughter, and she is looking to spend her retirement spending time with her newest family member. Karen's last day with the CWCB will be February 27. Please help us offer sincere congratulations on her retirement and a resounding thank you for all that she accomplished while on CWCB staff!

5 WATER SUPPLY PLANNING SECTION

5.1 WATER SUPPLY CONDITIONS

As of early/mid January, snowpack accumulation in Water Year 2026 has been near record-breaking low. So far, snowpack accumulation is tracking similarly to Water Year 2018, which was the state's second driest year on the Colorado Climate Center's 130-year record. Statewide snow water equivalent (SWE) is currently around 63% of the median, with the northern mountains hovering around 70/80 % of the median and the southern basins at around 50/60 % of the median. Thus, drought conditions continue to worsen. Drought is most severe in the headwaters of the Colorado basin. Parts of Pitkin, Eagle, and Summit counties are now experiencing D4 drought conditions (exceptional drought), the worst drought ranking on the U.S. Drought Monitor. NOAA's monthly and seasonal outlooks don't look too optimistic, so we should be expecting and preparing for a very dry water year.

5.2 WATER SECURE COMMUNITIES ADVISORY COMMITTEE MEETING

The second Advisory Committee meeting for the Water Secure Communities program will be held in a hybrid format on Wednesday, January 28 from 9am – 12pm ahead of the January Water Congress Convention. The Advisory Committee, made up of water leaders from around the state, was formed to support and inform the development of the Water Secure Communities program. At the next meeting, the internal WSC team will engage with the members of the Advisory Committee to gather insights and lessons learned from the AC's experiences with collaborative, regional water resilience efforts.

5.3 TECHNICAL UPDATE CONTRACTING

Following the RFP process in November, Brown and Caldwell was selected as the contractor for the Analysis and Technical Update to the Colorado Water Plan. We are currently finalizing the contract and are eager to begin work. To kick off the project, we are hosting a Happy Hour for Roundtable Chairs on January 29 during Water Congress.

5.4 WATER EFFICIENCY PLAN GUIDELINE UPDATES

The Water Conservation Act of 2004 (HB04-1365) mandates that all covered entities (retail water providers selling at least 2,000 acre-feet of water annually) must have a state-approved Water Efficiency Plan that includes specific minimum elements. The Water Supply Planning Section is developing recommendations to update the Water Efficiency Plan Guidelines, last amended in May 2016. CWCB staff are hosting two virtual workshops to gather stakeholder feedback on modernizing the language for improved clarity and resilience in the development and implementation of these Plans. The December 2025 workshop provided valuable insights from

nearly 20 water provider staff and consultants, who are scheduled to participate in the second workshop on February 10, 2026.

5.5 WATER PLAN SCENARIOS PRESENTATIONS

The Interbasin Compact Committee (IBCC) and Basin Roundtables have started work on the No and Low Regrets Action Plan. In February, the IBCC will focus its first discussion on Storage and Climate Scenarios. These scenarios were prioritized in the schedule to better inform the upcoming Analysis and Technical Update to the Colorado Water Plan. To support these discussions, Emily Adrid and the Water Supply Planning team are presenting the updated Water Plan scenarios to all Basin Roundtables throughout January.

5.6 WATER FUNDING EXPLORER PRESENTATIONS

At the November Board meeting, Water Supply Planning staff members Elizabeth Schoder and Corrine Anderson launched the new CWCB Water Funding Explorer. This interactive resource helps the public visualize the CWCB's funding impact and discover opportunities across the state. The platform features data visualizations of core funding programs, guidance for applicants, and a "featured projects" section highlighting local success stories. Future updates will integrate loan program data and support for Water Plan Actions. Elizabeth and Corrine are currently touring the tool across all Basin Roundtables, with several presentations already completed and more scheduled for the coming months.

5.7 AGRICULTURE WATER PROTECTION PROGRAM CRITERIA & GUIDELINES

The use of the Agriculture Water Protection Water Right (Ag-PWR) was expanded from just divisions 1 and 2 to statewide under Senate Bill 24-197. The CWCB administers the Agriculture Water Protection Program, which is one way an eligible entity can demonstrate and document the continued use of Ag-PWRs. The CWCB needs to amend and update the criteria and guidelines to align with the statewide expansion of Ag-PWR. Nora Flynn (CWCB) and Tracy Kosloff (DWR) will be giving an informational presentation of these updates during the January Board meeting.

5.8 WATERWISE BOARD APPOINTMENT

Jenna Battson was elected to serve a three-year term on the Colorado WaterWise Board of Directors, effective early January 2026. In this role, Jenna will bring her expertise in water conservation and efficiency, strengthen CWCB relationships, and contribute to public education and community engagement.

6 GRANTS SECTION

6.1 DIRECTOR APPROVALS

Per CWCB Policy #25 (Grant Approvals), Director Ris may approve grants that are \$50K or less. The below table includes Water Supply Reserve Fund grants that were approved since the last Director's report.

Water Plan Grant Director Approvals

| Basin | Applicant/Grantee | Name of Water Activity |
|----------|---|--|
| Arkansas | Custer County Conservation District | Aldrich Ditch Diversion & Fish Passage Improvement |
| Arkansas | TN Bar Cattle Company | Sunnyside Ditch Pipeline |
| Colorado | Blue River Watershed Group | Blue River Water Quality Monitoring Dashboard & GIS Resources |
| Colorado | Eagle River Watershed Council dba Eagle River Coalition | Homestake Valley Stream Crossings Project |
| Colorado | Middle Colorado Watershed Council | Grand Tunnel Ditch Flume Replacement |
| Colorado | RiversEdge West | Strengthening Riparian Restoration Collaboration in the Grand Valley |
| Colorado | Town of De Beque | De Beque River Park Engineering Project |
| Colorado | Grand Mesa Water Conservancy District | Cabin Reservoir Outlet Pipe Replacement |

6.2 OUTREACH TRACKING

The four Regional Water Plan Grant Managers track their grant outreach activities by grant category. These outreach activities can include potential applicant meetings, presentations about grant funding, tabling at events, etc. This tracking does not include outreach done by technical subject matter experts within the CWCB. We are about 60% through the fiscal year, and staff are 60% towards their fiscal year outreach targets.

Water Plan Grant Tracking
July 1, 2025 through January 22, 2026

| Category | Simplified Baseline (Performance Plan) | FY 25/26 Actuals (Count) | Target count (FY25-26) | YTD Percent Towards Target |
|-------------------------------------|---|-------------------------------------|-----------------------------------|---------------------------------------|
| Agriculture | 50 | 32 | 50 | 64% |
| Conservation & Land Use Planning | 25 | 16 | 35 | 46% |
| Engagement & Innovation | 15 | 11 | 10 | 110% |
| Storage & Supply | 30 | 12 | 45 | 27% |
| Watershed Health & Recreation | 50 | 35 | 60 | 58% |
| Category Total | 170 | 106 | 200 | 53% |
| General or Multiple | 85 | 43 | 50 | 86% |
| Grand Total | 255 | 149 | 250 | 60% |

6.3 TRAINING

Staff participated in a conservation easement training as well as a training on TABOR, as it relates to grants. Staff are also attending a presentation on Tribal Engagement.

6.4 OUTREACH AND EVENT HIGHLIGHTS

In December, Lauren Duncan, Regional Water Plan Grant Manager for the Arkansas River Basin, guest-lectured in Western Colorado University's Master of Environmental Management program to help graduate students experience the "business of their business." Students developed site plans for abandoned mine lands alongside a mock Water Plan Grant application and budget. Lauren reviewed student presentations and applications, providing feedback on the technical elements of a successful application, the specific criteria state reviewers prioritize, and strategic grant writing techniques. This initiative builds on a successful outreach opportunity with the University. Following a guest lecture by Ashley Garrison (Grant Manager for the Colorado, Gunnison, and Yampa/White Green River Basins) last year, Lauren's participation this term ensures ongoing mentorship for students and provided an introduction for the next generation of environmental professionals to the CWCB's funding and planning resources.

Laura Spann, Regional Water Plan Grant Manager for the Southwest and Rio Grande Basins, presented on CWCB funding opportunities in the context of flood recovery at Division 7's Annual Staff Meeting. While CWCB is not an emergency responder and does not provide emergency management, CWCB loan and grant opportunities can potentially support recovery post-disaster as it relates to water resources so long as the project is aligned with the respective program goals and guidelines.

6.5 GRANT HIGHLIGHTS

River Network completed its pilot Environmental Flows Cohort Training Program, filling an identified need for additional capacity building and training around environmental and recreational flows-related projects and programs that emerge from watershed planning efforts. The nine cohort members from 8 basins statewide represented organizations that are supporting or leading watershed planning efforts. Participants completed four training sessions, individual coaching sessions with technical consultants, and a personalized capstone project. The program increased confidence, connectedness, skills, and knowledge on how to lead flows-related projects and programs with the participants' communities as part of a watershed planning process. This initial pilot has been supported by a \$153k Water Plan Grant.



Photo: Pictured are participants in the first cohort, along with technical consultants and trainers who provided support to the project.

Credit: River Network

6.6 IN THE NEWS

The Intermountain West Alternative Forages working group [published a piece in AgProud](#). The collaboration includes researchers and practitioners from Colorado State University (CSU), The Land Institute, American Rivers, The Nature Conservancy and Trout Unlimited and investigates a range of forage options available to producers when water is limited. The group's work has been supported by two CWCB Water Plan Grants. Read the piece for more details.

7 STREAM AND LAKE PROTECTION SECTION

7.1 STREAM AND LAKE PROTECTION SECTION DE MINIMIS CASES

The following table summarizes applications that have the potential to injure the Board's instream flow water rights, but the impact is considered de minimis. In these cases, the cumulative impact to the Board's right is less than 1%. Pursuant to ISF Rule 8(e) (the de minimis rule), staff has not filed a Statement of Opposition in these cases and has provided the required notification to the Division Engineers and applicants.

| Division | Case No. | Applicant | Stream, Segment ID | ISF Amount | Percent Injury (%) | Cumulative Injury (%) | Count |
|----------|----------|---|---------------------------------|-------------------|--------------------|-----------------------|-------|
| 1 | 25CW3093 | Colorado Division of Parks And Wildlife and the Parks and Wildlife Commission | Ralston Creek 1-86CW302 | 0.5 (1/1 - 12/31) | 0.70700 0.79360 | 0.70700 0.79360 | 1 |
| 1 | 25CW3093 | Colorado Division of Parks And Wildlife and the Parks and Wildlife Commission | South Beaver Creek 1-86CW299 | 1 (1/1 - 12/31) | 0.30300 0.32470 | 0.30300 0.32470 | 1 |

7.2 INSTREAM FLOW WORKSHOP

Each year the Colorado Water Conservation Board (CWCB) hosts an annual workshop that provides state and federal agencies and other interested parties an opportunity to recommend stream reaches or natural lakes for inclusion in the State's Instream Flow (ISF) Program. CWCB staff will provide an overview of the ISF Program and the New Appropriation process used by the CWCB to obtain new ISF water rights. The entities that make ISF recommendations will present information regarding the location of new recommendations as well as other supporting data. Interested stakeholders will be able to provide input and ask questions. This workshop will also include an update of ISF recommendations from previous years.

The second half of this workshop will provide information on the ISF Acquisition Process and the various tools available to work with willing water right owners to use existing water rights for instream flow uses, restoring water in Colorado streams and rivers. Next, the Colorado Water Trust will present the Request for Water, a partnership with the CWCB to implement a strategic approach to ISF water acquisitions. The Request for Water is designed to: proactively invite offers to acquire water rights for ISF use from willing owners on a voluntary basis; provide a user-friendly mechanism for water rights owners to investigate working with CWCB and the Water Trust on ISF acquisitions; streamline acquisition transaction processes and increase efficiency; facilitate implementation of Colorado's Water Plan objectives; add flows to river segments in need in coordination with agricultural and other uses.

This year's workshop will be held virtually on **February 11, 2026, from 4:00-5:00 pm.**

Interested parties can attend via Zoom:

Topic: Instream Flow Workshop

Time: Feb 11, 2026 04:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/89749380960?pwd=zgUnivYTxnXBxvislGK8ImfP09kY3n.1>

Meeting ID: 897 4938 0960

Passcode: 3fZ9JV

If you are unable to attend this meeting a recording will be posted on the CWCB's website.

7.3 SUMMARY OF RESOLVED LEGAL PROTECTION CASES

The Board's Instream Flow ("ISF") Rule 8i(1) states:

In the event the pretrial resolution includes terms and conditions preventing injury or interference and does not involve a modification, or acceptance of injury or interference with mitigation, the Board is not required to review and ratify the pretrial resolution. Staff may authorize its counsel to sign any court documents necessary to finalize this type of pretrial resolution without Board ratification.

Staff has resolved issues of potential injury in the following water court case by obtaining an agreement via a letter-in-lieu of filing a statement of opposition.

7.4 LETTERS-IN-LIEU

The following case was resolved by Staff through a negotiated letter in lieu of filing a water court Statement of Opposition. This method of settlement is preferred when facts and time allow such negotiation before the Statement of Opposition period ends. In this case, CWCB staff will continue to monitor the proposed rulings and decrees. In this case, Applicant has agreed to not oppose a motion to intervene if the agreed upon terms are not included.

The following was negotiated to resolution:

Case No. 25CW3126 (Water Division 1) - Application of Amrize West Central Inc.

During the September 2025 Water Court Resume Review, CWCB staff identified concerns regarding potential injury to CWCB's instream flow water rights decreed in Case No. 94CW0260 on Bear Creek. This case was resolved with CWCB by a letter agreement, dated December 15, 2025, by which CWCB agreed not to file a Statement of Opposition, provided Applicant incorporates the following terms and conditions into any draft and final decrees and Applicant agrees to not oppose a motion to intervene by CWCB if such terms and conditions are not included.

"Pursuant to Paragraph 9(d) of the 86CW066 Decree, Amrize may divert and store, between the months of April and October, a long-term average of 8 acre-feet per year

of water diverted under the Amrize Robert Lewis Right (i.e., maximum diversions in any consecutive 40-year period shall not exceed 320 acre-feet), with additional monthly, annual, and ten-year volumetric limits described in such Paragraph 9(d). Diversions and storage under the Amrize Robert Lewis Right at all four alternate points of diversion and places of storage authorized under this Ruling shall remain subject to these same monthly, annual, ten-year, and forty-year volumetric limits listed in such Paragraph 9(d) page 3.”

“Pursuant to Paragraph 9(b) of the 86CW066 Decree, diversions and storage of water under the Amrize Robert Lewis Right are limited to those times when the Robert Lewis Ditch water right is in priority and the said water is physically available at the headgate of the Arnett/Harriman Ditch, described in Paragraph ____ of this Ruling. Diversions at all four alternate points of diversion and places of storage authorized under this Ruling shall remain subject to these limitations, and shall be limited to 0.242 cfs at all times.”

“Diversions under the Amrize Robert Lewis Right at the Morrison Municipal Intake and the Morrison Municipal Intake No. 2 shall be curtailed when CWCB’s instream flow water right on Bear Creek, decreed in Case No 94CW260 in the amount of 14.9 cfs (April 1 – Oct 15) and 7 cfs (Oct 16 – March 31), is not met and is being administered.”

Attachment A
Technical Assistance Grants Summary Table

Federal Technical Assistance Program - Grant Status September 2025

| ID | Grantee | Project | Grant Award | Grant Expenditures | Funds Remaining | Project Status |
|----|--|---|--------------------|--------------------|--------------------|---|
| 1 | West Divide Water Conservancy District | Martin Reservoir Enlargement and Reconfiguration | \$118,464 | \$79,612 | \$38,852 | Significant progress made on design and engineering tasks. Two federal grant applications submitted: BOR Small Surface Water and Groundwater Storage Project and BOR Drought Resiliency Programs |
| 2 | Colorado Rio Grande Restoration Foundation | Rio Grande Basin Capacity to Secure Federal Project Funding | \$195,000 | \$142,570 | \$52,430 | Most grant deliverables nearing completion. Five federal grant applications submitted, in partnership with several other entities |
| 3 | Collbran Water Conservancy District | Pre-Development Work for Plateau Valley PL-566 Application | \$52,500 | \$52,470 | \$30 | Project complete. Three federal grant applications submitted: NRCS PL-566 Program, BOR Water Conservation Field Services Program, and BOR WaterSMART Design Program |
| 4 | Colorado River Water Conservation District | Colorado River District Drought Response Project | \$434,130 | \$434,130 | \$0 | Project complete. One federal grant application submitted: BOR Inflation Reduction Act, Bucket 2 Ecosystem (B2E) |
| 5 | Ute Mountain Utes Tribal Government | Pre-Development Work for PL-566 Application | \$52,500 | \$52,500 | \$0 | Project complete. Three federal grant applications submitted: BOR Water Conservation Field Services Program, BOR Native American Affairs Technical Assistance Program, and NRCS RCPP |
| 6 | American Rivers | Building a Pipeline of Conservation and Restoration Projects in the San Luis Valley | \$158,212 | \$135,881 | \$22,331 | Most grant tasks complete. Three federal grant applications submitted: NRCS RCPP, BOR WaterSMART Planning and Project Design, and BOR Cooperative Watershed Management Program |
| 7 | Learning by Doing | Seek Federal Funding for LBO Stream Restoration and Improvement Projects | \$169,775 | \$162,177 | \$7,598 | Most grant tasks complete. Two federal aid applications submitted: BOR WaterSMART Environmental Water Resources Projects and BOR WaterSMART Cooperative Watershed Management Program |
| 8 | Rio Grande Headwaters Land Trust | Capacity for Federally Funded Conservation and Restoration Projects | \$145,000 | \$66,630 | \$78,370 | Grant tasks proceeding on schedule. One federal grant application submitted: USFWS North American Wetlands Conservation Act Grants |
| 9 | Owl Creek Lateral | Owl Creek Lateral Improved Storage and Operations | \$31,650 | \$29,650 | \$2,000 | Grant-funded feasibility study complete. Grantees are waiting for federal funding opportunities to become available in fall/winter 2025. |
| 10 | Sangre de Cristo Acequia Association | Target Federal Funding to Improve Water Management in the San Luis Valley | \$44,975 | \$25,071 | \$19,904 | Grant tasks proceeding on schedule. Two federal grant applications submitted: EPA Underserved Farmer-to-Farmer Grant Program and EPA Environmental Justice Thriving Communities Grantmakers Program |
| 11 | Estes Valley Watershed Coalition | Fish Creek Beaver Meadow Restoration Project | \$150,005 | \$69,033 | \$80,972 | Engineering firm is compiling site assessment data and developing 2D hydraulic design model. 60 percent design projected completion in late 2025. |
| 12 | Farmers Conservation Alliance #1 | White River Ditches Modernization Strategy | \$188,186 | \$151,275 | \$36,911 | Most grant tasks nearing completion. Engineering firm has completed initial modernization options analysis and is drafting a System Improvement Plan. |
| 13 | Farmers Conservation Alliance #2 | Collbran Conservancy District Modernization Strategy | \$167,688 | \$156,178 | \$31,510 | Most grant tasks nearing completion. One federal grant application submitted: BOR WaterSMART Design Program |
| 14 | Trout Unlimited/Montrose | Securing Federal Funding for Southwest Colorado Projects | \$129,836 | \$8,941 | \$120,895 | TU staff are pursuing partnerships with several local entities. Staff have begun preliminary work and selected a contractor to prepare conceptual designs and other materials for project components. |
| 15 | Farmers Conservation Alliance #3 | Pre-Development Work, Orchard Mesa Irrigation District | \$73,250 | \$73,250 | \$0 | Project complete. One federal grant application submitted: BOR Inflation Reduction Act, Bucket 2 Ecosystem (B2E) |
| 16 | Farmers Conservation Alliance #4 | Pre-Development work, Montezuma Valley Irrigation Co | \$73,090 | \$57,314 | \$15,776 | FCA is developing a draft Initial Modernization Strategy and has identified three priority projects for federal funding. FCA is also pursuing a feasibility study through the Dept of Ag ACRE3 Program. |
| 17 | San Juan Resource Conservation and Development | Building a Project Pipeline for Federal Funding in the Southwestern Water Conservation District | \$156,706 | \$31,290 | \$125,416 | Grant tasks are proceeding on schedule. One federal grant application submitted: BOR Inflation Reduction Act, Bucket 2 Ecosystem (B2E). |
| 18 | Farmers Conservation Alliance #5 | Pre-Development Work, Lower Arkansas Valley Water Conservancy District | \$17,625 | \$15,277 | \$2,348 | FCA has engaged in stakeholder outreach and prepared a District Brief document for approval. |
| 19 | Farmers Conservation Alliance #6 | Modernization Efforts for King Ditch, Ute Mountain Ute Tribe, and RCPP | \$169,375 | \$38,588 | \$150,787 | FCA continues to coordinate with the local utility and the Colorado Department of Agriculture on feasibility studies. King Ditch submitted an application for a feasibility study to CDA for their priority project. |
| 20 | Gunnison Gorge Anglers/Trout Unlimited | Billy Creek State Wildlife Area, Uncompahgre River Fisheries Improvement Project | \$46,308 | \$46,308 | \$0 | Project complete. One federal grant application is ready for submission to the BOR WaterSMART Environmental Water Resources Grant Program when this funding becomes available. |
| 21 | Big Thompson Conservation District | Advancing the Big Thompson River Envisioning Project | \$162,027 | \$0 | \$162,027 | Grantee is in process of hiring a contractor to assist project planning and coordination. Big Thompson is also preparing a Healthy Rivers Fund application to the Colorado Watershed Assembly to help secure matching funds. |
| 22 | Colorado Rio Grande Restoration Foundation | Alamosa Riverfront Project - Planning, Design, Engineering Phase 2 | \$57,599 | \$7,130 | \$50,469 | The engineering and design team is working on USACE permitting, including meetings with the US Army Corps of Engineers. Grantee staff are exploring opportunities for matching funds and possible grant opportunities. |
| 23 | St Vrain/Left Hand | Knoth Reservoir Rehabilitation and Enlargement Feasibility Study | \$76,608 | \$5,732 | \$70,876 | Grantee has contracted with an engineering firm to begin initial project review and site assessment. The firm is also beginning work on a preliminary dam hazard study. |
| 24 | Southeastern Colorado Water Conservancy District | Improve Measurement on the Fryingpan-Arkansas Project Collection System | \$22,418 | \$821 | \$21,597 | The Consultant Team is working to coordinate with Reclamation on site visit in September. The plan is for the Consultant Team to hike in, which is estimated to be a 2-3 day backpacking trip. |
| 25 | Norwood Water Commission | NWC Water Storage and Supply Planning and Design | \$144,771 | \$21,029 | \$123,742 | The design team has conducted site visits with NWC staff and has begun work on water rights and project area mapping. The team has also corresponded with BOR staff, and drafted BOR Project Design Grant eligibility and requirements summary. |
| 26 | Farmers Conservation Alliance #7 | New Community Engagement | \$336,750 | \$0 | \$336,750 | FCA is developing a plan and timeline to begin implementing grant tasks. |
| 27 | City of Grand Junction | Juniata Ditch WaterSMART Grant Support | \$19,102 | \$18,345 | \$757 | Project complete. One federal grant application submitted: BOR WaterSMART Planning and Design |
| 28 | Fountain Creek Watershed District | Fountain Creek Watershed District Technical Support | \$291,033 | \$192,051 | \$98,982 | 60 percent project design is nearly complete. The grantee and contractors have completed most of the narrative necessary for a WaterSMART grant application pending program availability. |
| 29 | San Miguel Watershed Coalition | Reed-Chatfield Ditch and Diversion Project | \$201,681 | \$170,715 | \$30,966 | Survey work was temporarily paused because of the sale of EVRAZ but is now under way. Engineering staff will conduct a concrete core sample test on the dam. Archeological survey work will begin soon. |
| 30 | Arkansas River Watershed Collaborative | Minnequa Diversion Dam Removal and Replacement | \$336,500 | \$5,192 | \$331,308 | 60 percent project engineering and design is complete and is pending review by BLM. The grantee is targeting a WaterSMART Environmental Water Resources Projects grant pending program availability. |
| 31 | Trout Unlimited/National | Gunnison Basin EQIP Projects | \$141,930 | \$0 | \$141,930 | Engineering contractors have begun preliminary work on each project component. TU staff have been in contact with the Colorado River WCD to discuss matching funds. |
| 32 | Farmers Conservation Alliance #8 | Orchard Mesa Irrigation Modernization | \$157,904 | \$18,731 | \$139,173 | FCA's technical team has completed a water loss assessment and is planning GIS gathering and scope development work. |
| | | | \$4,562,598 | \$2,267,891 | \$2,294,707 | |

Attachment B
Water Project Loan Interest Rates



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

1313 Sherman Street
Denver, CO 80203

P (303) 866-3441
F (303) 866-4474

Jared Polis, Governor

Dan Gibbs, DNR Executive Director

Lauren Ris, CWCB Director

TO: Colorado Water Conservation Board Members

FROM: Kirk Russell, P.E., Finance Section Chief

Board Meeting: January 26-27, 2026 Board Meeting

Directors Report: Water Project Loans
Interest Rates

Introduction

The CWCB establishes interest rates bi-monthly for the Water Project Loan Program (per Financial Policy #7).

The current rates for a 30-year term are as follows:

- 2.40% - Agricultural
- 3.35% - Low-income Municipal
- 3.80% - Middle-income Municipal
- 4.30% - High-income Municipal
- 6.00% - Commercial
- 2.00% - Hydroelectric

The standard loan term is 30 years. Rates are reduced by 0.25% for 20-year loans, and by 1.35% for 10-year loans. Rates are increased by 0.25% for 40-year loans.

The rates can also be found on the CWCB web site under the “Loans and Grants” tab. These rates will be applicable for loans presented at this Board meeting.



Attachment C
Prequalified Project List and Loan Prospect Summary



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

P (303) 866-3441
F (303) 866-4474

Jared Polis, Governor

Dan Gibbs, DNR Executive Director

Lauren Ris, CWCB Director

TO: Colorado Water Conservation Board Members

FROM: Matthew Stearns, P.E., Project Development

DATE: January 26-27, 2026 Board Meeting

DIRECTORS REPORT: Water Project Loan Program
Prequalified Project List and Loan Prospect Summary

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 requesting to be placed on the Prequalification Project List have a defined project, have performed preliminary engineering, and have a reasonable estimate of the project costs.

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.



Prequalified Project List

| BORROWER | PROJECT NAME | APPLICATION DATE | BASIN | PROJECT DESCRIPTION | PROJECT COST/LOAN AMOUNT |
|--|-----------------------|------------------|------------|---|--------------------------|
| Previously Approved Applications | | | | | |
| Sustainable Water Augmentation Group, Inc. | Water Rights Purchase | July 1, 2022 | Rio Grande | The Corporation is purchasing two irrigated farm/ranch properties where 39 center pivot irrigation circles will be retired, and surface water rights will be used to replace stream depletions to the Rio Grande caused by groundwater withdrawals of member wells. | \$39,200,000 |
| Total | | | | | \$39,200,000 |



The Finance Section also compiles a list of potential borrowers/projects for the Water Project Loan Program. This list represents borrowers that have contacted the CWCB about a potential need for funding but have not submitted a loan application and loan feasibility study.

| BORROWER | PROJECT NAME | POTENTIAL LOAN AMOUNT |
|---|------------------------------------|-----------------------------|
| South Platte | | |
| Woods Lake Mutual Ditch Company | Culvert Replacement | \$150,000 |
| Town of Kersey | Water Line Project | TBD |
| Riverside Reservoir and Land Company | Ditch Rehabilitation | \$250,000 |
| Town of Bennett | Raw Water Tank | \$500,000 |
| Evergreen Metro District | Evergreen Dam Enlargement | TBD |
| Left Hand Water District | Dry Creek Reservoir | TBD |
| Shawnee Water Consumers Association | Reservoir Rehabilitation | \$200,000 |
| Boulder and White Rock Ditch & Res. Co. | Reservoir Dredging | TBD |
| Western Mutual Ditch Company | Reservoir Dredging | TBD |
| Louviers Water and Sanitation District | Regional Connection | TBD |
| City of Fort Collins | Irrigation Ditch Piping | \$20,000,000 |
| City of Milliken | Hillsboro Dam Rehabilitation | \$15,000,000 |
| Standley Lake Operating Committee | Reservoir Expansion | TBD |
| Danna Ortiz | Knouth Reservoir Rehabilitation | \$3,000,000 |
| Loup Reservoir Company | Loup Reservoir Rehabilitation | TBD |
| Arthur Irrigation Company | Ditch Rehabilitation | TBD |
| Handy Ditch Company | Welch Reservoir Rehabilitation | \$1,000,000 |
| Glacier Lake Property Owners | Glacier Lake Outlet Rehabilitation | TBD |
| Central, City of | Raw Water Pipeline | TBD |
| Denver, City of | Floodplain Improvement | TBD |
| Consolidated Mutual Water Company | Reservoir Rehabilitation | TBD |
| Wadley Farms 3 HOA | Reservoir Rehabilitation | TBD |
| Loveland Lake and Ditch Company | Reservoir Rehabilitation | TBD |
| Inverness Water and Sanitation District | Reservoir Improvements | \$2,000,000 |
| Cottonwood Water and Sanitation District | Reservoir Improvements | \$1,600,000 |
| Arapahoe County W/WW Authority | Reservoir Improvements | TBD |
| Highland Ditch Company | Raw Water Pipeline | TBD |
| Republican River Water Conservation Dist. | Raw Water Pipeline Improvements | \$10,000,000 |
| Old Ish Reservoir Company | Ish Reservoir Rehabilitation | TBD |
| Central Colorado WCD | Water Pipeline | \$750,000 |
| Subtotal | | \$54,450,000 |



| BORROWER | PROJECT NAME | POTENTIAL LOAN AMOUNT |
|---|---------------------------------------|-----------------------------|
| Arkansas | | |
| Town of Manitou Springs | Raw Water Pipeline | \$3,000,000 |
| City of Woodland Park | Storage Project | \$1,000,000 |
| Holbrook Ditch Company | Reservoir Enlargement | TBD |
| Lake County | New Reservoir | TBD |
| Catlin Canal Company | Canal System Improvement | \$1,500,000 |
| Donala Water and Sanitation District | Ditch Construction | TBD |
| Fort Lyons Canal Company | Diversion Structure Repair | \$500,000 |
| Aguilar, Town of | New Augmentation Reservoir | TBD |
| Huerfano County | Water Rights Purchase | \$1,200,000 |
| Lincoln Park Crooked Ditch Company | Ditch Rehabilitation | TBD |
| Huerfano Cucharas Irrigation Company | Reservoir Rehabilitation | \$200,000 |
| Fruitland Water Company | Ditch Piping Project | \$400,000 |
| Walsh, Town of | Water Rights Purchase | \$560,000 |
| Triview Metropolitan District | New Reservoir | \$8,000,000 |
| Subtotal | | \$16,360,000 |
| | | |
| San Miguel/Juan | | |
| Town of Bayfield | Ditch Piping Project | \$500,000 |
| Redmesa Reservoir and Ditch Company | Redmesa Reservoir Enlargement | \$11,500,000 |
| City of Cortez | Distribution System (Loss Prevention) | \$10,000,000 |
| Webber Ditch Company (‡) | Ditch Piping Project | TBD |
| Pagosa Area Water and Sanitation Dist. | Raw Water Pipeline Rehabilitation | TBD |
| Sellers McClane Reservoir and Ditch Co. | Reservoir Rehabilitation | TBD |
| Forest Lakes Metropolitan District | Dam Rehabilitation | TBD |
| Lake Durango Water Authority | Water Rights Purchase | TBD |
| Pagosa Springs, Town of | San Juan River Disaster | \$3,000,000 |
| Subtotal | | \$25,000,000 |
| | | |
| Colorado | | |
| Orchard Mesa Irrigation District | Lateral Piping | \$300,000 |
| Middle Ditch | Ditch Piping Project | TBD |
| Gunther Covers | Christenson Dam | TBD |
| Town of Minturn | New Well Field | \$5,220,000 |
| Fruita, City of | Reservoir Rehabilitation | TBD |
| Royal Elk Ranch | Ditch Rehabilitation | \$2,000,000 |
| Clifton Water District | New Reservoir | \$8,000,000 |
| Subtotal | | \$15,520,000 |



| BORROWER | PROJECT NAME | POTENTIAL LOAN AMOUNT |
|--|----------------------------------|-----------------------|
| Gunnison | | |
| Bostwick Park Water Conservancy District | Dam Construction | TBD |
| Ouray, City of | Water Supply Pipeline | \$750,000 |
| Grand Mesa Water Users Association | Reservoir Rehabilitation | \$600,000 |
| Crested Butte, Town of | Dam Outlet Rehabilitation | TBD |
| Project 7 Water Authority | Raw Water Pipeline | TBD |
| Redlands Water and Power Company | Hydropower Plant Replacement | \$5,000,000 |
| Orchard City Irrigation District | Gunnison River Pump Station | \$500,000 |
| Subtotal | | \$6,850,000 |
| | | |
| North Platte | | |
| Walden, Town of | New Well | TBD |
| Subtotal | | TBD |
| | | |
| Rio Grande | | |
| Manassa Land & Irrigation Co. | Ditch Rehabilitation | \$6,000,000 |
| Baca Grande WSD | Water Rights Purchase | \$1,000,000 |
| Sanchez Ditch and Reservoir Co. | Dam Rehabilitation | \$15,000,000 |
| Rio Grande WCD - Subdistrict #1 | Water Rights Purchase | \$5,000,000 |
| Colorado Parks and Wildlife | Alberta Park Dam Rehabilitation | \$4,000,000 |
| La Jara, Town of | System Rehabilitation | TBD |
| Crestone, Town of | Water Rights Purchase | \$200,000 |
| San Luis Valley WCD | Water Rights Purchase | \$500,000 |
| Rio Grande WCD | Water Rights Purchase | \$3,000,000 |
| Rio Grande WCD - Subdistrict 6 | Water Rights Purchase | \$5,000,000 |
| Santa Maria Reservoir Company | Reservoir Rehabilitation | \$5,000,000 |
| Subtotal | | \$44,700,000 |
| | | |
| Yampa | | |
| Town of Oak Creek | Reservoir Rehabilitation | \$5,600,000 |
| Rio Blanco WCD | Wolf Creek Reservoir | \$100,000,000 |
| Bear River Reservoir Company | Stillwater #1 Dam Rehabilitation | \$200,000 |
| Marc Etchart | Procter Reservoir Rehabilitation | TBD |
| Subtotal | | \$105,800,000 |



PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | | |
|---------|---|--|--------------|-------------|-------------|---------------|--------|--------------|--|
| | Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| 1 | Amity Mutual Irrigation Company | Queen Reservoir Dam Rehabilitation | Arkansas | CT2021-2224 | \$2,600,000 | Joshua Godwin | 100% | 99% | Construction complete. Dam safety notice of complete received. Awaiting final invoices from engineer. SC expected Feb. |
| 2 | Central Colorado Water Conservancy District | Chatfield Reservoir Reallocation Unit Purchase | South Platte | CT2025-2177 | \$8,566,040 | Zach Salin | 100% | 98% | Processed One-and-done PR. Project will close out. |
| 3 | Circle C Ranches, LLC | Little King Ranch Dam Rehabilitation Project | Colorado | 2026-0541 | \$9,820,000 | Zach Salin | 75% | 10% | Site has been winterized and all equipment has been demobilized. Construction will resume in late Spring. |
| 4 | Crawford Clipper Ditch Company | Crawford Clipper Ditch Improvements | Gunnison | CT2024-2009 | \$500,000 | Joshua Godwin | 100% | 99% | Project is functionally complete. Waiting for borrower to initiate SC process. Anticipated for April. |
| 5 | Crawford Water Conservancy District | Feeder Canal Stabilization | Gunnison | CT2025-0767 | \$297,030 | Joshua Godwin | 100% | 99% | Construction complete. Final PR submitted. Closeout site visit done. Waiting for borrower to send final documents. SC anticipated for Dec. |
| 6 | Dove Creek, Town of | Reservoir No. 2 | Southwest | CT2022-3321 | \$800,000 | Joshua Godwin | 90% | 0% | Design has been review and accepted by Dam Safety. Borrower has been working with Montezuma Water Company to connect systems. If this occurs, then borrower would like to close out the grant/loan. Update in summer 2026 |
| 7 | Farmers' High Line Canal and Reservoir Company, The | Hyatt Lake Dam Rehabilitation | South Platte | CT2026-2827 | \$605,000 | Zach Salin | 60% | 10% | Project construction work is underway. Phase I work (mob, site prep, etc.) is complete, Phase II (installation of drains and sewer pipes, revove/abandon old drains, regarding, etc.) is approximately 40% complete. |
| 8 | Florida Consolidated Ditch Company | Hess Lateral Improvement | Southwest | CT2019-2034 | \$1,075,000 | Kirk Russell | 100% | 0% | Company received a Water Smart Grant in April 2023. This \$2M will help cover the increase of construcion costs since the original bid in 2020. |
| 9 | Fort Bent Ditch Company | Willow Creek Siphon Repair | Arkansas | CT2025-1896 | \$861,000 | Joshua Godwin | 75% | 30% | The critical first 100 ft of siphon was cleaned and lined before irrigation season. Cleaning and construction restarted since the end of irrigation season |
| 10 | Fort Morgan Farms, LLC | Delta Water Storage Phase 1 | South Platte | CT2021-2222 | \$8,982,000 | Zach Salin | 90% | 90% | Project has cost est for "spillway completion" scope, but this will not lead to a functioning/complete project. Need to discuss how to proceed, if we can adjust the scope, or if we need to close out the cloan at current disbursal. |

PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | |
|---|--|--------------|-------------|-------------|---------------|--------|--------------|--|
| Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| Fox Fire Subdistrict of La Plata Archuleta Water District | Water Distribution Construction | Southwest | 2026-2111 | \$841,584 | Joshua Godwin | 100% | 0% | Construction began mid Nov. Expected to be a two season project. Completion anticipated early summer 2026 |
| Fruitland Irrigation Company | Tunnel and Canal Renovation | Gunnison | CT2019-2848 | \$1,729,000 | Kirk Russell | 100% | 80% | Company may need to request additional loan funds. Plans to do additional phase with federal funds. Grant contracts have been extended. |
| Grand View Canal Irrigation Company | Grandview Canal Improvements | Gunnison | CT2024-4203 | \$500,000 | Joshua Godwin | 90% | 80% | Diversion structure complete. Buying piping. |
| Grand View Irrigation Company | Siphon Repair Project | Arkansas | CT2023-2058 | \$350,000 | Joshua Godwin | 100% | 98% | Project complete. Waiting to set date for substantial completion. |
| Groundwater Management Subdistrict of CCWCD | Hokestra Reservoir Purchase | South Platte | CT2020-3348 | \$5,390,500 | Zach Salin | 100% | 85% | Project is under contract with AB Underground, who will provide construction schedule shortly. Contractor is currently pulling ROW permists for Weld County. |
| Hidden Valley Water District | Master Water Meter Connection | South Platte | CT2020-2244 | \$1,720,000 | Kirk Russell | 100% | 95% | Assets and operations are all to the District. District signed and approved EMD IGA. EMD connect 7/2020. Construction complete, final walk thru Aug 2020. Water court work is complete. Loan increase may be required for water storage. |
| Keensburg, Town of | Alluvial Water Rights Extension Project | South Platte | CT2024-2007 | \$2,100,000 | Joshua Godwin | 100% | 99% | Water rights purchase is complete. Construction of pipeline complete. Awaiting well certification. Expecting SC in Feb |
| Larimer and Weld Irrigation Company | Cache La Poudre River Diversion Rehabilitation | South Platte | CT2025-0770 | \$2,872,000 | Zach Salin | 90% | 0% | Construction is continuing with forming and pouring footings and concrete walls for the diversion structure. 2x Obermeyer gates ordered. |
| Lower Latham Reservoir Company | Jurgens Reservoir Construction Project | South Platte | 2026-0540 | \$9,900,000 | Zach Salin | 75% | 10% | The slurry wall excavation was put on seasonal pause 11/12/25 and is 65% complete. Slurry wall construction is expected to resume 4/1/26 and be complete as of 8/31/26. |

PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | | |
|---------|--|--|--------------------|-------------|--------------|---------------|--------|--------------|---|
| | Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| 20 | Montezuma Valley Irrigation Company | Lower Arickaree and Garrett Ridge Canal Piping | Southwest | CT2026-2384 | \$3,004,000 | Joshua Godwin | 0% | 0% | Borrower finished permitting. Working on contracting. |
| 21 | North Poudre Irrigation Company | Park Creek Expansion Project | South Platte | CT2023-2593 | \$12,850,000 | Zach Salin | 100% | 95% | Project effectively complete. Expect 1 more PR and completion reports to close out Grants in next month or so. |
| 22 | Platte Valley Irrigation Company | Platte Valley Reservoir No. 1 | South Platte | CT2024-2005 | \$4,500,000 | Zach Salin | 50% | 0% | Revised construction plans are under review with the State Engineer's office. Due to removal of FRICO structures from the scope, project required a new approval. Due to reduced scope PVIC is optimistic that the total project cost has reduced and they can self-fund any difference between the Loan amount and the final project cost. |
| 23 | Redmesa Reservoir and Ditch Company | Redmesa Reservoir Rehabilitation Engineering | Southwest | CT2022-0498 | \$183,000 | Matt Stearns | 60% | 0% | This project is to engineer a financially feasible dam rehabilitation, including a potential enlargement. Work began on March 8, 2021. The Company has secured a local governmental sponsor and has been approved to proceed in the NRCS PL-566 program which will cover 100% of design and 75% of construction. |
| 24 | Ridgway, Town of | Beaver Creek Diversion Restoration (DIL) | Gunnison | CT2025-1336 | \$8,000,000 | Joshua Godwin | 90% | 20% | Construction began Aug 2025. Completion expected to take two seasons. |
| 25 | Rio Blanco Water Conservancy District | Taylor Draw Hydroelectric Turbine Refurbishment | Yampa/White /Green | CT2025-0768 | \$2,237,000 | Joshua Godwin | 100% | 99% | Turbine is installed. Comissioning complete. Turbine is active. Final documentation underway. Final invoices still incoming. SC expected in Feb. |
| 26 | San Luis Valley Irrigation District | Farmers Union Diversion Infrastructure Improvement | Rio Grande | CT2026-2112 | \$247,000 | Zach Salin | 80% | 0% | Project environmental permits and NEPA were approved. Construction is ready to start pending NTP from BOR. |
| 27 | Special Improvement District No. 3 of the RGWCD | Alpha Hay Farms Augmentation | Rio Grande | CT2023-2843 | \$2,555,000 | Zach Salin | 100% | 90% | Last 1-2 PRs forthcoming. RGWCD is contemplating adding an Augmentation station what will allow augmentation flows directly to the Conejos river, should have a decision by end of December. 4/8 parcels have been sold, 2 full price offers in handproceeds will be used to pay off loan. Prop maintenance (fencing, widening turns), working on automating operation of the aug infrastructure. |
| 28 | Special Improvement District No. 4 of the Rio Grande WCD | Peachwood Farms Augmentation & Sustainability | Rio Grande | CT2023-3361 | \$3,456,000 | Zach Salin | 100% | 50% | SD is still trying to determine location for the future aug well. Confined Aq. New Use Rules are creating uncertainty. |
| 29 | Special Improvement District No. 5 of the Rio Grande WCD | Saguache Augmentation Project | Rio Grande | CT2025-1722 | \$6,033,000 | Zach Salin | 70% | 50% | Bid and drilled an additional well with road and power in June. Contractor needs to perform an additional pump test to size well pump, and pump and meter installation in order to complete. Well expected operational by Spring 2026. |

PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | |
|---|--|--------------|-------------|---------------|---------------|--------|--------------|---|
| Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| Sterling Irrigation Company | Sterling #1 Ditch Bypass Structure Replacement | South Platte | CT2025-1337 | \$1,135,000 | Zach Salin | 100% | 3% | PR #1 processed. Borrower has ordered the gate system components as well as long-lead electrical items and contractor RBE Performance and Payment bond premiums. |
| Trinchera Conservancy District - Groundwater Management Subdistrict | Augmentation Pipeline | Rio Grande | CT2022-3040 | \$977,000 | Kirk Russell | 100% | 98% | Project is complete. Substantial completion date TBD. |
| Trinchera Conservancy District - Groundwater Management Subdistrict | Water Rights Purchase | Rio Grande | CT2025-0288 | \$3,050,000 | Joshua Godwin | 100% | 0% | Borrower received an increase to purchase additional water rights. Borrower waiting for water court process to complete before finalizing purchase. |
| Twin Lakes Reservoir and Canal Company | Grizzly Reservoir Rehabilitation | Colorado | CT2024-2006 | \$9,833,000 | Joshua Godwin | 95% | 60% | Dam faced lining complete. Site closed out for the season. Construction expected to resume Summer of 2025 or 2026. |
| Uncompahgre Valley Water Users Association | Taylor Park Hydro Powerplant Project | Gunnison | CT2023-2565 | \$1,685,000 | Kirk Russell | 100% | 98% | This project is complete. Substantial Completion will be set for the spring of 2026 after power generation revenue begins. |
| West Divide Water Conservancy District | Flannery Reservoir Purchase | Colorado | CT2025-0769 | \$2,029,000 | Joshua Godwin | 75% | 80% | Money disbursed to cover bridge loan on Flannery Reservoir purchase. Pre-bid onsite meeting for contractors in Oct. Construction in 2026. |
| Wiggins, Town of | Wiggins Recharge Facility at Glassey Farms | South Platte | CT2018-0892 | \$2,385,000 | Kirk Russell | 100% | 50% | The purpose of this project is to develop an augmentation water source for the Town. In August 2017 the Town purchased Glassey Farms and its associated water rights and 52% of funds were disbursed at that time. The project is back underway and an extension was granted. |
| Windy Gap Firming Project Water Activity Enterprise | Windy Gap Project (Chimney Hollow Reservoir) | South Platte | CT2021-2039 | \$154,108,911 | Zach Salin | 100% | 92% | Project nearly complete, will continue billing invoices. PRs are catching up on Barnard's billing, with release of retainage anticipated soon, as well as ongoing costs related to Uranium testing. |
| Grand Valley Water Users Association | Vinelands Power Plant | Colorado | CT2022-2084 | \$990,099 | Matt Stearns | 100% | 99% | This project will replace the existing 2.75 MW hydroelectric powerplant with a new 4.5 MW facility. Contractor mobilized November of 2021, and construction of the power generation facility completed in November 2022. The powerplant is producing power (up to 3.2 MW as of July 2023) via a temporary interconnect with Xcel Energy, and will be fully operational in May 2024 via a permanent interconnect. Both borrowers are loooking to close out their loans, however, OMID has expressed a need to increase the loan to cover the cost increases related to the interconnect. |
| Orchard Mesa Irrigation District | | | CT2022-2057 | \$1,066,000 | | | | |

PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | |
|----------|--|--------------|-------------|-------------|--------------|--------|--------------|---|
| Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| 39 | Cottonwood Water and Sanitation District | South Platte | CT2015-0105 | \$1,674,000 | Kirk Russell | 100% | 100% | Binney Connection Pipeline of Water Infrastructure and Supply Efficiency project will increase WISE flow capacity to 30MGD and provide infrastructure from Aurora Binney Facility to SMWSA. Pumps/Treatment-Glacier, Pipeline/Infrastructure-T.Lowell, Jacobs is Engineer. Vault excavation began 9/2020. Construction trailer onsite through project duration. Glacier complete foundation work, pumppp cans have been delivered and installed, pump motors have arrived at the pump manufacture, preliminary SCADA meetings begun, Glacier starting to form rebar for the flow control building, start laying pipe. Precast concrete walls for pump station complete. |
| | Pinery (Denver SE Water and Sanitation District) | | CT2015-0086 | \$1,413,130 | | | | |
| 39 | Cottonwood Water and Sanitation District | South Platte | CT2015-0104 | \$363,600 | Kirk Russell | 98% | 60% | Annual disbursement to be made on this loan through 2021.Design Status indicates percent of funds disbursed to date. WISE WDA negotiations between parties continue with the goal of having an amended Water Delivery Agreement ready to be brought to the respective Boards and Council for review and approval by April 1, 2021. Group discussion continues focused on the DIA Connection. |
| | Inverness Water and Sanitation District | | CT2015-0120 | \$450,000 | | | | |
| | Parker Water and Sanitation District | | CT2015-0110 | \$1,089,000 | | | | |

TOTAL UNDER CONTRACT \$284,822,894

APPROVED PROJECTS - NOT CONTRACTED

| PROJECT | | | | | | STATUS | | |
|----------|--|----------|-------------|--------------|---------------|--------|--------------|---|
| Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| 1 | Southeastern Colorado Water Conservancy District | Arkansas | CT2026-XXXX | \$90,000,000 | Kirk Russell | 0% | 0% | Federal Funding will control the scheduled use of these funds |
| 2 | Colorado City Metropolitan District | Arkansas | CT2026-XXXX | \$3,333,000 | Joshua Godwin | 80% | 0% | Design nearing completion. Recent cost estimates are 3 times higher than original. Loan increase is expected. |

PROJECTS UNDER CONTRACT

| PROJECT | | | | | | STATUS | | |
|---|---|--------------|-------------|---------------|---------------|--------|--------------|--|
| Borrower | Project Name | Basin | Contract # | Amount | Manager | Design | Construction | Update |
| Northern Colorado Water Conservancy District - Northern Integrated Supply Project Water Activity Enterprise | Northern Integrated Supply Project | South Platte | CT2026-XXXX | \$100,000,000 | Zach Salin | 15% | 0% | 2024 Projects Bill Lawsuit settled. Dam final design near complete. NCWCD will likely seek an increase in Sept/Nov 2025 for whatever they can get (around \$30M est). NCWCD to submit full FS for NISP. |
| High Line Canal Company | Rocky Ford High Line Canal Diversion | Arkansas | CT2026-XXXX | \$4,119,000 | Zach Salin | 50% | 0% | Project has been slow to contract their Grant, we are waiting for docs/responses. Project is running into title questions and is working through easement agreements for the various parcels on the project. Wheeler |
| Bergen Ditch and Reservoir Company | Rehabilitation of Polly Deane Reservoir | Metro | CT2026-XXXX | \$302,000 | Zach Salin | 0% | 0% | Funding awarded under FEMA HHPD24 is with Jefferson County. Project completing final fed admin steps to allow them to use the grant and start the project. |
| Water Supply and Storage Company | Canal Check Structure Automation | South Platte | CT2026-XXXX | \$2,565,000 | Zach Salin | 20% | 0% | WSSC has contracted with Connell to perform the Project construction work. |
| Fort Collins, City of | Halligan Water Supply Project | South Platte | CT2026-XXXX | \$150,000,000 | Zach Salin | 0% | 0% | |
| Redlands Water and Power Company | Lift Station No. 2 Renovation | Gunnison | CT2026-XXXX | \$1,200,000 | Joshua Godwin | 0% | 0% | |

| | |
|------------------------------|---------------|
| NOT UNDER CONTRACT SUB TOTAL | \$351,519,000 |
|------------------------------|---------------|

| | |
|--------------------|----------------------|
| GRAND TOTAL | \$636,341,894 |
|--------------------|----------------------|

Attachment D
Loan Repayment Delinquency Report & Loan Financial Activity
Report

**WATER PROJECT CONSTRUCTION LOAN PROGRAM
LOAN REPAYMENT DELINQUENCY REPORT
LOAN FINANCIAL ACTIVITY REPORT
January 2026**

LOAN REPAYMENT DELINQUENCY

Loan repayments received relative to the Water Project Construction Loan Program have been reviewed for the period covering July 2025 through December 2025 to date of report. The effective due date of the payment is inclusive of the Board's current 60 day late policy. Hence, the date the payment was received was compared to the last day allowable prior to the payment being considered late.

Repayments due for Fiscal Year 2026 total 310. Two Rivers is currently delinquent and is in foreclosure. All other payments are current.

LOAN FINANCIAL ACTIVITY

Loan financial activity relative to the Water Project Construction Loan Program for Fiscal Year 2026 is summarized as follows:

Funds received relative to loans in repayment totaled \$21.5M for this year.

Funds disbursed relative to new project loans totaled \$43.1M for this year.

Net activity resulted in \$21.6M disbursed by the CWCB Construction Fund and the Severance Tax Perpetual Base Fund (STPBF) over the total received.

Further breakdown is summarized as follows:

The Construction Fund portion consists of \$8.6M in receipts and \$24.0M in disbursements for a total net activity of \$15.4M disbursed over received.

The STPBF consists of \$12.9M in receipts and \$19.1M in disbursements for a total net activity of \$6.2 disbursed over received.

CONSTRUCTION FUND

| Period | Principal | Interest | Total Received | Disbursements | Net Activity |
|-----------------------|---------------------|---------------------|---------------------|----------------------|------------------------|
| July 2025 | \$ 1,168,443 | \$ 285,919 | \$ 1,454,362 | \$ 7,662,312 | \$ (6,207,951) |
| August 2025 | \$ 1,151,042 | \$ 1,347,389 | \$ 2,498,431 | \$ 3,524,748 | \$ (1,026,317) |
| September 2025 | \$ 536,559 | \$ 118,456 | \$ 655,015 | \$ 3,042,825 | \$ (2,387,810) |
| October 2025 | \$ 106,265 | \$ 30,624 | \$ 136,889 | \$ 2,693,275 | \$ (2,556,387) |
| November 2025 | \$ 143,788 | \$ 21,485 | \$ 165,272 | \$ 4,880,120 | \$ (4,714,847) |
| December 2025 | \$ 1,694,250 | \$ 2,026,644 | \$ 3,720,894 | \$ 2,194,807 | \$ 1,526,088 |
| January 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| February 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| March 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| April 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| May 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| June 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| FY 2026 Totals | \$ 4,800,346 | \$ 3,830,517 | \$ 8,630,863 | \$ 23,998,087 | \$ (15,367,224) |

SEVERANCE TAX TRUST FUND PERPETUAL BASE ACCOUNT

| Period | Principal | Interest | Total Received | Disbursements | Net Activity |
|-----------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|
| July 2025 | \$ 646,296 | \$ 49,483 | \$ 695,779 | \$ 705,377 | \$ (9,598) |
| August 2025 | \$ 4,649,920 | \$ 1,352,953 | \$ 6,002,873 | \$ 291,936 | \$ 5,710,937 |
| September 2025 | \$ 533,045 | \$ 243,149 | \$ 776,194 | \$ 1,117,548 | \$ (341,354) |
| October 2025 | \$ 1,734,772 | \$ 1,741,000 | \$ 3,475,772 | \$ 14,056,663 | \$ (10,580,891) |
| November 2025 | \$ 107,749 | \$ 36,966 | \$ 144,715 | \$ 127,435 | \$ 17,280 |
| December 2025 | \$ 1,059,561 | \$ 702,505 | \$ 1,762,066 | \$ 2,770,946 | \$ (1,008,881) |
| January 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| February 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| March 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| April 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| May 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| June 2026 | \$ - | \$ - | \$ - | \$ - | \$ - |
| FY 2026 Totals | \$ 8,731,344 | \$ 4,126,055 | \$ 12,857,398 | \$ 19,069,907 | \$ (6,212,508) |

| | | | | | |
|--------------------|----------------------|---------------------|----------------------|----------------------|------------------------|
| GRAND TOTAL | \$ 13,531,689 | \$ 7,956,572 | \$ 21,488,261 | \$ 43,067,994 | \$ (21,579,733) |
|--------------------|----------------------|---------------------|----------------------|----------------------|------------------------|

Attachment E
Small Projects Loan Report



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

January 15, 2026

Members of the 2026 Colorado General Assembly

Re: CWCB - Small Project Loan Report
Loans Approved in Calendar Year 2025
Construction Fund and Severance Tax Perpetual Base Fund

Pursuant to C.R.S. § 37-60-122(b), the Colorado Water Conservation Board (CWCB) is submitting the attached written determination of the basis for all loans under \$10,000,000 authorized during the 2025 calendar year. The report will be presented to the CWCB at the January 26-27, 2026 Board meeting.

The report will be posted on the web at www.leg.colorado.gov and on the CWCB website www.cwcb.state.co.us. A copy of the report has been submitted to the Legislative Library, Room 029 of the State Capitol Building. Paper copies of the Report can be made available upon request.

If you have questions or need additional copies of the report, please contact Daphne Gervis, Legislative Liaison, at 303-866-3311 x8664.

Sincerely,

Lauren Ris, Director
Colorado Water Conservation Board



Colorado Water Conservation Board

CONSTRUCTION FUND AND SEVERANCE TAX PERPETUAL BASE FUND

SMALL PROJECT LOAN REPORT (2025 CALENDAR YEAR)



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

**Colorado Water Conservation Board
Department of Natural Resources**

January 15, 2026

PREFACE

Pursuant to Section 37-60-122(b) of the C.R.S. the Colorado Water Conservation Board (CWCB) is required to submit a report by January 15th of each year to the Colorado General Assembly describing the basis of all Construction Fund and Severance Tax Perpetual Base Fund loans authorized by the CWCB under \$10,000,000. This report fulfills the CWCB reporting obligations for those “Small Project” loans for Calendar Year 2025.

The report includes a summary spreadsheet identifying each loan approval date, the project sponsor or borrower, the project name, the loan amount, and the name of the County and River Basin where the project is located. There were 11 new loan projects under \$10,000,000 approved by the CWCB in Calendar Year 2025. The total loan value is approximately \$42.1 million.

Included in the report is a loan project Data Sheet for each new loan project. The Data Sheet includes a project description, project location map, and other pertinent loan and project information.

January 15, 2026

**Colorado Water Conservation Board
Small Project Loans
For Calendar Year 2025**

| | Date Approved | Borrower | Project | Amount Approved | Funding Source* | County | Basin |
|----|---------------|--|--|-----------------|-----------------|-------------------------------|--------------|
| 1 | 1/27/2025 | Rio Grande WCDSpecial Improvement District No. 5 | Saguache Augmentation Project | \$ 6,093,330 | ST | Saguache | Rio Grande |
| 2 | 3/20/2025 | Fort Bent Ditch Company | Willow Creek Siphon Repair | \$ 869,610 | ST | Prowers | Arkansas |
| 3 | 3/20/2025 | Rio Grande WCD, Special Improvement District No. 2 | Williams Creek Water Rights Purchase | \$ 723,160 | ST | Hinsdale | San Juan |
| 4 | 5/22/2025 | Central Colorado Water Conservancy District | Chatfield Reservoir Reallocation Unit Purchase | \$ 8,651,700 | ST | Douglas | South Platte |
| 5 | 5/22/2025 | Circle C Ranches, LLC | Little King Ranch Dam Rehabilitation Project | \$ 9,918,200 | ST | Grand | Colorado |
| 6 | 5/22/2025 | Lower Latham Reservoir Company | Jurgens Reservoir Construction Project | \$ 9,999,000 | ST | Weld | South Platte |
| 7 | 7/16/2025 | Fox Fire Subdistrict of the La Plata Archuleta WD | Fox Fire Subdistrict Distribution System | \$ 1,212,000 | CF | La Plata | Southwest |
| 8 | 7/16/2025 | San Luis Valley Irrigation District | Farmers Union Diversion Infrastructure Improvement | \$ 249,470 | CF | Alamosa, Rio Grande, Saguache | Rio Grande |
| 9 | 7/16/2025 | Water Supply and Storage Company | Canal Check Structure Automation - Phase 1 | \$ 2,590,650 | CF | Larimer, Weld | South Platte |
| 10 | 11/20/2025 | The Farmers High Line Canal and Reservoir Co | Hyatt Lake Dam Rehabilitation | \$ 611,050 | ST | Jefferson | South Platte |
| 11 | 11/20/2025 | Redlands Water and Power Company | Lift Station No. 2 Renovation | \$ 1,212,000 | CF | Mesa | Gunnison |

Total Amount Approved in 2025

\$ 42,130,170

*Indicates whether the funding source is from Construction Fund (CF) or Severance Tax Fund (ST)

Loan Increases in 2025

| | | | | | | | |
|---|-----------|--|---|--------------|----|------------|-------------------|
| 1 | 1/27/2025 | Trinchera Groundwater Management Subdistrict | Water Rights Purchase | \$ 3,080,500 | CF | Costilla | Rio Grande |
| 2 | 7/16/2025 | Rio Blanco Water Conservancy District | Taylor Draw Hydroelectric Turbine Refurbishment | \$ 2,259,370 | ST | Rio Blanco | Yampa/White/Green |

Total Amount Approved in 2025

\$ 5,339,870



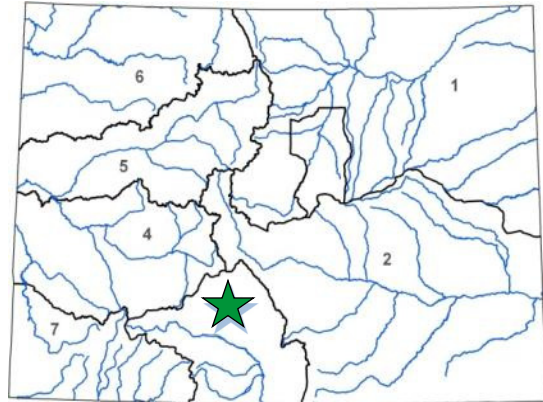
Saguache Augmentation Project

Rio Grande Water Conservation District

Special Improvement District No. 5

January 2025 Board Meeting

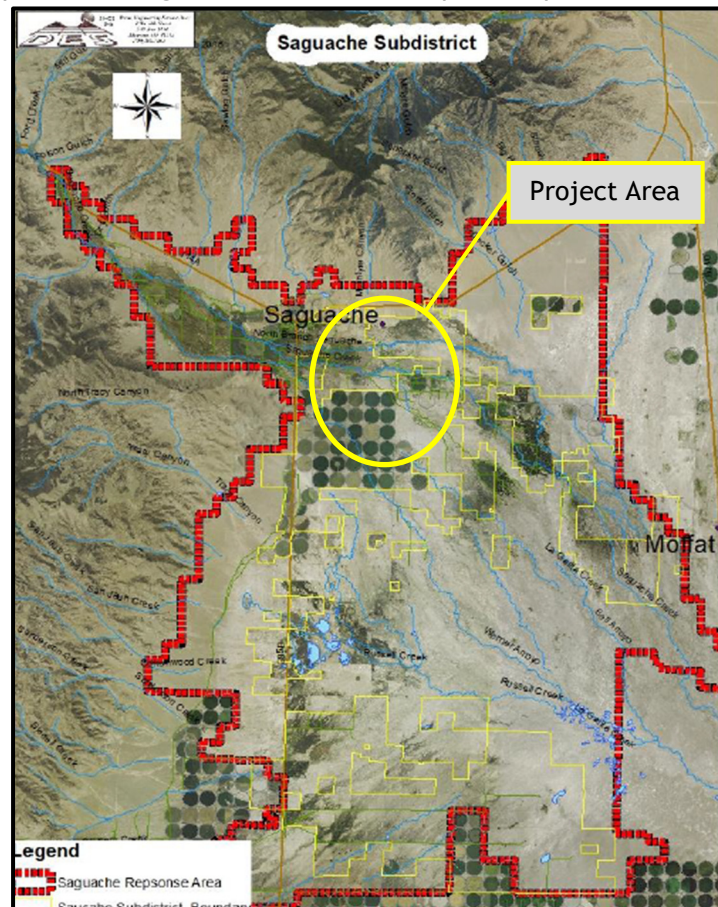
| L O A N D E T A I L S | |
|----------------------------------|-----------------------------------|
| Project Cost: | \$6,033,000 |
| CWCB Loan (with 1% Service Fee): | \$6,093,330 |
| Loan Term and Interest Rate: | 30 Yrs @ 2.15% |
| Funding Source: | Severance Tax Perpetual Base Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 97% | 0% Low - 0% Mid - 0% High 3% |
| P R O J E C T D E T A I L S | |
| Project Type: | Water Rights Purchase |
| Average Annual Delivery: | 37,000 AF |



| L O C A T I O N | |
|-----------------|---------------------|
| County: | Saguache |
| Water Source: | Saguache Creek |
| Drainage Basin: | Rio Grande |
| Division: | 3 District: 26 |

The Rio Grande Water Conservation District, Special Improvement District No. 5 (Subdistrict) acting by and through its water activity enterprise, was established in 2017 to address the needs of its water users and to aid compliance with the Rules Governing the Withdrawal of Groundwater in Water Division 3, thereby preventing injury to senior surface water rights resulting from groundwater use. The Subdistrict serves members who primarily farm grass hay, grass pasture, and alfalfa.

The project will include the purchase of water rights associated with four irrigation wells used for center pivot irrigation and construction of up to three augmentations wells to replace depletions to Saguache Creek (Creek). The Subdistrict will change the place of use of the groundwater rights to locations closer to the Creek, thereby eliminating the need for a long pipeline for the purpose of pumping water directly into the Creek. The groundwater rights have a historical combined consumptive use of approximately 855 AF, and were used historically for center pivot irrigation. Once purchased, the water rights will be temporarily changed from irrigation to augmentation via a Substitute Water Supply Plan until the water rights can be permanently changed via a formal water court process. Purchase of the irrigation wells and water rights and construction of the augmentation wells is expected to begin in the spring of 2025 and be completed by the summer of 2026.



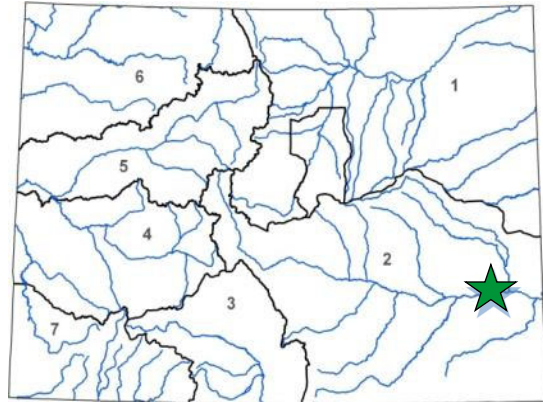


Willow Creek Siphon Repair

Fort Bent Ditch Company

March 2025 Board Meeting

| L O A N D E T A I L S | |
|----------------------------------|-----------------------------------|
| Project Cost: | \$861,000 |
| CWCB Loan (with 1% Service Fee): | \$869,610 |
| Loan Term and Interest Rate: | 30 Yrs @ 2.40% |
| Funding Source: | Severance Tax Perpetual Base Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 91% | 4% Low - 2% Mid - 0% High 3% |
| P R O J E C T D E T A I L S | |
| Project Type: | Ditch Rehabilitation |
| Average Annual Diversions: | 17,820 AF |



The Fort Bent Ditch Company (Company) is a non-profit mutual ditch company formed in 1911. The Company provides irrigation water within its service area of 5,870 acres and delivers Fryingpan-Arkansas Project water to the City of Lamar via the approximately 30-mile-long Fort Bent Ditch. The Company also provides water for municipal recharge and augmentation. Overall, the Company has 70 shareholders in Prowers and Bent Counties.

| L O C A T I O N | | | |
|-----------------|--|----------------|--|
| County: | | Prowers | |
| Water Source: | | Arkansas River | |
| Drainage Basin: | | Arkansas | |
| Division: 2 | | District: 67 | |

The Willow Creek Siphon is one of the Company's two siphons and crosses under Memorial Drive in Lamar. This road is the primary access for the Prowers Medical Center. In the fall of 2024, the Company noticed water seeping out of the road, and upon further investigation, determined that a portion of the siphon under the road was leaking. If the leaking continued it could potentially wash out the road, cutting off access to the medical center. The Company immediately ceased operations and has been exploring potential long- and short-term solutions since. The Project will include cleaning out and rehabilitating the siphon before the 2026 irrigation season.





COLORADO

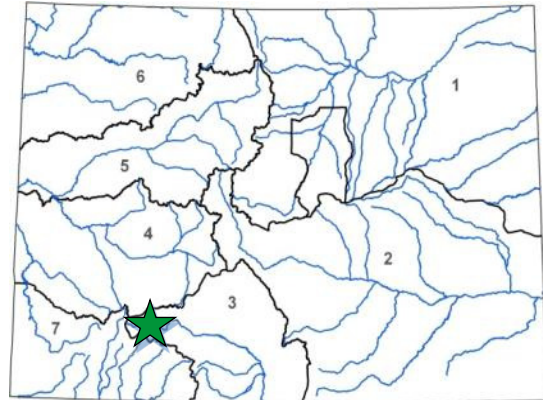
Colorado Water
Conservation Board
Department of Natural Resources

Williams Creek Water Rights Purchase

Rio Grande Water Conservation District Special Improvement District No. 2

March 2025 Board Meeting

| L O A N D E T A I L S | |
|--|---------------------------------------|
| Project Cost: | \$716,000 |
| CWCB Loan (with 1% Service Fee): | \$723,160 |
| Loan Term and Interest Rate: | 30 Yrs @ 2.25% |
| Funding Source: | Severance Tax Perpetual Base Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 94% | 0.5% Low - 1.5% Mid - 0% High 4% |
| P R O J E C T D E T A I L S | |
| Project Type: | Water Rights Purchase |
| Average Annual Groundwater Withdrawal: | 13,472 AF |



| L O C A T I O N | |
|-----------------|----------------------------|
| County: | Hinsdale |
| Water Source: | Williams Creek |
| Drainage Basin: | San Juan |
| Division: | 7, 3 District: 78, 20 |

The Rio Grande Water Conservation District, Special Improvement District No. 2 (Subdistrict) was established in 2016 to provide a community-oriented water management alternative to individual augmentation plans or state-imposed regulations limiting the use of wells in Water Division No. 3. The Subdistrict serves members who primarily farm grass hay, grass pasture, alfalfa and grain crops.

The project will include purchasing existing, in-use transbasin surface water rights from Williams Creek, including additional water that may be diverted under free river conditions. Water under this right is diverted and delivered to Grizzly Creek, a tributary of the Rio Grande. Importantly, water diverted under this right can offset depletions to all reaches of the Rio Grande or can be exchanged into the Rio Grande Reservoir for storage and later use. The Subdistrict and the current water right owner were co-applicants in a water court case decreed in December 2024 whereby the beneficial uses of the water right included augmentation, municipal and recreation use. The Subdistrict intends to close on the water right purchase by May 1, 2025 in order to use it in the 2025 Annual Replacement Plan.

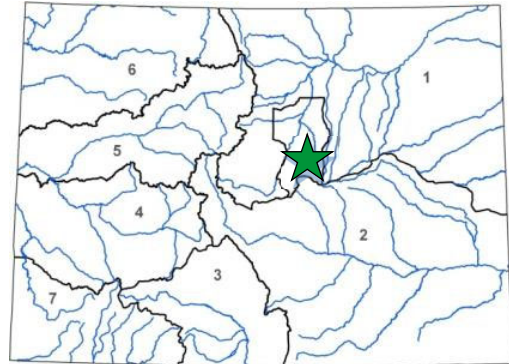




Chatfield Reservoir Reallocation Unit Purchase

Central Colorado Water Conservancy District
May 2025 Board Meeting

| L O A N D E T A I L S | |
|-------------------------------|----------------------------|
| Project Cost: | \$8,566,040 |
| CWCB Loan (with Service Fee): | \$8,651,700 |
| Loan Term and Interest Rate: | 30 years @ 2.10% |
| Funding Source: | Severance Tax PBF |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal |
| 100% | 0 % Low - 0% Mid - 0% High |
| | Commercial |
| | 0% |
| P R O J E C T D E T A I L S | |
| Project Type: | Reservoir Purchase |
| New Storage: | 1,000 AF |

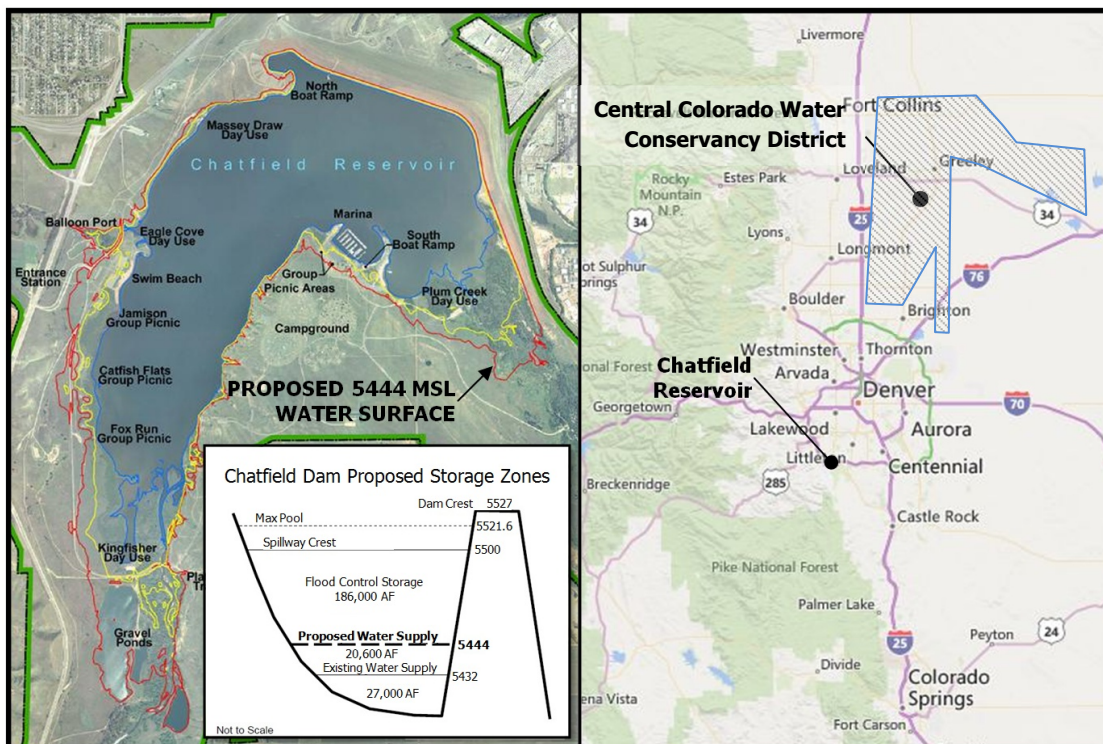


The Central Colorado Water Conservancy District (District) is located in the South Platte River basin between Denver and Fort Morgan including Beebe Draw, and the lower portions of the Box Elder Creek and Lost Creek drainages. The District was formed in 1965 to develop, manage, and protect water resources in northeast Colorado and includes approx. 210,000 ac. of irrigated agricultural lands. The District currently owns 4,274 units of the Chatfield Reservoir Reallocation Project (Reallocation).

| L O C A T I O N | |
|-----------------|------------------|
| County: | Douglas |
| Water Source: | S. Platte River |
| Drainage Basin: | South Platte |
| Division: | 1 District: |
| | 2 |

The Groundwater Management Subdistrict (Subdistrict), formed in 1973, operates an augmentation plan for alluvial irrigation wells. The Subdistrict will utilize the 1,000 Units through an Allotment agreement with the District. The Reallocation space will provide additional storage for augmentation water supplies to be used within the Subdistrict. The location of Chatfield Reservoir provides the ability to replace well depletions to all locations within the District and its Subdistricts.

The Chatfield Reservoir was completed in 1975, built by the Corp of Engineers for flood control. In 2020 20,600AF of water storage space was made available to Reallocation participants.





COLORADO

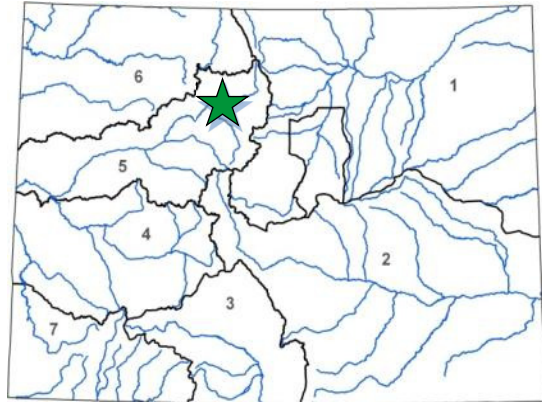
Colorado Water
Conservation Board
Department of Natural Resources

Little King Ranch Dam Rehabilitation Project

Circle C Ranches, LLC

May 2025 Board Meeting

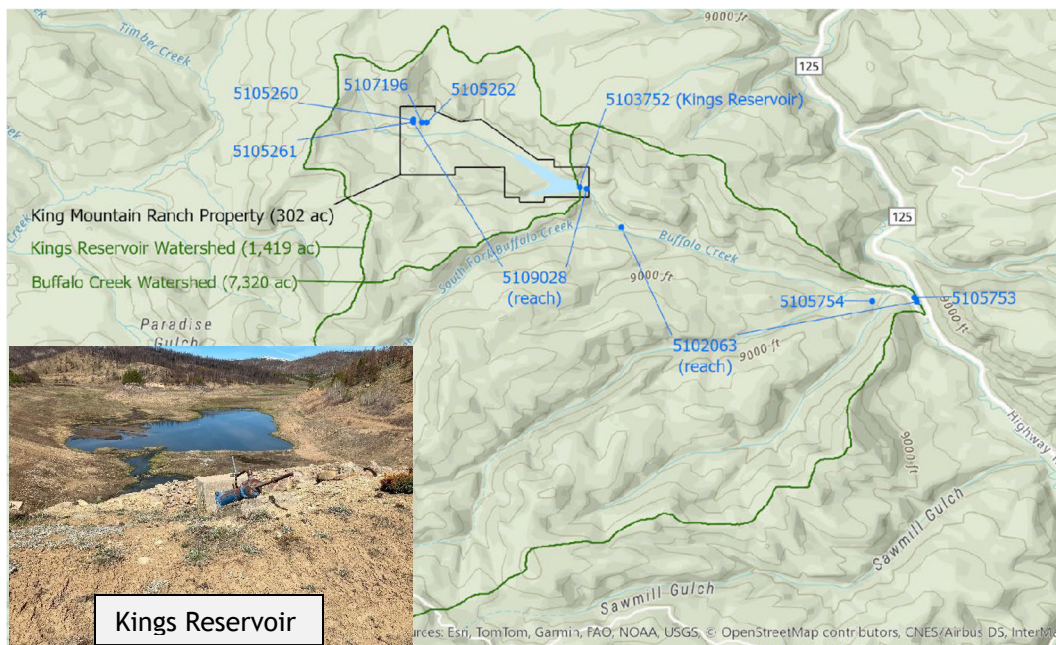
| L O A N D E T A I L S | |
|----------------------------------|-----------------------------------|
| Project Cost: | \$12,567,000 |
| CWCB Loan (with 1% Service Fee): | \$9,918,200 |
| Loan Term and Interest Rate: | 20 Yrs @ 5.25% |
| Funding Source: | Severance Tax Perpetual Base Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal |
| 0% | 0% Low - 0% Mid - 0% High |
| 100% | |
| P R O J E C T D E T A I L S | |
| Project Type: | Reservoir Rehabilitation |
| Rehabilitated Storage: | 1,090 AF |



| L O C A T I O N | |
|-----------------|---------------|
| County: | Grand |
| Water Source: | Buffalo Creek |
| Drainage Basin: | Colorado |
| Division: | 5 |
| District: | 51 |

Circle C Ranches, LLC (Company) is a private Limited Liability Company owned by David Phelps and formed in 2020. The Company owns approximately 18 properties in Colorado, including a dozen ranches. These ranches produce hay, cattle, livestock genetics and services as well as recreation through hunting and fishing. Other properties include residential and commercial uses.

The current dam provides storage for up to 1,062 AF of water with irrigation, fishery, fire, and stock beneficial uses and was originally constructed in 1968. It is currently under a zero storage restriction by the State Engineer's Office (SEO) between November and May, with a limited storage restriction (242 AF) for the remainder of the year. During construction significant seepage was observed, and in 1969 the right abutment of the dam was grouted. In 1970, the dam had a small slope failure and was again repaired, however, seepage continued, and subsequently the dam was placed under a storage restriction in 1973, with additional restrictions in 2010, and 2014. The Project will rehabilitate the dam by demolishing some of existing facilities, and will rehabilitate the embankment, foundation, outlet works, and spillway of the dam to remove the storage restrictions. Construction is expected to begin in the summer of 2025 and continue for approximately six months. The first fill of the reservoir is expected to occur in spring of 2026.



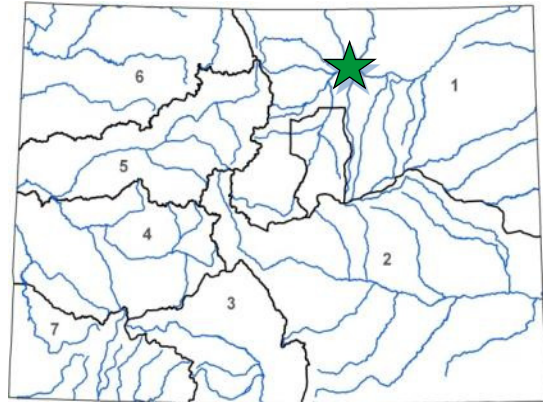


Jurgens Reservoir Construction Project

Lower Latham Reservoir Company

May 2025 Board Meeting

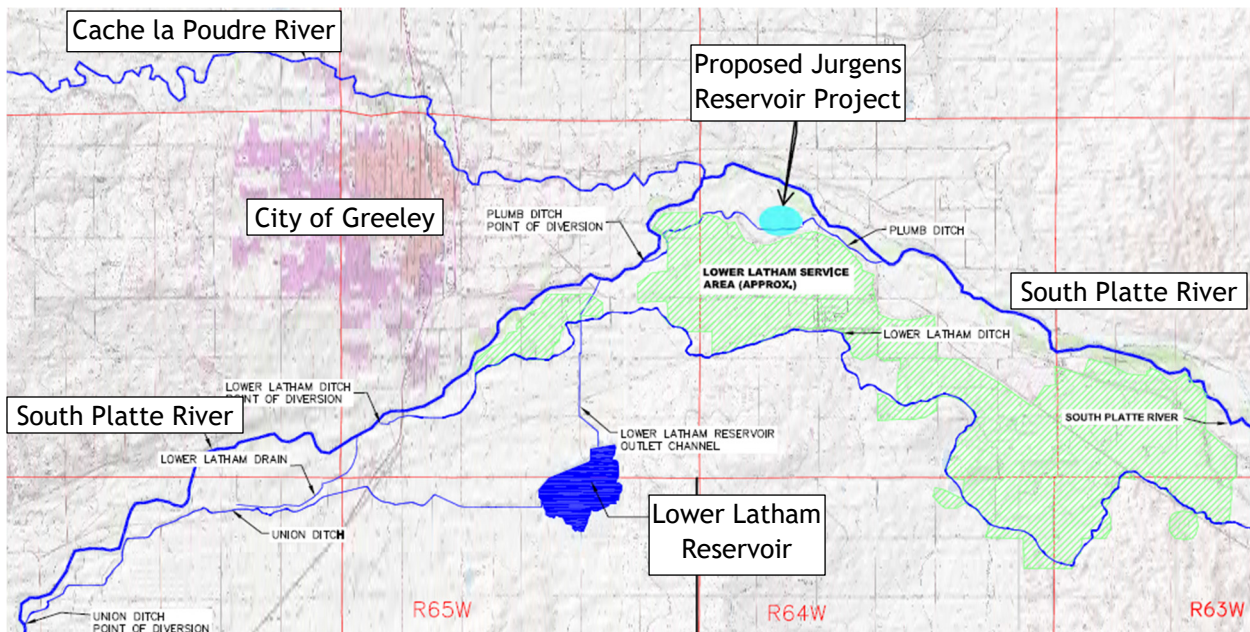
| L O A N D E T A I L S | |
|----------------------------------|-----------------------------------|
| Project Cost: | \$19,967,000 |
| CWCB Loan (with 1% Service Fee): | \$9,999,000 |
| Loan Term and Interest Rate: | 30 Yrs @ 2.20% |
| Funding Source: | Severance Tax Perpetual Base Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 99% | 0% Low - 1% Mid - 0% High 0% |
| P R O J E C T D E T A I L S | |
| Project Type: | New Reservoir |
| Average Annual Delivery: | 40,192 AF |



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

The Lower Latham Reservoir Company (Company) is a mutual irrigation company formed in 1898. It operates jointly with the Lower Latham Ditch Company to provide irrigation water to approximately 11,000 acres of agriculture in Weld County. The Company has 39 shareholders, consisting of agricultural entities and one municipality, and it has the authority to manage water deliveries and shareholder assessments.

The Project will develop a new reservoir with two cells providing a porosity storage capacity of approximately 2,665 AF. The Project will construct a slurry wall to create aquifer storage at the property along with inlet and outlet control facilities. The reservoir will provide additional augmentation water storage for the Company, allowing shareholders to increase well pumping under their plan for augmentation. Construction of the slurry wall is scheduled to begin in the spring of 2025, with ancillary facilities to be completed by the fall of 2027.



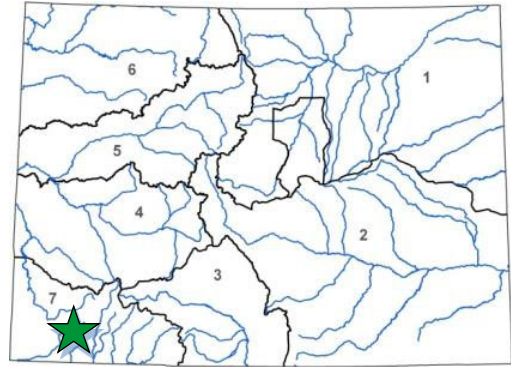


Fox Fire Subdistrict Distribution System

Fox Fire Subdistrict of the La Plata Archuleta Water District

May 2025 Board Meeting

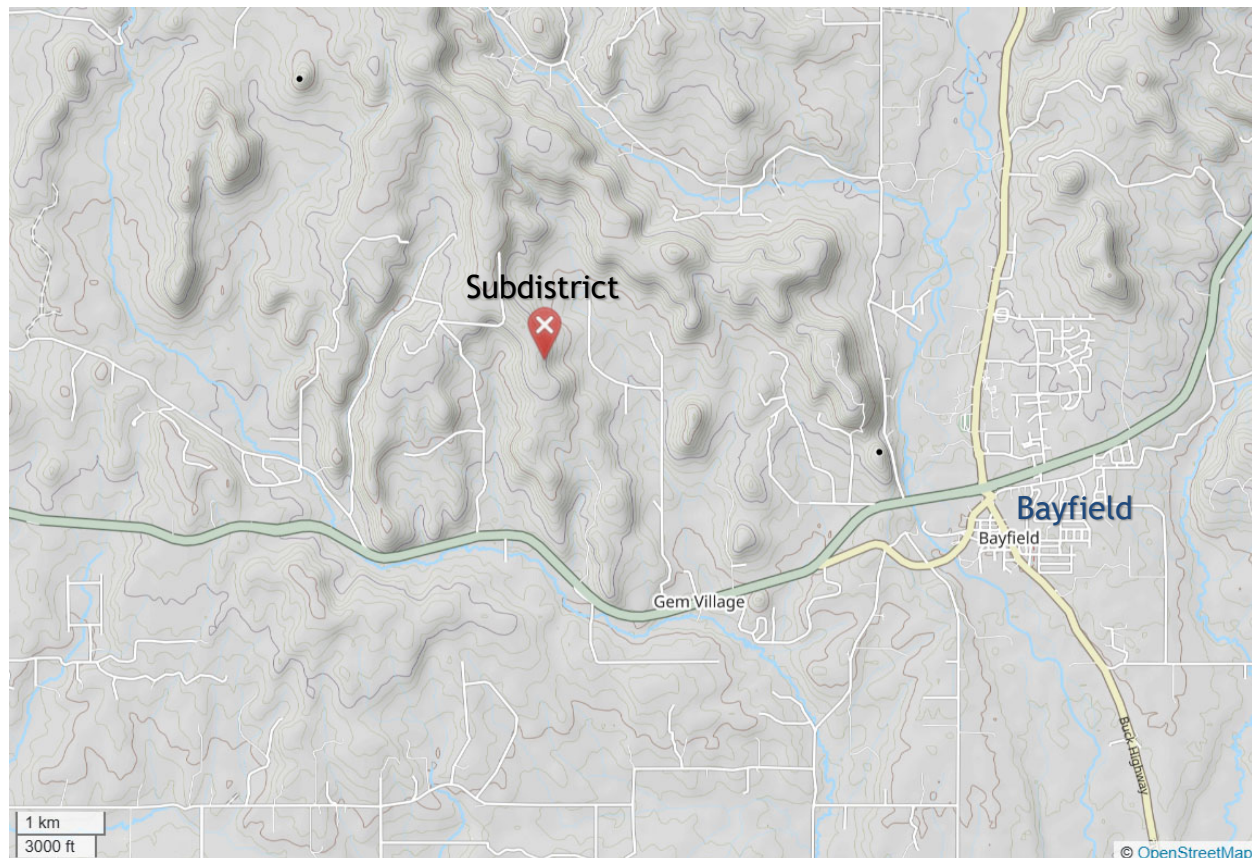
| L O A N D E T A I L S | |
|--------------------------------------|-------------------------------|
| <i>Project Cost:</i> | \$1,133,000 |
| <i>CWCB Loan (with Service Fee):</i> | \$850,000 |
| <i>Loan Term and Interest Rate:</i> | 30 years @ 3.50% |
| <i>Funding Source:</i> | TBD |
| B O R R O W E R T Y P E | |
| <i>Agriculture</i> | <i>Municipal</i> |
| 0% | 0 % Low - 100% Mid - 0% High |
| | 0% |
| P R O J E C T D E T A I L S | |
| <i>Project Type:</i> | Municipal Water Supply System |
| <i>Annual Diversions:</i> | 95.8 AF |



The Fox Fire Subdistrict (Subdistrict) is located approximately 4 miles west of Bayfield, CO. The Subdistrict was formed in 2021 to provide reliable and safe potable water to 14 developed properties within a portion of the La Plata Archuleta Water District (District). To achieve this, the Project will extend an existing domestic water line, owned by the District and currently serving three properties near the Subdistrict, to reach the properties within the Subdistrict.

| L O C A T I O N | |
|------------------------|-----------------------|
| <i>County:</i> | La Plata |
| <i>Water Source:</i> | Animas, Pine, Piedra |
| <i>Drainage Basin:</i> | Southwest |
| <i>Division:</i> | 7 <i>District:</i> 31 |

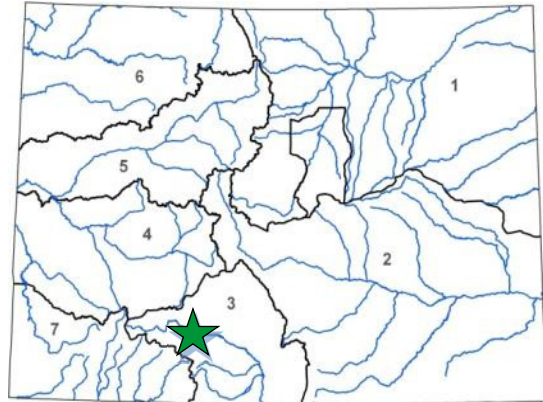
The Project involves the installation of approximately three miles of water lines, ranging in diameter from 2 to 4 inches along with two pump stations. The Subdistrict is also seeking an Energy Impact Assistance Fund grant from the Department of Local Affairs to pay for the remaining Project costs. Construction is expected to begin in the fall of 2025 and will continue for approximately six months.





**Farmers Union Diversion
Infrastructure Improvement**
San Luis Valley Irrigation District
July 2025 Board Meeting

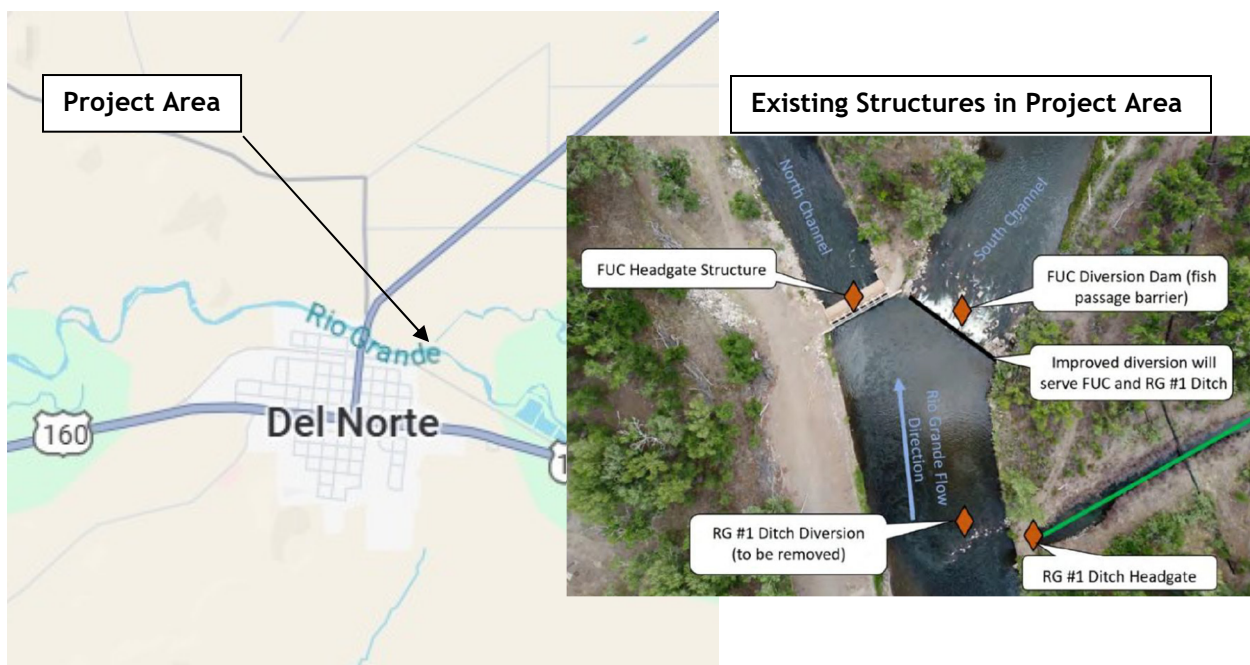
| L O A N D E T A I L S | |
|----------------------------------|-------------------------------------|
| Project Cost: | \$2,282,000 |
| CWCB Loan (with 1% Service Fee): | \$249,470 |
| Loan Term and Interest Rate: | 30 Yrs @ 2.35% |
| Funding Source: | Construction Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 98.5% | 1.5% Low - 0% Mid - 0% High 0% |
| P R O J E C T D E T A I L S | |
| Project Type: | Diversion Structure Replacement |
| Average Annual Delivery: | 24,500 AF |



| L O C A T I O N | |
|-----------------|-------------------------------|
| County: | Alamosa, Rio Grande, Saguache |
| Water Source: | Rio Grande |
| Drainage Basin: | Rio Grande |
| Division: | 3 District: 20 |

The San Luis Valley Irrigation District (District) is an irrigation district formed in 1908 for the purpose of enabling cultivation of the San Luis Valley by providing irrigation water. The District is an irrigation district formed and operating pursuant to the Irrigation District Law of 1905 and §37-41-101 (the Irrigation District Act) and §37-41-113 of the Colorado Revised Statutes and serves portions of Alamosa, Rio Grande, and Saguache Counties. Overall, the District owns and operates 135 miles of irrigation ditches, including the primary Farmers Union Canal, which delivers water to nearly 62,000 acres of land in the San Luis Valley. The District also owns and operates the Rio Grande Reservoir, which has a storage capacity of approximately 54,000 AF.

The Project is a rehabilitation effort to replace the aging North Fork Splitter diversion structure on the Rio Grande River. This project aims to improve water diversion efficiency for the Farmers Union Canal and other irrigation ditches, enhance fish and boat passage, and restore stream and riparian habitats. The project includes the removal of the existing diversion dam, the installation of automated headgates, and the creation of a rock ramp fishway and a dedicated boat passage. The Project will be funded in part with a Bureau of Reclamation WaterSMART grant and a CWCB Water Plan Grant, both of which have been awarded. Construction will commence in the fall of 2025 and be completed before the 2027 irrigation season.





COLORADO

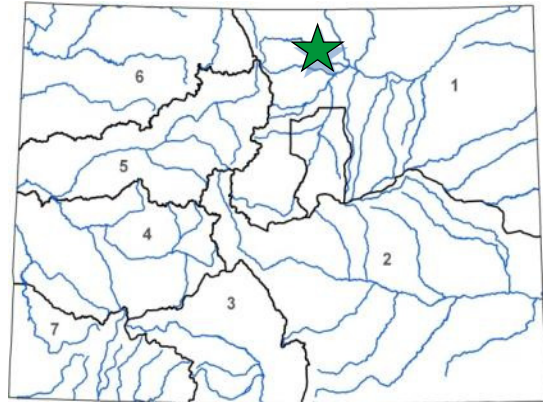
Colorado Water
Conservation Board
Department of Natural Resources

Canal Check Structure Automation - Phase 1

Water Supply and Storage Company

July 2025 Board Meeting

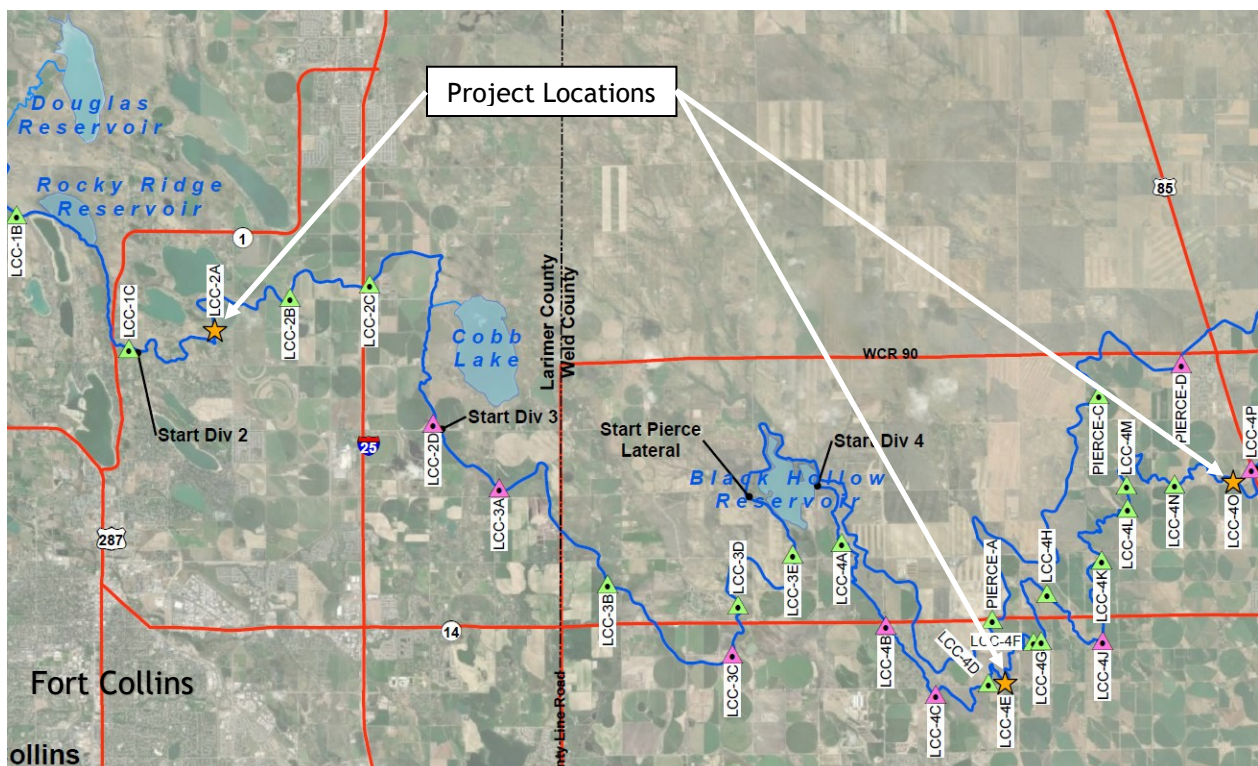
| L O A N D E T A I L S | |
|----------------------------------|--------------------------------------|
| Project Cost: | \$2,565,000 |
| CWCB Loan (with 1% Service Fee): | \$2,590,650 |
| Loan Term and Interest Rate: | 30 Yrs @ 3.55% |
| Funding Source: | Construction Fund |
| B O R R O W E R T Y P E | |
| Agriculture | Municipal Commercial |
| 25% | 8% Low - 17% Mid - 49% High <1% |
| P R O J E C T D E T A I L S | |
| Project Type: | Ditch System Improvements |
| Average Annual Delivery: | 63,000 AF |



| L O C A T I O N | |
|-----------------|--------------------|
| County: | Larimer, Weld |
| Water Source: | Cache La Poudre |
| Drainage Basin: | South Platte |
| Division: | 1 District: 3 |

The Water Supply and Storage Company (Company) is a mutual ditch company primarily serving irrigators in the Cache la Poudre Basin across Larimer and Weld Counties. The Company manages an extensive network of over 100 miles of ditches, laterals, and tunnels, distributing water sourced from the Poudre, Colorado, Michigan, and Laramie Rivers and has 128 shareholders. While originally focused on agricultural irrigation, over 60% of Company's shares have shifted to municipal ownership, necessitating infrastructure changes to maintain water delivery to the remaining agricultural users.

The project addresses the critical need for infrastructure upgrades at three high-priority sites along the Larimer County Canal due to projected changes in the canal water surface elevation related to municipal share flows. The purpose of these upgrades is to restore reliable water delivery, improve system resilience, and reduce long-term maintenance and labor costs for operation of the canal. The proposed solution involves installing three automated gate structures. These provide real-time water level control, reduced labor, and improved accuracy over traditional approaches. Construction is expected to start in the fall of 2025 and be completed by the spring of 2026.



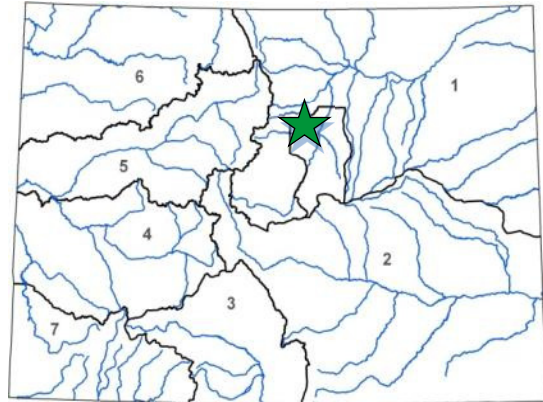


Hyatt Dam Rehabilitation

Farmers Highline Canal and Reservoir Company

November 2025 Board Meeting

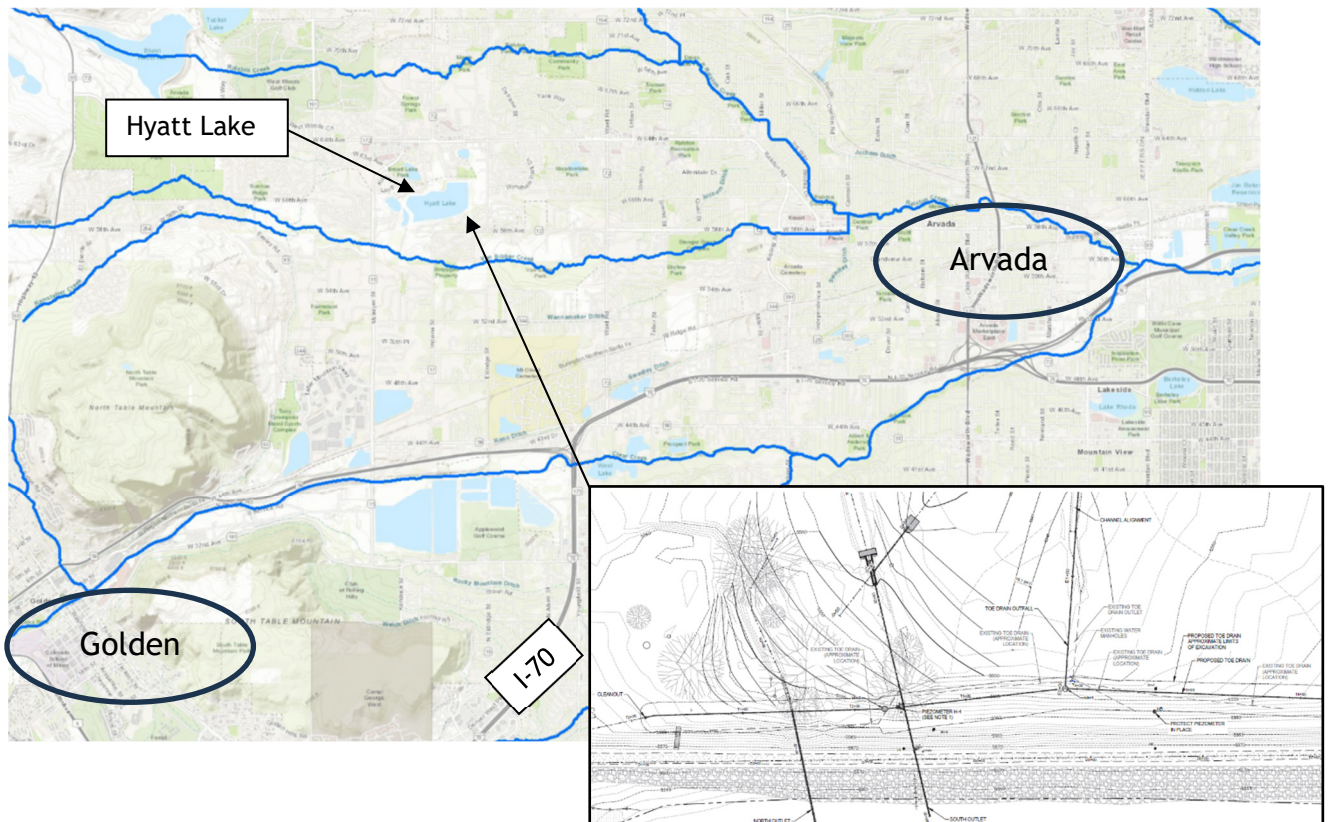
| LOAN DETAILS | |
|----------------------------------|-----------------------------------|
| Project Cost: | \$672,000 |
| CWCB Loan (with 1% Service Fee): | \$611,050 |
| Loan Term and Interest Rate: | 10 Yrs @ 2.35% |
| Funding Source: | Severance Tax Perpetual base Fund |
| BORROWER TYPE | |
| Agriculture | Municipal Commercial |
| 1% | 0% Low - 71% Mid - 18% High 10% |
| PROJECT DETAILS | |
| Project Type: | Reservoir Rehabilitation |
| Average Annual Delivery: | 31,702 AF |



The Farmers' High Line Canal and Reservoir Company (Company) is a mutual ditch company and non-profit that was founded in 1885 to deliver irrigation water for farmland via a 31-mile canal. Due to urban development shareholders have shifted to primarily be made up of municipalities. The Company currently serves 70 shareholders for a variety of beneficial uses.

| LOCATION | |
|-----------------|---------------|
| County: | Jefferson |
| Water Source: | Clear Creek |
| Drainage Basin: | South Platte |
| Division: | 1 District: 7 |

Hyatt Dam (Dam) is a high hazard earthen structure built in 1863 and is currently under a storage restriction from the Colorado Dam Safety Branch, reducing available storage in the reservoir by 340 AF. The Project will replace the Dam's toe drain, regrade the downstream channel to reduce wet areas and improve maintenance, remove and abandon the outlet on the north side of the Dam, and extend the outlet on the south side of the Dam along with removing nearby trees and roots. Construction is expected to begin in the fall of 2025 and be completed prior to 2026.

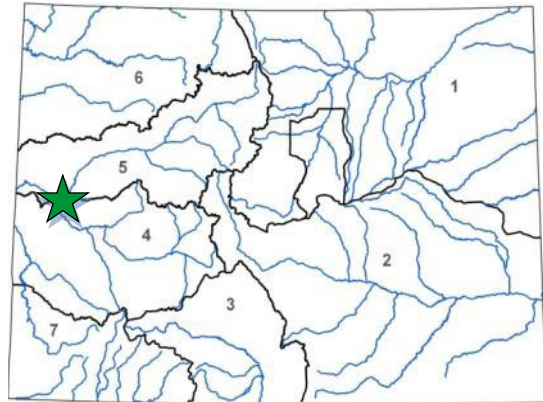




Lift Station No. 2 Renovation

Redlands Water and Power Company
November 2025 Board Meeting

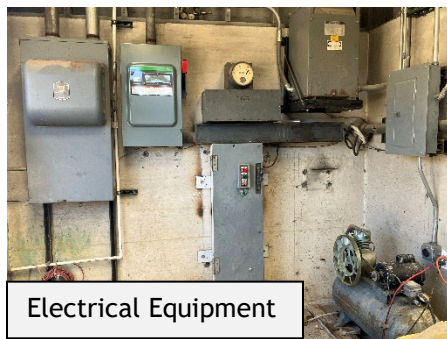
| LOAN DETAILS | |
|----------------------------------|----------------------------|
| Project Cost: | \$1,310,000 |
| CWCB Loan (with 1% Service Fee): | \$1,212,000 |
| Loan Term and Interest Rate: | 20 Yrs @ 3.25% |
| Funding Source: | Construction Fund |
| BORROWER TYPE | |
| Agriculture | Municipal |
| 28% | 0% Low - 72% Mid - 0% High |
| Commercial | 0% |
| PROJECT DETAILS | |
| Project Type: | Ditch System Improvements |
| Average Annual Delivery: | 24,974 AF |



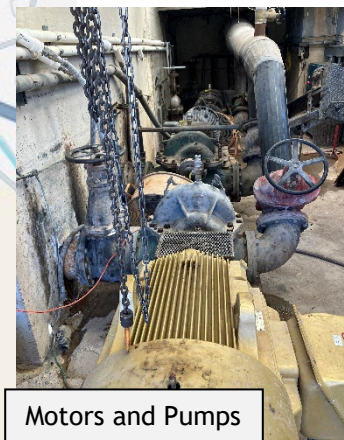
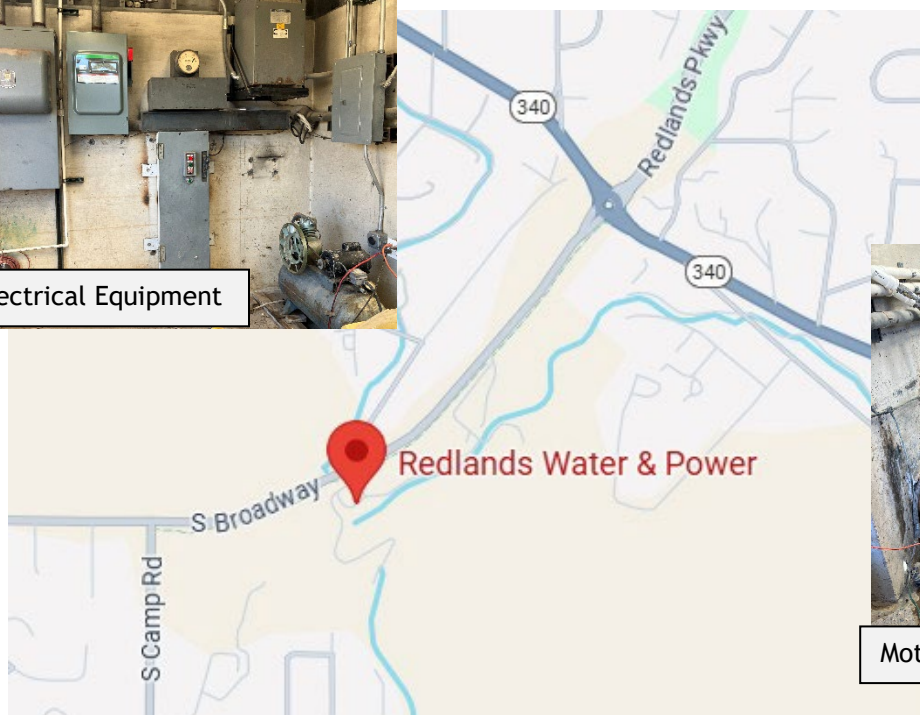
The Redlands Water and Power Company is a non-profit corporation formed in 1905 to provide irrigation water to 1,970 acres in the Grand Valley for residential landscaping, pasture grass, orchards and vineyards. Shareholders are predominantly located on bench lands above the Colorado and Gunnison Rivers, requiring most of the irrigation water to be pumped uphill to them. The Company also generates power via a hydroelectric facility to power its pumping plant, with any extra electricity being sold to Grand Valley Power as an additional revenue stream.

| LOCATION | |
|-----------------|----------------|
| County: | Mesa |
| Water Source: | Gunnison River |
| Drainage Basin: | Gunnison |
| Division: | 4 |
| District: | 42 |

The Company has three lift stations that deliver water from the river to shareholders. Lift Station #2, located adjacent to the Company office, contains four pumps, motors, and electrical equipment, including the main electrical panel. When pumping operations are occurring, the pumps leak, and water can build up on the floor of the Lift Station causing a safety issue with operating the shutoff for the main electrical panel. The Project will include relocating the electrical panel to a new building adjacent to the lift station and replacing the pumps and motors, including more efficient Variable Frequency Drives. Construction is expected to begin in the fall of 2025 and take several months.



Electrical Equipment



Motors and Pumps