AGENDA
Denver Board of Water Commissioners

Denver Water Board Room, 1600 W 12th Avenue, Denver, CO 80204 and

Video Conference: http://zoom.us/join, Meeting ID: 870 7406 7947- Passcode: 213041 or

Dial in (719) 359-4580 - Meeting ID: 870 7406 7947- Passcode: 213041

Wednesday, April 22, 2026 9:00 a.m.

Board Coffee 8:30 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 — **Andrew Hill** — 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. Purchase & Sale Agreement of 4700 York Street Property – Contract 506657
2. Solar Photovoltaic Expansion at Recycling Treatment Plant – Contract 506646
3. North Complex Hazeltine Pump Station Buildings Mechanical & Electrical – Contract 505761

B. Individual Approval Items

1. Drought Update and Water Budget Agreements a) Approval of the Water Budget Program Agreement Template	**Nathan Elder, Ryan Shepler**	10 minutes
2. Operations Relocation Project Update a) Demolition at Lots A&B –Elyria-Clayton Operations Complex – Contract 506514 b) First Amendment to Operations Relocation Project Design Services – Contract 506521 c) Operations Relocation Project General Contractor Pre-Construction Services – Contract 506652	**Pete McCormick**	10 minutes
3. Lead Reduction Program Update a) Fourth Amendment to Agreement with 120Water for Filter Program – Contract 504210	**Alexis Woodrow**	15 minutes
4. Reimbursement Resolution for Tax-Exempt Debt	**Leila Kleats**	5 minutes
5. Appointment to the Citizens Advisory Committee	**Ashley Denault**	5 minutes

III. POLICY MATTERS

A. Asset Management Update	**John Blackwell**	10 minutes
B. Sustainability Update	**Kate Taft**	5 minutes

IV. EXECUTIVE UPDATE

A. CEO Update

B. CFO Update

C. Operations Update

V. BRIEFING PAPERS & REPORTS

A. Briefing Paper

1. Legislative Update

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.

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-A-1

Purchase & Sale Agreement – 4700 York Street Property Contract 506657

☒Action by Consent ☐Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval of Contract 506657 for the sale of Denver Water's York Street Property located at 4700 York Street, Denver, Colorado for $685,000 to Equity Advisors Group, Inc.

The 0.42-acre York Street property was acquired approximately 60 years ago and served as a meeting and materials storage location for Denver Water field crews. Due to its constrained location and inability to be expanded to fit the current operational needs, the facility was decommissioned in 2022 and has been vacant ever since. The Board declared the property surplus July 9, 2025, excepting a reserved easement for the ongoing occupation of 36-inch Conduit No. 83.

This property was marketed by Stream Realty Partners and listed on Costar and Stream's Brokerage Network websites since August 2025. The highest offer was received by Equity Advisors Group, Inc. in the amount of $685,000.

Budget and Schedule:
Contract 506657 is expected to generate $685,000 in revenue, minus fees and commissions. The transaction is expected to close approximately three months after Board approval.

Recommendation:
Staff recommends the Board approve Contract 506657 with Equity Advisors Group, Inc. for the sale of the York Street property at 4700 York St. for a total contract amount of $685,000. In addition, staff recommends the Board authorize the CEO/Manager or Chief Engineering Officer, subject to the approval of the Board's General Counsel, to execute closing documents and enter subsequent amendments limited to the adjustment of contract dates necessary to convey the property.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-A-2

Solar Photovoltaic Expansion at Recycling Treatment Plant Contract 506646

☒Action by Consent ☐Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for Contract 506646 with Holt Renewables, LLC for the Solar Photovoltaic Expansion at Recycling Treatment Plant Project to design, procure, and construct solar photovoltaic arrays at the Recycling Treatment Plant. Once installed, Denver Water will own the arrays and 100% of the resulting power generation. The arrays are expected to generate 1.6 Megawatts (MW) of DC electricity, with an estimated 1,500 metric tons of carbon dioxide (CO_2e) emissions avoided annually at a projected internal rate of return of 7%. This contract advances the Board's Resolution #006-2024 Establishing a Goal for Denver Water to Achieve Net-Zero Carbon Emissions, adopted in November 2024, directing staff to achieve net-zero carbon emissions by 2030.

Budget and Schedule:
The total amount of this contract is $3,412,252.75 and the term of the contract is April 22, 2026 through September 28, 2027. Funds for this contract will come from the 2026 budget for Solar Array Installation at the Recycling Treatment Plant, which has sufficient funds to pay the $1,912,252.75 estimated to be needed in 2026. The remaining $1,500,000 will be budgeted in 2027.

Selection of Business Partner:
A request for proposals was advertised on February 26, 2026, through Denver Water's website and BidNet. Five proposals were received which included details of experience and qualifications, viability of proposed financial approach, and the portfolio payback period. Holt Renewables, LLC scored the highest during the evaluation process and is recommended for selection.

Recommendation:
Staff recommends the Board approve Contract 506646 with Holt Renewables, LLC to design, procure, and construct the Solar Photovoltaic Expansion at the Recycling Treatment Plant project for the contract period April 22, 2026, through September 28, 2027, for a total contract amount not to exceed $3,412,252.75.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☒ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-A-3

North Complex Hazeltine Pump Station Buildings Mechanical & Electrical Contract 505761

☒Action by Consent ☐Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for Contract 505761 with Hensel Phelps Construction Co. for the construction of the North Complex Hazeltine Pump Station Buildings Mechanical & Electrical.

The North Complex is part of Denver Water's Downstream Reservoir Water Storage System, which enables Denver Water to store and release water by utilizing former gravel mines to conduct exchanges and replacements in the South Platte River. Hazeltine Reservoir is the largest of the five gravel pit reservoirs in the North Complex and will include the Hazeltine Pump Station that will allow Denver Water to utilize the full storage volume within all five reservoirs.

The North Complex Hazeltine Pump Station project is a multi-phase project. This contract is for the final phase of the project and will deliver the remaining Hazeltine Pump Station scope consisting of masonry buildings and mechanical/electrical equipment.

Until the Hazeltine Pump Station is online, only 7,100 acre-feet of the storage volume in the North Complex is usable for exchanges. Construction of the pump station will provide a total usable storage volume of 17,300 acre-feet. Acceleration of this work from the current 2035 schedule will increase water availability and flexibility during the drought and will accelerate drought recovery.

This initial construction contract approval authorizes pre-construction services and initiation of long lead time equipment procurement efforts. Contract amendments authorizing additional construction work packages will be brought to future Board meetings for approval. The current opinion of probable cost for all remaining scope is $25,000,000.

Budget and Schedule:
The total amount of this initial contract is $348,634 and the term of the contract is April 22, 2026, through December 29, 2027. Funds for this contract will come from the 2026 budget for the Hazeltine Pump Station Phase 3, which will require a variance to pay the $348,634 estimated to be needed in 2026.

Selection of Business Partner:
For the Phase 2 scope, which is nearing successful completion, Denver Water solicited bids from four general contractors listed on the prequalified contractor list under the Water Treatment and Pump Station discipline, and Hensel Phelps Construction Co. was selected for that contract based on the lowest cost bid.

Staff obtained a competitive selection waiver for Phase 3 of the project due to the project delivery acceleration. Denver Water and Hensel Phelps will utilize open book pricing with negotiated fees and rates to manage the total project cost. This approach will allow staff to move quickly while ensuring pricing is competitive, consistent with the market and previous project cost estimates, and realize good value for Denver Water.

Recommendation:
Staff recommends that the Board approve Contract 505761 with Hensel Phelps Construction Co. for the North Complex Hazeltine Pump Station Buildings Mechanical and Electrical Project for the contract period April 22, 2026, through December 29, 2027, for an initial total contract amount not to exceed $348,634.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-1-a

Approval of the Water Budget Program Agreement Template

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval of the 2026 Water Budget Program Agreement template. Chapter 15 of the Operating Rules provides the framework for how Denver Water addresses drought. Denver Water's goal during a drought is to maintain the health, safety and economic vitality of the community to the extent possible. Operating Rule 15.03.1 and the Board Resolution for Stage 1 Drought Declaration, Resolution #002-2026, limit irrigation to two days a week except as permitted by a Denver Water-approved water budget.

Denver Water's water budget program is designed to help large irrigation customers achieve the water use reduction target established in Resolution #002-2026. Many large irrigation customers, such as schools and parks, cannot practically irrigate between 6 p.m. and 10 a.m. during the two days of allowed watering due to the size of their properties and the number of irrigation zones. The program allows eligible customers to operate under an exemption to the two days per week watering restrictions while complying with an approved water budget that achieves targeted reductions.

Denver Water works with eligible customers to develop a water budget volumetric limit that meets the targeted water used reductions, while providing flexibility to manage water use across multiple properties. Participants must agree to a reduction in water use from May through October, relative to historical consumption, and enter into a written agreement with Denver Water that outlines the water budget and the total volumetric limit. Denver Water will bill participants at two times the existing drought rate for all water used over the budgeted volumetric limit and may also revoke the water budget for non-compliance.

Budget and Schedule:
There is no budgetary impact for this item.

Recommendation:
Staff recommends that the Board:
1. Approve the Water Budget Program Agreement template for use with eligible customers.
2. Grant the Chief Water Resource Strategy Officer, in consultation with the Office of General Counsel, the authority to make necessary changes to the Water Budget Program Agreement template, consistent with the Operating Rules and Board resolutions, to address drought related situations, compliance, Operating Rule updates, or subsequent Board resolutions.
3. Delegate signing authority to the Chief Water Resource Strategy Officer for water budget agreements.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☐ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☒ Richard B. Marsicek, Chief Water Resource Strategy Officer
☐ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-2-a

Demolition at Lots A & B – Elyria-Clayton Operations Complex Contract 506514

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for Contract 506514 with Orion Environmental, LLC for demolition and related work. The scope of this project includes asbestos abatement, underground storage tank removal, and demolition at the planned Swansea-Clayton Operations Complex.

Budget and Schedule:
The total amount of this contract is $2,440,075 and the term of the contract is April 22, 2026, through August 14, 2026. Funds for this contract will come from the 2026 budget for Other Property, which will require a variance to pay the $2,440,075 estimated to be needed in 2026. Denver Water will be reimbursed for all costs by Front Range RE, LLC, an affiliate of the Denver Broncos, pursuant to Contract 506568.

Selection of Business Partner:
Denver Water solicited bids from four firms listed on the prequalified contractor list under the Earthwork discipline. On January 29, 2026, bids were received from three contractors. Orion Environmental, LLC was selected based on the lowest cost bid.

Recommendation:
Staff recommends that the Board approve Contract 506514 with Orion Environmental, LLC for the Demolition at Lots A & B at the Elyria-Clayton Operations Complex for the contract period April 22, 2026, through August 14, 2026, for a total contract amount not to exceed $2,440,075.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-2-b

First Amendment to Operations Relocation Project Design Services Contract 506521

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for the First Amendment to Contract 506521 with Stantec Architecture, Inc. for design services related to the potential relocation of Denver Water facilities. Presently, Denver Water and the Denver Broncos are exploring the potential relocation of six buildings, as well as completing the associated sitework at the anticipated Swansea-Clayton Operations Complex, 13th Avenue Wellness Center, and Sun Valley Decentralization Station, with the understanding that any impacted Denver Water facilities will be fully replaced to the same high-quality standards at no expense to Denver Water's ratepayers or adverse impacts to operations.

Contract 506521 defines design services in two distinct phases. Phase I design services were authorized by the Board on October 22, 2025, and completed approximately 30% design for the new buildings and associated sitework to facilitate early general contractor selection and early permit/site development coordination with the City and County of Denver. Phase II design services will include 100% design completion services and construction phase design services.

This amendment seeks formal authorization to proceed with Phase II design services as well as an increase to the budget due to some changes to the scope of work.

Budget and Schedule:
The amount currently authorized for Phase I design services is $2,495,419. This first amendment authorizes an additional $5,634,096 for Phase II design services plus additional out of scope work, bringing the total contract amount to $8,129,515. Funds for this contract will come from the 2026 budget for Other Property, which will require a variance to pay the $3,943,868 estimated to be needed in 2026. The remaining $1,690,228 will be budgeted in 2027. The term of this amendment is April 22, 2026, through December 1, 2027. Denver Water will be reimbursed for all costs by Front Range RE, LLC, an affiliate of the Denver Broncos, pursuant to Contract 506568.

Recommendation:
Staff recommends that the Board approve the First Amendment to Contract 506521 with Stantec Architecture, Inc. for the Operations Relocation Project design services to authorize an additional $5,634,096 for a total amended contract amount not to exceed $8,129,515, and for an extension of the contract period through December 1, 2027.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-2-c

Operations Relocation Project
General Contractor Pre-Construction Services
Contract 506652

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for Contract 506652 with Saunders Construction, Inc. for General Contractor (GC) pre-construction services for the potential transfer of Denver Water facilities. Presently, Denver Water and the Denver Broncos are exploring the relocations of six operations buildings, as well as completing the associated sitework at the anticipated Swansea-Clayton Operations Complex, 13th Avenue Wellness Center, and Sun Valley Decentralization Station, with the understanding that any impacted Denver Water facilities will be fully replaced to the same high-quality standards at no expense to Denver Water's ratepayers or adverse impacts to operations.

GC pre-construction services will include participation in collaboration workshops with technical designers and key project stakeholders, value engineering analysis, cost estimating, construction scheduling, risk identification, permit planning, and general project management and project coordination efforts to prepare for anticipated construction.

Budget and Schedule:
The total amount of this contract is $446,188 and the term of the contract is April 22, 2026, through December 31, 2026. Funds for this contract will come from the 2026 budget for Other Property, which will require a variance to pay the $446,188 estimated to be needed in 2026. Denver Water will be reimbursed for all costs by Front Range RE, LLC, an affiliate of the Denver Broncos, pursuant to Contract 506568.

Selection of Business Partner:
Denver Water solicited qualifications from five industry and market leading GCs in October of 2025. The qualification submittals were scored by the selection committee based on project personnel, firm experience, and firm motivation/ability. The top three scoring GCs were issued technical project drawings and specifications and were invited to submit detailed proposals in January of 2026. The detailed GC proposals were scored by the selection committee based on each proposer's project approach and cost of work. Saunders Construction, LLC was selected based on the best combination of project approach and cost of work.

Recommendation:
Staff recommends that the Board approve Contract 506652 with Saunders Construction, LLC for General Contractor pre-construction services for the contract period April 22, 2026 through December 31, 2026, for a total contract amount not to exceed $446,188.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☒ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Office

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-3-a

Fourth Amendment to Agreement with 120Water for Filter Program Contract 504210

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to seek approval for the Fourth Amendment to Contract 504210 with 120Water Audit, Inc. (120Water) for filter supply and distribution services as part of the Lead Reduction Program (LRP). Denver Water entered into Contract 504210 in January 2020, under which 120Water procures, quality checks, manages, and distributes pitcher filters and replacement cartridges manufactured by Brita, as subcontractor. At this time, given the volatility of supply chains and inflationary conditions, we believe amending the current contract is the best value for our customers as compared to a new procurement for these services.

Budget and Schedule:
The amount of the original agreement is $17,297,000. This Fourth Amendment, in the amount of $2,000,000, brings the total contract amount to $42,140,000. Funds for this contract will come from the budget for the Lead Reduction Program which has sufficient funds to pay the $2,000,000 estimated to be needed in 2026. The term of this amendment is May 1, 2026 through December 31, 2026.

Recommendation:
Staff recommends that the Board approve the Fourth Amendment to Contract 504210 with 120Water for ongoing pitcher filter supply and distribution for an extension of the contract period through December 31, 2026, and for an additional $2,000,000 for a total contract amount not to exceed $42,140,000.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☐ Robert J. Mahoney, Chief Engineering Officer
☒ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER BOARD OF WATER COMMISSIONERS

. Meeting Date: April 22, 2026 Board item: II-B-4

Reimbursement Resolution for Tax-Exempt Debt

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of the Board item is to seek approval of Resolution #004-2026, Reimbursement Resolution for Tax-Exempt Debt (Reimbursement Resolution) to allow for the use of tax-exempt debt proceeds on a reimbursement basis for eligible capital project expenditures. At times, Denver Water spends down cash reserves to pay for capital expenditures, which are later reimbursed with newly issued tax-exempt debt proceeds. This practice helps optimize the size and timing of bond issues, minimizes the risk of negative arbitrage, and increases certainty related to those capital expenditures to be debt-financed.

The Internal Revenue Service requires an advance written declaration of intent to reimburse capital expenditures with tax-exempt debt. This resolution states the Board's intent to use tax-exempt debt to reimburse cash reserves for capital expenditures that occur in years 2026 through 2028 and replaces the 2024 Reimbursement Resolution.

Denver Water anticipates spending approximately $590 million for expansion and replacement capital projects in the next few years. Some of the largest projects include the Gross Reservoir Expansion Project, Main Replacements and Improvements, Marston Disinfection Improvements, and Highlands Pump Station Renovation.

The Reimbursement Resolution declares intent for sources of funding; it does not approve any project, expenditure, or debt issuance. All capital projects and expenditures must be approved by the Board through the annual budget process. Similarly, any debt issued for reimbursement must be approved by the Board via adoption of a supplemental bond resolution.

Budget and Schedule:
There is no budgetary impact for this item.

Recommendation:
Staff recommends that the Board adopt Resolution #004-2026, Reimbursement Resolution for Tax-Exempt Debt, declaring its official intent to reimburse cash reserve expenditures that occur in 2026 through 2028 from the proceeds of one or more series of tax-exempt debt, in an expected maximum aggregate principal amount of $590 million.

Approvals

☒ Alan Salazar, CEO/Manager
☐ Julie Anderson, Chief of Staff
☒ Jessica R. Brody, General Counsel
☒ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☐ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER WATER

DENVER WATER

Board Resolution

#004-2026

TITLE: REIMBURSEMENT RESOLUTION FOR TAX-EXEMPT DEBT

ADOPTED AND APPROVED ON APRIL 22, 2026 BY THE CITY AND COUNTY OF DENVER ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS

Tyrone Gant, Board President	Alan Salazar, CEO/Manager

The Board of Water Commissioners finds that:

A. The City and County of Denver, Colorado, acting by and through its Board of Water Commissioners (the "Board"), expects to incur and pay from the Water Works Fund certain expenditures (the "Expenditures"), including preliminary expenditures for certain water projects (the "Eligible Projects") and to finance selected Expenditures and Eligible Projects (all as described on Exhibit A attached hereto) by the issuance of one or more series of revenue bonds (the "Bonds").

B. The Board reasonably expects to reimburse certain Expenditures with proceeds of the Bonds.

C. The Internal Revenue Service, United States Department of the Treasury has issued regulations (the "Regulations") under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), clarifying when capital expenditures made and allocated by a governmental entity to tax-exempt bond proceeds to reimburse that entity for such expenditures will be treated as an "expenditure" of tax-exempt bond proceeds within the meaning of Section 103 of the Code and Regulations.

D. Pursuant to this Reimbursement Resolution, the Board is declaring its "official intent," in compliance with the Code and Regulations, to reimburse the Expenditures within the meaning of Treasury Regulation §1.150-2. from the proceeds of one or more series of Bonds, in a maximum expected aggregate principal amount of $590 million during calendar years 2026 through 2028.

Based on the foregoing findings, the Board:

1. Authorization of Financing. The Board hereby preliminarily authorizes financing for Eligible Projects. The Board expects that the financing for selected Eligible Projects (a) will not exceed the maximum aggregate principal amount of $590 million,

and (b) will be accomplished with funds raised from the sale of the Bonds, the interest on which is to be excludible from gross income for federal income tax purposes. This Reimbursement Resolution expresses the Board's expectations, as of the date hereof, with respect to the financing of the Eligible Projects. Future events or extraordinary circumstances beyond the control of the Board may result in selected Eligible Projects being financed in a manner other than as described herein, and nothing contained herein constitutes an irrevocable commitment by the Board to so finance the Eligible Projects.

2. Reimbursement of Expenditures. The Board intends to make Expenditures from its own funds to finance certain costs relating to the acquisition, installation, and construction of the Eligible Projects. The Board reasonably expects that such Expenditures will be reimbursed with the proceeds of the Bonds. All such Expenditures constitute “capital expenditures” within the meaning of Section 1.150-1(b) of the Regulations. The Board shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

3. Reimbursement Period. The reimbursement allocation to be made with respect to such Expenditures for the Eligible Projects will occur not later than eighteen (18) months after the later of (a) the date on which the Expenditures are paid or (b) the date on which the portion or portions of the Eligible Projects (for which reimbursement allocations are to be made) are placed in service, but in no event more than three (3) years after the original Expenditures are paid (in applying this Section 3 to a construction project for which both the Board and a licensed architect or engineer certify that at least five (5) years are necessary to complete construction of the project, the maximum period is changed from “three (3) years” to “five (5) years”). No reimbursement allocation will be made with respect to an Expenditure paid prior to the 60-day period preceding the date of this Reimbursement Resolution, except with respect to any “preliminary expenditures” as defined by Section 1.150-2(f)(2) of the Regulations.

4. Reimbursement Allocation. The Board’s Chief Finance Officer shall make a written “reimbursement allocation,” as described in Section 1.150-2(c) of the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the Board to pay the reimbursed costs of the Eligible Projects. Each allocation shall (a) be evidenced by an entry on the official books and records of the Board maintained for the Bonds, and (b) specifically identify the actual prior Expenditure being reimbursed or, in the case of reimbursement of a fund or account in accordance with Section 1.150-2 of the Regulations, the fund or account from which the Expenditures were paid. Such allocation shall be made within thirty (30) days from the issuance of the related Bonds.

5. Official Intent. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2.

6. Payment of the Bonds. The Board expects to pay the debt service on the Bonds

from operating revenues of the Board.

7. Repealer. All resolutions of the Board inconsistent with this Reimbursement Resolution are hereby repealed to the extent of such inconsistency and all actions of the officers, agents and employees of the Board which are in furtherance of or in conformance with the purposes and intent of this Reimbursement Resolution are hereby in all respects ratified, approved and confirmed.

8. Invalid, etc. Provisions Disregarded. If any provision of this Reimbursement Resolution shall be judicially determined to be invalid or unenforceable, such determination shall not affect the remaining provisions hereof, the intention being that the provisions hereof are severable.

9. Effective Date. This Reimbursement Resolution shall take effect immediately upon its adoption.

EXHIBIT A

TO RESOLUTION OF BOARD OF WATER COMMISSIONERS

Anticipated Projects for Years 2026 through 2028

Capital Projects by Category	Anticipated Capital Expenditures
Improvements to Collections System	$246,000,000
Improvements to Distribution System	$168,000,000
Improvements to Treatment Systems	$87,000,000
Improvements related to Operations Support	$54,000,000
Expansion of Water Delivery System	$35,000,000
Grand Total	**$590,000,000**

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: II-B-5

Appointment to the Citizens Advisory Committee – Denver Citizen Representatives West Slope Representatives Public Interest Group Representative

☐Action by Consent ☒Individual Action

Purpose and Background:
The purpose of this Board item is to appoint the following people to the Citizens Advisory Committee (CAC):

- Nigel Daniels as the Denver citizen representative for a term to end December 2027.
- Simon Tafoya as the Denver citizen representative for a term to end December 2027.
- Bernie Buescher as the West Slope representative for a term to end December 2028.
- Christine Scanlan as the West Slope representative for a term to end December 2028.
- Jennifer Riley-Chetwynd as the public interest group representative for a term to end April 2029.

Term end dates correspond to the original end date for each open position and are structured to maintain staggered terms across the committee.

Denver Water's CAC is a 10-member volunteer citizen committee that advises Denver Water staff and the Board of Water Commissioners on a variety of issues while encouraging and coordinating public participation in the organization's policymaking and planning processes.

The CAC was created as part of the 1979 Foothills Agreement that, among other things, required Denver Water to form a citizens group charged with representing public interests in specific categories of stakeholder groups: Denver citizen representatives (3), West Slope representatives (2), suburban customer representative (1), environmental representative (1), public interest group representative (1), distributor representative (1) and Homebuilders Association of Metro Denver representative (1).

The CAC recommends candidates to the Board, and the Board has appointing authority for the CAC. CAC members are appointed for one three-year term, with the opportunity to serve a second three-year term if recommended by the CAC and approved by the Board.

The second term for Andrew Ross, one of three Denver citizen representatives, expired in December 2024. Recruitment for the position was put on hold through 2025 while the CAC underwent a re-envisioning process. At the end of 2025, Lisa Mathai, also a Denver citizen representative, resigned from the CAC. The second term for Alan Hassler, one of two previous West Slope representatives, expired in December 2025. Mike Eytel, the other West Slope representative, decided not to pursue a second term, effective December 2025. Nona Shipman, the previous public interest group representative, resigned from the CAC in March 2025.

To fill these vacancies, the CAC advertised the positions through traditional and social media, as well as word of mouth.

The committee received five applications for the Denver Citizen Representative positions and elected to interview all five candidates (Nigel Daniels, Erin Gallagher, Ryan Harry, Ben Palen and Simon Tafoya). They received two applications for the vacant West Slope representative positions (Bernie Buescher and Christine Scanlan) and one application for the public interest group representative position (Jennifer Riley-Chetwynd).

After deliberation, the CAC would like to put forward for the Board's consideration Nigel Daniels and Simon Tafoya for the positions of Denver citizen representative; Bernie Buescher and Christine Scanlan for the positions of West Slope representative; and Jennifer Riley-Chetwynd for the position of public interest group representative.

Brief statements of the candidates' interests and resumes are attached.

Budget and Schedule:
There is no budgetary impact for this item.

Recommendation:
Staff recommends the Board appoint:

- Nigel Daniels as the Denver citizen representative for a term to end December 2027.
- Simon Tafoya as the Denver citizen representative for a term to end December 2027.
- Bernie Buescher as the West Slope representative for a term to end December 2028.
- Christine Scanlan as the West Slope representative for a term to end December 2028.
- Jennifer Riley-Chetwynd as the public interest group representative for a term to end April 2029.

Approvals

☒ Alan Salazar, CEO/Manager
☒ Julie Anderson, Chief of Staff
☐ Jessica R. Brody, General Counsel
☐ Angela C. Bricmont, Chief Finance Officer
☐ Brian D. Good, Chief Administrative Officer
☐ Richard B. Marsicek, Chief Water Resource Strategy Officer
☐ Robert J. Mahoney, Chief Engineering Officer
☐ Thomas J. Roode, Chief Operations Officer

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: April 22, 2026 Board item: V-A-1

Briefing Paper for Legislative Strategy

Summary

As of April 17, 2026, approximately 580 bills are under consideration. Both chambers have approved HB26-1410, the 2026–27 Long Appropriations Bill, and the $46.8 billion state budget; however, the Joint Budget Committee must still reconcile the differences between the House and Senate versions. Once the budget is finalized, bills currently pending in Appropriations committees are expected to advance. Since the last Board meeting, staff adopted a neutral position on HB26-1338 Water Projects Bill and are continuing efforts to amend SB26-070 Ban Government Access Historical Location Information Database to exclude municipal utilities from the bill's scope.

Background

The following are summaries of notable bills that Denver Water staff are reviewing and tracking. A complete list of relevant legislation is attached to this briefing paper.

HB26-1252 Updates to State Emergency Response Departments & Divisions. This bill makes several changes to the state's emergency and natural disaster response procedures, including the creation of the State Recovery Task Force within the Department of Public Safety and relaxed application requirements for the Colorado Nonprofit Security Grant Program. Staff are reviewing the potential impact of a proposed amendment that would allow the Office of Emergency Management to disclose disaster data to the press and the public and whether additional protections are needed to safeguard sensitive critical infrastructure data. **Currently under review**.

HB26-1236 Arbitration Reform. This bill would modify arbitration agreements and proceedings under the Colorado Uniform Arbitration Act, including a requirement that arbitrators have no rule, policy, procedure, or demonstrated pattern of conduct that compromises neutrality. Staff are reviewing these changes to determine if the bill could affect arbitration proceedings arising from collective bargaining agreements. **Currently under review.**

Owner Andrew Hill, Office of People and Strategy

Attachments Summary Table – 2026 Legislation

Respectfully submitted,

☒ Andrew Hill, Government Affairs Liaison

☒ Julie Anderson, Chief of Staff

DENVER WATER

Summary Table – 2026 Legislation
As of April 17, 2026

Bill #	Title	Position	Status	Next Action Date	Review Status
HB26-1005	Worker Protection Collective Bargaining	Monitor	Referred Unamended to Senate Appropriations	TBD	Complete
HB26-1008	Colorado Outdoor Opportunities Act	Monitor	Referred Amended to Senate Appropriations	TBD	Complete
HB26-1013	Ratio Utility Billing Systems	Monitor	Governor Signed	N/A	Complete
HB26-1030	Data Center & Utility Modernization	Monitor	Introduced in House - Assigned to Energy & Environment	4/23/26	Complete
HB26-1034	Modifications to Standards for Irrigation Equipment	Monitor	Bill Passed	N/A	Complete
HB26-1037	Ban Government Purchase of Personal Data from Third Party	Monitor	House Committee on Judiciary Witness Testimony and/or Committee Discussion Only	TBD	Complete
HB26-1054	Protections for Worker Safety	Monitor	Referred Amended to Appropriations	TBD	Complete
HB26-1101	Criminal Offenses Related to Critical Infrastructure Metals	Monitor	Bill Passed	N/A	Complete
HB26-1112	Regulation of Underground Injection Control Wells	Monitor	Referred Amended to Appropriations	TBD	Complete
HB26-1121	Public Accessibility of Emissions Records	Monitor	Postponed Indefinitely	N/A	Complete
HB26-1145	Mobile Home Park Water Quality	Monitor	Bill Passed	TBD	Complete
HB26-1205	Colorado State Forest Service Good Neighbor Authority	Monitor	Bill Passed	TBD	Complete
HB26-1236	Arbitration Reform	TBD	House Judiciary Committee Witness Testimony only	4/22/26	Under Review
HB26-1252	Updates to State Emergency Response Departments & Divisions	TBD	Introduced In Senate - Assigned to State, Veterans, & Military Affairs	TBD	Under Review
HB26-1272	Extreme Temperatures Worker Protections	Monitor	Referred Amended to Appropriations	TBD	Complete
HB26-1279	Public Utility Notice to Real Property Owner	Oppose	Postponed Indefinitely	N/A	Complete

HB26-1308	Lot Splitting Approval by Subject Jurisdictions	Monitor	Passed House; Introduced in Senate – Assigned to Local Government & Housing	4/23/26	Complete
HB26-1310	Wildfire Resiliency Grant Money	Oppose	Postponed Indefinitely	N/A	Complete
HB26-1319	Right to Be Out at Work	Monitor	Introduced in House - Assigned to Business Affairs & Labor	TBD	Complete
HB26-1323	Wildfire Resiliency Prohibiting Taking of Beavers	Monitor	Postponed Indefinitely	N/A	Complete
HB26-1334	Modify Standards of Wildfire Resiliency Code Board	Monitor	Postponed Indefinitely	N/A	Complete
HB26-1338	2026 Water Projects Bill	Monitor	Referred Unamended to House COW	4/17/26	Under Review
HB26-1340	Revegetate or Dry Farm Formerly Irrigated Agricultural Land	Monitor	Introduced In House - Assigned to Agriculture, Water & Natural Resources	4/20/26	Complete
SB26-016	Prohibit Discharge Preproduction Plastic Materials	Monitor	Governor Signed	N/A	Complete
SB26-024	State & Local Unmanned Aircraft Regulation	Monitor	Postponed Indefinitely	N/A	Complete
SB26-025	Monument Records Placement Submission Maintenance	Support	Bill Passed	N/A	Complete
SB26-070	Ban Government Access Historical Location Information Database	Amend	Referred Amended to Appropriations	TBD	Complete
SB26-090	Exempt Critical Infrastructure from Right to Repair	Monitor	Passed Senate	TBD	Complete
SB26-093	Workers Compensation Verification	Monitor	Referred Amended Appropriations	TBD	Complete
SB26-102	Large Load Data Centers	Monitor	Laid Over Unamended	TBD	Complete
SB26-107	Modify Colorado Open Records Act	Monitor	Postponed Indefinitely	TBD	Complete
SB26-131	Sports Betting Protections	Monitor	Referred Amended to Appropriations	TBD	Complete