

AGENDA

Denver Board of Water Commissioners

Video Conference: <http://zoom.us/join>, Meeting ID: 990 4859 9168 - Passcode: 585049 or

Dial in (669) 900-6833 - Meeting ID: 990 4859 9168 - Passcode: 585049

Wednesday, March 24, 2021 9:00 a.m.

I. INTRODUCTORY BUSINESS

A. Call to Order and Determination of Quorum

B. Public Comment and Communications

At this point in the agenda, the Board may allow members of the public to address the Board on any item of interest within the jurisdiction of the Board, and not on the agenda for action. Speakers wishing to address a specific Action Item will be invited to address the Board when the item is being considered. Three minutes are allowed for each person unless the President determines otherwise.

1. Distributor Communications
2. Citizen Advisory Committee Communications

C. Ceremonies, Awards, and Introductions

D. Legislative Update **Lauren Morales** **5 minutes**

II. ACTION ITEMS

A. Consent Items

Items listed below are considered routine and may be enacted by one motion and vote. If any Board member desires discussion beyond explanatory questions, or corrections to the Minutes, the President may order that item to be considered in a separate motion and vote.

1. Ralston Dam Upstream Control Renovation Project Intergovernmental - Agreement 504796
2. Adoption of Appendix I to Grand County's Local All-Hazard Mitigation Plan

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B. Individual Approval Items

- | | | |
|---|-------------|------------|
| 1. Gross Reservoir Expansion | Jeff Martin | 15 minutes |
| a. First Amendment with Kiewit/ Barnard Joint Venture for Gross Reservoir Expansion Construction Manager/General Contractor – Contract 504090 | | |
| b. Fifth Amendment with Black & Veatch Corporation for Gross Reservoir Expansion Project Owner’s Representative – Contract 501750 | | |
| c. Ninth Amendment with Stantec/ AECOM for Gross Reservoir Expansion Design Engineer – Contract 503074 | | |
| 2. Resolution Approving Form of Preliminary Official Statement | Usha Sharma | 10 minutes |

III. POLICY MATTERS

- | | | |
|--|--------------------------------|------------|
| A. 2020 Year-End Performance and Financial Update | Stephanie Abram | 15 minutes |
| B. Lead Reduction Program | Alexis Woodrow | 10 minutes |
| C. Northwater Treatment Plant | Pete McCormick | 10 minutes |
| D. Water Supply Update | Jason Finehout
Nathan Elder | 10 minutes |

IV. EXECUTIVE UPDATE

A. CEO Update

B. CFO Update

1. Monthly Financial Report - February

C. Operations Update

V. BRIEFING PAPERS & REPORTS

A. Briefing Paper

B. Report

VI. ADJOURNMENT

VII. TRUSTEE MATTERS

VIII. EXECUTIVE SESSION

The Board may adjourn the regular meeting and reconvene in executive session on topics authorized by D.R.M.C Sec. 2-34.

A. Confidential Report

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-A-1

Ralston Dam Upstream Control Renovation Project Intergovernmental Agreement 504796

Action by Consent

Individual Action

Purpose and Background:

The Ralston Dam Upstream Control Renovation Project consists of performing work on Ralston Dam Outlet Work's original 1930s equipment. The work includes demolishing the failed upstream control valve, refurbishing the midlevel slide gate, installing a new upstream control valve, repairing the tunnel, and construction of a new intake structure. The new upstream control valve will be installed in a new intake structure located at the bottom of the reservoir. This work requires a complete outage of the outlet works and for the reservoir to be drained.

The City of Arvada (COA) and North Table Mountain Water and Sanitation District (NTM) are dependent on Denver Water supplying raw water to them from Ralston Reservoir. A new raw water delivery method and coordination between all three utilities is required to allow an outage of Ralston Reservoir. In general, Intergovernmental Agreement 504796 stipulates that Ralston's Outlet Works will be out of service from October 16, 2021 through April 15, 2022. During this time raw water will be supplied to COA by diverting water around Ralston Reservoir and sending it down Ralston Creek to Arvada Reservoir. COA will construct a new raw water pump station prior to the outage that will pump water from Arvada Reservoir to COA's Ralston Treatment Plant and NTM's Treatment Plant. Denver Water will reimburse COA for their pumping costs and NTM for their pumping costs and infrastructure costs to receive raw water from COA.

Budget and Schedule:

The total amount of this agreement is \$429,200 and the term of the contract is March 24, 2021 through June 30, 2022. Funds for this agreement will come from the 2021 budget for Ralston Dam Upstream Control Renovation business unit, which has sufficient funds to pay the \$365,000 estimated to be needed in 2021. The remaining \$64,200 will be budgeted in year 2022.

S/MWBE Information:

Small/Minority and Women-owned Business Enterprise goals are not applicable for this item.

Recommendation:

Staff recommends that the Board approve Intergovernmental Agreement 504796 with the City of Arvada and North Table Mountain Water and Sanitation District for the contract period of March 24, 2021 through June 30, 2022 for a total contract amount not to exceed \$429,200.

Approvals:

- | | |
|---|--|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input checked="" type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input type="checkbox"/> Jessica R. Brody, General Counsel | <input checked="" type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

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DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-A-2

Adoption of Appendix I to Grand County's Local All-Hazard Mitigation Plan

Action by Consent

Individual Action

Purpose and Background:

The purpose of multi-hazard mitigation planning is to reduce or eliminate long-term risk to people and property. In order for state, local, and tribal jurisdictions to be eligible for Federal Emergency Management Agency (FEMA) assistance prior to, during and after a disaster strikes, they must develop all-hazard mitigation plans. Each jurisdiction, along with their supporting stakeholder agencies, must participate in the plan development, identify mitigation projects within their agency's jurisdiction/property, manage and maintain their daily operational commitments, formally adopt the plan and submit the completed plan to FEMA for approval. These all-hazard mitigation plans must be reviewed and updated in 5-year cycles.

In 2012, several local county governments (participating counties below) asked that Denver Water participate in their local planning effort due to the extent of Denver Water's infrastructure located in their counties. Denver Water's Emergency Management Program continues to participate in these local planning efforts to ensure pre- and post-disaster funding opportunities are available should something occur which impacts the water system.

As a local government entity, Denver Water could prepare its own comprehensive all-hazard mitigation plan instead of being a stakeholder in other jurisdictions' plans. The benefits of being a stakeholder include: less expense; greater transparency and awareness of holistic community-based risks; and improved community relationships. Depending on the risks identified, there may also be an opportunity to work with local communities in obtaining grant funding to either further analyze or mitigate risks. As a stakeholder, Denver Water commits staff time to report the status of projects to local communities. There are no additional projects required by this plan, only projects that Denver Water has already committed to.

Denver Water is participating as a stakeholder in the following counties' All-Hazard Mitigation Plans:

- Adams County
- Arapahoe County
- Douglas County
- Denver City & County
- Douglas County
- Jefferson County
- Grand County
- Summit County

Each jurisdiction will require approval by a separate resolution. As the plans become ready, staff will seek a resolution for each plan.

Budget and Schedule:

There is no budgetary impact for this item. Any/all projects are currently held under specified program areas.

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Recommendation:

It is the recommendation as Staff recommends the attached resolution approving Annex I of Grand County's All-Hazard Mitigation Plan.

Approvals:

- | | |
|---|---|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input checked="" type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input checked="" type="checkbox"/> Jessica R. Brody, General Counsel | <input type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

TITLE: RESOLUTION ADOPTING APPENDIX I OF THE GRAND COUTNY MULTI-HAZARD MITIGATION PLAN 2021

ADOPTED AND APPROVED ON MARCH 24, 2021 BY THE CITY AND COUNTY OF DENVER ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS

Gary M. Reiff, Board President

James S. Lochhead, CEO/Manager

WHEREAS, Grand County requested that the City and County of Denver, acting by and through its Board of Water Commissioners (Denver Water), as a property owner in Grand County, participate in mitigation planning prescribed by the Disaster Mitigation Act of 2000 by assisting in the preparation of Grand County's Multi-Hazard Mitigation Plan; and

WHEREAS, Denver Water recognizes the threat that natural hazards pose to people and facilities within Grand County; and

WHEREAS, undertaking hazard mitigation actions will reduce the potential for harm to people and property from future hazard occurrences; and

WHEREAS, the Colorado Department of Emergency Management and the Federal Emergency Management Agency (FEMA) Region VIII officials have reviewed the Grand County Multi-Hazard Mitigation Plan and approved it contingent upon official adoption of the participating governing body; and

WHEREAS, Denver Water desires to comply with the requirements of the Disaster Mitigation Act and to augment its emergency planning efforts by formally adopting Annex I, where it specifically references Denver Water within the Grand County Multi-Hazard Mitigation Plan; and

WHEREAS, Denver Water, in conjunction with Grand County Government is recognizing the FEMA approval of the Grand County Multi-Hazard Mitigation Plan, which inventories the threat that natural hazards pose to people and property within that community; and

WHEREAS, an adopted Multi-Hazard Mitigation Plan is required as a condition of future funding for mitigation projects under multiple FEMA pre- and post-disaster mitigation grant programs; and

Adopted by the Board on March 24, 2021

WHEREAS, Denver Water has facilities within the Planning Area, and participated in the mitigation planning process to prepare this Multi-Hazard Mitigation Plan; and

NOW, THEREFORE, BE IT RESOLVED: The City and County of Denver, acting by and Through its Board of Water Commissioners, hereby adopts Annex I of the Grand County Multi-Hazard Mitigation Plan.

Adopted by the Board on March 24, 2021

Page 2 of 2

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-B-1-a

First Amendment with Kiewit/Barnard Joint Venture for Gross Reservoir Expansion Construction Manager/General Contractor Contract 504090

Action by Consent

Individual Action

Purpose and Background:

Denver Water formed an integrated project team comprised of Denver Water staff, consultants, engineers, contractors, and specialists, to deliver the Gross Reservoir Expansion Project. In July 2019, Denver Water contracted with Kiewit/Barnard Joint Venture (KBJV) to fulfill the Construction Manager/General Contractor (CM/GC) role. For pre-construction activities, KBJV is satisfying the CM/GC role through a professional services contract with the anticipation they will construct the dam raise through a future CM/GC construction contract. Their pre-construction scope and fee were negotiated based on our understanding of the design and delivery schedule in 2019.

Since onboarding the CM/GC, the team has focused on innovations to reduce schedule, cost, and program risk. During the innovation process, the team identified several key opportunities to simplify design and construction, and properly allocate risk by transferring design progression of several elements from the Design Engineer to the CM/GC. These elements specifically related to temporary construction features including staging areas, laydown area, construction office and laboratory facilities, and the quarry. These temporary construction elements are outputs of the CM/GC's proposed approach to build the project and are best controlled by the CM/GC. This proposed amendment provides funding for design progression related to the design of temporary construction works and to assist or directly obtain required local and state construction permits. Further, the CM/GC is being tasked with developing the air quality permit application and supporting documentation because the required analyses are dependent on the construction approach including types of equipment, hours of operation, and numbers of field vehicles.

In addition, the overall schedule for design completion and construction start was refined based on federal permit conditions and Denver Water's approach to local permitting. Therefore, the CM/GC's original contract period and supporting project management services requires extension through December 31, 2021.

The purpose of this board item is to execute the First Amendment with KBJV to fund temporary construction activities and time extension.

Budget and Schedule:

The total amount of this First Amendment is \$2,500,000 and it extends the term through December 31, 2021. Funds for this amendment will come from the 2021 budget for Gross Reservoir Expansion business unit, which has sufficient funds to pay the \$2,500,000 estimated to be needed in 2021.

Selection of Business Partner:

The Gross Reservoir Expansion CM/GC was selected through a value based competitive process which considered qualifications, project approach, technical approach, and cost. Contract 504090 was approved by the Board on July 10, 2019.

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S/MWBE Information:

No specific Minority Women-owned Business Enterprise (MWBE) goal was set for CM/GC pre-construction services. However, Denver Water required the respondents to seek meaningful participation in the construction phase and a goal will be evaluated and developed in partnership with the CM/GC and the Board prior to Phase 3 construction services. Through the Phase 2 design progression phase of the contract, the overall program has achieved a 4.8% MWBE participation rate to date. The team's objective to find ways to maximize MWBE participation remains a high priority.

Recommendation:

Staff recommends that the Board approve the First Amendment for Contract 504090 with Kiewit/Barnard Joint Venture for design progression services and extension of the contract period through December 31, 2021 for an addition of \$2,500,000 for a total contract amount not to exceed \$7,000,000.

Approvals:

- | | |
|---|--|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input type="checkbox"/> Jessica R. Brody, General Counsel | <input checked="" type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-B-1-b

Fifth Amendment with Black & Veatch Corporation for Gross Reservoir Expansion Project Owner's Representative Contract 501750

Action by Consent

Individual Action

Purpose and Background:

Denver Water formed an integrated project team comprised of Denver Water staff, consultants, engineers, contractors, and specialists to deliver the Gross Reservoir Expansion Project. In 2017, Denver contracted with Black & Veatch Corporation (B&V) to fulfill the owner's representative role. Their scope and fee were negotiated based on our understanding of the work in 2017 with the option to amend B&V's contract for continued project work at the owner's discretion.

B&V provides owner's representative services for the Gross Reservoir Expansion program including project management, project controls and reporting, subject matter expertise, and construction management and oversight services.

As part of this Fifth Amendment, B&V will provide onsite construction inspection and oversight of the Trashrack Modifications Project, similar to services B&V provided for the ongoing Outlet Works Modifications Project. The Trashrack Modifications Project, whose construction contract was approved by the Board on February 24, 2021, will upgrade the existing trashrack to meet current seismic design criteria, addressing a dam safety deficiency as mandated by the by the Federal Energy Regulatory Commission (FERC) and the Colorado Office of the State Engineer (Dam Safety). FERC requires an oversight program to monitor the work, commonly referred to as the Quality Control and Inspection Program (QCIP). The proposed amendment provides additional funding for construction inspection and oversight services to comply with the QCIP.

This Fifth Amendment also provides additional time and funds to extend the owner's representative project management services through March 31, 2022. After March 31, 2022, the B&V scope of services will be extended via a new contract amendment to shift from pre-construction project management services to construction management, inspection, and oversight services for the dam raise.

The purpose of this board item is to execute Amendment No. 5 with B&V for additional funds and an extension of time for the owner's representative and construction oversight of the Gross Reservoir Trashrack Modifications Project.

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Budget and Schedule:

The total amount of this Fifth Amendment is \$1,845,000 and it extends the term through March 31, 2022. Funds for this amendment will come from the 2021 budget for Gross Reservoir Expansion business unit, which has sufficient funds to pay the \$1,569,000 estimated to be needed in 2021. The remaining \$276,000 will be budgeted in the year 2022. A table showing the history of amendments is below.

Item	Cost	Description	Notes
Original Contract	\$1,174,925	Phase 1 Owner's Representative Services for Gross Reservoir Expansion	Board Approved April 12, 2017
First Amendment	\$6,999,834	Phase 2 (Design Services) scope addition	Board Approved December 13, 2017
Second Amendment	\$0	Co-location Office requirements	Approved February 12, 2018
Third Amendment	\$1,200,000	Scope addition – ICE Services	Board Approved March 13, 2019
Fourth Amendment	\$420,018	Construction Management Oversight Services for Gross Reservoir Outlet Works Modifications	Board Approved July 8, 2020
Fifth Amendment	\$1,845,000	Owner's Representative Extension and Construction Oversight Services for Trashrack Modifications Project	For Board Approval March 24, 2021
Total Amount:	\$11,639,777		

Selection of Business Partner:

B&V was selected through a value-based competitive selection process which considered qualifications and cost. Contract 501750 with B&V was approved by the Board on April 12, 2017 for owner's representative services associated with the Gross Reservoir Expansion project.

S/MWBE Information:

B&V was encouraged to obtain Minority and Women-owned Business Enterprise (MWBE) participation for the owner's representative services that are typically completed by a single firm. B&V has obtained 13.4% participation to date. B&V will continue to maintain and seek MWBE services through the original owner's representative services.

Recommendation:

Staff recommends that the Board approve the Fifth Amendment to Contract 501750 with Black & Veatch Corporation for owner's representative services and the construction oversight services for an extension of the contract period through March 31, 2022 and for an addition of \$1,845,000 for a total amended contract amount not to exceed \$11,639,777.

Approvals:

- | | |
|---|--|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input type="checkbox"/> Jessica R. Brody, General Counsel | <input checked="" type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-B-1-c

Ninth Amendment with Stantec/AECOM for Gross Reservoir Expansion Design Engineer Contract 503074

Action by Consent

Individual Action

Purpose and Background:

Denver Water formed an integrated project team comprised of Denver Water staff, consultants, engineers, contractors, and specialists to deliver the Gross Reservoir Expansion Project. In January 2018, Denver Water contracted with Stantec/AECOM to fulfill the design engineer role. In addition to design services, Stantec is the engineer of record responsible for the dam raise design, including the Trashrack Modifications Project. Stantec/AECOM's scope and fee were negotiated based on our understanding of the work in late 2017 with the option to amend the contract for continued project work at the owner's discretion.

The Gross Dam and Reservoir facility includes an outlet works that provides required releases to South Boulder Creek and supports the Gross Reservoir hydroelectric powerhouse. A trashrack on the outlet work's upstream intake structure prevents large debris from entering the outlet works that could cause damage or operational issues. The Trashrack Modifications Project contract was approved by the Board on February 24, 2021. It will upgrade the existing trashrack to meet current seismic design criteria, addressing a dam safety deficiency as mandated by the Federal Energy Regulatory Commission (FERC) and the Colorado Office of the State Engineer (Dam Safety). While the upgraded trashrack structure will be compatible with the future raised Gross Dam and Reservoir, the need for trashrack modifications is independent from the Gross Reservoir Expansion Project.

The regulatory agencies require specific oversight and verification by the Engineer of Record to certify the constructed project meets the original design intent. This Ninth Amendment provides Engineer of Record scope of services to support the construction effort and to certify the project was completed per the design intent.

Budget and Schedule:

The total amount of this Ninth Amendment is \$245,135 and it extends the term through February 28, 2022. Funds for this amendment will come from the 2021 budget for Gross Reservoir Expansion business unit, which has sufficient funds to pay the \$220,621 estimated to be needed in 2021. The remaining \$24,514 will be budgeted in the year 2022. A table showing the history of amendments is below:

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Item	Cost	Description	Notes
Original Contract	\$13,000,000	Design of Gross Reservoir Expansion	Board Approved December 13, 2017
First Amendment	\$0	Co-location office requirements	Approved January 23, 2018
Second Amendment	\$0	Corrections to design engineering labor rates	Approved February 12, 2018
Third Amendment	\$539,522	Scope addition – design changes and additions	Board Approved September 12, 2018. Improved communications infrastructure and unexpected regulatory requests.
Fourth Amendment	\$260,000	Scope addition – design changes and additions	Board Approved February 27, 2019. Design definition, slightly increased monitoring requirements, unexpected regulatory requests and the addition of Owner-controlled contingency.
Fifth Amendment	\$200,000	Scope addition - Outlet Works requirements	Board Approved February 27, 2019
Sixth Amendment	\$2,800,478	Scope addition – Construction Manager/General Contractor incorporation, Board of Consultants, regulatory requirements, and additional management time	Board Approved July 10, 2019. Construction Manager/General Contractor integration; incorporation of design innovation; response to regulatory requirements; key staff extension through completion of Phase 2.
Seventh Amendment	\$382,039	Engineer of Record Services for the Outlet Works Modifications	Board Approved July 8, 2020
Eighth Amendment	\$686,743	CM/GC Innovation Engineer Evaluations and BOC/Regulatory additional information requests	Board Approved October 14, 2020
Ninth Amendment	\$245,135	Engineer of Record Services - Trashrack Modifications Project	For Board Approval on March 24, 2021
Total Amount:	\$18,113,917		

Selection of Business Partner:

Stantec/AECOM was selected through a value-based competitive selection process which considered qualifications and cost. Contract 503074 with Stantec Consulting Services Inc. (as the prime consultant) was approved by the Board on December 13, 2017 for Design Engineer Services associated with Gross Reservoir Expansion Project.

S/MWBE Information:

Stantec/AECOM was encouraged to obtain Minority Women-owned Business Enterprise (MWBE) participation for their Design Services and have obtained 3.8% participated to date. Stantec/AECOM, will continue to maintain and seek MWBE services through the original Design Engineer Services contract.

Recommendation:

Staff recommends that the Board approve the Ninth Amendment to Contract 503074 with Stantec Consulting Services, Inc., for Engineer of Record Services for an extension of the contract period through February 28, 2022 for an addition of \$245,135 for a total amended contract amount not to exceed \$18,113,917.

Approvals:

- | | |
|---|--|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input type="checkbox"/> Jessica R. Brody, General Counsel | <input checked="" type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 24, 2021

Board Item: II-B-2

Resolution Approving Form of Preliminary Official Statement

Action by Consent

Individual Action

Purpose and Background:

On January 27, 2021, the Board approved the 2021A Supplemental Bond Resolution authorizing the sale of water revenue bonds in a maximum amount of \$350 million to fund certain capital improvements. The largest projects for the years 2021 through 2025 include the North System Renewal, the construction of the Water Resources Center at the National Western Center, Main Replacements and Improvements and the Lead Reduction Program. Proceeds from the Series 2021A bonds will be used to fund a portion of capital expenditures. That resolution approved the form of the 2020A-B Preliminary Official Statement. Staff has worked with disclosure counsel, Stradling Yocca Carlson & Rauth, P.C., to update the official statement with current information.

The sale of Series 2021A Bonds is anticipated to occur on April 20, 2021. We will continue to update the Board on changes in market conditions and the impact on the upcoming bond issuance.

Budget and Schedule:

The 2021 budget includes \$350 million in new debt issuance for capital improvements.

Recommendation:

Staff recommends that the Board adopt the attached Resolution approving the form of the Preliminary Official Statement associated with the Series 2021A Bonds.

Approvals:

- | | |
|---|---|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input checked="" type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input checked="" type="checkbox"/> Jessica R. Brody, General Counsel | <input type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

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**RESOLUTION APPROVING FORM OF PRELIMINARY OFFICIAL STATEMENT
RELATING TO CERTAIN WATER REVENUE BONDS, SERIES 2021A**

ADOPTED AND APPROVED ON MARCH 24, 2021 BY THE CITY AND COUNTY OF
DENVER ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS

Gary M. Reiff, Board President

James S. Lochhead, CEO/Manager

The Board of Water Commissioners finds that:

- A. On January 27, 2021, the Board approved the Series 2021A Supplemental Bond Resolution (the “Series 2021A Supplemental Bond Resolution”) authorizing certain Water Revenue Bonds, Series 2021A (the “Bonds”).
- B. At the time of approval of the Series 2021A Supplemental Bond Resolution, and in order to expedite the consideration of Series 2021A Supplemental Bond Resolution by the Board, there was delivered to the Board and on file a form of Preliminary Official Statement in substantially the form of the Preliminary Official Statement prepared in connection with the sale of the Series 2020A-B Bonds, with such changes and updates as necessary and required, and as approved by the Chief Finance Officer or the Treasurer.
- C. Since the date of approval of the Series 2021A Supplemental Bond Resolution, the Preliminary Official Statement as presented to the Board has been updated and amended to include the most current financial and operating data to date.
- D. It is necessary and desirable to present to the Board an updated form of Preliminary Official Statement as it relates to the Series 2021A Bonds.

Based on the foregoing findings, the Board:

1. Approves the distribution of the Preliminary Official Statement in substantially the form presented at this meeting. The Preliminary Official Statement shall be distributed with such revisions as may be necessary to enable the Chief Finance Officer or the Treasurer to “deem final” the Preliminary Official Statement as provided under Securities and Exchange Commission Rule 15c2-12 or such supplements as may be necessary to provide the Purchaser with any updated information regarding items described in the Preliminary Official Statement that become known to the Board prior to the date of delivery of the Series 2021A Bonds.

Adopted by the Board on March 24, 2021

2. Authorizes the Chief Finance Officer or the Treasurer to execute the final Official Statement, consistent with the terms of the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2021A Supplemental Bond Resolution, and the Series 2021A Bonds Sale Certificate, and the Purchaser to distribute the final Official Statement to all interested persons in connection with the sale of the Series 2021A Bonds. The Purchaser shall be provided with copies of the final Official Statement in accordance with the Series 2021A Notice of Sale.

3. Determines that if any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

4. Repeals all orders, resolutions, by laws and regulations of the Board, or parts thereof, inconsistent with this Resolution to the extent only of such inconsistency.

5. Directs that this Resolution, immediately on its passage, be recorded in the books of resolutions of the Board, respectively, kept for that purpose, and shall be authenticated by the signatures of the President and Secretary.