

**COLORADO WATER RESOURCES  
&  
POWER DEVELOPMENT AUTHORITY**

**PROJECT FINANCE COMMITTEE**  
**MEETING AGENDA**

**December 1, 2025**  
**Committee meeting at 9:00 a.m.**

**Via Zoom Conference Call**

Project Finance Committee Members: Bruce Whitehead (Chair), Chris Treese (ex-officio), Eric Wilkinson, Karen Wogsland, and Mike Fabbre

Authority Staff: Keith McLaughlin, Jim Griffiths, Wes Williams, Ian Loffert, Kevin Carpenter, Giorgi Gazashvili, and Daniel Lockard

Others present: Alex Hawley, Aly Ulibarri, Desi Santerre, Victor Chen, Peter Dieterich, and Monica Munoz-Revelo

**AGENDA**

**1. DWRF Loan Application and DAC Business Case:**

- City of Cripple Creek (IIJA/BIL) – Direct Loan Request – Gio (**Board Action – Staff Recommends Consent Agenda**)
- Southeastern Water Conservancy District – DAC Business Case – Jim (**Board Action**)

**2. WPCRF Loan Application and DAC Business Case:**

- City of Cripple Creek (IIJA/BIL) – Direct Loan Request – Gio (**Board Action – Staff Recommends Consent Agenda**)
- Mountain View Villages Water & Sanitation District – DAC Business Case – Ian (**Board Action**)

**Note:** A Zoom conference call has been scheduled for **Monday, 9:00 a.m. December 1, 2025**. The link to join via online is: <https://us06web.zoom.us/j/82170841406?pwd=tG4R74H65URBWfbbcFIPNNF8QCUXPv.1>. If you prefer to dial in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **821 7084 1406**. The passcode is: **399389**.



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N. Logan Street, Denver, Colorado 80203-1939  
303/830-1550 · Fax 303/832-8205 · [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

December 1, 2025

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Wesley Williams, Finance Director  
Giorgi Gazashvili, Financial Analyst II

**RE:** Review of the City of Cripple Creek  
Drinking Water Revolving Fund ("DWRF")

The Division of Local Government has forwarded to the DWRF Committee its analysis of the above-listed project. The DWRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed project and agreed to forward the request to the Colorado Water Resources and Power Development Authority's ("Authority") Project Finance Committee with the following recommendation:

#### City of Cripple Creek

The City of Cripple Creek (the "City"), located in Teller County, is seeking an Infrastructure Investment Jobs Act/Bipartisan Infrastructure Law ("IIJA/BIL") General Supplemental Disadvantaged Communities ("DAC") direct loan through the DWRF loan program in the total amount of \$3,000,000, comprised of \*\$1,933,243 in IIJA/BIL Principal Forgiveness ("PF"), and \*\$1,066,757 in IIJA/BIL Loan. This project consists of distribution line replacement and installation throughout the City's service area. The City's project was authorized by HJR 09-1002.

#### Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a DWRF IIJA/BIL General Supplemental DAC direct loan with the City in the total amount of \$3,000,000, comprised of \*\$1,933,243 in IIJA/BIL PF, and \*\$1,066,757 in IIJA/BIL Loan. The loan will be for a term of up to 20 years, at an interest rate of 2.50%. The Board will consider this request on December 5, 2025.

**Note:** A Zoom conference call has been scheduled for **Monday, 9:00 a.m. December 1, 2025**. The link to join via online is:

<https://us06web.zoom.us/j/82170841406?pwd=tG4R74H65URBWfbbcFIPNNF8QCUXPv.1>

If you prefer to dial in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **821 7084 1406**. The passcode is: **399389**.

Attachments: City of Cripple Creek 2025 DWRF Credit Report

\* - Estimated PF and direct loan amounts through the BIL and/or Base programs. The exact amount may be different at the time of loan execution. While no significant differences are anticipated, any significant differences needed to comply with the proportional allocation requirements of the BIL will be discussed with the Finance Director and Executive Director to determine if additional Authority Board approval is needed.

## 2025 DWRF LOAN CREDIT REPORT

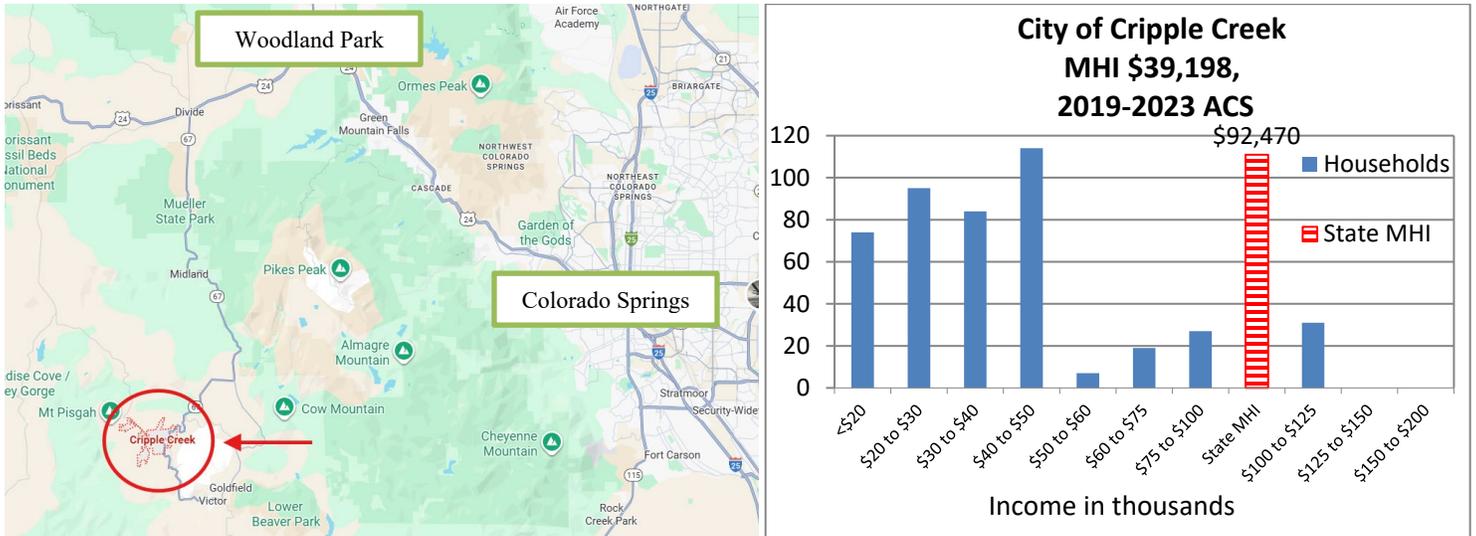
City of Cripple Creek (“the City”), Teller County

<b>Recommendation:</b>	<b>APPROVAL</b>	<b>Project Budget</b>	
<b>Loan Request:</b>	\$3,000,000	<b>DWRF IJA/BIL Direct Loan:</b>	\$1,066,757
<b>Interest Rate &amp; Term:</b>	2.50% & 20 Years	<b>DWRF IJA/BIL Principal Forgiveness:</b>	\$1,933,243
<b>Annual Debt Service:</b>	\$68,105	<b>2023 D&amp;E Grant:</b>	\$181,665
<b>Pledge:</b>	Water & Sewer Revenue Pledge	<b>2025 (re-executed) D&amp;E Grant:</b>	\$118,335
<b>Current Rate:</b>	\$29.12 (Water) & \$22.09 (Sewer)	<b>Total:</b>	\$3,300,000
<b>Estimated Rate Increase:</b>	\$0.00		

**PROJECT DESCRIPTION:** This project consists of distribution line replacement and installation throughout the City’s service area.

COMMUNITY PROFILE:								Avg. Annual
City of Cripple Creek	2019	2020	2021	2022	2023	2024	2025	Change
City Population	1,111	1,155	1,155	1,137	1,114			0.07%
Teller County Population	24,679	24,746	24,949	24,849	24,631			-0.05%
Teller County Jobs	10,765	10,265	10,498	10,750	11,082			0.73%
Number of Water Taps			835	850	852	871	898	1.84%
Number of Sewer Taps			814	826	839	845	872	1.74%
Assessed Value (\$000)			61,265	56,235	58,089	103,428	130,353	20.78%
Actual Value (\$000)			237,149	238,726	241,332	461,613	518,219	21.58%

**BORROWER BRIEF:** The City of Cripple Creek serves as the county seat of Teller County, located approximately 45 miles southwest of the City of Colorado Springs in the central-southern region of the Rocky Mountains.



**RECOMMENDATION:** The City serves a small, mountainous community in Teller County. This proposed loan is necessary to replace the existing system pipelines that have reached the end of their useful lives. The City's water and sewer enterprise is in a strong financial position to take on the proposed debt. We therefore recommend that the DWRF Committee approve a \$1,066,757 disadvantaged communities IJA/BIL direct loan and \$1,933,243 in IJA/BIL principal forgiveness to the City of Cripple Creek.

**PROJECT SUMMARY:**

**System summary:** The service area is generally the City's boundary which encompasses 974 acres. The City lies on Colorado Highway 67 and is about an hour's drive from Colorado Springs. The Town of Victor is located approximately 5 miles south of Cripple Creek. The City's current population is approximately 1,114 people; additionally, the City serves a significant transient population from visitors and daily workforce commuters.

**Reason/need:** Most of the City's distribution system pipelines are estimated to be at least 50 years old and have reached the end of their useful lives. The City experiences frequent pipe breaks in certain areas of the distribution system. These areas have been prioritized for work.

**System Compliance:** The City of Cripple Creek is in compliance with the Colorado Primary Drinking Water Regulations, and the project is primarily intended to maintain compliance.

**Project Delivery Method:** Design/Bid/Build

**Contingency:** 19.17% of the total project cost is included as contingency.

<b>CURRENT INDICATORS:</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	855	780	687	___ >\$2,000	___ \$1,000 - 2,000	<u>X</u> <\$1,000
Total + New Debt/Capita (\$):			1,645	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total Debt/Tap (\$):	1,143	1,020	879	___ >\$5,000	___ \$2,500 - 5,000	<u>X</u> <\$2,500
Total Debt + New Debt/Tap (\$):			2,104	___ >\$5,000	___ \$2,500 - 5,000	<u>X</u> <\$2,500
Current W&S Debt/Tap (\$):	959	880	786	___ >\$2,000	___ \$1,000 - 2,000	<u>X</u> <\$1,000
Current W&S + New W&S Debt/Tap (\$):			2,011	<u>X</u> >2,000	___ \$1,000 - 2,000	___ <\$1,000
Total Debt/Assessed Value:	2%	1%	0.74%	___ >50%	___ 25-50%	<u>X</u> <25%
Total Debt + New W&S Debt/Assessed Value:			2%	___ >50%	___ 25-50%	<u>X</u> <25%
Total Debt/Actual Value:	0.41%	0.36%	0.17%	___ >10%	___ 5-10%	<u>X</u> <5%
Total Debt + New W&S Debt/Actual Value:			0.40%	___ >10%	___ 5-10%	<u>X</u> <5%
Curr. W&S Debt + New Debt/Tap/MHI:			5%	___ >20%	___ 10-20%	<u>X</u> <10%
W&S Fund Current Ratio (CA/CL):	600%	745%	992%	___ <100%	___ 100-200%	<u>X</u> >200%
W&S Fund Reserves/Current Expense:	69%	117%	152%	___ <50%	___ 50-100%	<u>X</u> >100%
W&S Operating Ratio (OR/OE):	112%	183%	183%	___ <100%	___ 100-120%	<u>X</u> >120%
Coverage Ratio (TR-OE)/DS:	171%	841%	1,047%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	169%	520%	603%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan:			591%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan Excluding Tap Fees:			340%	___ <110%	___ 110-125%	<u>X</u> >125%
Current Annual Water Rates/MHI:			1%	___ >3.0%	___ 1.5-3.0%	<u>X</u> <1.5%
Current Water Rates + New W&S Debt Service/MHI:			1%	___ >3.0%	___ 1.5-3.0%	<u>X</u> <1.5%
Operation and Maintenance Reserve:			167%	___ <25%	___ 25-50%	<u>X</u> >50%
<b>Total:</b>			<b>1</b>		<b>1</b>	<b>19</b>

**FINANCIAL ANALYSIS:** Of the twenty-one current indicators calculated, nineteen are rated strong, one is average and one is considered weak. Overall, the indicators illustrate that the proposed debt would not be a burden for the community. The strong indicators show that the City would be able to take on this new debt without having to increase their current rates as they exceedingly meet their 110% coverage ratio requirement with the proposed loan.

- Based on 2024 financial information, the coverage with the proposed loan is 591% with tap fee revenue, and 340% excluding tap fees. No additional revenue is projected to be necessary to meet the 110% coverage ratio requirement.
- The City is also pursuing a WPCRF loan in this cycle. When considering the estimated debt service of the WPCRF loan in addition to their estimated DWRF loan, the coverage is projected at 425% with tap fee revenue and 244% without tap fees. No additional revenue is projected to be necessary to meet the 110% debt coverage ratio.
- Without principal forgiveness, and with the addition of the estimated debt service of the proposed WPCRF loan, the coverage ratio moves to 227% with tap fee revenue, and 130% without tap fees. No additional revenue is projected to be necessary to meet the 110% debt coverage ratio.
- The City maintains significant fund reserves with a reserve to expense ratio of 167%. This means that if revenues fall short, the City can cover its expenses and continue to make any necessary loan payments.

**Additional Project Financing**

The City received a DWRP Design and Engineering (D&E) grant of \$300,000 in 2023. The City rescinded \$118,335, which was re-issued in 2025.

**DESCRIPTION OF THE LOAN:**

An estimated \$1,066,757 loan with a twenty-year term with two payments annually at an interest rate of 2.50% will cost the City approximately \$68,105 in debt service annually. The City also qualifies for \$1,933,243 in IIJA/BIL principal forgiveness.

**Disadvantaged Community:**

In order to qualify as a disadvantaged community (DAC), an applicant must meet one (1) of three (3) scenarios.

1. Meets benchmarks for P1, and either P2 or P3
2. Meets benchmarks for P1, not for P2 or P3, and meets two or more secondary factors
3. P1 is unreliable. Meets benchmarks for P2 and P3, and two or more secondary factors

	Benchmark		Borrower	Met?
P1: MHI	\$73,976	>=	\$39,198	Y
P2: MHV	\$502,200	>=	\$244,600	Y
P3: County Unemployment	4.47%	<=	3.53%	N
County Job Change	0.00%	>=	15.88%	N
S1: County MHI	\$73,976	>=	\$80,066	N
S2: Ten Year % Change in Population	0.00%	>=	-0.62%	Y
S3: Assessed Value per Housing unit	\$24,308	>=	\$148,178	N
S4b: Curr. and Proj. System Debt	0.64%	<	1.68%	Y
S4b: 80th Percentile	1.71%	<	1.68%	N
S5b: Proj. System Cost Per Tap to MHI	1.94%	<	3.43%	Y
S5b: 80th Percentile	3.04%	<	3.43%	Y

Based on 2019-2023 American Community Survey data, the City met the requirements of a DAC, qualifying under scenario #1.

Due to its projected rates to MHV not exceeding the 80th percentile, the City qualifies as a Category 1 DAC and will receive a 2.50% interest rate.

**IIJA/BIL Principal Forgiveness Eligibility:**

In order to qualify for IIJA/BIL principal forgiveness, a community must score three (3) points using the IIJA/BIL Principal Forgiveness Eligibility Criteria outlined in the Intended Use Plans. The City scores 8 points as shown below.

<b>IIJA/BIL PF DETERMINATION</b>				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.61%	>	0.07%	1
2a: County Job Change	0.00%	>	15.88%	0
2b: County Unemployment	4.47%	<	3.53%	
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$92,470	>	\$39,198	1
	\$115,588	<		
4: Rates to MHI	1.35%	<	0.91%	0
5: Project addresses removal of lead or emerging contaminants	Yes		No	0
6: % Minority	40.00%	<	18.98%	0
7: % Households Housing Burdened	50.00%	<	51.91%	1
8: % Population under 200% Poverty Level	40.00%	<	46.81%	1
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<	91.09%	1
10: Meets DAC criteria	Yes		Yes	3
<b>Total Points Scored:</b>				<b>8</b>

The City qualifies for IIJA/BIL principal forgiveness and has expressed interest in receiving a proportional loan with principal forgiveness funding package. Using an estimated principal forgiveness award of 64.44%, the City qualifies for approximately \$1,933,243 in principal forgiveness, leaving an estimated loan of \$1,066,757.

**ECONOMIC ANALYSIS:** The City has a 2023 population estimated at 1,114 and has grown at an average annual rate of 0.07% since 2019. Teller County has experienced a decrease of 0.05% in population since 2019. The state population increased at an average annual rate estimated at 0.61%.

The region's economy is dominated by accommodation services, government, retail trade, and professional and business services. The City's largest employers consist of Chamonix/Bronco Billy's Casino Hotel with 390 employees, Golden Nugget Casino with 300 employees, Triple Crown Casinos with 290 employees, Double Eagle Casino with 131 employees, and the City of Cripple Creek with 106 employees.

The City has five commercial customers with revenue that represents more than 3% of the system's revenue. These customers are as follows: FHR - Chamonix Hotel with 34% of total revenue, J.p. McGills with 20% of total revenue, Golden Nugget Cripple Creek with 17% of total revenue, Double Eagle Hotel & Casino with 19% of total revenue, and Midnight Rose Hotel & Casino with 9% of total revenue.

#### **ORGANIZATIONAL ANALYSIS:**

##### **Bond Rating**

The City's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

##### **Section 37-60-126(2) C.R.S. (Water Conservation Planning)**

The City does not sell more than 2,000 acre-feet of water per year.

##### **Organizational Structure**

The City is a statutory City governed by a Mayor/Council form of government and was organized/incorporated in 1892. The City provides services including police and fire protection, water and wastewater, public works, and parks and recreation. Approximately 7 full-time employees staff the water and sewer utility. The water and sewer utilities are overseen by the Public Works Director and the Director of Plant Operations, both of whom report to the City Administrator.

- The City has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The City maintains general liability insurance coverage through the Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the City.
- The City had a recall election in 2023 to recall two council members, which was successful.

##### **Technical/Managerial/Financial (TMF)**

The WQCD and DLG conducted a review of the City's technical, managerial and financial capacity to operate the water system. The review resulted in no mandatory recommendations.

##### **Capital Improvement Plan**

As part of the application process, the City submitted a capital improvement schedule through 2035, which anticipates capital outlay of \$12,828,900 for additional water system renewals and replacements, additional acquisition of assets, and overall software system updates, to be funded from loans, grants, enterprise revenue, and reserves.

#### **REVENUE ANALYSIS:**

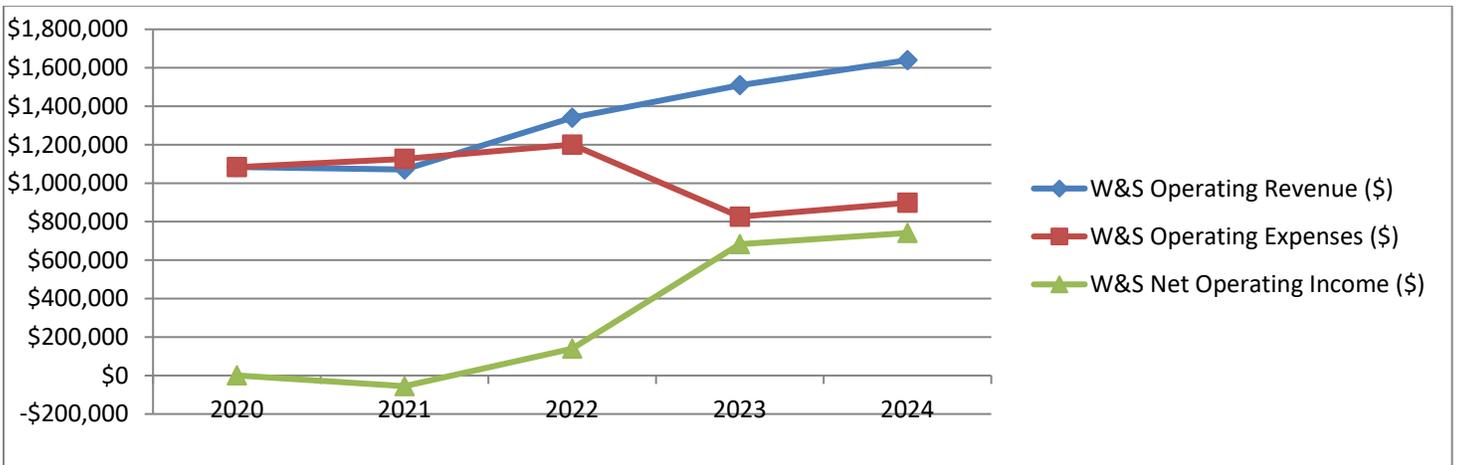
- The City's fund reserves have increased approximately 97% in the last five years examined.
- Up until 2021, the enterprise fund was supplemented with revenue from the general fund. The City has since restructured water and sewer rates to cover full expenditures of the enterprise.
- In 2021, increases in professional services (i.e., legal, audit, compliance consulting, etc.) and maintenance expenses drove a rise in overall operating expenses, which, alongside an increase in depreciation expenses, resulted in negative operating income.
- Since 2022, the City has increased water and sewer rates each year based on the previous year's Denver-Boulder Consumer Price Index. Additionally, the City considers projected operating and maintenance costs for the upcoming budget year to determine any additional necessary rate increases. This combination of approaches has been used to determine the required adjustments to water and sewer rates.
- Rates were not increased in 2025 due to the City not receiving the results prior to the budget being proposed and passed. The Council is currently reviewing the rate study documentation and staff is recommending a 7.5% increase in rates for 2026.
- In 2021, the City passed a resolution waiving water and sewer tap fees and infrastructure costs for residential development to promote affordable housing. An additional resolution also passed in 2022, waiving the tap fees and infrastructure costs for the development of the Cripple Creek/Victor School District Building Trades Mini Factory Educational Building. This caused a

decrease in tap fee revenue from 2021 to 2023. The 2021 resolution that waived water and sewer tap fees and infrastructure costs for residential development expired in 2024, and the 2021 resolution expired in 2025.

<b>TRENDS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Monthly Water Rate (\$)	18.34	22.39	27.08	28.83	29.12	29.12
Monthly Sewer Rate (\$)	12.28	13.23	20.50	21.83	22.09	22.09
Residential Water Tap Fee (\$)	3,000	3,000	4,000	4,600	4,830	4,830
Residential Sewer Tap Fee (\$)	3,000	3,000	4,000	4,600	4,830	4,830
Total W&S Revenue (\$)	1,751,040	1,372,933	1,356,155	1,581,088	1,821,202	
Tap/Development Fees (\$)	490,040	142,450	2,000	288,518	391,646	
W&S Operating Revenue (\$)	1,084,496	1,071,068	1,340,410	1,509,307	1,639,594	
W&S Operating Expenses (\$)	1,083,667	1,126,344	1,200,659	826,002	898,399	
W&S Net Operating Income (\$)	829	-55,276	139,751	683,305	741,195	
W&S Debt (\$)	945,000	880,000	815,000	750,000	685,000	
Total Debt (\$)	945,000	880,000	971,853	869,305	765,668	
W&S Debt Service (\$)	98,954	92,285	90,684	89,737	88,108	
W&S Debt Service/Tap/Month (\$)	9.88	9.21	8.89	8.78	8.43	
W&S Fund Reserves (\$)	759,954	910,257	894,174	1,072,945	1,496,738	

<b>Ratios</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Average</b>
Operating Revenue as % of Total Revenue	62%	78%	99%	95%	90%	85%
Operating Revenue as % of Expenses	100%	95%	112%	183%	183%	134%
Tap Fee Revenue as % of Total Revenue	28%	10%	0.15%	18%	22%	16%



### Recent Rate Increases

The City's most recent water rate increase of \$0.29 was implemented on January 1, 2024.

### User Charges

The City's current estimated average monthly residential water rate is \$29.12 compared to the 2023 estimated state median of \$61.14. The City's average monthly water rate is based on typical residential consumption of 2,610-gallons per month. Residential users pay a \$21.48 base rate and a volume charge of \$2.62 per 1,000 gallons for consumption from 0 to 2,000 gallons, \$3.94 per 1,000 gallons from 2,001 to 4,000 gallons, \$5.25 per 1,000 gallons from 4,001 to 6,000 gallons, \$6.31 per 1,000 gallons from 6,001 to 8,000 gallons, and \$7.89 per 1,000 gallons from 8,001 and over. Out-of-boundary residential users pay a base rate of \$39.48 and follow the same volume charge per 1,000 gallons as those residential users within the City's boundaries.

Due to the large number of commercial users in the City, various rate systems are in place that separate users into small, medium, and large categories based on building square footage. "Small" commercial users are less than 3,099 square feet, "medium" commercial users have a square footage between 3,100 and 10,000 square feet, and "large" commercial users have a square footage greater than 11,000 square feet. Regardless of square footage, all businesses classified as casinos fall under the "large" commercial user rate and tier system. The water rate system for each type of customer is represented below.

Type of User	Base Rate (Up to 10,000 gallons)	Tier 1 Volume Charge: 10,000 – 20,000 gallons	Tier 2 Volume Charge: 20,001 – 50,000 gallons	Tier 3 Volume Charge: 50,001 – 100,000 gallons	Tier 4 Volume Charge: 100,001 +
Small	\$48.44	\$4.61	\$5.28	\$6.34	\$7.54
Medium	\$53.29	\$5.06	\$5.81	\$6.99	\$8.30
Large	\$63.87	\$6.07	\$6.96	\$8.36	\$9.95

Out-of-boundary commercial water users pay a base rate of \$102.65, which covers consumption of up to 10,000 gallons. Additional volume charges apply for additional consumption: \$6.49 per 1,000 gallons for consumption from 10,000 to 20,000 gallons, \$7.44 per 1,000 gallons for consumption from 20,001 gallons to 50,000 gallons, \$8.95 per 1,000 gallons for consumption from 50,001 gallons to 100,000 gallons, and \$10.64 per 1,000 gallons for any consumption exceeding 100,001 gallons.

The City’s current monthly sewer rate is estimated at \$22.09 compared to the 2023 estimated state median of \$42.96. The average rate is based on a 2,610-gallon monthly consumption. Residential users pay a base rate of \$15.46 and a volume charge of \$2.54 for each additional 1,000 gallons consumed that exceed 2,000 gallons. Out-of-boundary residential users pay a base rate of \$26.27 and follow the same volume charge per 1,000 gallons as those residential users within the City’s boundaries.

Due to the large number of commercial users, the City has various sewer rate systems in place, separating them from small, medium, and large categories based on building square footage. “Small” commercial users are less than 3,099 square feet, “medium” commercial users have a square footage between 3,100 and 10,000 square feet, and “large” commercial users have a square footage greater than 11,000 square feet. Regardless of square footage, all businesses classified as casinos fall under the “large” commercial user rate and tier system. Additional volume charges are added after the user has exceeded a 10,000-gallon consumption. Small users pay a base rate of \$21.81 and a volume charge of \$2.55 per 1,000 gallons; medium users pay a base rate of \$24.01 and a volume charge of \$2.80 per 1,000 gallons; and large customers pay a volume charge of \$72.76 and a volume charge of \$8.49 per 1,000 gallons.

Out-of-boundary commercial sewer users pay a base rate of \$63.48, which covers consumption of up to 10,000 gallons. Consumption exceeding 10,001 gallons has a volume charge of \$3.60 per 1,000 gallons.

**Contributed Capital**

Revenue from tap fees has ranged from \$2,000 to \$490,040 and has averaged 16% of total water and sewer system revenue during the last five years. The City’s most recent sewer and water tap fee rate increases occurred in 2024.

- Residential sewer and water tap fees are \$4,830.
- Commercial sewer and water tap fees start at \$8,063 for a ¾” tap and increase as the tap size increases.

Current System Utilization		
	Usage	Revenue
<b>Residential</b>	22%	30%
<b>Non-residential (per EQR)</b>	78%	70%

Current Fee Summary		
Tap size	Sewer user/tap fees	Water user/tap fees
¾”	\$15.46/\$4,830	\$21.48/\$4,830
¾”	\$21.81/\$8,063	\$48.44/\$8,063

**DEBT as of December 31, 2024**

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2019	Series 2019A Refunding Bonds	2032	Water and Sewer System Revenue	\$803,475	2.00% – 3.50%	\$93,100
2022	Vehicle Lease	2026	General Government	\$84,194	2.90%	\$42,097

**LOAN COVENANTS:** The City will have to meet the Authority’s 110% rate covenant, 3-month operations and maintenance reserve fund covenant, and the 110% additional bonds test (if applicable) on an annual basis.

The City has no current debt with the Authority, including the SRF programs.

Project #140581D-L Cost Categories: <ul style="list-style-type: none"> <li>• Planning and Design Only (non-construction)- 15%</li> <li>• Construction - Transmission and distribution- 85%</li> </ul>
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Prepared by: Monica Munoz-Revelo  
 Date: November 12, 2025

November 12th, 2025

**DWRF Credit Report**  
**City of Cripple Creek, Teller County, CO**  
Using most recent data available  
(Census, audits, local records)

<b>Estimated Population - 2023</b>	<b>1,114</b>
<b>Number of Water Taps/Customers - 2024</b>	<b>871</b>
<b>Total Assessed Valuation (in thousands) - 2024</b>	<b>\$103,428</b>
<b>Actual Value of All Real Property (in thousands) - 2024</b>	<b>\$461,613</b>
<b>Median Household Income (MHI) - 2023</b>	<b>\$39,198</b>
<b>Monthly Water Rate - 2024</b>	<b>\$29.12</b>
<b>W&amp;S Operating Revenue - 2024</b>	<b>\$1,639,594</b>
<b>W&amp;S Total Revenue - 2024</b> [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	<b>\$1,821,202</b>
<b>W&amp;S Tap and System Development Fee Revenue - 2024</b>	<b>\$391,646</b>
<b>W&amp;S Operating Expense - 2024</b>	<b>\$898,399</b>
<b>W&amp;S Current Expense - 2024</b>	<b>\$986,507</b>
<b>W&amp;S Debt - 2024</b>	<b>\$685,000</b>
<b>Total Debt - 2024</b>	<b>\$765,668</b>
<b>W&amp;S Fund Reserves - 2024</b>	<b>\$1,496,738</b>
<b>W&amp;S Debt Service - 2024</b>	<b>\$88,108</b>
<b>New W&amp;S Debt</b> [Requested DWRF loan amount.]	<b>\$1,066,757</b>
<b>Requested DWRF Loan Term</b>	<b>20</b>
<b>Requested DWRF Loan Interest Rate</b>	<b>2.50%</b>
<b>New Loan's Annual Water Debt Service (two payments annually)</b>	<b>\$68,105</b>

<b>Current Indicators (2024)</b>				
<b>City of Cripple Creek</b>				
<b>(Water)</b>				
<b>1</b>	<b>Total Debt</b>	\$765,668	÷ Population	1,114 = \$687
	<b>New Debt</b>	\$1,066,757	÷ Population	1,114 = \$958
	<b>Total Debt + New Debt</b>	\$1,832,425	÷ Population	1,114 = \$1,645
<b>2</b>	<b>Total Debt</b>	\$765,668	÷ Number of Taps	871 = \$879
	<b>New Debt</b>	\$1,066,757	÷ Number of Taps	871 = \$1,225
	<b>Total Debt + New Debt</b>	\$1,832,425	÷ Number of Taps	871 = \$2,104
<b>3</b>	<b>Total Debt</b>	\$765,668	÷ Assessed Value	\$103,428,000 = 0.74%
	<b>New Debt</b>	\$1,066,757	÷ Assessed Value	\$103,428,000 = 1.03%
	<b>Total Debt + New Debt</b>	\$1,832,425	÷ Assessed Value	\$103,428,000 = 1.77%
<b>4</b>	<b>Total Debt</b>	\$765,668	÷ Actual Value	\$461,613,000 = 0.17%
	<b>New Debt</b>	\$1,066,757	÷ Actual Value	\$461,613,000 = 0.23%
	<b>Total Debt + New Debt</b>	\$1,832,425	÷ Actual Value	\$461,613,000 = 0.40%
<b>5</b>	<b>Current Water Debt</b>	\$685,000	÷ Number of Taps	871 = \$786
	<b>(Current Water Debt + New Water Debt) / Number of Taps</b>	\$2,011	÷ MHI	\$39,198 = 5.13%
<b>6</b>	<b>Current Ratio (CA / CL)</b>			
	<b>Current Assets</b>	\$1,664,497	÷ Current Liabilities	\$167,759 = 992%
<b>7</b>	<b>Reserve/Expense Ratio</b>			
	<b>Reserves</b>	\$1,496,738	÷ Current Expenses	\$986,507 = 152%
<b>8</b>	<b>Operating Ratio (OR / OE)</b>			
	<b>Operating Revenues</b>	\$1,639,594	÷ Operating Expenses	\$898,399 = 183%
<b>9</b>	<b>Coverage Ratio [(TR - OE) / DS]</b>			
	<b>Total Revenues</b>	\$1,821,202	-	
	<b>Minus Operating Expenses</b>	<u>\$898,399</u>		
	=	\$922,803	÷ Current Debt Service	\$88,108 = 1047%
	<b>Coverage Ratio Excluding Tap and Development Fee Revenue</b>			
<b>10</b>	<b>Development Fee Revenue</b>	\$922,803		
	<b>Minus Tap and Development Fee Revenue</b>	<u>\$391,646</u>		
	=	\$531,157	÷ Current Debt Service	\$88,108 = 603%
<b>11</b>	<b>Projected Coverage Ratio</b>			
	<b>Total Revenues</b>	\$1,821,202		
	<b>Minus Operating Expenses</b>	<u>\$898,399</u>		
	=	\$922,803	Total Debt Service (with new loan)	\$156,213 = 591%
	<b>Projected Coverage Excluding Tap and Development Fee Revenue</b>			
<b>12</b>	<b>Development Fee Revenue</b>	\$922,803		
	<b>Minus Tap and Development Fee Revenue</b>	<u>\$391,646</u>		
	=	\$531,157	÷ Total Debt Service (with new loan)	\$156,213 = 340%
<b>13</b>	<b>Current Debt Service</b>	\$88,108	÷ Number of Taps	871 = \$101.16
	<b>Annual New Water Debt Service</b>	\$68,105	÷ Number of Taps	871 = \$78.19
<b>14</b>	<b>2024 Annual Water Rate (Monthly Rate x 12)</b>	\$349.48	÷ MHI	\$39,198 = 0.89%
	<b>2024 Annual Water Rate + New Annual Debt Service Per Tap</b>	\$427.67	÷ MHI	\$39,198 = 1.09%
<b>15</b>	<b>Current 2024 Monthly User Charge</b>			\$28.83
	<b>(Debt Service on DWRP Loan / 2024 Taps / Month)</b>			<u>\$6.52</u>
	<b>Total</b>			\$35.35
<b>16</b>	<b>Operation and Maintenance Reserve</b>			
	<b>Reserves</b>	\$1,496,738	÷ Operating Expenses	\$898,399 = 167%

**2025 SRF Disadvantaged Community Criteria**

**Loan Terms**

Amount of Loan:	\$ 3,000,000
Interest Rate:	2.50%
Term (years):	20
Annual Payment:	\$ 191,528

<b>Applicant:</b>	City of Cripple Creek	
<b>Test Result</b>	<b>Conditions met to be DAC</b>	
Y	Test 1: P1 & P2 or P3	
Y	Test 2: P1, Not P2 or P3, & 2+ S1-S5	
N	Test 3: P1 ??, P2 & P3, & 2+ S1-S5	

	Benchmark	Applicant	Result	Notes on Data Used
Current Population (2023)	<= 10,000	1,114	Y	
Population 5 years ago (2019)		1,111		
Population 10 years ago (2014)		1,121		

**Primary Factors**

P1	MHI (Place)	<= \$ 73,976	39,198	Y	
	Margin of Error (MOE)	±	3,750	OK	
	Reliability (CV)	<= 18.00%	5.82%	Y	
P2	MHV (Place)	<= \$ 502,200	244,600	Y	ACS value + MOE = 332,029 -- value can be used
	Margin of Error (MOE)	±	87,429		
	Reliability (CV)	<= 18.00%	21.73%	N	
P3	24 Month Unemployment (County) or 10 Year % Chng. Jobs (County)	>= 4.47%	3.53%	N	
	Jobs (2023)	<= 0.00%	15.88%	N	
	Jobs (2014)		11,082		
			9,563		

**Priority Factor Count** 2

**Secondary Factors**

S1	MHI (County)	<= \$ 73,976	80,066	N		
	Margin of Error (MOE)	±	5,411			
	Reliability (CV)	<= 18.00%	4.08%	Y		
S2	10 Year % Chng. Population	<= 0.00%	-0.62%	Y		
S3	Assessed Value / Housing Unit	<= \$ 24,308	\$148,178	N		
	Assessed Value		103,428,230			
	Total Housing Units		698			
S4	Current Debt / Tap / MHV	> 0.64%	0.31%	N	If MHV CV > 18%, calculate result at top of band	
WS	Current + Projected Debt/Tap/MHV	> 0.64%	1.68%	Y		Result
	S4b 80th percentile	> 1.71%	1.68%	N		
S5	System Full Cost / Tap / MHI	> 2.12%	4.75%	Y	If MHI CV > 18%, calculate result at top of band	
	Projected Rate @ 110% Coverage	> 1.94%	3.43%	Y		Result
	S5b 80th percentile	> 3.04%	3.43%	Y		

**Secondary Factor Count** 2

**System Data for S4 and S5: To be completed by DLG**

Taps or EQR's	898
Total Debt	685,000
Principal & Interest	88,108
Operating Expenses (including operating transfers out)	898,399
Depreciation	772,975

**DWRF Only**

		<u>Benchmark</u>	<u>Applicant</u>	<u>Points</u>	<u>Notes on Data Used</u>
<b>Eligibility Criteria</b>					
1	Population loss or growth is slower than the state's over 5 years	<= 0.61%	0.07%	1.0	
	Current Population (2023)		1,114		
	Population five years ago (2019)		1,111		
2a	10 Year % County Job Change	>= 0	15.88%	0.0	
2b	County 24 Month unemployment rate exceeds the state's plus 1%	>= 4.47%	3.53%	0.0	
3	Median Household Income	<= \$ 92,470	39,198	1.0	<b>If MHI CV &gt; 40%, calculate result at top of band</b>
		>= \$ 115,588		0.0	<b>Result</b>
	Reliability (CV)	<= 40.00%	5.82%	Y	
4	Rates compared to MHI	> 1.35%	0.91%	0.0	<b>If MHI CV &gt; 40%, calculate result at top of band</b>
WS	Monthly Residential Rate	>	29.60		<b>Result</b>
<i>Confirmed</i>					
5	Project addresses removal of lead or emerging contaminants	Yes	No	0.0	
6	% Population that identifies as minority is greater than 40%	> 40.00%	18.98%	0.0	
7	% Population that are housing burdened is greater than 50%	> 50.00%	51.91%	1.0	
8	% Population under 200% Poverty Level is greater than 40%	> 40.00%	46.81%	1.0	
9	% Population under 200% Poverty Level + % Population over 65 years old is equal to or greater than two thirds of communities in the state	>= 55.00%	91.09%	1.0	
	% Population over 65 years old		44.28%		
10	Meets base program DAC criteria?		Yes	3.0	
<b>BIL Eligibility Points</b>				<b>8.0</b>	



## Principal Forgiveness and Priority Point Scoring

Applicant: City of Cripple Creek  
 DWRF or WPCRf: DWRF

Is applicant receiving funds from **BASE program, BIL program, or BOTH?** Both.

### BIL Principal Forgiveness

Eligible for BIL principal forgiveness? Yes.

Eligible BIL principal forgiveness percentage: 64.44%

Amount of principal forgiveness awarded (accounting for any applicable cap/max): \$1,933,243

### Base DWRF Principal Forgiveness Scoring

#### DWRF

Water Quality & Public Health + CPDWR Compliance:	30
DOLA Affordability Score:	100
<b>Total Score</b>	<b>130</b>

Eligible as a base program DAC? Yes, but none available.

Eligible base program DWRF principal forgiveness percentage: N/A

Amount of principal forgiveness awarded (accounting for any applicable cap/max): N/A

### Priority Point Scoring

Total WQCD Score:	65
DOLA Affordability Score:	100
<b>Total Score:</b>	<b>165</b>

## 2025 IUP DWRP Priority Point Calculations

<b>Entity Name:</b>	Town of Cripple Creek
<b>Date of Scoring</b>	10/14/2025
<b>SRF Phase:</b>	Loan app
<b>DOLA Score:</b>	100
<b>DAC:</b>	DAC

### Benchmarks

**\$92,470 2019-2023 State MHI estimate**

		Points	Entity Value	
<b>P1</b>	<b>MHI</b>		\$39,198	42%
	<50% of state MHI	35 x		
	Between 51% and 80% of state MHI	20		
	Between 81% and 100% of state MHI	5		
	>100% state MHI	0		
<b>S5a</b>	<b>User Fees (current water rate at 110%/tap/MHI)</b>		4.75%	
	Rates are > 1.62%	45		
	Rates are between 1.14% and 1.62%	25		
	Rates are < 1.14%	0		
	<b>OR</b>			
<b>S5a</b>	<b>User Fees for a combined water &amp; sewer fund</b>			
	Rates are > 2.98%	45 x		
	Rates are between 2.12% and 2.98%	25		
	Rates are < 2.12%	0		
<b>S4a</b>	<b>Current water debt per tap compared to MHV</b>		0.31%	
	Debt is > 0.75%	45		
	Debt is between 0.25% and 0.75%	25		
	Debt is < 0.25%	0		
	<b>OR</b>			
<b>S4a</b>	<b>Current water &amp; sewer debt (for combined systems)</b>			
	Debt is > 1.49%	45		
	Debt is between 0.64% and 1.49%	25		
	Debt is < 0.64%	0 x		
	<b>Population served</b>		1,114	
	Less than 500	35		
	Between 500 and 1,000	25		
	Between 1,000 and 2,000	20 x		
	Between 2,000 and 5,000	15		
	Between 5,000 and 10,000	5		
	>10,000	0		
<b>S3</b>	<b>Assessed Value/Household</b>		148,178	
	AV per household is < \$12,721	35		
	AV per household is between \$12,271 and \$24,308	20		
	AV per household is between \$24,308 and \$46,143	10		
	AV per household is greater than \$46,143	0 x		

Date:	January 30, 2023		
Project Name:	City of Cripple Creek - Distribution System Improvements		
SRF Project Number:	140581D-L		
ES Project Number:	ES.22.SRF.07382		
<b>Drinking Water Revolving Fund Priority Scoring Model (Attachment I DWRP IUP 2023)</b>			
<b>Drinking Water Quality and Public Health Points</b>		<b>Possible Points</b>	<b>Points Scored</b>
<b>WHO SCORES</b>			
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months.	35	0	Engineering Section
Project corrects or prevents violations of MCLs (primary standards) <sup>1</sup> (may score points in multiple categories)			
• Nitrate, nitrite, TCR.	30	0	Engineering Section
• Total trihalomethanes, total haloacetic acids.	25	0	Engineering Section
• Arsenic, selenium.	20	0	Engineering Section
• Other regulated contaminants.	15	0	Engineering Section
<small><sup>1</sup> This accommodates repeat violations and provides indicators for both chronic and acute health hazards</small>			
Project corrects or prevents exceedances of MCLs for radionuclides.	35	0	Engineering Section
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for: (scores total 20 points one or more of the following)	20	0	Engineering Section
• Surface water.			
• GWUDI.			
• Groundwater.			
Project corrects exceedances of secondary drinking water standards.	10	0	Engineering Section
System has inadequate supply* to meet all current domestic water supply demands (*system must provide records of water usage to substantiate supply is inadequate).	25	0	Engineering Section
in one category)			
• Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages).	20	20	Engineering Section
• Inadequate distribution due to chronic low pressure.	15	0	Engineering Section
• Inadequate storage.	10	0	Engineering Section
• Demand exceeding design capacity.	5	0	Engineering Section
Project incorporates fluoridation.	10	0	Engineering Section
<b>Total Drinking Water Quality &amp; Public Health Score =</b>		<b>20</b>	
<b>Affordability</b>			
<b>Total Financial / Affordability Points scored by DOLA =</b>		<b>100</b>	<b>DOLA</b>
<b>CPDWR Compliance Points</b>			
<b>Possible Points</b>			
<b>(Points are not additive. Can score points only in one category)</b>			
Project addresses an enforcement action by a regulatory agency and the facility is currently in violation of CPDWRs.	30	0	Engineering Section
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order, notice of violation or other enforcement action.	20	0	Engineering Section
Project is designed to maintain CPDWR compliance, meet new requirements, or address contaminants included in the priority list submitted by the Division to the Commission for which standards may be considered.	15	0	Engineering Section
System is currently meeting all CPDWRs.	10	10	Engineering Section
<b>Total CPDWR Compliance Points=</b>		<b>10</b>	
<b>Total Additional Subsidy Points =</b>		<b>130</b>	(Sum of Drinking Water Quality&Public Health + Affordability + CPDWR Compliance points)
Points scored in highest priority drinking water & public health criteria sections? (Enter "Yes" only if points scored for addressing water borne disease outbreaks, Nitrate/Nitrite/TCR, or radionuclides - RED boxes)	No		Grants&Loans
<b>Source Protection and Conservation</b>			
<b>Possible Points</b>			
identified in an approved source water protection area assessment:	15	0	Engineering Section
• Point source discharge within a delineated area.			
• Areas impacted by agricultural chemical use or run-off.			

• Area subject to oil/gas/mineral operations.			
• Unprotected watershed area.			
<b>Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas</b>	<b>10</b>	<b>0</b>	<b>Engineering Section</b>
<b>Utility rate structure currently in place:</b>			
• Increasing block rates.	<b>15</b>	<b>15</b>	<b>Grants&amp; Loans</b>
• Seasonal rates.	<b>10</b>	<b>0</b>	<b>Grants&amp; Loans</b>
• Uniform.	<b>0</b>	<b>0</b>	<b>Grants&amp; Loans</b>
<b>conservation and efficiency infrastructure applications at a minimum of</b>	<b>10</b>	<b>0</b>	<b>Grants&amp;Loans</b>
<b>Sustainability Points</b>	<b>Possible Points</b>		
<b>Project seeks to:</b>			
problems through physical consolidation and regionalization of water systems.	<b>10</b>	<b>0</b>	<b>Engineering Section</b>
• Correct and/or improve security of the water system.	<b>10</b>	<b>0</b>	<b>Engineering Section</b>
concentrate management options in an approved Beneficial Use Plan. <sup>2</sup>	<b>10</b>	<b>0</b>	<b>Engineering Section</b>
<small><sup>2</sup> The Hazardous Materials and Waste Management Division is the agency responsible for implementing the Regulations Pertaining to the Beneficial Use of Water Treatment Sludge and Fees applicable to the Beneficial Use</small>			
<b>management plan that:</b>			
• Secures a replacement fund for the rehabilitation and replacement of aging and deteriorating infrastructure as needed.	<b>5</b>	<b>5</b>	<b>Engineering Section</b>
• Provides sufficient revenues to meet O&M and capital needs.	<b>5</b>	<b>5</b>	<b>Engineering Section</b>
• Demonstrates that the facility has maintained licensed/certified operators, adequate staffing to properly operate and maintain the facility and will continue to do so.	<b>5</b>	<b>5</b>	<b>Engineering Section</b>
• Incorporates a fix-it-first planning methodology.	<b>5</b>	<b>5</b>	<b>Engineering Section</b>
<b>Readiness to Proceed Points</b>	<b>Possible Points</b>		
<b>Project has secured one or more of the following:</b>	<b>10</b>	<b>0</b>	<b>Engineering Section</b>
• Plans and specifications approved.			
<b>Project has funding secured by multiple assistance provider.</b>	<b>10</b>	<b>0</b>	<b>Grants&amp;Loans</b>
	<b>Total Points Scored</b>	<b>165</b>	
Yes			
No			



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N. Logan Street, Denver, Colorado 80203-1939  
303/830-1550 · Fax 303/832-8205 · info@cwprda.com

### MEMORANDUM

December 1, 2025

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Wes Williams, Finance Director  
Jim Griffiths, Deputy Director

**RE:** Review of the Southeastern Water Conservancy District Disadvantaged Community (“DAC”) Business Case  
Drinking Water Revolving Fund (“DWRF”)

The Division of Local Government has forwarded to the DWRF Committee its analysis of the above-listed project. The DWRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the Disadvantaged Communities (“DAC”) Business Case and agreed to forward the request to the Authority’s Project Finance Committee with the following recommendation:

#### Southeastern Water Conservancy District DAC Business Case

The Southeastern Water Conservancy District (the “District”), located in Pueblo, Otero, Crowley, Bent, and Prowers Counties, is seeking approval of a DAC Business Case to allow for potential reduced interest rate through the DWRF program, and DAC approval would qualify the District to receive DAC Principal Forgiveness (“PF”), if available. If the District is approved for DAC status it would automatically be approved for IJJA/BIL benefits. However, the District does not qualify for IJJA/BIL eligibility. Southeastern Colorado Water Conservancy District is responsible for constructing the spur and delivery lines that will deliver clean drinking water to 39 communities via the Arkansas Valley Conduit trunkline (“AVC”). Many of these communities are disadvantaged and have been using groundwater contaminated with naturally occurring radionuclides or salinity. This project will allow the communities to replace or use blending to provide safe drinking water from Pueblo Reservoir. This package is the first of three packages and consists of constructing spur and delivery lines to 18 communities from the Town of Fowler all the way to Rocky Ford.

Despite meeting the median household income (“MHI”) and median home value (“MHV”) benchmarks for DAC status, the District is ineligible because the population involved in this phase of the AVC project exceeds the 10,000 population threshold for DAC status. However, the scale and history of this regional project is unique for the SRF and is of statewide and national interest. Furthermore, the region is very disadvantaged, and while we do not have the data to evaluate the non-government Phase 1 entities, the nine municipalities and water authorities in Phase 1 all meet disadvantaged community criteria. For communities exceeding the 10,000 DAC population threshold, economy of scale generally makes infrastructure projects more feasible. But the unique nature of this project requires not just the construction of the spur lines to deliver AVC water to these communities, but varying degrees of infrastructure improvements to existing community water systems in order to receive and distribute the water. The disadvantaged nature of this region raises substantial affordability concerns for the participating communities regarding their ability to take on any additional debt burden for this Phase 1 or any other necessary improvements.

MHI and MHV estimates across the participating communities are among the lowest in the State. MHIs range from 31% to 62% of the statewide median, while MHVs range from 13% to 42% of the state median, reflecting limited local economic opportunities and economic vulnerability in these small communities. These measures underscore the significant affordability challenges that communities face, which impact their ability to cope with rising costs, particularly given the region’s declining population. Over the past five years, both Otero and Crowley counties have experienced an approximate 3% decrease in population, meaning the remaining population is likely to be increasingly burdened by debt and system operating costs.

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify?</u>	<u>Notes</u>
P1: MHI	\$54,897	<=\$73,976	Yes	Otero County
P2: MHV	\$132,600	<=\$502,200	Yes	Otero County
P3: County Unemployment or County Jobs	4.72% 5.04%	>=4.47% <=0.00%	Yes No	Otero County
S1: County MHI	\$54,897	<=\$73,976	Yes	

Attachments: Southeastern Water Conservancy District DWRF 2025 DAC Business Case

S2: Population change	N/A	$\leq 0.0\%$	N/A	No data available
S3: AV/Households	N/A	$\leq \$24,308$	N/A	No estimate available
S4a: Current system debt	0.00%	$> 0.25\%$	No	
S5a: Current system cost	0.10%	$> 1.14\%$	No	

### **Recommendation**

The Board has two options regarding this DAC business case: approval of DAC eligibility, or denial of the request. The District is already IJA/BIL eligible. Due to the highly disadvantaged nature of this region, the unique scale and impact of the AVC project, and the importance of keeping the AVC project affordable enough for community participants, we forward the District's request for DAC status to the Authority Board for consideration with a positive staff recommendation. Any approvals are subject to limits, caps, maxes, and availability of PF funds in place at the time of loan application.

**Note:** A Zoom conference call has been scheduled for **Monday, 9:00 a.m. December 1, 2025**. The link to join via online is: <https://us06web.zoom.us/j/82170841406?pwd=tG4R74H65URBWfbbcFIPNNF8QCUXPv.1>. If you prefer to dial in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **821 7084 1406**. The passcode is: **399389**.

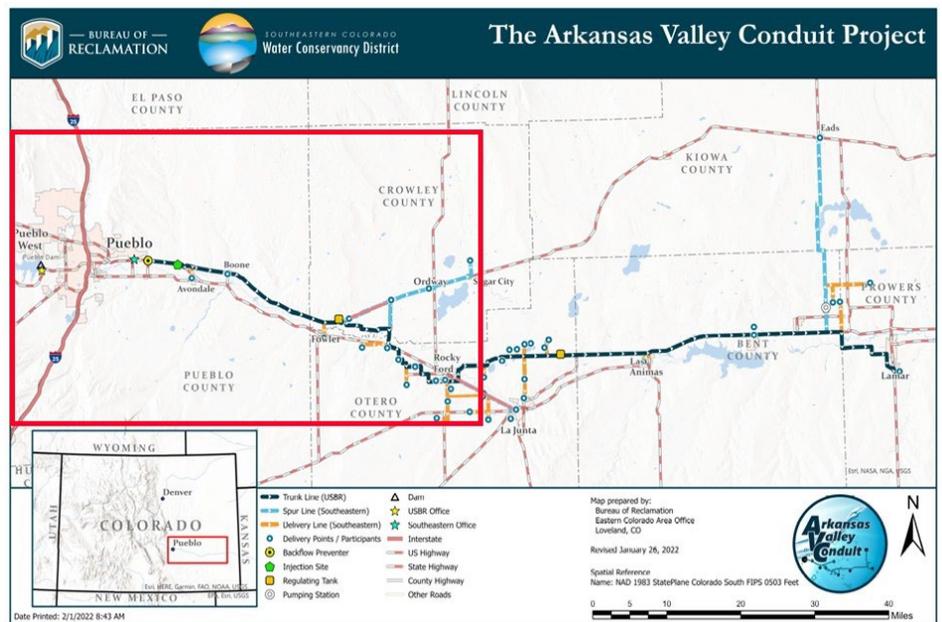
### 2025 DWRF BUSINESS CASE REQUEST

Southeastern Water Conservancy District (“The District”), Pueblo, Otero, Crowley, Bent, and Prowers Counties

<b>Recommendation:</b>	<b>APPROVAL</b>	<b>Funding sources:</b>	<u>Est. DWRF Loan: \$26,000,000</u>
<b>Est. Project Total:</b>	\$26,000,000		<u>Total: \$26,000,000</u>
<b>Est. Amount of Loan:</b>	\$26,000,000		
<b>Pledge:</b>	AVC Enterprise Revenue		

**Project Description:** Southeastern Colorado Water Conservancy District (SECWCD) is responsible for constructing the spur and delivery lines that will deliver clean drinking water to 39 communities via the Arkansas Valley Conduit trunkline (AVC). Many of these communities are disadvantaged and have been using groundwater contaminated with naturally occurring radionuclides or salinity. This project will allow the communities to replace or use blending to provide safe drinking water from Pueblo Reservoir. This package is the first of three packages and consists of constructing spur and delivery lines to 18 communities from the Town of Fowler all the way to Rocky Ford.

**Recommendation:** Despite meeting the median household income (MHI) and median home value (MHV) benchmarks for disadvantaged community (DAC) status, the District is ineligible because the population involved in this phase of the Arkansas Valley Conduit (AVC) project exceeds the 10,000 population threshold for DAC status. However, the scale and history of this regional project is unique for the SRF and is of statewide and national interest. Furthermore, the region is very disadvantaged, and while we do not have the data to evaluate the non-government Phase 1 entities, the nine municipalities and water authorities in Phase 1 all meet disadvantaged community criteria. For communities exceeding the 10,000 DAC population threshold, economy of scale generally makes infrastructure projects more feasible. But the unique nature of this project requires not just the construction of the spur lines to deliver AVC water to these communities, but varying degrees of infrastructure improvements to existing community water systems in order to receive and distribute the water. The disadvantaged nature of this region raises substantial affordability concerns for the participating communities regarding their ability to take on any additional debt burden for this Phase 1 or any other necessary improvements.



Median household incomes (MHI) and median home values (MHV) across the participating communities are among the lowest in the State. MHIs range from 31% to 62% of the statewide median, while home values range from 13% to 42% of the state median, reflecting limited local economic opportunities and economic vulnerability in these small communities. These measures underscore the significant affordability challenges that communities face, which impact their ability to cope with rising costs, particularly given the region’s declining population. Over the past five years, both Otero and Crowley counties have experienced an approximate 3% decrease in

## 2025 DWRFB BUSINESS CASE REQUEST

Southeastern Water Conservancy District ("The District"), Pueblo, Otero, Crowley, Bent, and Prowers Counties

population, meaning the remaining population is likely to be increasingly burdened by debt and system operating costs.

Due to the highly disadvantaged nature of this region, the unique scale and impact of the AVC project, and the importance of keeping the AVC project affordable enough for community participants, we forward the District's request for DAC status to the Authority Board for consideration with a positive staff recommendation.

In order to qualify as a disadvantaged community (DAC), an applicant must meet one (1) of three (3) scenarios.

1. Meets benchmarks for P1, and either P2 or P3
2. Meets benchmarks for P1, not for P2 or P3, and meets two or more secondary factors
3. P1 is unreliable. Meets benchmarks for P2 and P3, and two or more secondary factors

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify?</u>	<u>Notes</u>
P1: MHI	\$54,897	<=\$73,976	Yes	Otero County
P2: MHV	\$132,600	<=\$502,200	Yes	Otero County
P3: County Unemployment or County Jobs	4.72% 5.04%	>=4.47% <=0.00%	Yes No	Otero County
S1: County MHI	\$54,897	<=\$73,976	Yes	
S2: Population change	N/A	<=0.0%	N/A	No data available
S3: AV/Households	N/A	<=\$24,308	N/A	No estimate available
S4a: Current system debt	0.00%	>0.25%	No	
S5a: Current system cost	0.10%	>1.14%	No	

### Explanation of Factors

Entities participating in Phase 1 of the Arkansas Valley Conduit (AVC) are located across Otero and Crowley counties. Although these entities are spread over two counties, the methodology for identifying disadvantaged communities (DAC) require the use of a single geographic area for assessment. Since the majority of the Phase 1 entities and population reside in Otero County, Otero County was used to evaluate DAC status. Using the Otero County data, the District met all the criteria for DAC status, except for exceeding the population limit.

Crowley County likewise meets the criteria to qualify as a DAC. Additionally, an examination of the local governments participating in this phase shows they all also qualify as DACs.

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There are 18 entities participating in this phase. The entities involved in this phase are the Towns of Fowler, Sugar City, Manzanola, Valley Water Company, Olney Springs, Crowley, Ordway, CCWA, 96 Pipeline Co., Vroman Water Co., Patterson Valley Water Co., Fayette Water Association, Eureka Water Authority., the City of Rocky Ford, Hilltop Water Co., Newdale-Grand Valley Water Co., West Grand Valley Water, and South Swink Water Authority. The remaining water companies and associations are not included in the analysis due to a lack of available data.

**P1:** Crowley and Otero Counties have Median Household Income (MHI) estimates that are significantly lower than the benchmark, with a coefficient of variation below the acceptable DAC criteria of 18%.

Furthermore, all communities with available data also fall below the benchmark, with their MHI ranging from 31% to 62% of the state's MHI. The low MHI figures for the Counties and communities involved highlight a broader regional issue related to wages and household earning capacity, which may impact communities' residents' capacity to afford potential rate increases for the necessary system improvements required to connect to the AVC.

	P1: Median Household Income (MHI) >= \$73,976	% of CO MHI (\$92,470)
Crowley County	\$47,563	51%
Otero County	\$54,897	59%
Eureka Water Authority	\$54,897	59%
South Swink Water Authority	\$57,992	63%
Town of Crowley	\$52,321	57%
Town of Fowler	\$54,897	59%
Town of Manzanola	\$29,457	32%
Town of Olney Springs	\$44,904	49%
Town of Ordway	\$52,321	58%
City of Rocky Ford	\$35,658	39%
Town of Sugar City	\$45,000	49%

**P2:** Housing values are uniformly low in Crowley and Otero counties, falling at approximately 18% and 26% of the state MHV, respectively, with a reliable CV. For the communities involved in this phase, home values fall between 13% and 42% of the state's MHV. Although home values are increasing, the region that the District serves is not experiencing the same growth in housing prices that is happening across the state.

	P2: Median Home Value (MHV) >= \$502,200	% of CO MHV (\$502,200)
Crowley County	\$92,700	18%
Otero County	\$132,600	26%
Eureka Water Authority	\$132,600	26%
South Swink Water Authority	\$211,100	42%
Town of Crowley	\$77,000	15%
Town of Fowler	\$141,300	28%
Town of Manzanola	\$113,100	23%
Town of Olney Springs	\$104,300	21%
Town of Ordway	\$99,200	20%
City of Rocky Ford	\$126,100	25%
Town of Sugar City	\$66,300	13%

**2025 DWRP BUSINESS CASE REQUEST**

Southeastern Water Conservancy District (“The District”), Pueblo, Otero, Crowley, Bent, and Prowers Counties

**P3:** Crowley County has experienced a -2.98% decrease in jobs over the past ten years, reflecting a shrinking local economy. Additionally, the 24-month unemployment rate stands at 4.78%, which is higher than the current benchmark of 4.47%, indicating ongoing challenges in the local labor market.

	P3: County Unemployment <= 4.47%	P3: County Job Change >= 0.00%
<b><u>Crowley County</u></b> <ul style="list-style-type: none"> <li>Town of Crowley</li> <li>Town of Olney Springs</li> <li>Town of Ordway</li> <li>Town of Sugar City</li> </ul>	4.78%	-2.98%
<b><u>Otero County</u></b> <ul style="list-style-type: none"> <li>Eureka Water Authority</li> <li>South Swink Water Authority</li> <li>Town of Fowler</li> <li>Town of Manzanola</li> <li>City of Rocky Ford</li> </ul>	4.72%	5.04%

According to data from the State Demographer’s Office (SDO), the county’s population has declined by

approximately 3.47% over the last five years. The employment base in Crowley is concentrated primarily in government jobs, agriculture, retail trade, and health services, sectors that often offer limited room for rapid economic growth or diversification.

In contrast to Crowley County, Otero County experienced modest job growth of 5.04% over the last ten years. However, like Crowley County, it also faces economic difficulties, as indicated by a 24-month unemployment rate of 4.72%, which exceeds the benchmark of 4.47%.

The population in Otero County has declined by about 3.30% over the last five years, suggesting that even with some job growth, the area may not be retaining or attracting enough residents to sustain economic vitality. Employment is concentrated in government work, health services, retail trade, and agriculture, similar to Crowley County.

The decreasing population in the region and relatively high unemployment rates contribute to affordability issues for the participating communities. As the population declines, these small communities may have to implement larger-than-anticipated rate increases to manage the growing debt burden. Additionally, the debt burden that these communities may experience may limit their ability to respond to infrastructure needs unrelated to this regional project, leading to further sustainability issues. The small size of these communities, which have populations ranging from 159 to 3,819, limits their financial and operational capacity to handle additional costs, further compounding these challenges.

**S1:** Both Otero and Crowley County’s MHI fall below the benchmark with reliable data.

**S2:** The District has not historically been a water provider and has not been involved in the wholesale of water to communities. Hence, this information is unavailable. Please see factor P3 for a discussion on regional population trends.

## 2025 DWRFB BUSINESS CASE REQUEST

Southeastern Water Conservancy District (“The District”), Pueblo, Otero, Crowley, Bent, and Prowers Counties

**S3:** Due to the unavailability of data, we are unable to calculate this factor. County Assessors do not provide assessed value information for the service area of private nonprofit drinking water providers.

**S4a:** The District currently has no water debt and, therefore, does not meet the benchmark of 0.25%. However, this indicator does not reflect the existing debt of the communities in this phase, which may be burdened by additional debt for this project.

**S5a:** The District’s ratio of current system per tap compared to MHI, 0.10%, does not meet the benchmark of 1.14%. It should be noted this indicator does not reflect the current system per tap compared to MHI for the individual communities participating in this phase.

### OTHER

- DAC Determination: Factors Summary Table with Individual Community Population and Estimated Number of Water Taps.

	Population ≥ 10,000	Est. Number of Water Taps	P1: Median Household Income (MHI) ≥ \$73,976	% of CO MHI (\$92,470)	P2: Median Home Value (MHV) ≥ \$502,200	% of CO MHV (\$502,200)	P3: County Unemployment ≤ 4.47%	P3: County Job Change ≥ 0.00%	DAC	Scenario
Otero County**	18,115	N/A	\$54,897	59%	\$132,600	26%	4.72%	5.04%	No	X
Eureka Water Authority	363	134	\$54,897	59%	\$132,600	26%	4.72%	5.04%	Yes	1
South Swink Water Authority	565	243	\$57,992	63%	\$211,100	42%	4.72%	5.04%	Yes	1
Town of Fowler	251	709	\$54,897	59%	\$141,300	28%	4.72%	5.04%	Yes	1
Town of Manzanola	159	248	\$29,457	32%	\$113,100	23%	4.78%	5.04%	Yes	1
City of Rocky Ford	330	1,693	\$35,658	39%	\$126,100	25%	4.72%	5.04%	Yes	1
Crowley County	5,638	N/A	\$47,563	51%	\$92,700	18%	4.78%	-2.98%	Yes	1
Town of Crowley	1,091	115	\$52,321	57%	\$77,000	15%	4.78%	-2.98%	Yes	1
Town of Olney Springs	302	200	\$44,904	49%	\$104,300	21%	4.78%	-2.98%	Yes	1
Town of Ordway	302	627	\$52,321	58%	\$99,200	20%	4.78%	-2.98%	Yes	1
Town of Sugar City	3,819	246	\$45,000	49%	\$66,300	13%	4.78%	-2.98%	Yes	1

\*\*Otero County does not meet the criteria for DAC status due to its population exceeding the 10,000-population threshold.

## 2025 DWRF BUSINESS CASE REQUEST

Southeastern Water Conservancy District ("The District"), Pueblo, Otero, Crowley, Bent, and Prowers Counties

### Eligibility Determination for Infrastructure Investment and Jobs Act (IIJA)/Bipartisan Infrastructure Law (BIL) Principal Forgiveness:

The District was deemed eligible for IIJA/BIL principal forgiveness during the March 12<sup>th</sup>, 2024, pre-qualification meeting. However, this determination has surpassed the 18-month period allocated for the submission of a loan application; therefore, a new determination has been completed.

In order to qualify for IIJA/BIL principal forgiveness, a community must score three (3) points using the BIL Principal Forgiveness Eligibility Criteria outlined in the Intended Use Plans. Additionally, a community with DAC status is automatically eligible for BIL principal forgiveness. The District scores 4.5 points using the following criteria:

IIJA/BIL PF DETERMINATION				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.61%	>	N/A	N/A
2a: County Job Change	0.00%	>	5.04%	0.5
2b: County Unemployment	4.47%	<	4.72%	
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$92,470	>	\$54,897	1
	\$115,588	<		
4: Rates to MHI	0.79%	<	N/A	N/A
5: Project addresses removal of lead or emerging contaminants	Yes		No	0
6: % Minority	40.00%	<	47.85%	1
7: % Households Housing Burdened	50.00%	<	21.62%	0
8: % Population under 200% Poverty Level	40.00%	<	44.31%	1
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<	65.31%	1
10: Meets DAC criteria	Yes		No	0
<b>Total Points Scored:</b>				<b>4.5</b>



S O U T H E A S T E R N C O L O R A D O

## Water Conservancy District

*"Your investment in water"*

October 17, 2025

CWRPDA Board  
1580 N Logan Street, Ste 820  
Denver, CO 80203

Dear Authority Board,

People in the counties along the Arkansas River east of Pueblo have weathered enormous challenges over the past 70 years, watching a thriving agriculture-based economy slowly succumb to economic pressures from sales of irrigation water to cities, the whims of weather, inconsistent commodity markets and aging infrastructure. As a result, it is now among the most economically disadvantaged areas in the state of Colorado.

At the top of the list for remedies is the need for a clean supply for drinking water as communities now face the risk of unreliable water sources and water contaminated by radionuclides and other contaminants found in groundwater sources. The Arkansas Valley Conduit (AVC) was selected as the best solution to improve water quality, and the only solution that does not involve costly, less-effective treatment of groundwater. In the future, it will be a driver for economic development as well.

Though the need for the AVC was apparent from the time the Fryingpan-Arkansas Project was authorized by Congress in 1962, it was never built because people in these 39 communities -- ranging in population from as low as 25 to as high as 7,500 -- individually do not have the ability to pay for a dedicated pipeline from Pueblo Reservoir. Only by spreading the cost over the area's 17,000 taps does the AVC become remotely feasible. Through changes in federal legislation initiated by the Southeastern Colorado Water Conservancy District (SECWCD), costs to local water providers were reduced by applying revenues generated by the Fry-Ark Project to AVC and by assigning 65 percent of costs to the federal government. This makes the AVC not only feasible, but desirable in reducing long-term costs to the state and local systems alike.

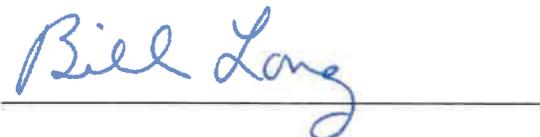
While the communities in the AVC need to be considered as a whole for project cohesion and efficiency, their individual difficulties present financial challenges. Many water systems are reaching the point where major lines and components need to be replaced.

The failure of a well could set a small water system back and create greater pressure on the ability to deliver clean drinking water. The longer these problems are left unchecked, the chances grow of requiring even more expensive repairs and replacements. In fact, some communities already have an assessment in place for repairs completed in previous years and it's estimated they are currently paying \$97.20 to \$117.15 per tap per month for their water service in an area where the median household income averages just around \$50,000 a year.

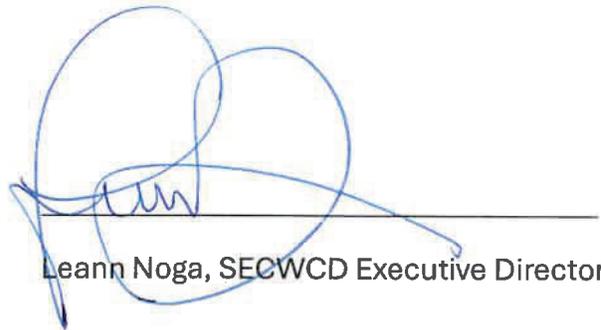
The AVC is a unique project in Colorado and offers an opportunity to leverage many streams of available funds toward improving the quality of water for 50,000 people in Southeastern Colorado when completed.

While the whole of Package 1 does include a population over the DAC requirements, we would like to emphasize that it represents 18 separate communities with a median population of just 346 people per community. We respectfully request the Authority Board approve this business case allowing DAC status for the Southeastern Colorado Water Conservancy District, in order to move forward on the spur and delivery lines of the AVC in the most cost-effective manner possible.

Sincerely,



Bill Long, SECWCD Board President



Leann Noga, SECWCD Executive Director



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N. Logan Street, Denver, Colorado 80203-1939  
303/830-1550 · Fax 303/832-8205 · [info@cwrpda.com](mailto:info@cwrpda.com)

### MEMORANDUM

December 1, 2025

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Wesley Williams, Finance Director  
Giorgi Gazashvili, Financial Analyst II

**RE:** Review of the City of Cripple Creek  
Water Pollution Control Revolving Fund ("WPCRF")

The Division of Local Government has forwarded to the WPCRF Committee its analysis of the above-listed project. The WPCRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed project and agreed to forward the request to the Colorado Water Resources and Power Development Authority's ("Authority") Project Finance Committee with the following recommendation:

#### **City of Cripple Creek**

The City of Cripple Creek (the "City"), located in Teller County, is seeking an Infrastructure Investment Jobs Act/Bipartisan Infrastructure Law ("IIJA/BIL") General Supplemental Disadvantaged Communities ("DAC") direct loan through the WPCRF loan program in the total amount of \$2,000,000, comprised of \*\$1,042,553 in IIJA/BIL Principal Forgiveness ("PF"), and \*\$957,447 in IIJA/BIL Loan. This project consists of collection line replacement and installation throughout the City's service area. The City's project was authorized by SJR 14-004.

#### **Recommendation**

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a WPCRF IIJA/BIL General Supplemental DAC direct loan with the City in the amount of \$2,000,000, comprised of \*\$1,042,553 in IIJA/BIL PF, and \*\$957,447 in IIJA/BIL Loan. The loan will be for a term of up to 20 years, at an interest rate of 2.50%. The Board will consider this request on December 5, 2025.

**Note:** A Zoom conference call has been scheduled for **Monday, 9:00 a.m. December 1, 2025**. The link to join via online is:

<https://us06web.zoom.us/j/82170841406?pwd=tG4R74H65URBWfbbcFIPNNF8QCUXPv.1>

If you prefer to dial in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **821 7084 1406**. The passcode is: **399389**.

Attachments: City of Cripple Creek 2025 WPCRF Credit Report

\* - Estimated PF and direct loan amounts through the BIL and/or Base programs. The exact amount may be different at the time of loan execution. While no significant differences are anticipated, any significant differences needed to comply with the proportional allocation requirements of the BIL will be discussed with the Finance Director and Executive Director to determine if additional Authority Board approval is needed.

## 2025 WPCRF LOAN CREDIT REPORT

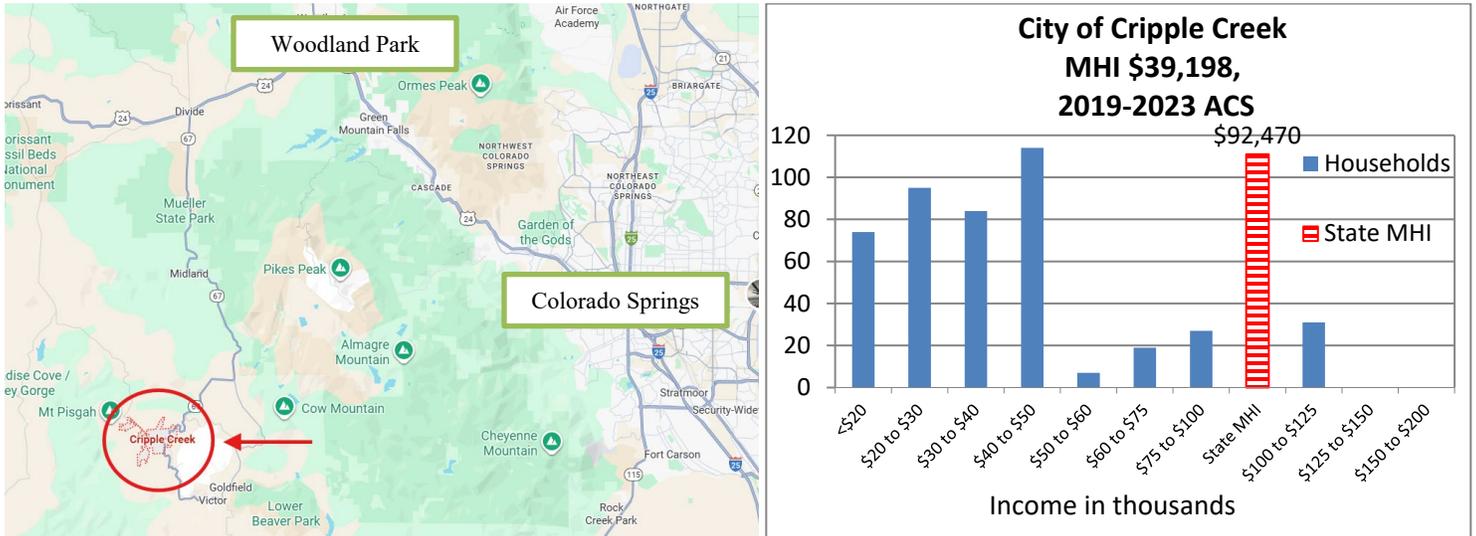
City of Cripple Creek (“the City”), Teller County

<b>Recommendation:</b>	<b>APPROVAL</b>	<b>Project Budget</b>	
<b>Loan Request:</b>	\$2,000,000	<b>WPCRF IIJA/BIL Direct Loan:</b>	\$957,447
<b>Interest Rate &amp; Term:</b>	2.50% & 20 Years	<b>WPCRF IIJA/BIL Principal Forgiveness:</b>	\$1,042,553
<b>Annual Debt Service:</b>	\$61,126	<b>2023 D&amp;E Grant:</b>	\$189,685
<b>Pledge:</b>	Water & Sewer System Revenue	<b>2025 (re-executed) D&amp;E Grant:</b>	\$110,315
<b>Current Rates:</b>	\$22.09 (Sewer) & \$29.12 (Water)	<b>Total</b>	\$2,300,000
<b>Estimated Rate Increase:</b>	\$0.00		

**PROJECT DESCRIPTION:** This project consists of collection line replacement and installation throughout the City’s service area.

COMMUNITY PROFILE: City of Cripple Creek	2019	2020	2021	2022	2023	2024	2025	Avg. Annual Change
City Population	1,111	1,155	1,155	1,137	1,114			0.07%
Teller County Population	24,679	24,746	24,949	24,849	24,631			-0.05%
Teller County Jobs	10,765	10,265	10,498	10,750	11,082			0.73%
Number of Sewer Taps			814	826	839	845	872	1.74%
Number of Water Taps			835	850	852	871	898	1.84%
Assessed Value (\$000)			61,265	56,235	58,089	103,428	130,353	20.78%
Actual Value (\$000)			237,149	238,726	241,332	461,613	518,219	21.58%

**BORROWER BRIEF:** The City of Cripple Creek serves as the county seat of Teller County, located approximately 45 miles southwest of the City of Colorado Springs in the central-southern region of the Rocky Mountains.



**RECOMMENDATION:** The City serves a small, mountainous community in Teller County. This proposed loan is necessary to replace the existing system pipelines that have reached the end of their useful lives. The City's water and sewer enterprise is in a strong financial position to take on the proposed debt. We therefore recommend that the WPCRF Committee approve a \$957,447 disadvantaged communities IIJA/BIL direct loan and \$1,042,553 in IIJA/BIL principal forgiveness to the City of Cripple Creek.

**PROJECT SUMMARY:**

**System summary:** The service area is generally the City's boundary which encompasses 974 acres. The City lies on Colorado Highway 67 and is about an hour's drive from Colorado Springs. The Town of Victor is located approximately 5 miles south of Cripple Creek. The City's current population is approximately 1,114 people; additionally, the City serves a significant transient population from visitors and daily workforce commuters.

**Reason/need:** Most of the collection system pipelines in use are estimated to be 50 years old or older and have reached the end of their useful lives. The City experiences frequent sewer obstructions in certain areas of the collection system. These areas have been prioritized for work.

**System Compliance:** The City of Cripple Creek is in compliance with the conditions of its discharge permit, and the project is primarily intended to maintain compliance.

**Project Delivery Method:** Design/Bid/Build

**Contingency:** 18.75% of the total project cost is included as contingency.

<b>CURRENT INDICATORS:</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Weak</b>	<b>Average</b>	<b>Strong</b>
Total Debt per Capita (\$):	855	780	687	___ >\$2,000	___ \$1,000 - 2,000	<u>X</u> <\$1,000
Total + New Debt/Capita (\$):			1,547	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total Debt/Tap (\$):	1,177	1,036	906	___ >\$5,000	___ \$2,500 - 5,000	<u>X</u> <\$2,500
Total Debt + New Debt/Tap (\$):			2,039	___ >\$5,000	___ \$2,500 - 5,000	<u>X</u> <\$2,500
Current W&S Debt/Tap (\$):	987	894	811	___ >\$2,000	___ \$1,000 - 2,000	<u>X</u> <\$1,000
Current W&S + New W&S Debt/Tap (\$):			1,944	___ >\$2,000	<u>X</u> \$1,000 - 2,000	___ <\$1,000
Total Debt/Assessed Value:	2%	1%	0.74%	___ >50%	___ 25-50%	<u>X</u> <25%
Total Debt + New W&S Debt/Assessed Value:			2%	___ >50%	___ 25-50%	<u>X</u> <25%
Total Debt/Actual Value:	0.41%	0.36%	0.17%	___ >10%	___ 5-10%	<u>X</u> <5%
Total Debt + New W&S Debt/Actual Value:			0.37%	___ >10%	___ 5-10%	<u>X</u> <5%
Curr. W&S Debt + New Debt/Tap/MHI:			5%	___ >20%	___ 10-20%	<u>X</u> <10%
W&S Fund Current Ratio (CA/CL):	600%	745%	992%	___ <100%	___ 100-200%	<u>X</u> >200%
W&S Fund Reserves/Current Expense:	69%	117%	152%	___ <50%	___ 50-100%	<u>X</u> >100%
W&S Operating Ratio (OR/OE):	112%	183%	183%	___ <100%	___ 100-120%	<u>X</u> >120%
Coverage Ratio (TR-OE)/DS:	171%	841%	1,047%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	169%	520%	603%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan:			618%	___ <110%	___ 110-125%	<u>X</u> >125%
Coverage Ratio with New Loan Excluding Tap Fees:			356%	___ <110%	___ 110-125%	<u>X</u> >125%
Current Annual Sewer Rates/MHI:			1%	___ >3.0%	___ 1.5-3.0%	<u>X</u> <1.5%
Current Sewer Rates + New W&S Debt Service/MHI:			1%	___ >3.0%	___ 1.5-3.0%	<u>X</u> <1.5%
Operation and Maintenance Reserve:			167%	___ <25%	___ 25-50%	<u>X</u> >50%
			<b>Total:</b>	<b>0</b>	<b>2</b>	<b>19</b>

**FINANCIAL ANALYSIS:** Of the twenty-one current indicators calculated, nineteen are rated strong, two are average and none are considered weak. Overall, the indicators illustrate that the proposed debt would not be a burden for the community. The strong indicators show that the City would be able to take on this new debt without having to increase their current rates as they exceedingly meet their 110% coverage ratio requirement with the proposed loan

- Based on 2024 financial information, the coverage with the proposed loan is 618% with tap fee revenue and 356% without tap fees. No additional revenue is projected to be necessary to meet the 110% coverage ratio requirement.
- The City is also pursuing a DWRf loan in this cycle. When considering the estimated debt service of the DWRf loan in addition to their estimated WPCRF loan, the coverage is projected at 425% with tap fee revenue and 244% without tap fees. No additional revenue is projected to be necessary to meet the 110% debt coverage ratio.
- Without principal forgiveness, and with the addition of the estimated debt service of the proposed DWRf loan, the coverage ratio moves to 227% with tap fee revenue, and 130% without tap fees. No additional revenue is projected to be necessary to meet the 110% debt coverage ratio.
- The City maintains significant fund reserves, with a reserve to expense ratio of 167%. This means that if revenues fall short, the City can cover its expenses and continue to make any necessary loan payments.

**Additional Project Financing:**

The City received a DWRf Design and Engineering (D&E) grant of \$300,000 in 2023. The City rescinded \$110,315, which was re-issued in 2025.

**DESCRIPTION OF THE LOAN:**

An estimated \$957,447 loan with a twenty-year term with two payments annually at an interest rate of 2.50% will cost the City approximately \$61,126 in debt service annually. The City also qualifies for \$1,042,553 in IIJA/BIL principal forgiveness.

**Disadvantaged Community:**

In order to qualify as a disadvantaged community (DAC), an applicant must meet one (1) of three (3) scenarios.

1. Meets benchmarks for P1, and either P2 or P3
2. Meets benchmarks for P1, not for P2 or P3, and meets two or more secondary factors
3. P1 is unreliable. Meets benchmarks for P2 and P3, and two or more secondary factors

	Benchmark		Borrower	Met?
P1: MHI	\$73,976	>=	\$39,198	Y
P2: MHV	\$502,200	>=	\$244,600	Y
P3: County Unemployment	4.47%	<=	3.53%	N
County Job Change	0.00%	>=	15.88%	N
S1: County MHI	\$73,976	>=	\$80,066	N
S2: Ten Year % Change in Population	0.00%	>=	-0.62%	Y
S3: Assessed Value per Housing unit	\$24,308	>=	\$148,178	N
S4b: Curr. and Proj. System Debt	0.64%	<	1.26%	Y
S4b: 80th Percentile	1.71%	<	1.26%	N
S5b: Proj. System Cost Per Tap to MHI	1.94%	<	3.32%	Y
S5b: 80th Percentile	3.04%	<	3.32%	Y

Based on 2019-2023 American Community Survey data, the City met the requirements of a DAC, qualifying under scenario #1.

Due to its projected rates to MHV not exceeding the 80th percentile, the City qualifies as a Category 1 DAC and will receive a 2.50% interest rate.

**IIJA/BIL Principal Forgiveness Eligibility:**

In order to qualify for IIJA/BIL principal forgiveness, a community must qualify as a DAC. The City meets the DAC scenario described above.

The City qualifies for IIJA/BIL principal forgiveness and has expressed interest in receiving a proportional loan with principal forgiveness funding package. Using an estimated principal forgiveness award of 52.12%, the City qualifies for approximately \$1,042,553 in principal forgiveness, leaving an estimated loan of \$957,447.

**ECONOMIC ANALYSIS:** The City has a 2023 population estimated at 1,114 and has grown at an average annual rate of 0.07% since 2019. Teller County has experienced a decrease of 0.05% in population since 2019. The state population increased at an average annual rate estimated at 0.61%.

The region's economy is dominated by accommodation services, government, retail trade, and professional and business services. The City's largest employers consist of Chamonix/Bronco Billy's with 390 employees, Golden Nugget Casino with 300 employees, Triple Crown Casinos with 290 employees, Double Eagle Casino with 131 employees, and the City of Cripple Creek with 106 employees.

The City has five commercial customers with revenue that represents more than 3% of the system's revenue. These customers are as follows: FHR - Chamonix Hotel with 34% of total revenue, J.P. McGills with 20% of total revenue, Golden Nugget Cripple Creek with 17% of total revenue, Double Eagle Hotel & Casino with 19% of total revenue, and Midnight Rose Hotel & Casino with 9% of total revenue.

**ORGANIZATIONAL ANALYSIS:**

**Bond Rating**

The City's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

**Section 37-60-126(2) C.R.S. (Water Conservation Planning)**

The City does not sell more than 2,000 acre-feet of water per year.

**Organizational Structure**

The City is a statutory City governed by a Mayor/Council form of government and was organized/incorporated in 1892. The City provides services including police and fire protection, water and wastewater, public works, and parks and recreation. Approximately 7 full-time employees staff the water and sewer utility. The sewer utility is overseen by the Public Works Director and the Director of Plant Operations, both of whom report to the City Administrator.

- The City has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The City maintains general liability insurance coverage through the Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the City.
- The City had a recall election in 2023 to recall two council members, which was successful.

### Capital Improvement Plan

As part of the application process, the City submitted a capital improvement schedule through 2035, which anticipates capital outlay of \$11,313,485 for additional sewer system renewals and replacements to be funded from loans, grants, enterprise revenue, and reserves.

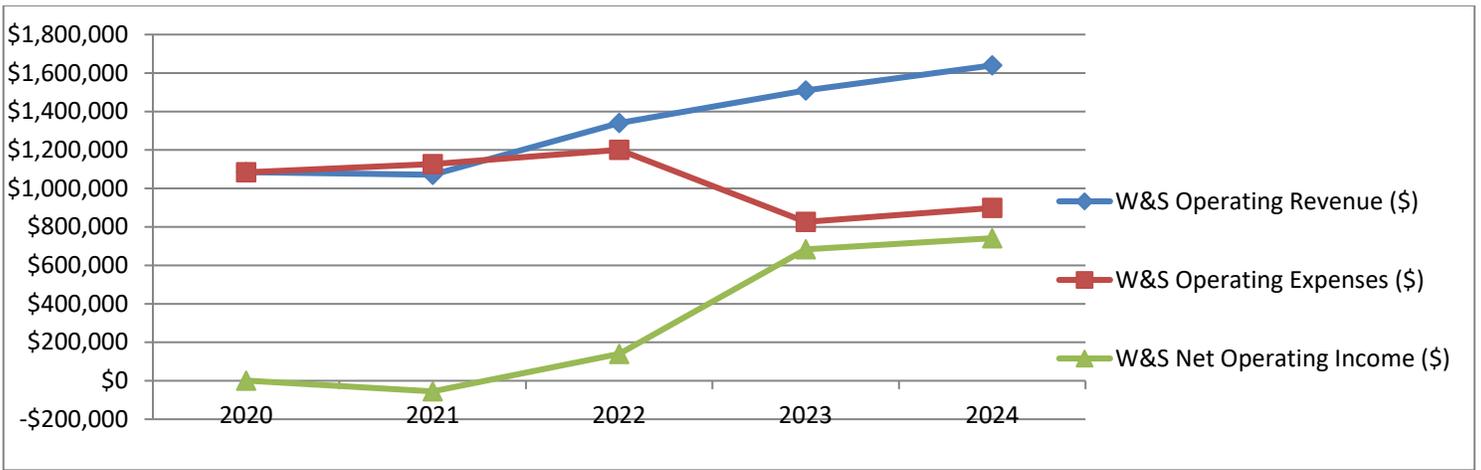
### REVENUE ANALYSIS:

- The City's fund reserves have increased approximately 97% in the last five years examined.
- Up until 2021, the enterprise fund was supplemented with revenue from the general fund. The City has since restructured water and sewer rates to cover full expenditures of the enterprise.
- In 2021, increases in professional services (i.e., legal, audit, compliance consulting, etc.) and maintenance expenses drove a rise in overall operating expenses, which, alongside an increase in depreciation expenses, resulted in negative operating income.
- Since 2022, the City has increased water and sewer rates each year based on the previous year's Denver-Boulder Consumer Price Index. Additionally, the City considers projected operating and maintenance costs for the upcoming budget year to determine any additional necessary rate increases. This combination of approaches has been used to determine the required adjustments to water and sewer rates.
- Rates were not increased in 2025 due to the City not receiving the results prior to the budget being proposed and passed. The Council is currently reviewing the rate study documentation and staff is recommending a 7.5% increase in rates for 2026.
- In 2021, the City passed a resolution waiving water and sewer tap fees and infrastructure costs for residential development to promote affordable housing. An additional resolution also passed in 2022, waiving the tap fees and infrastructure costs for the development of the Cripple Creek/Victor School District Building Trades Mini Factory Educational Building. This caused a decrease in tap fee revenue from 2021 to 2023. The 2021 resolution that waived water and sewer tap fees and infrastructure costs for residential development expired in 2024, and the 2021 resolution expired in 2025.

<b>TRENDS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Monthly Sewer Rate (\$)	12.28	13.23	20.50	21.83	22.09	22.09
Monthly Water Rate (\$)	18.34	22.39	27.08	28.83	29.12	29.12
Residential Sewer Tap Fee (\$)	3,000	3,000	4,000	4,600	4,830	4,830
Residential Water Tap Fee (\$)	3,000	3,000	4,000	4,600	4,830	4,830
Total W&S Revenue (\$)	1,751,040	1,372,933	1,356,155	1,581,088	1,821,202	
Tap/Development Fees (\$)	490,040	142,450	2,000	288,518	391,646	
W&S Operating Revenue (\$)	1,084,496	1,071,068	1,340,410	1,509,307	1,639,594	
W&S Operating Expenses (\$)	1,083,667	1,126,344	1,200,659	826,002	898,399	
W&S Net Operating Income (\$)	829	-55,276	139,751	683,305	741,195	
W&S Debt (\$)	945,000	880,000	815,000	750,000	685,000	
Total Debt (\$)	945,000	880,000	971,853	869,305	765,668	
W&S Debt Service (\$)	98,954	92,285	90,684	89,737	88,108	
W&S Debt Service/Tap/Month (\$)	10.13	9.45	9.15	8.91	8.69	
W&S Fund Reserves (\$)	759,954	910,257	894,174	1,072,945	1,496,738	

<b>Ratios</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Average</b>
Operating Revenue as % of Total Revenue	62%	78%	99%	95%	90%	85%
Operating Revenue as % of Expenses	100%	95%	112%	183%	183%	134%
Tap Fee Revenue as % of Total Revenue	28%	10%	0.15%	18%	22%	16%



**Recent Rate Increases**

The City’s most recent sewer rate increase of \$0.26 was implemented on January 1, 2024.

**User Charges & System Utilization**

The City’s current monthly sewer rate is estimated at \$22.09 compared to the 2023 estimated state median of \$42.96. The average rate is based on a 2,610-gallon monthly consumption. Residential users pay a base rate of \$15.46 and a volume charge of \$2.54 for each additional 1,000 gallons consumed that exceed 2,000 gallons. Out-of-boundary residential users pay a base rate of \$26.27 and follow the same volume charge per 1,000 gallons as those residential users within the City’s boundaries.

Due to the large number of commercial users in the City, the City has various sewer rate systems in place, separating them from small, medium, and large categories based on building square footage. “Small” commercial users are less than 3,099 square feet, “medium” commercial users have a square footage between 3,100 and 10,000 square feet, and “large” commercial users have a square footage greater than 11,000 square feet. Regardless of square footage, all businesses classified as casinos fall under the “large” commercial user rate and tier system. Additional volume charges are added after the user has exceeded a 10,000-gallon consumption. Small users pay a base rate of \$21.81 and a volume charge of \$2.55 per 1,000 gallons; medium users pay a base rate of \$24.01 and a volume charge of \$2.80 per 1,000 gallons; and large customers pay a volume charge of \$72.76 and a volume charge of \$8.49 per 1,000 gallons.

Out-of-boundary commercial sewer users pay a base rate of \$63.48, which covers consumption of up to 10,000 gallons. Consumption exceeding 10,001 gallons has a volume charge of \$3.60 per 1,000 gallons.

The City’s current estimated average monthly residential water rate is \$29.12 compared to the 2023 estimated state median of \$61.14. The City’s average monthly water rate is based on typical residential consumption of 2,610-gallons per month. Residential users pay a \$21.48 base rate and a volume charge of \$2.62 per 1,000 gallons for consumption from 0 to 2,000 gallons, \$3.94 per 1000 gallons from 2,001 to 4,000 gallons, \$5.25 per 1000 gallons from 4,001 to 6,000 gallons, \$6.31 per 1000 gallons from 6,001 to 8,000 gallons, and \$7.89 per 1000 gallons from 8,001 and over. Out-of-boundary residential users pay a base rate of \$39.48 and follow the same volume charge per 1,000 gallons as those residential users within the City’s boundaries.

Due to the large number of commercial users in the City, various rate systems are in place that separate users into small, medium, and large categories based on building square footage. “Small” commercial users are less than 3,099 square feet, “medium” commercial users have a square footage between 3,100 and 10,000 square feet, and “large” commercial users have a square footage greater than 11,000 square feet. Regardless of square footage, all businesses classified as casinos fall under the “large” commercial user rate and tier system. The water rate system for each type of customer is represented below.

Type of User	Base Rate (Up to 10,000 gallons)	Tier 1 Volume Charge: 10,000 – 20,000 gallons	Tier 2 Volume Charge: 20,001 – 50,000 gallons	Tier 3 Volume Charge: 50,001 – 100,000 gallons	Tier 4 Volume Charge: 100,001 +
Small	\$48.44	\$4.61	\$5.28	\$6.34	\$7.54
Medium	\$53.29	\$5.06	\$5.81	\$6.99	\$8.30
Large	\$63.87	\$6.07	\$6.96	\$8.36	\$9.95

Out-of-boundary commercial water users pay a base rate of \$102.65, which covers consumption of up to 10,000 gallons. Additional volume charges apply for additional consumption: \$6.49 per 1,000 gallons for consumption from 10,000 to 20,000 gallons, \$7.44 per 1,000 gallons for consumption from 20,001 gallons to 50,000 gallons, \$8.95 per 1,000 gallons for consumption from 50,001 gallons to 100,000 gallons, and \$10.64 per 1,000 gallons for any consumption exceeding 100,001 gallons.

**Contributed Capital**

Revenue from tap fees has ranged from \$2,000 to \$490,040 and has averaged 16% of total water and sewer system revenue during the last five years. The City’s most recent sewer and water tap fee rate increases occurred in 2024.

- Residential sewer and water tap fees are \$4,830.
- Commercial sewer and water tap fees start at \$8,063 for a ¾” tap and increase as the tap size increases.

Current System Utilization		
	Usage	Revenue
<b>Residential</b>	22%	30%
<b>Non-residential (per EQR)</b>	78%	70%

Current Fee Summary		
Tap size	Sewer user/tap fees	Water user/tap fees
¾”	\$15.46/\$4,830	\$21.48/\$4,830
¾”	\$21.81/\$8,063	\$48.44/\$8,063

**DEBT as of December 31, 2024**

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2019	Series 2019A Refunding Bonds	2032	Water and Sewer System Revenue	\$803,475	2.00% – 3.50%	\$93,100
2022	Vehicle Lease	2026	General Government	\$84,194	2.90%	\$42,097

**LOAN COVENANTS:** The City will have to meet the Authority’s 110% rate covenant, 3-month operations and maintenance reserve fund covenant, and the 110% additional bonds test (if applicable) on an annual basis.

The City has no current debt with the Authority, including the SRF programs.

Project # 140281W-L, Cost Categories: <ul style="list-style-type: none"> <li>• Infiltration/Inflow (Category IIIA)- 15%</li> <li>• Major Sewer System Rehabilitation (Category IIIB)- 15%</li> <li>• New Collector Sewers (Category IVA)- 70%</li> </ul>
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Prepared by: Monica Munoz-Revelo  
 Date: November 12, 2025

November 12th, 2025

**WPCRF Credit Report**  
**City of Cripple Creek, Teller County, CO**  
Using most recent data available  
(Census, audits, local records)

<b>Estimated Population - 2023</b>	<b>1,114</b>
<b>Number of Sewer Taps/Customers - 2024</b>	<b>845</b>
<b>Total Assessed Valuation (in thousands) - 2024</b>	<b>\$103,428</b>
<b>Actual Value of All Real Property (in thousands) - 2024</b>	<b>\$461,613</b>
<b>Median Household Income (MHI) - 2023</b>	<b>\$39,198</b>
<b>Monthly Sewer Rate - 2024</b>	<b>\$22.09</b>
<b>W&amp;S Operating Revenue - 2024</b>	<b>\$1,639,594</b>
<b>W&amp;S Total Revenue - 2024</b> [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	<b>\$1,821,202</b>
<b>W&amp;S Tap and System Development Fee Revenue - 2024</b>	<b>\$391,646</b>
<b>W&amp;S Operating Expense - 2024</b>	<b>\$898,399</b>
<b>W&amp;S Current Expense - 2024</b>	<b>\$986,507</b>
<b>W&amp;S Debt - 2024</b>	<b>\$685,000</b>
<b>Total Debt - 2024</b>	<b>\$765,668</b>
<b>W&amp;S Fund Reserves - 2024</b>	<b>\$1,496,738</b>
<b>W&amp;S Debt Service - 2024</b>	<b>\$88,108</b>
<b>New W&amp;S Debt</b> [Requested WPCRF loan amount.]	<b>\$957,447</b>
<b>Requested WPCRF Loan Term</b>	<b>20</b>
<b>Requested WPCRF Loan Interest Rate</b>	<b>2.50%</b>
<b>New Loan's Annual Sewer Debt Service (two payments annually)</b>	<b>\$61,126</b>

<b>Current Indicators (2024)</b>				
<b>City of Cripple Creek</b>				
<b>(Sewer Only)</b>				
<b>1 Total Debt</b>	\$765,668	÷ Population	1,114	= \$687
<b>New Debt</b>	\$957,447	÷ Population	1,114	= \$859
<b>Total Debt + New Debt</b>	\$1,723,115	÷ Population	1,114	= \$1,547
<b>2 Total Debt</b>	\$765,668	÷ Number of Taps	845	= \$906
<b>New Debt</b>	\$957,447	÷ Number of Taps	845	= \$1,133
<b>Total Debt + New Debt</b>	\$1,723,115	÷ Number of Taps	845	= \$2,039
<b>3 Total Debt</b>	\$765,668	÷ Assessed Value	\$103,428,000	= 0.74%
<b>New Debt</b>	\$957,447	÷ Assessed Value	\$103,428,000	= 0.93%
<b>Total Debt + New Debt</b>	\$1,723,115	÷ Assessed Value	\$103,428,000	= 1.67%
<b>4 Total Debt</b>	\$765,668	÷ Actual Value	\$461,613,000	= 0.17%
<b>New Debt</b>	\$957,447	÷ Actual Value	\$461,613,000	= 0.21%
<b>Total Debt + New Debt</b>	\$1,723,115	÷ Actual Value	\$461,613,000	= 0.37%
<b>5 Current Sewer Debt</b> (Current Sewer Debt + New Sewer Debt) / Number of Taps	\$685,000	÷ Number of Taps	845	= \$811
	\$1,944	÷ MHI	\$39,198	= 4.96%
<b>6 Current Ratio (CA / CL)</b> Current Assets	\$1,664,497	÷ Current Liabilities	\$167,759	= 992%
<b>7 Reserve/Expense Ratio</b> Reserves	\$1,496,738	÷ Current Expenses	\$986,507	= 152%
<b>8 Operating Ratio (OR / OE)</b> Operating Revenues	\$1,639,594	÷ Operating Expenses	\$898,399	= 183%
<b>9 Coverage Ratio [(TR - OE) / DS]</b> Total Revenues Minus Operating Expenses	\$1,821,202 - <u>\$898,399</u>	=	\$922,803	÷ Current Debt Service
			\$88,108	= 1047%
<b>10 Coverage Ratio Excluding Tap and Development Fee Revenue</b> Development Fee Revenue Minus Tap and Development Fee Revenue	\$922,803 <u>\$391,646</u>	=	\$531,157	÷ Current Debt Service
			\$88,108	= 603%
<b>11 Projected Coverage Ratio</b> Total Revenues Minus Operating Expenses	\$1,821,202 <u>\$898,399</u>	=	\$922,803	Total Debt Service (with new loan)
			\$149,234	= 618%
<b>12 Projected Coverage Excluding Tap and Development Fee Revenue</b> Development Fee Revenue Minus Tap and Development Fee Revenue	\$922,803 <u>\$391,646</u>	=	\$531,157	Total Debt Service (with new loan)
			\$149,234	= 356%
<b>13 Current Debt Service</b> Annual New Sewer Debt Service	\$88,108 \$61,126	÷ Number of Taps	845	= \$104.27 = \$72.34
<b>14 2024 Annual Sewer Rate (Monthly Rate x 12)</b> 2024 Annual Sewer Rate + New Annual Debt Service Per Tap	\$265.07 \$337.41	÷ MHI	\$39,198	= 0.68% = 0.86%
<b>15 Current 2024 Monthly User Charge</b> (Debt Service on WPCRF Loan / 2024 Taps / Month) Total				\$22.09 <u>\$6.03</u> \$28.12
<b>16 Operation and Maintenance Reserve</b> Reserves	\$1,496,738	÷ Operating Expenses	\$898,399	= 167%

**2025 SRF Disadvantaged Community Criteria**

**Loan Terms**

Amount of Loan:	\$ 2,000,000
Interest Rate:	2.50%
Term (years):	20
Annual Payment:	\$ 127,686

<b>Applicant:</b>	City of Cripple Creek	
<b>Test Result</b>	<b>Conditions met to be DAC</b>	
Y	Test 1: P1 & P2 or P3	
Y	Test 2: P1, Not P2 or P3, & 2+ S1-S5	
N	Test 3: P1 ??, P2 & P3, & 2+ S1-S5	

	Benchmark	Applicant	Result	Notes on Data Used
Current Population (2023)	<= 10,000	1,114	Y	
Population 5 years ago (2019)		1,111		
Population 10 years ago (2014)		1,121		

**Primary Factors**

P1	MHI (Place)	<= \$ 73,976	39,198	Y	
	Margin of Error (MOE)	±	3,750	OK	
	Reliability (CV)	<= 18.00%	5.82%	Y	
P2	MHV (Place)	<= \$ 502,200	244,600	Y	
	Margin of Error (MOE)	±	87,429		ACS value + MOE = 332,029 -- value can be used
	Reliability (CV)	<= 18.00%	21.73%	N	
P3	24 Month Unemployment (County)	>= 4.47%	3.53%	N	
	or 10 Year % Chng. Jobs (County)	<= 0.00%	15.88%	N	
	Jobs (2023)		11,082		
	Jobs (2014)		9,563		

**Priority Factor Count**

2

**Secondary Factors**

S1	MHI (County)	<= \$ 73,976	80,066	N	
	Margin of Error (MOE)	±	5,411		
	Reliability (CV)	<= 18.00%	4.08%	Y	
S2	10 Year % Chng. Population	<= 0.00%	-0.62%	Y	
S3	Assessed Value / Housing Unit	<= \$ 24,308	\$148,178	N	
	Assessed Value		103,428,230		
	Total Housing Units		698		
S4	Current Debt / Tap / MHV	> 0.64%	0.32%	N	<b>If MHV CV &gt; 18%, calculate result at top of band</b>
WS	Current + Projected Debt/Tap/MHV	> 0.64%	1.26%	Y	<b>Result</b>
	S4b 80th percentile	> 1.71%	1.26%	N	
S5	System Full Cost / Tap / MHI	> 2.12%	4.89%	Y	<b>If MHI CV &gt; 18%, calculate result at top of band</b>
	Projected Rate @ 110% Coverage	> 1.94%	3.32%	Y	<b>Result</b>
	S5b 80th percentile	> 3.04%	3.32%	Y	

**Secondary Factor Count**

2

**System Data for S4 and S5: To be completed by DLG**

Taps or EQR's	872
Total Debt	685,000
Principal & Interest	88,108
Operating Expenses (including operating transfers out)	898,399
Depreciation	772,975



## Principal Forgiveness and Priority Point Scoring

Applicant: City of Cripple Creek  
 DWRF or WPCRf: WPCRf

Is applicant receiving funds from **BASE program, BIL program, or BOTH?** Both.

### BIL Principal Forgiveness

Eligible for BIL principal forgiveness? Yes.

Eligible BIL principal forgiveness percentage: 52.12%

Amount of principal forgiveness awarded (accounting for any applicable cap/max): \$1,042,553

### Base DWRF Principal Forgiveness Scoring

#### DWRF

Water Quality & Public Health + CPDWR Compliance:	0
DOLA Affordability Score:	100
Total Score	100

Eligible as a base program DAC? Yes, but none available.

Eligible base program DWRF principal forgiveness percentage: N/A

Amount of principal forgiveness awarded (accounting for any applicable cap/max): N/A

### Priority Point Scoring

Total WQCD Score:	50
DOLA Affordability Score:	100
Total Score:	150

**2025 IUP WPCRF Priority Point Calculations**

<b>Entity Name:</b>	City of Cripple Creek
<b>Date of Scoring</b>	10/14/2025
<b>SRF Phase:</b>	Loan app
<b>DOLA Score:</b>	100
<b>DAC:</b>	DAC

**Benchmarks**

**\$92,470 2019-2023 State MHI estimate**

<b>P1</b>	<b>MHI</b>		<b>\$39,198</b>	<b>42%</b>
	<50% of state MHI	35 x		
	Between 51% and 80% of state MHI	20		
	Between 81% and 100% of state MHI	5		
	>100% state MHI	0		
<b>S5a</b>	<b>User Fees (current SEWER rate at 110%/tap/MHI)</b>		<b>4.89%</b>	
	Rates are > 1.17%	45		
	Rates are between 0.84% and 1.17%	25		
	Rates are < 1.17%	0		
	<b>OR</b>			
<b>S5a</b>	<b>User Fees for a combined water &amp; sewer fund</b>			
	Rates are > 2.98%	45 x		
	Rates are between 2.12% and 2.98%	25		
	Rates are < 2.12%	0		
<b>S4a</b>	<b>Current SEWER debt per tap compared to MHV</b>		<b>0.32%</b>	
	Debt is > 0.67%	45		
	Debt is between 0.16% and 0.67%	25		
	Debt is < 0.16%	0		
	<b>OR</b>			
<b>S4a</b>	<b>Current water &amp; sewer debt (for combined systems)</b>			
	Debt is > 1.49%	45		
	Debt is between 0.64% and 1.49%	25		
	Debt is < 0.64%	0 x		
	<b>Population served</b>		<b>1,114</b>	
	Less than 500	35		
	Between 500 and 1,000	25		
	Between 1,000 and 2,000	20 x		
	Between 2,000 and 5,000	15		
	Between 5,000 and 10,000	5		
	>10,000	0		
<b>S3</b>	<b>Assessed Value/Household</b>		<b>148,178</b>	
	AV per household is < \$12,721	35		
	AV per household is between \$12,271 and \$24,308	20		
	AV per household is between \$24,308 and \$46,143	10		
	AV per household is greater than \$46,143	0 x		

Date: January 30, 2023				
Project Name: City of Cripple Creek - Collection System Improvements				
SRF Project Number: 140281W-L				
ES Project Number: ES.22.SRF.07383				
<b>Water Pollution Control Revolving Fund Priority Scoring Model (Attachment I WPCRF IUP 2023)</b>				
<b>Water Quality Improvement Criteria</b>		<b>Possible Points</b>	<b>Points Scored</b>	<b>WHO SCORES</b>
Project addresses a water quality impairment identified in the 303(d) list or a groundwater standard that has been exceeded.		40	0	Engineering Section
Project will implement an approved TMDL (total maximum daily load): <b>(Points are not additive. Can score points only in one category)</b>				
• 1 TMDL.		50	0	Engineering Section
• 2 TMDLs.		75	0	Engineering Section
• 3 or more TMDLs.		80	0	Engineering Section
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff including:				
• Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization and additional stream restoration methods.		10	0	Engineering Section
constructed wetlands.		10	0	Engineering Section
Project corrects individual sewage disposal systems or exfiltration for sewers shown to be polluting either surface or groundwater and mitigates a public health emergency and/or a confirmed repeated contamination of a supply source by E. coli, fecal coliform or nitrate above established standards.		50	0	Engineering Section
<b>Total Water Quality Improvement Score =</b>			<b>0</b>	
<b>Financial /Affordability Criteria*</b>				
<b>Total Financial / Affordability Points scored by DOLA for this section =</b>			<b>100</b>	DOLA
<b>Total Additional Subsidy Points =</b>			<b>100</b>	Total WQ Improvement Score + Financial/Affordability Points
<b>Permit Compliance</b>		<b>Possible Points</b>		
<b>(Points are not additive. Can score points only in one category)</b>				
Project is designed to maintain permit compliance or meet new permit effluent limits		40	40	Engineering Section
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order or other enforcement action.		25	0	Engineering Section
and the facility is currently in significant non-compliance.		15	0	Engineering Section
<b>Sustainability / Green Project Reserve (GPR)</b>		<b>Possible Points</b>		
methodologies: <b>(scores total of 5 points if one or more of the</b>		5	5	Engineering Section
• Regionalization and consolidation.				
• Promoting sustainable utilities and/or communities through:				
o Fix it first.				
o Asset Management Planning				
o Full cost pricing				
o Life cycle cost analysis.				
o Evaluation of innovative alternatives to traditional solutions				
• Conservation easements and/or land-use restrictions.				
Project incorporates Green Project Reserve Components at a minimum of 20 percent of total project costs: <b>(Need approved GPR submittal to score points, may score points in more than one category)</b>				
• Green infrastructure.		10	0	Grants&Loans
• Water efficiency.		10	0	Grants&Loans
• Environmentally innovative.		5	0	Grants&Loans
• Energy efficiency.		5	0	Grants&Loans
business case (bonus points).		5	0	Grants&Loans
<b>Readiness to Proceed Points</b>		<b>Possible Points</b>		
Project has secured the following:				
• Plans and specifications approved.		5	0	Engineering Section
instruments: <b>(Scores a total 5 points for one more of the</b>		5	5	Engineering Section
• Watershed management plan.				
• Source water protection plan.				
• Nonpoint source management plan.				
• Approved 305(b) Report Category 4b designation.				
• Nutrient management plan.				
• Comprehensive land use planning.				
provider(s)		10	0	Grants&Loans
<b>Total Points Scored</b>			<b>150</b>	

conducted a compliance evaluation inspection of the wastewater treatment facilities in April 2021. The outcome of the inspection documents no "major findings" and no "other findings." The collection system project is needed to maintain



## COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N. Logan Street, Denver, Colorado 80203-1939  
303/830-1550 · Fax 303/832-8205 · info@cwprda.com

### MEMORANDUM

December 1, 2025

**TO:** Project Finance Committee and Karl Ohlsen

**FROM:** Wesley Williams, Finance Director  
Ian Loffert, Assistant Finance Director/Compliance Officer

**RE:** Review of the Mountain View Villages Water and Sanitation District Disadvantaged Community ("DAC") Business Case  
Water Pollution Control Revolving Fund ("WPCRF")

The Division of Local Government has forwarded to the WPCRF Committee its analysis of the above-listed project. The WPCRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the Disadvantaged Communities ("DAC") Business Case and agreed to forward the request to the Authority's Project Finance Committee with the following recommendation:

#### **Mountain View Villages Water and Sanitation District DAC Business Case**

The Mountain View Villages Water and Sanitation District (the "District"), located in Lake County, is seeking approval of a DAC Business Case to allow for potential access to a Design and Engineering grant, a reduced interest rate through the DWRP program, and DAC approval would qualify the District to receive Infrastructure Investment Jobs Act/Bipartisan Infrastructure Law ("IIJA/BIL") Principal Forgiveness ("PF") and/or Base DAC PF, if available. If the District is approved for DAC status, then it would automatically be approved for IIJA/BIL benefits. The project consists of improvements to the headworks, including installation of a mechanical fine screen upstream of influent pump station, conversion of anaerobic tanks to aerobic digesters for improved solids stabilization, a new building to house the mechanical bar screen and existing influent pump station, and improvements to the metals removal process through addition of a polymer. The project is necessary for the District to be in compliance with the current discharge permit and future effluent limits.

The District serves a mobile home community approximately 3.5 miles north of the City of Leadville on US Highway 24. A private company owns the land and leases to residents who own the mobile homes. The District owns and operates the water/sewer system. Although Lake County has experienced high growth in Median Household Income ("MHI") over the last five years of available data, it is unlikely that the community served by the District experienced the same level of income growth. The small size of the community with 246 taps means that the American Communities Survey ("ACS") does not collect demographic data specific to the community, and the available data for the block group and tract covers an area far greater than that of the District. This mobile home community provides affordable housing and its demographics are likely different from the surrounding region. The District submitted a revised Project Needs Assessment ("PNA") on May 8, 2025. Upon review, there was no income data available that is representative of the District, and the MHV data is not reliable; we therefore submit the District's request for DAC status to the Authority Board for consideration with a staff recommendation to approve.

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify?</u>	<u>Notes</u>
P1: MHI	\$93,333	<=\$64,147	?	+/- \$27,990; Block group, no place specific data available for District. Estimate is not reliable.
P2: MHV	\$397,100	<=\$465,900	?	+/- \$266,030; Tract, no block group or place specific data available. Estimate is below benchmark but is not reliable. County Assessor data discussed in business case.
P3: County Unemployment or County Jobs	2.94% 18.25%	>=5.61% <= 0%	No	
S1: County MHI	\$93,655	<=\$64,147	No	
S2: Population change	N/A	<=0.0%	N/A	
S3: AV/Households	\$1,457	<=\$23,022	Yes	
S4a: Current system debt	1.05%	>0.64%	?	Because this measure is based in part on MHV, which is not reliable, the entire Margin of Error (MOE) of the estimate would need to fall under this benchmark.

S5a: Current system cost	1.03%	>2.12%	No	
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**Recommendation**

The Board has three options regarding this DAC business case: approval of both DAC and IIJA/BIL eligibility, approval of the IIJA/BIL eligibility only (only allowing for IIJA/BIL benefits), or denial of the request. Because there is no income data available that is representative of the District and the Median Home Value data is not reliable, we therefore submit the District's request for DAC status to the Authority Board for consideration with a staff recommendation to approve. Any approvals are subject to limits, caps, maxes, and availability of PF funds in place at the time of loan application.

**Note:** A Zoom conference call has been scheduled for **Monday, 9:00 a.m. December 1, 2025**. The link to join via online is: <https://us06web.zoom.us/j/82170841406?pwd=tG4R74H65URBWfbbcFIPNNF8QCUXPv.1>. If you prefer to dial in, the call-in number is: **1-669-900-6833**, and the Meeting ID is **821 7084 1406**. The passcode is: **399389**.

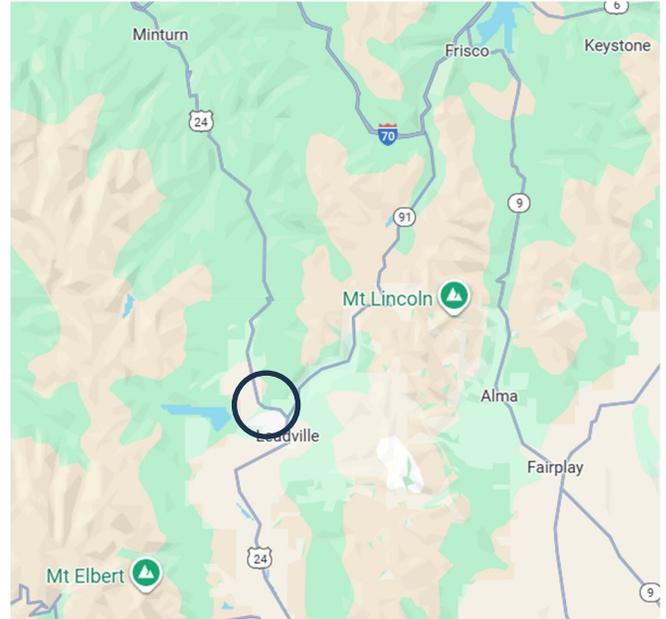
**2025 BUSINESS CASE REQUEST**

Mountain View Villages Water and Sanitation District (“The District”), Lake County

<b>Recommendation:</b>	<b>APPROVAL</b>	<b>Funding sources:</b>	Est. WPCRF Loan:	\$2,400,000
<b>Est. Project Total:</b>	\$2,900,000		<u>Pending EIAF Grant:</u>	<u>\$500,000</u>
<b>Est. Amount of Loan:</b>	\$2,400,000		<b>Total:</b>	<b>\$2,900,000</b>
<b>Pledge:</b>	Water and sewer revenues			

**Project Description:** The project consists of improvements to the headworks, including installation of a mechanical fine screen upstream of influent pump station, conversion of anaerobic tanks to aerobic digesters for improved solids stabilization, a new building to house the mechanical bar screen and existing influent pump station, and improvements to the metals removal process through addition of a polymer. The project is necessary for the District to be in compliance with the current discharge permit and future effluent limits.

**Recommendation:** The District serves a mobile home community approximately 3.5 miles north of the City of Leadville on US Highway 24. A private company owns the land and leases to residents who own the mobile homes. The District owns and operates the water/sewer system. Although Lake County has experienced high growth in Median Household Income (MHI) over the last five years of available data, it is unlikely that the community served by the District experienced the same level of income growth. The small size of the community with 246 taps means that the American Communities Survey (ACS) does not collect demographic data specific to the community, and the available data for the block group and tract covers an area far greater than that of the District. This mobile home community provides affordable housing and its demographics are likely different from the surrounding region. Because there is no income data available that is representative of the District and the Median Home Value data is not reliable, we therefore submit the Town's request for DAC status to the Authority Board for consideration with a staff recommendation to approve.



In order to qualify as a disadvantaged community (DAC), an applicant must meet one (1) of three (3) scenarios.

1. Meets benchmarks for P1, and either P2 or P3
2. Meets benchmarks for P1, not for P2 or P3, and meets two or more secondary factors
3. P1 is unreliable. Meets benchmarks for P2 and P3, and two or more secondary factors

## 2025 BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District ("The District"), Lake County

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify ?</u>	<u>Notes</u>
P1: MHI	\$93,333	<=\$64,147	?	+/- \$27,990; Block group, no place specific data available for District. Estimate is not reliable.
P2: MHV	\$397,100	<=\$465,900	?	+/- \$266,030; Tract, no block group or place specific data available. Estimate is below benchmark but is not reliable. County Assessor data discussed below.
P3: County Unemployment or County Jobs	2.94% 18.25%	>=5.61% <= 0%	No	
S1: County MHI	\$93,655	<=\$64,147	No	
S2: Population change	N/A	<=0.0%	N/A	
S3: AV/Households	\$1,457	<=\$23,022	Yes	
S4a: Current system debt	1.05%	>0.64%	?	Because this measure is based in part on MHV, which is not reliable, the entire Margin of Error (MOE) of the estimate would need to fall under this benchmark.
S5a: Current system cost	1.03%	>2.12%	No	

The District is not currently eligible for BIL PF because they are not a DAC. The District's funding package will ultimately depend on the amount of the loan request and availability of funds. However, based on current funding levels and PF caps/maxes, there are a few potential funding scenarios:

Scenario 1: \$2,400,000 loan (no BIL or DAC PF; no funds available or ineligible).

Scenario 2: \$1,005,319 loan; \$1,094,681 BIL PF; \$300,000 D&E (business case approved; DAC eligible)

It should be noted that the requested loan amount is expected to change as the District moves through the design process, and the above scenarios are for illustration only.

**2025 BUSINESS CASE REQUEST**

Mountain View Villages Water and Sanitation District (“The District”), Lake County

**Explanation of Factors**

Existing debt as of December 31, 2024:

Executed	Lender	DAC?	Term End	Pledge	Outstanding	Interest Rate	Annual Payment
2009	CWRPDA - WPCRF	Yes	2040	Water and sewer revenues	\$976,934	0%	\$43,938

**P1:** The smallest geographic area for the ACS dataset is the block group, which encompasses an area far greater than that of the District. The block group’s MHI trend over the past five years appears to be similar to the trend of the County. The block group area and County appear to have had an influx of high income households over the past few years as the MHI of both the block group and the County roughly doubled between the 2015-2019 and 2019-2023 ACS 5-year estimates, with the block group MHI increasing by 232% (data table below) and the County MHI increasing by 185% \$50,565 to \$93,655. The population has only increased from 7,376 to 7,555, which suggests that high income households have displaced lower income households from the County.



Figure 1 Block Group Area

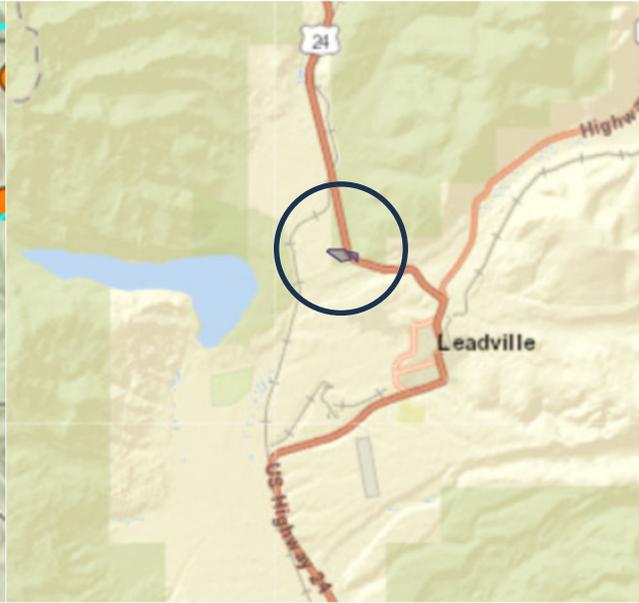
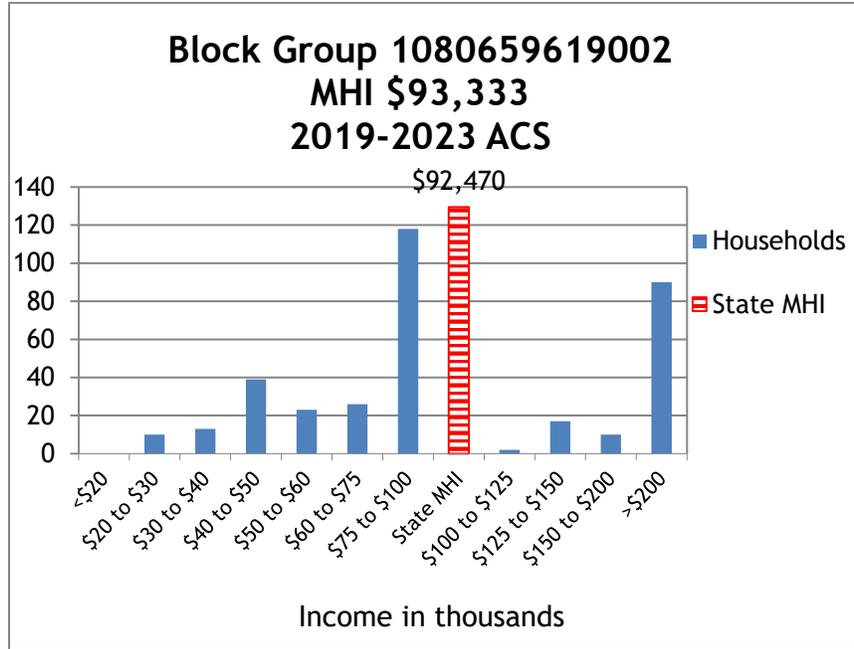


Figure 2 District Boundaries

Given the characteristics of the District’s housing which is exclusively mobile homes, it is unlikely the District’s residents contributed to the large increases in MHI in the greater region. 35% of households in the block group have income over \$200,000, and it is doubtful that these households reside within the mobile home community served by the District. It also appears that the District serves one of the few remaining affordable housing communities in the region.

**2025 BUSINESS CASE REQUEST**

Mountain View Villages Water and Sanitation District (“The District”), Lake County



**MHI History**

ACS	MHI	MOE	CV	CO MHI	% of CO MHI
15-19	\$40,068	\$6,880	10.44%	\$72,331	55%
16-20	\$43,750	\$5,208	7.24%	\$75,231	58%
17-21	\$47,938	\$10,581	13.42%	\$80,184	60%
18-22	\$61,292	\$42,378	42.03%	\$87,598	70%
19-23	\$93,333	\$27,990	18.23%	\$92,470	101%

**P2:** The smallest geography with a Median Home Value (MHV) ACS estimate is the tract, which had an estimate of \$397,100. No MHV estimate is available for either the block group or the place. While the MHV estimate is below the benchmark, it is not reliable with a CV of 40.73%, which exceeds the CV acceptance criteria of 18% or less. Because it is not reliable, the estimate plus the MOE ( $\$397,100 + \$266,030$ , which shows the upper band of the 90% confidence interval) would need to fall below the benchmark. The County MHV estimate is below the benchmark at \$401,300 with a CV of 10.22%. The median value of residences as estimated from County Assessor data is \$34,408, which is less than 10% of the tract MHV estimate. The DAC benchmark of MHV is based on single family home estimates, which does not include mobile homes, as they are a different property classification. This divergence again illustrates the differences between the District and the greater region.

**P3:** Lake County’s economy is based on regional services, tourism, mining, as well as a portion of retirees. The largest job sectors in Lake County are government, hospitality, mining, and construction. During the same period where MHI in the County increased significantly, the County only saw some growth in employment. The small increases in County jobs combined with the large

**2025 BUSINESS CASE REQUEST**

Mountain View Villages Water and Sanitation District (“The District”), Lake County

increases in County MHI also suggest that some displacement of lower income households occurred during that time period.

**S1:** The County’s MHI exceeded the benchmark with reliable data.

**S2:** N/A

**S3:** The District’s assessed value per housing unit is below the benchmark.

**S4a:** The District’s current debt per tap compared to MHV, 1.05%, meets the current benchmark of 0.64%. But because the MHV is unreliable, this estimate needs to be evaluated using MHV plus MOE (which shows the upper band of the 90% confidence interval). When using MHV plus MOE, current debt per tap compared to MHV drops to 0.63%, barely missing this benchmark.

**S5a:** The District’s ratio of current system cost per tap compared to MHI, 1.03%, did not meet the benchmark of 2.12%.

**OTHER**

- The anticipated cost burden for the proposed loan is an estimated \$45 per tap per month projected to be needed to meet the 110% debt coverage ratio requirement, accounting for the most recent rate increases implemented by the District. If the District were to be approved and receive the lower interest rate and IIJA/BIL principal forgiveness, as outlined in scenario 2, the estimated rate increase would decrease to approximately \$10.

**Eligibility Determination for Bipartisan Infrastructure Law (BIL) Principal Forgiveness:**

IIJA/BIL PF DETERMINATION				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.61%	>	0.00%	1
2a: County Job Change	0.00%	>	18.25%	0
2b: County Unemployment	4.47%	<	2.94%	0
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$92,470	>		0
	\$115,588	<	\$93,333	
4: Rates to MHI	1.35%	<	0.84%	0
5: Project addresses removal of lead or emerging contaminants	Yes		No	0
6: % Minority	40.00%	<	80.84%	1
7: % Households Housing Burdened	50.00%	<	7.06%	0
8: % Population under 200% Poverty Level	40.00%	<	38.33%	0
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<	42.36%	0

**2025 BUSINESS CASE REQUEST**

Mountain View Villages Water and Sanitation District (“The District”), Lake County

10: Meets DAC criteria	Yes	No	0
Total Points Scored:			2

The District scored two out of three necessary points to be eligible for BIL principal forgiveness. Additionally, under current guidelines, the District was deemed ineligible for BIL WPCRF principal forgiveness because it was not determined to be a DAC during the review of the Project Needs Assessment. If the DAC business case request is approved, the District will automatically qualify for BIL PF.

**MOUNTAIN VIEW VILLAGES**  
**WATER & SANITATION DISTRICT**  
19773 U.S. HIGHWAY 24 #27, LEADVILLE COLORADO 80461

October 21, 2025

Writer's Direct Contact  
(248) 327-3755  
mvvsanitationdistrict@gmail.com

Colorado Water Resources & Power Development Authority  
1580 Logan Street, Suite 620  
Denver, CO 80203

**Re: Mountain View Villages Water & Sanitation District – Business Case Exemption for Disadvantaged Community Status**

Dear Colorado Water Resources and Power Development Authority Board:

The Mountain View Villages Water and Sanitation District (the “District”) respectfully requests designation as a Disadvantaged Community Status under the Authority’s criteria.

The District exclusively serves the residents of Mountain View Villages East and West, a 119-acre manufactured housing community at 19773 US-24 in Leadville, Colorado (Lake County). The service area includes approximately 233 households, the vast majority of whom are low-income Hispanic families. According to 2023 Census data, the median household income for the census block encompassing Mountain View Villages was \$47,823<sup>1</sup>—just 51% of Lake County’s median income of \$93,655<sup>2</sup>.

Formed in 2007 as a quasit-municipal corporation under Article 1, Title 32 of the Colorado Revised Statutes, the District’s mission is to provide reliable drinking-water and wastewater services to residents of the Mountain View Villages, preserving one of Lake County’s few remaining sources of truly affordable housing. For many residents, Mountain View is the only viable housing option in the region, as rental prices for apartments and single-family homes have risen sharply and supply remains extremely limited. Site rent at Mountain View remains the lowest in Lake County—and far below that of similar communities in Summit and Eagle Counties.

The District owns and operates both its drinking-water and wastewater treatment facilities, each of which faces serious challenges from aging infrastructure. Engineering efforts are underway to

1. upgrade the wastewater treatment facility, which struggles to consistently meet effluent limits; and
2. rehabilitate the water-distribution system, which cannot reliably maintain pressure or meet peak demand.

These projects are essential to ensuring safe drinking water, protecting surface-water quality, supporting fire protection, and maintaining community stability. Mountain View residents make up over 15% of the Lake County School District’s student population and provide essential year-round labor to local businesses. The District’s continued viability directly supports Lake County’s economic resilience and affordable-housing goals.

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<sup>1</sup> See <https://datacommons.org/place/geoid/08065961900>

<sup>2</sup> See <https://datausa.io/profile/geo/lake-county-co>

To maintain essential services, the District must undertake substantial capital improvements that will require significant debt. Without preferential funding available through a Disadvantaged Community Status, the resulting user-rate increases would impose an unsustainable financial burden on already underserved residents.

The District has aggressively pursued all feasible funding avenues:

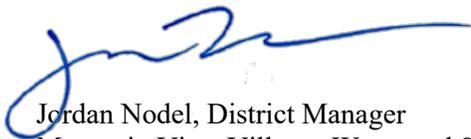
- FY 2025 Congressional Direct Spending (Bennet & Hickenlooper): The District completed a full application for wastewater and water-treatment improvements and was preliminarily awarded \$1.1 million, which was later rescinded due to a federal funding freeze.
- USDA Rural Development: The District invested \$40,000 in a required Preliminary Engineering Report, but after detailed coordination with USDA, the program's submittal and compliance requirements proved unworkable for a small special district on a limited budget.
- MAP EJ Thriving Communities Grant (April 2025): The District submitted applications for both projects but again lost eligibility due to the federal freeze.
- FY 2026 Congressional Direct Spending: Applications were re-submitted; however, the District was informed that its projects would not be included in the Senate appropriations list. A House decision remains pending but is unlikely to change the outcome.

The District is now actively advancing both projects through the State Revolving Fund (SRF) program and has submitted its Site Application Amendment and Process Design Report to CDPHE for review. However, without Disadvantaged Community status, the cost of SRF financing would remain prohibitive given the area's income levels.

Mountain View Villages represents a critical component of Lake County's affordable-housing supply and workforce stability. The District has demonstrated strong fiscal responsibility, proactive project management, and persistent pursuit of external funding—yet continues to face barriers beyond its control. Granting Disadvantaged Community status will enable the District to implement urgently needed infrastructure improvements while keeping housing affordable for the residents who sustain the local economy.

Thank you for your consideration.

Sincerely,



Jordan Nodel, District Manager  
Mountain View Villages Water and Sanitation District

Cc: JVA Engineering