

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: Fitch: "AAA"

Moody's: "Aaa"

S&P: "AAA"

See "RATINGS" herein.

In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, interest on the 2024 Series A Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that under existing laws of the State of Colorado interest on the Bonds and any gain on the sale of the Bonds is exempt from income taxes imposed by the State of Colorado. Interest on the Taxable 2024 Series B Bonds will be includable in the gross income of the owners thereof for federal income tax purposes. See "FEDERAL AND STATE INCOME TAX" herein for a description of certain other tax considerations.



\$42,415,000*

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

\$27,620,000*

State Revolving Fund Revenue Bonds
2024 Series A

\$14,795,000*

State Revolving Fund Revenue Bonds
2024 Series B (Federally Taxable)

Dated: Date of Delivery

Due: September 1, as shown on inside front cover

The proceeds of the State Revolving Fund Revenue Bonds, 2024 Series A (the "**2024 Series A Bonds**") and the State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (the "**Taxable 2024 Series B Bonds**") and, together with the 2024 Series A Bonds, the "**Bonds**"), being issued by the Colorado Water Resources and Power Development Authority (the "**Authority**"), together with other available moneys, will be used for the purpose of (i) funding loans to governmental municipal borrowers (the "**2024A/B Governmental Agencies**") to finance or refinance certain costs of improvements to water system facilities or wastewater treatment facilities of the 2024A/B Governmental Agencies, (ii) funding a deposit to a debt service reserve account, and (iii) paying costs of issuance. See "SOURCES AND USES OF FUNDS" herein.

The Bonds are issuable in registered form and are initially to be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"), as securities depository for the Bonds. Purchases by beneficial owners are to be made in book-entry form in denominations of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC. Disbursements of such payments will be the responsibility of DTC and its participants. See **Appendix D** – "BOOK-ENTRY FORM." Interest on the Bonds is payable semiannually on March 1 and September 1, commencing September 1, 2024, by check or draft mailed or transmitted, respectively, by U.S. Bank Trust Company, National Association, the initial Paying Agent and Trustee for the Bonds, to the registered owners thereof as of the record dates described herein. Principal of and premium, if any, on the Bonds are payable at the corporate trust operations office of the Paying Agent in St. Paul, Minnesota, or such other place as the Paying Agent shall determine.

The Bonds are subject to redemption prior to their respective maturity dates, as more fully described in "DESCRIPTION OF THE BONDS – Prior Redemption" herein.

The Bonds are special, limited obligations of the Authority payable from and secured solely by the Trust Estate (as defined herein), which includes certain amounts payable by the 2024A/B Governmental Agencies pursuant to loan agreements between the 2024A/B Governmental Agencies and the Authority and certain moneys in funds and accounts described herein. Neither the State of Colorado nor any political subdivision thereof other than the Authority is obligated to pay the principal of, or premium, if any, or redemption price of, or interest on, the Bonds, and neither the full faith and credit nor the taxing power of the State of Colorado or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, the Bonds.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULES ON INSIDE FRONT COVER

The Bonds are offered when, as and if issued, subject to the approving legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon by the Authority's legal counsel, Carlson, Hammond & Paddock, L.L.C., Denver, Colorado, and by Hogan Lovells US LLP, Denver, Colorado, Special Counsel to the Authority. Ramirez & Co., Inc., Boston, Massachusetts, has served as financial advisor to the Authority with respect to the Bonds. It is anticipated that the Bonds will be available for delivery through facilities of DTC on or about May 23, 2024.*

THE AUTHORITY WILL RECEIVE BIDS FOR THE 2024 SERIES A BONDS OFFERED UNTIL 10:00 A.M. MOUNTAIN STANDARD TIME AND FOR THE TAXABLE 2024 SERIES B BONDS OFFERED UNTIL 9:00 A.M. MOUNTAIN STANDARD TIME VIA PARITY® ELECTRONIC BID SUBMISSION SYSTEM ON MAY 8, 2024, OR ON ANY SUCH OTHER DATE AS MAY BE ESTABLISHED BY THE AUTHORITY.

Dated: May __, 2024

*Preliminary, subject to change.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

MATURITY SCHEDULES (CUSIP 6-digit issuer No. 19679L)

\$27,620,000* State Revolving Fund Revenue Bonds 2024 Series A

<u>Year (September 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP⁽¹⁾</u>	<u>Year (September 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP⁽¹⁾</u>
2024	\$ 75,000	%	%		2040	\$1,185,000	%	%	
2025	1,030,000				2041	1,205,000			
2026	1,050,000				2042	1,225,000			
2027	1,070,000				2043	1,360,000			
2028	1,090,000				2044	1,360,000			
2029	1,110,000				2045	670,000			
2030	1,120,000				2046	360,000			
2031	1,135,000				2047	360,000			
2032	1,150,000				2048	360,000			
2033	1,160,000				2049	365,000			
2034	1,170,000				2050	365,000			
2035	1,175,000				2051	385,000			
2036	1,185,000				2052	410,000			
2037	1,190,000				2053	440,000			
2038	1,195,000				2054	470,000			
2039	1,195,000								

\$14,795,000* State Revolving Fund Revenue Bonds 2024 Series B (Federally Taxable)

<u>Year (September 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP⁽¹⁾</u>	<u>Year (September 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP⁽¹⁾</u>
2024	\$ 5,000	%	%		2040	\$485,000	%	%	
2025	310,000				2041	500,000			
2026	320,000				2042	510,000			
2027	330,000				2043	525,000			
2028	340,000				2044	540,000			
2029	350,000				2045	555,000			
2030	360,000				2046	565,000			
2031	370,000				2047	580,000			
2032	385,000				2048	595,000			
2033	395,000				2049	605,000			
2034	405,000				2050	620,000			
2035	420,000				2051	655,000			
2036	430,000				2052	700,000			
2037	445,000				2053	760,000			
2038	455,000				2054	810,000			
2039	470,000								

⁽¹⁾ The Authority takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of the owners of the Bonds.

* Preliminary, subject to change.

The Trustee has not participated in the preparation of this Official Statement. The information and expressions of opinions herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or any other parties described herein since the date hereof. No dealer, broker, salesperson or other person has been authorized by the Authority to give any information or to make any representation other than the information contained herein in connection with the offering of the Bonds described herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Bonds or passed upon the adequacy or accuracy of this Official Statement. Any representation to the contrary is a criminal offense. This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly described as such herein, are intended solely as such and are not to be construed as representations of fact.

The Authority deems the information contained on the cover page hereof, on the inside cover page hereof, in the body hereof and in Appendices A, C, E and F hereto final as of its date for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule"), except for the Permitted Omissions relating to the Bonds. As used herein, "Permitted Omissions" shall mean the interest rates, ratings and other terms of the Bonds depending on such matters, all with respect to the Bonds. The Authority makes no certification regarding the information in **Appendix B** or **Appendix D** hereto.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE ORIGINAL PURCHASERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE ORIGINAL PURCHASERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE ORIGINAL PURCHASERS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

Board of Directors

Steven Eric Vandiver, Chair

Chris Treese, Vice Chair

Michael Fabbre, Secretary/Treasurer

Matthew Shuler

Lucas Hale

Patricia Wells

Bruce Whitehead

Eric Wilkinson

Karen Wogsland

Executive Director

Keith S. McLaughlin

General Counsel

Carlson, Hammond & Paddock, L.L.C.
Denver, Colorado

Financial Advisor

Ramirez & Co., Inc.
Boston, Massachusetts

Bond Counsel

Norton Rose Fulbright US LLP
New York, New York

Special Counsel to the Authority

Hogan Lovells US LLP
Denver, Colorado

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OFFICIAL STATEMENT

relating to

\$42,415,000*

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

\$27,620,000*

**State Revolving Fund Revenue Bonds
2024 Series A**

\$14,795,000*

**State Revolving Fund Revenue Bonds
2024 Series B (Federally Taxable)**

INTRODUCTION

This Official Statement, which includes the front cover page, the inside front cover and the Appendices, provides certain information in connection with the offer and sale by the Colorado Water Resources and Power Development Authority (the "**Authority**") of its State Revolving Fund Revenue Bonds, 2024 Series A (the "**2024 Series A Bonds**") and the State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (the "**Taxable 2024 Series B Bonds**" and, together with the 2024 Series A Bonds, the "**Bonds**"). The Bonds are being issued by the Authority pursuant to the State Revolving Fund 2024 Series A/B Revenue Bond Resolution adopted by the Authority on April 26, 2024 (the "**Bond Resolution**"). The rights of the holders of the Bonds and the duties of U.S. Bank Trust Company, National Association, and any successor, as trustee (the "**Trustee**"), are governed by the Bond Resolution. The Bonds are not secured by any indenture of trust. Capitalized terms used herein and not defined have the meanings specified in the Bond Resolution. See "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS" in **Appendix A**.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by the information contained in, the entire Official Statement, including the front cover page and the Appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

Colorado Water Resources and Power Development Authority

The Authority is a body corporate and political subdivision of the State of Colorado (the "**State**") established in 1981 pursuant to the Colorado Water Resources and Power Development Authority Act, Section 37-95-101 *et seq.*, Colorado Revised Statutes, as amended (the "**Authority Act**"). The Authority was created to initiate, acquire, construct, maintain, repair and operate or cause to be operated projects for the preservation, protection, upgrading, conservation, development, utilization and management of the water resources of the State. The Authority is authorized to issue bonds, notes or other obligations payable solely from revenues, in order to finance or refinance the costs of such projects, through various programs including revolving funds for water system and water pollution control facilities projects. The Bonds are being issued as a part of the water system facilities and water pollution control facilities programs. For further information concerning the Authority, see "THE AUTHORITY."

* Preliminary, subject to change.

Authority for Issuance

The Bonds are authorized to be issued pursuant to the Authority Act, and are being issued and secured under the Bond Resolution.

Purposes of the Bonds

The proceeds of the Bonds being issued by the Authority, together with other available moneys, will be used for the purpose of (i) funding loans (the "**2024A/B Loans**" or the "**2024A/B Governmental Agency Loans**") to the Colorado governmental municipal borrowers described in "2024A/B GOVERNMENTAL AGENCY LOANS" (the "**2024A/B Governmental Agencies**") to finance or refinance certain costs of improvements to water system facilities or wastewater treatment facilities of the 2024A/B Governmental Agencies, (ii) funding a deposit to each subaccount of a debt service reserve account referred to herein as the "**2024 Series A/B Matching Account**," and (iii) paying costs of issuance. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Governmental Agencies

Proceeds of the Bonds, together with other available moneys, will be used to fund the 2024A/B Loans to the 2024A/B Governmental Agencies described in "2024A/B GOVERNMENTAL AGENCY LOANS." The Authority is entering into a loan agreement, dated as of May 1, 2024, with each 2024A/B Governmental Agency (each a "**Loan Agreement**" and, collectively, the "**Loan Agreements**"). Each 2024A/B Governmental Agency is issuing to the Authority a bond to evidence its obligations under its respective Loan Agreement (each a "**2024A/B Governmental Agency Bond**" and, collectively, the "**2024A/B Governmental Agency Bonds**"). Payments on the 2024A/B Loans under the Loan Agreements and the 2024A/B Governmental Agency Bonds will secure the Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS" and "INFORMATION REGARDING THE 2024A/B GOVERNMENTAL AGENCIES."

Terms of the Bonds

Payments

The Bonds will bear interest payable at the rates shown on the front cover hereof on September 1, 2024, and thereafter semiannually on March 1 and September 1 of each year, to be computed on the basis of a 360-day year of twelve 30-day months. Principal of the Bonds is payable on September 1 in the amounts and on the dates as shown on the inside front cover hereof, subject to prior redemption. See "DESCRIPTION OF THE BONDS – Payment of Principal and Interest." The Trustee will serve as Paying Agent for the Bonds.

Denominations

The Bonds are to be issued in denominations of \$5,000 or any integral multiple thereof.

Redemption

Certain maturities of the Bonds are subject to redemption as described in "DESCRIPTION OF THE BONDS – Prior Redemption."

Book Entry System

The Depository Trust Company, New York, New York ("**DTC**") is acting as securities depository for the Bonds through its nominee, Cede & Co., to which principal and interest payments on the Bonds are

to be made. One or more fully registered bonds in denominations in the aggregate equal to the principal amount per maturity of the Bonds will be registered in the name of Cede & Co. Individual purchases will be made in book entry form only and purchasers of the Bonds will not receive physical delivery of bond certificates, all as more fully described herein. Upon receipt of payments of principal and interest, DTC is to remit such payments to the DTC Participants (as defined in **Appendix D – "BOOK-ENTRY FORM"**) for subsequent disbursement to the beneficial owners of the Bonds. For a more complete description of the book entry system, see **Appendix D – "BOOK-ENTRY FORM."**

For a more complete description of the Bonds, the Bond Resolution and the Loan Agreements, see "DESCRIPTION OF THE BONDS" and "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS" in Appendix A.

Security and Sources of Payment

The Bonds are special, limited obligations of the Authority secured by and payable solely from the Trust Estate pledged therefor pursuant to the Bond Resolution, which includes (i) certain amounts payable by the 2024A/B Governmental Agencies on the 2024A/B Loans pursuant to the Loan Agreements (the **"2024A/B Loan Repayments"**), (ii) the 2024A/B Governmental Agency Bonds, and (iii) moneys in certain funds and accounts created by the Bond Resolution, including the 2024 Series A/B Matching Account, the Loan Repayment Fund and amounts, if any, deposited by the Authority in the Debt Service Fund from the Clean Water Surplus Account and the Drinking Water Surplus Account (each as defined herein and collectively referred to as the **"Surplus Accounts"**) in the manner and on the terms described in **"SECURITY FOR THE BONDS" and "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Bond Resolution – Funds and Accounts" in Appendix A.** Except as described under **"SECURITY FOR THE BONDS – The Surplus Agreements,"** the Bonds will not be on a parity with, and will not share in the security provided for, any other bonds issued by the Authority, nor will any other bonds of the Authority share in the security provided for, the Bonds. **Neither the State nor any political subdivision thereof other than the Authority is obligated to pay the principal of or premium, if any, or redemption price of, or interest on, the Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, the Bonds.**

In order to facilitate the collection and distribution of the 2024A/B Loan Repayments, the Authority is entering into a Loan Servicing Agreement dated as of the date of the Loan Agreements (the **"Loan Servicing Agreement"**), with U.S. Bank Trust Company, National Association, as loan servicer (in such capacity, the **"Loan Servicer"**).

Availability of Continuing Disclosure

Pursuant to the Bond Resolution, the Authority has agreed to enter a continuing disclosure agreement in which it will undertake to provide continuing disclosure for the benefit of the owners of the Bonds by filing certain annual and periodic information with the Municipal Securities Rulemaking Board, as described in **"CONTINUING DISCLOSURE."**

State Information

Certain provisions of State law are summarized and certain information concerning the economic conditions of the State are included in **Appendix B – "SUMMARY OF CERTAIN PROVISIONS OF STATE LAW AND CERTAIN STATE ECONOMIC CONDITIONS."**

Additional Information

The descriptions of constitutional provisions, statutes, the Bonds, the Bond Resolution, the Loan Agreements, the 2024A/B Governmental Agency Bonds, the Loan Servicing Agreement, the Surplus Agreements (as defined herein) and other documents contained herein do not purport to be definitive or comprehensive, and all references thereto are qualified in their entirety by reference to the actual provisions, statutes and documents.

FORWARD-LOOKING STATEMENTS

This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate", "project", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Authority's business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

THE AUTHORITY

Generally

The Authority is a body corporate and a political subdivision of the State established in 1981 pursuant to the Authority Act. The Authority was created to initiate, acquire, construct, maintain, repair and operate or cause to be operated projects for the preservation, protection, upgrading, conservation, development, utilization and management of the water resources of the State. The Authority is authorized to issue bonds, notes or other obligations payable solely from revenues, in order to finance or refinance the costs of such projects.

In 1988, the State General Assembly expanded the Authority's responsibilities to include the financing of eligible water pollution control facilities projects through a federally mandated revolving fund program (the "**Water Pollution Control Revolving Fund Program**"). A portion of the proceeds of the Bonds allocable to wastewater facilities are being issued under the Water Pollution Control Revolving Fund Program. See "WATER POLLUTION CONTROL REVOLVING FUND" and "PLAN OF FINANCE." A portion of the proceeds of the Bonds allocable to drinking water facilities are being issued under the Drinking Water Revolving Fund Program. In 1995, the State General Assembly created the Drinking Water Revolving Fund to assist public water system operators with low-cost financing (the "**Drinking Water Revolving Fund Program**"). See "DRINKING WATER REVOLVING FUND" and "PLAN OF FINANCE."

In response to market demand, the Authority initiated a separate water revenue bond program in 1998 (the "**Water Resources Program**") to fund water related projects outside of the Water Pollution Control Revolving Fund Program and the Drinking Water Revolving Fund Program. Eligible projects include water and wastewater treatment plants, pump stations, dams/reservoirs, water rights, pipelines, hydro-electric projects, wells, meters, reuse and storage tanks. As of December 31, 2023, the Authority had issued approximately \$535.0 million in principal amount of bonds under the Water Resources Program, of which approximately \$52.2 million are currently outstanding.

Board of Directors

The Authority Act requires the Governor to appoint nine specially qualified persons, one from each major river basin in Colorado and one from the City and County of Denver, to serve on the Authority's Board of Directors. Each appointee must be confirmed by the State Senate. The present members of the Board of Directors, their terms and principal occupations, are set forth below.

<u>Name</u>	<u>Representing</u>	<u>Term Expires (October 1)</u>	<u>Title</u>	<u>Principal Occupation</u>
Steven Eric Vandiver	Rio Grande River Basin	2027	Chair	Retired, former General Manager of the Rio Grande Water Conservation District
Chris Treese	Main stem of Colorado River Basin	2026	Vice Chair	Retired, former External Affairs Manager of Colorado River Water Conservation District
Michael Fabbre	Gunnison-Uncompahgre River Basin	2027	Secretary/Treasurer	District Manager of Mt. Crested Butte Water & Sanitation District
Matthew Shuler	North Platte River Basin	2027	Director	Owner/Editor of the Jackson County Star
Lucas Hale	Arkansas Drainage Basin	2025	Director	General Manager of Widefield Water and Sanitation District
Patricia Wells	City and County of Denver	2024	Director	Retired, former General Counsel of Denver Water
Bruce Whitehead	San Miguel-Dolores-San Juan Draining Basin	2026	Director	Retired, former Director of the Southwestern Water Conservation District and Animas-La Plata Water Conservancy District
Eric Wilkinson	South Platte Drainage Basin	2024	Director	Retired, former Executive Director of Northern Water Conservancy District
Karen Wogsland	Yampa/White Drainage Basin	2025	Director	Retired, former Director of Programs at Colorado Water Trust

Executive Staff

Keith S. McLaughlin, Executive Director, joined the Authority in January 1998 and was appointed to the role of Executive Director in February 2020. Mr. McLaughlin is responsible for all financial aspects of the Water Pollution Control Revolving Fund, the Drinking Water Revolving Fund and Water Revenue Bond programs. Mr. McLaughlin has a B.S. in Business Administration from the University of Colorado Boulder (1995) and an M.S. in Organizational Leadership from the University of Colorado Boulder (2020).

Jim Griffiths, Finance Director and Assistant Secretary of the Authority's Board of Directors, became the Finance Director in February 2020. As Finance Director, Mr. Griffiths is responsible for all financial aspects of the Water Pollution Control Revolving Fund, the Drinking Water Revolving Fund and Water Revenue Bond programs. Mr. Griffiths originally joined the Authority in January 2000 and worked there until April 2005, when he became a commercial and government lending officer for U.S. Bank. He returned to the Authority in November 2014. Mr. Griffiths has a B.S. in Biological Sciences from the University of Pittsburgh (1988) and an M.S. in Finance from the University of Colorado (2002).

Justin Noll, Controller and Assistant Secretary of the Authority's Board of Directors, joined the Authority in January 2001. Mr. Noll is responsible for tracking loan repayments, bond payments, and accounting and auditing activities for the Authority. Mr. Noll has a B.S. in Accounting from Colorado State University (1999), an M.B.A. from Regis University (2007) and is a Certified Public Accountant licensed in the State of Colorado.

Currently, there are 13 full-time employees on the staff of the Authority, including those listed above.

WATER POLLUTION CONTROL REVOLVING FUND

The Federal Water Pollution Control Act of 1972, as amended by the Water Quality Act of 1987 (the "**Clean Water Act**"), requires that each state establish a revolving fund administered by an instrumentality of the state to accept federal capitalization grants for loans for wastewater projects. Pursuant to the Authority Act, the Authority has been authorized to administer the State's revolving fund, known as the "**Water Pollution Control Revolving Fund**," for the purpose, among others, of financing loans to governmental agencies for the construction of publicly owned wastewater treatment or stormwater projects that meet specified eligibility requirements and that are placed on a project eligibility list established in accordance with the Authority Act. The Authority Act also authorizes the Authority to issue bonds for such purpose and to create separate accounts in the Water Pollution Control Revolving Fund that may be pledged and assigned as security for payment of such bonds.

As of December 31, 2023, \$416.5 million (inclusive of administration expenses) in federal capitalization grants have been awarded to the State, covering the federal fiscal years through September 30, 2024. Future appropriations of EPA capitalization grants for State revolving funds are uncertain. This amount does not include amounts received by the Authority from the 2009 American Reinvestment and Recovery Act ("**ARRA**"), which ARRA amounts are not pledged to the repayment of the Bonds.

Pursuant to the Authority Act, with the written consent of the State Department of Public Health and Environment, the Authority, on behalf of the State, is authorized to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency ("**EPA**") and any revisions thereto. The Authority, the Water Quality Control Division of the State Department of Public Health and Environment and the Division of Local Government of the State Department of Local Affairs have entered into a Memorandum of Understanding under which each has agreed to assume specified responsibilities in connection with the operation of the Water Pollution Control Revolving Fund.

The Water Pollution Control Revolving Fund is capitalized not only through federal capitalization grants awarded by EPA to the State but also State matching funds. In order to receive federal capitalization grants, the State must provide its matching funds at a rate of \$1 of State matching funds for every \$5 of federal capitalization grants. The Authority and EPA have entered into an EPA Assistance Agreement covering federal capitalization grants awarded by EPA to the State (collectively, the "**WPCRF Federal**

Capitalization Agreement"), pursuant to which grant moneys are to be paid over to the State pursuant to an electronic funds transfer. Draws under such system are initiated when a written payment request is received by the Authority from the borrower and submitted by the Authority to EPA. Upon approval of such request, an electronic transfer of funds, in the amount requested, is made by EPA to the financial institution designated pursuant to the WPCRF Federal Capitalization Agreement.

The Water Pollution Control Revolving Fund Operating Agreement (the "**WPCRF Operating Agreement**") is the principal instrument governing the relationship between EPA and the State with respect to the Water Pollution Control Revolving Fund and the federal capitalization grants under the Clean Water Act. The WPCRF Operating Agreement sets forth rules, regulations, guidelines, policies, procedures and activities to be followed by EPA and the State in administering the WPCRF Federal Capitalization Agreement and the Water Pollution Control Revolving Fund. The WPCRF Operating Agreement became effective September 19, 1989, and will terminate when the final payment under the WPCRF Federal Capitalization Agreement is disbursed. Until such termination, the WPCRF Operating Agreement will continue from year to year and will be incorporated by reference into the annual WPCRF Federal Capitalization Agreement between the State and EPA.

Loans made by the Authority (including certain Governmental Agency Loans made to certain of the Governmental Agencies) to eligible entities pursuant to the Authority Act in furtherance of the purposes of the Water Pollution Control Revolving Fund are referred to herein as "**Clean Water Financings**." A portion of the proceeds of the Bonds allocable to wastewater facilities are being issued under the Water Pollution Control Revolving Fund Program to fund Clean Water Financings. See "2024A/B Governmental Agency LOANS." The bonds (or portions thereof) issued for purposes of funding loans under the Water Pollution Control Revolving Fund Program and bonds (or portions thereof) issued for purposes of refunding loans under the Water Pollution Control Revolving Fund Program are referred to herein as "**WPCRF Bonds**." **The portion of the proceeds of the Bonds allocable to wastewater facilities constitute WPCRF Bonds, as such term is used herein.** The Authority has issued, and expects to issue, additional WPCRF Bonds from time to time to satisfy the financing needs of governmental entities in the State of Colorado.

As of December 31, 2023, the Authority had total program funds of \$957.9 million (that includes \$400.6 million from EPA capitalization grants) available to the State for deposit to the Water Pollution Control Revolving Fund for eligible projects (excluding administration expenses and ARRA funds), of which \$943.7 million previously has been dedicated to eligible facilities. Future appropriations of EPA capitalization grants for State revolving funds are uncertain.

As of December 31, 2023, the Authority had issued approximately \$920.6 million in principal amount of WPCRF Bonds under its Water Pollution Control Revolving Fund Program (excluding refunding bonds) of which approximately \$109.6 million are currently outstanding, approximately \$129.2 million in principal amount of senior refunding bonds of which approximately \$53.5 million are currently outstanding, and approximately \$196.1 million in principal amount of subordinate refunding bonds of which none remain outstanding. Also as of December 31, 2023, the Authority had executed a total of approximately \$1.5 billion in principal amount of loans, of which approximately \$305.9 million were direct loans made by the Authority under such Program and the remainder were financed in part by such WPCRF Bonds and by available equity. Approximately \$163.1 million in principal amount of such loans is currently outstanding. For detailed information concerning such bonds and loans outstanding as of December 31, 2023, see **Appendix E – "INFORMATION REGARDING OUTSTANDING BONDS, LOANS AND DIRECT LOANS UNDER THE WATER POLLUTION CONTROL AND DRINKING WATER REVOLVING FUND PROGRAMS."**

DRINKING WATER REVOLVING FUND

The Safe Drinking Water Act Amendments of 1996 (the "**Drinking Water Act**") require that each state establish a revolving fund administered by an instrumentality of the state to accept federal capitalization grants for loans for drinking water projects. The capitalization grants authorized under the Drinking Water Act are generally divided between two purposes. A portion of each capitalization grant is deposited into the State's revolving fund, known as the "**Drinking Water Revolving Fund**," for the purpose, among others, of financing loans to governmental agencies for the construction of publicly owned drinking water projects that meet specified eligibility requirements and that are placed on a project eligibility list established in accordance with the Authority Act. The Authority Act also authorizes the Authority to issue bonds for such purpose and to create separate accounts in the Drinking Water Revolving Fund that may be pledged and assigned as security for payment of such bonds. The remaining portion of the capitalization grant is to be deposited into set-aside accounts for programs and activities authorized by the Drinking Water Act.

As of December 31, 2023, \$599.6 million (inclusive of administration expenses) in federal capitalization grants have been awarded to the State, covering the federal fiscal years through September 30, 2024. Future appropriations of EPA capitalization grants for State revolving funds are uncertain. This amount does not include amounts received by the Authority from ARRA, which ARRA amounts are not pledged to the repayment of the Bonds.

Pursuant to the Authority Act, with the written consent of the State Department of Public Health and Environment, the Authority, on behalf of the State, is authorized to execute all operating agreements and capitalization grant agreements with the EPA and any revisions thereto. The Authority, the Water Quality Control Division of the State Department of Public Health and Environment and the Division of Local Government of the State Department of Local Affairs have entered into a Memorandum of Understanding under which each has agreed to assume specified responsibilities in connection with the operation of the Drinking Water Revolving Fund.

The Drinking Water Revolving Fund is capitalized not only by federal capitalization grants awarded by EPA to the State but also State matching funds. In order to receive federal capitalization grants, the State must provide its matching funds at a rate of \$1 of State matching funds for every \$5 of federal capitalization grants. The Authority and EPA have entered into an EPA Assistance Agreement covering federal capitalization grants awarded by EPA to the State (collectively the "**DWRF Federal Capitalization Agreement**" and, together with the WPCRF Federal Capitalization Agreement, the "**Federal Capitalization Agreements**"), pursuant to which grant moneys are to be paid over to the State pursuant to an electronic funds transfer. Draws under such system are initiated when a written payment request is received by the Authority from the borrower and submitted by the Authority to EPA. Upon approval of such request, an electronic transfer of funds, in the amount requested, is made by EPA to the financial institution designated pursuant to the DWRF Federal Capitalization Agreement.

The Drinking Water Revolving Fund Operating Agreement (the "**DWRF Operating Agreement**") is the principal instrument governing the relationship between EPA and the State with respect to the Drinking Water Revolving Fund and the federal capitalization grants under the Drinking Water Act. The DWRF Operating Agreement sets forth rules, regulations, guidelines, policies, procedures and activities to be followed by EPA and the State in administering the DWRF Federal Capitalization Agreement and the Drinking Water Revolving Fund. The DWRF Operating Agreement became effective September 30, 1997, and will terminate when the final payment under the DWRF Federal Capitalization Agreement is disbursed. Until such termination, the DWRF Operating Agreement will continue from year to year and will be

incorporated by reference into the annual DWRF Federal Capitalization Agreement between the State and EPA.

Loans made by the Authority (including certain Governmental Agency Loans made to certain of the Governmental Agencies) to eligible entities pursuant to the Authority Act in furtherance of the purposes of the Drinking Water Revolving Fund are referred to herein as "**Drinking Water Financings.**" A portion of the proceeds of the Bonds allocable to drinking water facilities are being issued under the Drinking Water Revolving Fund Program to fund Drinking Water Financings. See "2024A/B GOVERNMENTAL AGENCY LOANS." The bonds (or portions thereof) issued for purposes of funding loans under the Drinking Water Revolving Fund Program and bonds (or portions thereof) issued for purposes of refunding loans under the Drinking Water Revolving Fund Program are referred to herein as "**DWRF Bonds.**" The portion of the proceeds of the Bonds allocable to drinking water facilities constitute DWRF Bonds, as such term is used herein. The Authority has issued, and expects to issue, additional DWRF Bonds from time to time to satisfy the financing needs of governmental entities in the State of Colorado. The Bonds, the WPCRF Bonds and the DWRF Bonds are referred to herein as the "**Trust Agreement Debt.**"

As of December 31, 2023, the Authority had total program funds of \$803.6 million (that includes \$464.7 million from EPA capitalization grants) available to the State for deposit to the Drinking Water Revolving Fund (excluding set asides and ARRA funds), of which \$699.1 million previously has been dedicated to eligible facilities. Future appropriations of EPA capitalization grants for State revolving funds are uncertain.

As of December 31, 2023, the Authority had issued approximately \$340.4 million in principal amount of DWRF Bonds under its Drinking Water Revolving Fund Program (excluding refunding bonds) of which approximately \$50.7 million are currently outstanding, approximately \$53.5 million in principal amount of senior refunding bonds of which approximately \$11.9 million are currently outstanding, and approximately \$20.3 million in principal amount of subordinate refunding bonds none of which are currently outstanding. Also as of December 31, 2023, the Authority had executed a total of over \$914.3 million in principal amount of loans, of which approximately \$390.7 million were direct loans made by the Authority under such Program and the remainder were financed in part by such DWRF Bonds and by available equity. Approximately \$62.6 million in principal amount of such loans is currently outstanding. For detailed information concerning such bonds and loans outstanding as of December 31, 2023, see **Appendix E – "INFORMATION REGARDING OUTSTANDING BONDS, LOANS AND DIRECT LOANS UNDER THE WATER POLLUTION CONTROL AND DRINKING WATER REVOLVING FUND PROGRAMS."**

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PLAN OF FINANCE

In connection with the issuance of the Bonds, the Authority plans to loan to each 2024A/B Governmental Agency (i) a portion of the proceeds of the Bonds allocable to such 2024A/B Governmental Agency, and/or (ii) available moneys contributed by the Authority that include the required State matching funds, if any, and/or (iii) proceeds of draws under the WPCRF Federal Capitalization Agreement, if any, and the DWRP Federal Capitalization Agreement, if any, with respect to such 2024A/B Governmental Agency's project. The draws under the WPCRF Federal Capitalization Agreement and the DWRP Capitalization Agreement, the State matching funds and other contributed Authority funds will not be deposited to the respective Project Loan Subaccounts at the time of delivery of the Bonds but rather will be deposited as project invoices related to the applicable 2024A/B Loans are presented. The subaccounts of the 2024 Series A/B Matching Account relating to each Series of Bonds will be funded upon delivery of the Bonds from available funds of the Authority in an amount equal to at least the maximum annual debt service on the respective Series of the Bonds in the then current or any future year (the **"2024 Series A Matching Subaccount Requirement"** and the **"2024 Series B Matching Subaccount Requirement,"** respectively and as applicable).

Pursuant to the applicable Loan Agreement, each 2024A/B Governmental Agency will be required to make 2024A/B Loan Repayments equal to the principal of and a portion of the interest on the Bonds allocated to such 2024A/B Governmental Agency plus the principal of and interest on the amount loaned to such 2024A/B Governmental Agency from moneys contributed by the Authority including the State matching funds and proceeds of draws under the applicable Federal Capitalization Agreement. This will result in the 2024A/B Loan Repayments exceeding the amount required to pay the principal of and interest due on the Bonds. See "SECURITY FOR THE BONDS – 2024A/B Loan Repayments; Annual Debt Service Requirements" and "– 2024A/B Loan Agreements."

The Bonds are being issued to fund Water Pollution Control Revolving Fund Program facilities and Drinking Water Revolving Fund Program facilities. See "WATER POLLUTION CONTROL REVOLVING FUND" and "DRINKING WATER REVOLVING FUND." See "2024A/B GOVERNMENTAL AGENCY LOANS."

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SOURCES AND USES OF FUNDS

The estimated uses of the proceeds from the sale of the Bonds and the available funds expected to be contributed are set forth in the following table.

SOURCES OF FUNDS:

<u>2024 Series A Bonds</u>	<u>Amount</u>	<u>Taxable 2024 Series B Bonds</u>	<u>Amount</u>
Principal amount	\$	Principal amount.....	\$
[Net] original issue [premium/(discount)]		[Net] original issue [premium/(discount)]	
Available funds ⁽¹⁾⁽²⁾		Available funds ⁽¹⁾⁽²⁾	
TOTAL SOURCES OF FUNDS.....	\$		\$

USES OF FUNDS:

<u>2024 Series A Bonds</u>	<u>Amount</u>	<u>Taxable 2024 Series B Bonds</u>	<u>Amount</u>
Project Loan Subaccount (Leadville Sanitation District) ⁽²⁾	\$	Project Loan Subaccount (City of Englewood) ⁽²⁾	\$
Project Loan Subaccount (Town of Lochbuie) ⁽²⁾		Deposit to 2024 Series B Matching Subaccount	
Project Loan Subaccount (South Adams County Water & Sanitation District) ⁽²⁾		Costs of Issuance for Taxable 2024 Series B Bonds ⁽³⁾	
Project Loan Subaccount (Upper Thompson Sanitation District) ⁽²⁾			
Deposit to 2024 Series A Matching Subaccount			
Costs of Issuance for 2024 Series A Bonds ⁽³⁾			
TOTAL USES OF FUNDS	\$		\$

⁽¹⁾ Available funds include funds contributed by the Authority and draws under the Federal Capitalization Agreements.

⁽²⁾ The draws under the Federal Capitalization Agreements, the State matching funds and other contributed Authority funds, except for the amount deposited into the subaccounts of the 2024 Series A/B Matching Account, will not be deposited at the time of delivery of the Bonds. Such additional amounts will be deposited to the applicable Project Loan Subaccount as project invoices for the related 2024A/B Loans are presented.

⁽³⁾ Includes respective Original Purchasers' discount. See "ORIGINAL PURCHASERS."

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2024A/B GOVERNMENTAL AGENCY LOANS

Information relating to the 2024A/B Loans to be made to the 2024A/B Governmental Agencies from proceeds of the Bonds and other available moneys is provided below. Payments under the Loan Agreements and on the 2024A/B Governmental Agency Bonds relating to such 2024A/B Loans will secure the Bonds.

<u>2024A/B Governmental Agency</u> ⁽¹⁾	<u>Pledged Revenues</u> ⁽²⁾	<u>Loan Amount</u> ⁽³⁾	<u>Maturity</u>	<u>Financing</u>
City of Englewood ⁽⁴⁾	Water Revenue Pledge	\$	9/1/2054	Drinking Water
Leadville Sanitation District	Sewer Revenue Pledge	\$	9/1/2045	Clean Water
Town of Lochbuie	Water Revenue Pledge	\$	9/1/2044	Drinking Water
South Adams County Water & Sanitation District	Water and Sewer Revenue Pledge	\$	9/1/2044	Drinking Water
Upper Thompson Sanitation District	Sewer Revenue Pledge	\$	9/1/2054	Clean Water

⁽¹⁾ Information regarding the 2024A/B Governmental Agencies is not being provided in this Official Statement, but certain information can be obtained as described in "INFORMATION REGARDING THE 2024A/B GOVERNMENTAL AGENCIES."

⁽²⁾ Under its Loan Agreement, each 2024A/B Governmental Agency is permitted to incur other indebtedness in the form of a loan or otherwise payable on a parity with the related 2024A/B Loan, but only in compliance with the limitations on additional debt in the applicable Loan Agreement.

⁽³⁾ Loan amount reflects amount deposited at the time of delivery of the Bonds as well as amounts to be deposited in the 2024A/B Governmental Agency's 2024 Series A/B Project Loan Subaccount (other than any original issue premium amounts so deposited) and allocable portions of the costs of issuance.

⁽⁴⁾ The 2024A/B Loan to this 2024A/B Governmental Agency is being funded with proceeds of the Taxable 2024 Series B Bonds.

The 2024A/B Loan Repayments will provide sufficient funds to pay (a) the principal of and interest on the Bonds, and (b) principal of and interest on the moneys contributed by the Authority including State matching funds and on the proceeds of draws on the applicable Federal Capitalization Agreement deposited to the 2024A/B Project Loan Subaccounts related to the applicable 2024A/B Loans. See "SECURITY FOR THE BONDS – 2024A/B Loan Repayments; Annual Debt Service Requirements" for a table showing total 2024A/B Loan Repayments.

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DESCRIPTION OF THE BONDS

Generally

The Bonds are issuable in fully registered form and are initially to be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"), as securities depository for the Bonds (the "**Securities Depository**"). Purchases by beneficial owners of the Bonds ("**Beneficial Owners**") are to be made in book-entry form in denominations of \$5,000 or any integral multiple thereof. The Bonds mature on September 1 of the years and in the principal amounts, and bear interest from the date and at the rates per annum, shown on the cover page hereof.

Payment of Principal and Interest

Interest on the Bonds (payable semiannually on March 1 and September 1 of each year, commencing September 1, 2024) is payable by check or draft, mailed or transmitted, respectively, to the holders of the Bonds as their names and addresses appear on the books of the Authority maintained by the Trustee as of the fifteenth day (or if such date is not a business day, the preceding business day) of the month immediately preceding the interest payment date (or, if such interest is in default, as of any special record date established by the Trustee as provided in the Bond Resolution).

The principal of the Bonds is payable, at the option of the holder, at the principal corporate trust operations office of U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, which will act as the Paying Agent and Trustee for the Bonds, or such other place as the Paying Agent determines, and at any other place which may be provided for such payment by the appointment of any other paying agent or paying agents as permitted by the Bond Resolution.

The Authority, the Trustee and any paying agent may deem and treat the person in whose name any Bond is registered upon the books of the Authority as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal, and redemption price, if any, of and interest on, such Bond and for all other purposes. All such payments so made to any such registered owner or upon his order will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Authority, the Trustee or any paying agent will be affected by any notice to the contrary. Payments to Beneficial Owners are to be made as described in **Appendix D** – "BOOK-ENTRY FORM."

Neither the Authority nor the Paying Agent has any responsibility or obligation for the payment to Beneficial Owners of the debt service requirements of the Bonds.

Neither the Authority nor the Trustee has any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or its participants (the "**Participants**") regarding any ownership interest in the Bonds or the delivery to any person or entity (except the registered owners of the Bonds) of any notice with respect to the Bonds.

Prior Redemption

Par Optional Redemption

The Bonds maturing on and after September 1, 2035 are subject to redemption, at the option of the Authority, on or after September 1, 2034 in whole on any date, or in part by lot within a maturity from maturities selected by the Authority on any date, at a redemption price equal to the principal amount of each Bond so redeemed plus accrued interest to the date fixed for redemption.

Taxable 2024 Series B Bonds: Make-Whole Optional Redemption

Until September 1, 2034, the Taxable 2024 Series B Bonds are subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part (with maturities to be selected by the Authority), on any Business Day, at the Make-Whole Redemption Price (as defined herein) determined by the Designated Investment Banker (as defined herein).

The "Make-Whole Redemption Price" is the greater of (1) the issue price as shown on the inside front cover pages of this Official Statement (but not less than 100% of the principal amount) of the Taxable 2024 Series B Bonds to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Taxable 2024 Series B Bonds to be redeemed to the maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable 2024 Series B Bonds are to be redeemed, discounted to the date on which such Taxable 2024 Series B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" (defined below) plus 15 basis points, plus accrued and unpaid interest on the Taxable 2024 Series B Bonds to be redeemed on the redemption date.

"Business Day" means a day other than a day on which commercial banks located in Denver, Colorado or New York, New York are required or authorized by law to close.

"Treasury Rate" means, with respect to any redemption date for a particular 2024 Series B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any Valuation Date for a redemption date for a particular 2024 Series B Bond, the U.S. Treasury security or securities selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Taxable 2024 Series B Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of such Taxable 2024 Series B Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any Valuation Date for a redemption date for a particular 2024 Series B Bond, (1) the most recent yield data for the applicable U.S. Treasury maturity index from the Federal Reserve Statistical Release H.15 Daily Update (or any comparable or successor publication) reported, as of 11:00 a.m. New York City time, on the Valuation Date; or (2) if the yield described in (1) above is not reported as of such time or the yield reported as of such time is not ascertainable, the average of five Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Authority.

"Reference Treasury Dealer" means each of five firms, specified by the Authority from time to time, that are primary U.S. Government securities dealers in the City of New York (each, a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Authority will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular 2024 Series B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Authority and the Trustee by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the Valuation Date.

"Valuation Date" means a date that is no earlier than four days prior to the date the redemption notice is to be mailed and no later than the date the redemption notice is to be mailed.

Selection of Bonds for Redemption

If fewer than all of the Bonds of the same maturity are called for prior redemption, the particular Bonds or portions of Bonds to be redeemed will be selected at random by the Trustee in such manner as the Trustee in its discretion deems fair and appropriate; provided, however, that the portion of any Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and that, in selecting Bonds for redemption, the Trustee will treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum denomination in which Bonds are authorized to be outstanding after the redemption date.

On the date designated for redemption, notice having been given in the manner and under the conditions provided in the Bond Resolution, the Bonds or portions of Bonds called for redemption will become due and payable at the redemption price provided for redemption of such Bonds or such portions thereof on such date. If moneys for the payment of the redemption price and the accrued interest to the redemption date are held in a separate account by the Trustee in trust for the owners of such Bonds, interest on such Bonds or such portions thereof so called for redemption will cease to accrue, such Bonds or such portions thereof will cease to be entitled to any benefit or security under the Bond Resolution and the owners of such Bonds or portions of Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof and the accrued interest thereon and, to the extent provided in the Bond Resolution, to receive Bonds for any unredeemed portions of Bonds.

Notice of Redemption

When Bonds have been selected for redemption pursuant to the Bond Resolution, the Trustee is to give written notice of the redemption of such Bonds in the name of the Authority at the times specified in the following two paragraphs. Such notice must include: (i) the series of the Bonds to be redeemed; (ii) the date fixed for redemption; (iii) the redemption price to be paid; (iv) that such Bonds will be redeemed at the principal office of the Trustee or any paying agent; (v) if less than all of such Bonds are called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed; (vi) in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed; and (vii) the CUSIP numbers of the Bonds to be redeemed. Such notice must further state that on the redemption date there will become due and payable the redemption price of all Bonds to be redeemed, together with interest accrued to the redemption date, and that, from and after such date, interest thereon will cease to accrue. Any notice of redemption shall be subject to such conditions as the Authority may determine and may be revocable. In case any Bond is to be redeemed in part only, the notice of redemption that relates to such Bond must state also that on or after the redemption date, upon surrender of such Bond, the owner thereof will be entitled to a new Bond or Bonds of the same series, bearing interest at the same rate and in aggregate principal amount equal to the unredeemed portion of such Bond. If any redemption is to be effectuated through the issuance of indebtedness of the Authority, the notice of redemption may state that the redemption is conditioned upon the Authority's receipt of the proceeds of such indebtedness.

The notice required to be given by the Trustee pursuant to the Bond Resolution is to be sent by first-class mail to the owners of the Bonds to be redeemed, at their addresses as they appear on the Bond registration books of the Authority, not less than 30 nor more than 60 days prior to the redemption date. The failure to give notice of the redemption of any Bond or portion thereof to the owner of such Bond as provided in the Bond Resolution will not affect the validity of the proceedings for the redemption of any Bonds for which notice of redemption has been given as described in this paragraph.

For so long as a book-entry only system is in effect with respect to the Bonds, the Trustee will mail notices of redemption to DTC or its nominee or its successor, and if less than all of the Bonds of a maturity are to be redeemed, DTC or its successors and DTC Participants (as defined in **Appendix D – "BOOK-ENTRY FORM"**) and Indirect Participants (as defined in **Appendix D – "BOOK-ENTRY FORM"**) will determine the particular ownership interests of Bonds of such maturity to be redeemed. Any failure of DTC or its successor or a DTC Participant or Indirect Participant to do so, or to notify a Beneficial Owner (as hereinafter defined) of a Bond of any redemption will not affect the sufficiency or the validity or the redemption of the Bonds. See "Book-Entry Form" below. Neither the Authority nor the Trustee can give any assurance that DTC, the Participants or the Indirect Participants will distribute such redemption notices to the Beneficial Owners of the Bonds, or that they will do so on a timely basis.

Registration, Exchange and Transfer of Bonds

Each Bond is transferable only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender of the Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the Authority is to issue in the name of the transferee a new Bond or Bonds of the same series, aggregate principal amount and maturity as the surrendered Bond.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Authority is to execute and the Trustee is to authenticate and deliver Bonds in accordance with the provisions of the Bond Resolution. All Bonds surrendered in any such exchange or transfer are to be canceled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Authority nor the Trustee is required (a) to transfer or exchange Bonds during a period beginning on the record date immediately preceding an interest payment date for the Bonds and ending on such interest payment date, or during a period of 15 days immediately preceding the date (as determined by the Trustee) of any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called or tendered for redemption. Transfers by Beneficial Owners are to be made as described in **Appendix D – "BOOK-ENTRY FORM."**

Neither the Authority nor the Trustee has any responsibility or obligation with respect to the accuracy of the records of the Securities Depository or its participants regarding any ownership interest in the Bonds or transfers thereof.

SECURITY FOR THE BONDS

Special, Limited Obligations

The Bonds are special, limited obligations of the Authority payable solely from and secured solely by a pledge of the Trust Estate. See "Trust Estate" under this caption. Neither the State nor any political subdivision thereof other than the Authority is obligated to pay the principal or redemption price of, or interest on, the Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or redemption price of, or interest on, the Bonds.

Trust Estate

The "**Trust Estate**" is defined in the Bond Resolution to mean (i) the proceeds of the Bonds, (ii) the Authority funds deposited in the 2024 Series A/B Project Loan Account, (iii) all right, title and interest of the Authority in, to and under the Loan Agreements and the 2024A/B Governmental Agency Bonds, other than Administrative Fees payable pursuant to the Loan Agreements and amounts paid pursuant to certain provisions of the Loan Agreements relating to indemnification and payment of certain attorney's fees and expenses of the Authority and the Authority's right to enforce the Loan Agreements, (iv) Revenues, whether held by the Trustee or the Loan Servicer, and (v) the Loan Repayment Fund, the 2024 Series A/B Project Loan Account, the 2024 Series A/B Matching Account and the Debt Service Fund, including the investments, if any, thereof, subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution. See "Loan Agreements," "2024A/B Loan Repayments; Annual Debt Service Requirements" and "2024 Series A/B Matching Account" under this caption. "**Revenues**" are defined by the Bond Resolution to include the 2024A/B Loan Repayments (other than Administrative Fees and certain other payments under the Loan Agreements described above), investment income on funds and accounts created under the Bond Resolution other than the Costs of Issuance Fund and the General Fund, and amounts deposited by the Authority in the Debt Service Fund from the Surplus Accounts, if any, in the manner and as otherwise described in "The Surplus Agreements" under this caption. See also "WPCRF and DWRF Matching Accounts" under this caption.

Loan Agreements

The obligation of the 2024A/B Governmental Agencies to make the 2024A/B Loan Repayments is payable from the sources described in the applicable Loan Agreements. See "2024A/B GOVERNMENTAL AGENCY LOANS."

Pursuant to the respective Loan Agreement, each 2024A/B Governmental Agency is required to make 2024A/B Loan Repayments according to a schedule set forth in the related Loan Agreement. The scheduled 2024A/B Loan Repayments under each Loan Agreement will be sufficient to pay (a) the principal amount of the Bonds allocated to the 2024A/B Governmental Agency, the interest thereon and the Authority's Administrative Fees, (b) an amount allocated to repayment of moneys contributed by the Authority including the required State matching funds and proceeds of draws under the WPCRF Federal Capitalization Agreement with respect to such 2024A/B Governmental Agency's project, and (c) interest on the amount set forth in (b). For a description of the 2024A/B Loan Repayments, see "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Loan Agreements – Loan Repayments" in **Appendix A**.

In order to facilitate the collection and distribution of the payments made by the 2024A/B Governmental Agencies under the Loan Agreements, the Authority has entered into a Loan Servicing Agreement with the Loan Servicer. All portions of the 2024A/B Loan Repayments received by the Trustee from the Loan Servicer are to be deposited in the Loan Repayment Fund.

As soon as practicable after the deposit by the Trustee of each 2024A/B Loan Repayment from a 2024A/B Governmental Agency into the Loan Repayment Fund, but in no event later than the last Business Day preceding each interest payment date and each principal installment due date, the Trustee is to transfer to the Debt Service Fund a sum equal to the principal of and interest on the Bonds. On each interest payment date, the Trustee is required to withdraw from the Debt Service Fund an amount equal to the interest due on the Bonds on such interest payment date, which moneys will be paid by the Paying Agent to the owners of the Bonds. On each principal installment due date, the Trustee is required to make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the principal or redemption price of the Bonds due on such date, which moneys are to be applied by the Paying Agent to the payment of such principal or redemption price. See "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS" in **Appendix A**. On the first day of each September, the Trustee is required to transfer to the Authority for deposit in the General Fund all moneys, if any, then remaining in the Debt Service Fund.

The 2024A/B Governmental Agencies are each required, under the respective Loan Agreements, to replenish transfers from the 2024 Series A/B Matching Account resulting from deficiencies in their applicable 2024A/B Loan Repayments, which replenishment, together with interest thereon at an interest rate necessary to make up any loss caused by such deficiency, must be made in equal monthly installments for the lesser of six months or the remaining term of the applicable 2024A Loan. For additional information relating to the covenants and obligations of the 2024A/B Governmental Agencies under the respective Loan Agreements, see "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Loan Agreements" in **Appendix A**.

The Bond Resolution provides that, upon the occurrence of an Event of Default (defined therein), the Trustee may enforce the rights of the Authority under the Loan Agreements. See "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Bond Resolution – Defaults" and "– Remedies" in **Appendix A**.

2024A/B Loan Repayments; Annual Debt Service Requirements

Each 2024A/B Loan Repayment, upon deposit in the Loan Repayment Fund, is required to be deposited as follows: (i) first, to the Debt Service Fund, an amount equal to the principal of and interest on Bonds allocated to the related 2024A/B Governmental Agency; (ii) next, to the 2024 Series A/B Matching Subaccount, moneys so that the amount on deposit in the subaccounts in that account equals the 2024 Series A Matching Subaccount Requirement, the 2024 Series B Matching Subaccount Requirement and any other subaccount requirement; and (iii) then, to the General Fund, any moneys directed by the Authority to be deposited therein.

The Authority, for accounting purposes, may direct the Trustee to deposit the 2024A/B Loan Repayments from the subaccount in the Loan Repayment Fund created for Clean Water Financings in the subaccount in the Debt Service Fund created for Clean Water Financings and to deposit the 2024A/B Loan Repayments from the subaccount in the Loan Repayment Fund created for Drinking Water Financings in the subaccount in the Debt Service Fund created for Drinking Water Financings, respectively.

To the extent not applied pursuant to (i), (ii) or (iii), the remaining amounts in the Loan Repayment Fund or subaccounts therein, if any, shall be transferred to either the Clean Water Surplus Account or the

Drinking Water Surplus Account, as directed in writing by the Authority. See "The Surplus Agreements" under this caption.

The Authority expects that scheduled 2024A/B Loan Repayments will exceed the amount necessary to pay the debt service on the Bonds and that a portion of the 2024A/B Loan Repayments deposited to the Loan Repayment Fund will be transferred to the Clean Water Surplus Account or the Drinking Water Surplus Account. See "The Surplus Agreements" under this caption.

The following table estimates for each calendar year through the final maturity date of the Bonds (1) the total debt service payable on the Bonds and (2) the total scheduled 2024A/B Loan Repayments securing the Bonds. The table is based on the assumption that all 2024A/B Loan Repayments securing the Bonds will be made on a timely basis.

Calendar Year	2024 Series A Bonds		Taxable 2024 Series B Bonds		Total Debt Service on the Bonds⁽⁴⁾	Total 2024A/B Repayments⁽³⁾⁽⁴⁾
	<u>Principal^{(1)*}</u>	<u>Interest⁽²⁾⁽⁴⁾</u>	<u>Principal^{(1)*}</u>	<u>Interest⁽²⁾⁽⁴⁾</u>		
2024	\$ 75,000	\$	\$ 5,000	\$	\$	\$
2025	1,030,000		310,000			
2026	1,050,000		320,000			
2027	1,070,000		330,000			
2028	1,090,000		340,000			
2029	1,110,000		350,000			
2030	1,120,000		360,000			
2031	1,135,000		370,000			
2032	1,150,000		385,000			
2033	1,160,000		395,000			
2034	1,170,000		405,000			
2035	1,175,000		420,000			
2036	1,185,000		430,000			
2037	1,190,000		445,000			
2038	1,195,000		455,000			
2039	1,195,000		470,000			
2040	1,185,000		485,000			
2041	1,205,000		500,000			
2042	1,225,000		510,000			
2043	1,360,000		525,000			
2044	1,360,000		540,000			
2045	670,000		555,000			
2046	360,000		565,000			
2047	360,000		580,000			
2048	360,000		595,000			
2049	365,000		605,000			
2050	365,000		620,000			
2051	385,000		655,000			
2052	410,000		700,000			
2053	440,000		760,000			
2054	470,000		810,000			
	<u>\$27,620,000</u>	<u>\$</u>	<u>\$14,795,000</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(1) Assumes that no optional redemptions are made prior to maturity. See "DESCRIPTION OF THE BONDS – Prior Redemption." Payable each September 1, commencing September 1, 2024.

(2) Payable each March 1 and September 1, commencing September 1, 2024.

(3) Excludes Authority's Administrative Fees.

(4) Totals may not add due to rounding.

* Preliminary, subject to change.

2024 Series A/B Matching Account

The amounts on deposit in a subaccount in the 2024 Series A/B Matching Account created for a Series of Bonds is created for the benefit and security of such Series of Bonds and is only available to pay the Debt Service coming due on such Series of Bonds. If on the Business Day preceding any Interest Payment Date or Principal Installment due date with respect to a Series of Bonds secured by a separate subaccount in the 2024 Series A/B Matching Account, payment for Debt Service on such Series of Bonds is not on deposit in the Debt Service Fund, the Trustee shall transfer from the respective separate subaccount in the 2024 Series A/B Matching Account to the Debt Service Fund an amount, if available, required to make such payment in full. The respective subaccounts of the 2024 Series A/B Matching Account will be funded upon delivery of the Bonds with available funds of the Authority in an amount equal to 2024 Series A Matching Subaccount Requirement and the 2024 Series B Matching Subaccount Requirement, respectively. See "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Bond Resolution – Funds and Accounts – 2024 Series A/B Matching Account" in **Appendix A**. All investments held in the respective subaccounts of the 2024 Series A/B Matching Account are to be liquidated to the extent necessary in order to meet these requirements. 2024A/B Loan Repayments not required to be deposited in the Debt Service Fund as described in "2024A/B Loan Repayments; Annual Debt Service Requirements" under this caption will first be required to be transferred to the 2024 Series A/B Matching Account so that the amount in each subaccount of that account is equal to the 2024 Series A Matching Subaccount Requirement, the 2024 Series B Matching Subaccount Requirement or any other subaccount requirement, as applicable. If the balance in the 2024 Series A/B Matching Account is less than the 2024 Series A Matching Subaccount Requirement, the 2024 Series B Matching Subaccount Requirement and any other subaccount requirement, as applicable, at any time, an amount will be transferred from the Clean Water Surplus Account and/or the Drinking Water Surplus Account, as applicable and as described in "The Surplus Agreements" under this caption.

On September 1 of each year, any amount then in the respective subaccount of the 2024 Series A/B Matching Account which exceeds the 2024 Series A Matching Subaccount Requirement, the 2024 Series B Matching Subaccount Requirement or any other subaccount requirement, as applicable, will be released to either the Clean Water Surplus Account or the Drinking Water Surplus Account as directed in writing by the Authority for the purposes described in "The Surplus Agreements" under this caption, subject to the provision described in the following paragraph.

In the event of the refunding of any Bonds of a Series, the Authority may withdraw from the applicable subaccount of the 2024 Series A/B Matching Account all, or any portion of, the amounts accumulated therein with respect to the Series of Bonds being refunded and deposit such amounts to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Series of Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Series of Bonds being refunded shall be deemed to have been paid pursuant to the Bond Resolution, and (b) the amount remaining in the applicable subaccount of the 2024 Series A/B Matching Account, after giving effect to the issuance of any Additional Bonds and the disposition of the proceeds thereof, shall not be less than the 2024 Series A Matching Account Requirement, the 2024 Series B Matching Account Requirement or any other subaccount requirement, as applicable.

All interest, profits and other income earned and received by the Trustee (and, as applicable, credited as accrued to any fund or account), net of any losses suffered, from investment of moneys in any fund or account created under the Bond Resolution, other than from the Cost of Issuance Fund, is defined as "net earnings." Unless otherwise directed by the Authority, and, except for the net earnings of moneys on deposit in the 2024 Series A/B Project Loan Subaccounts which shall be retained in the respective 2024 Series A/B Project Loan Subaccounts to be applied to the requisition of Costs and thereafter transferred to the Debt Service Fund at the direction of the Authority, net earnings are to be deposited in the respective

subaccounts of the 2024 Series A/B Matching Account on or before each interest payment date. See "DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS – The Bond Resolution – Investments" in **Appendix A**.

WPCRF and DWRF Matching Accounts

As described in "The Surplus Agreements" under this caption, moneys released from the matching accounts created under the original bond resolutions securing the WPCRF Bonds and DWRF Bonds are deposited to the respective Surplus Accounts. Amounts transferred from the Surplus Accounts to the Debt Service Fund are part of the Trust Estate for the Bonds. Accordingly, the level of moneys in the matching accounts available for release to the Surplus Accounts impacts the overall security for the Bonds.

The Authority currently invests a significant portion of such matching accounts in money market funds. As of December 31, 2023, the total Authority matching account fund balance was approximately \$48.5 million, of which approximately \$9.4 million was invested in SLGs or other obligations of the United States of America and a total of approximately \$39.1 million of such matching account funds was invested in money market accounts such as COLO Trust Plus ("Colotrust"). The following table reflects the Authority's investment of such matching account funds as of December 31, 2023.

Investment of WPCRF and DWRF Matching Accounts⁽¹⁾

<u>Series⁽²⁾</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested⁽³⁾</u>
SRF 2023A	Colotrust	Money Market	\$ 1,104,350
SRF 2022A	Colotrust	Money Market	2,870,750
SRF 2021AR	Colotrust	Money Market	4,011,125
SRF 2020B	Colotrust	Money Market	887,256
SRF 2020A	Colotrust	Money Market	1,746,498
SRF 2019A	Colotrust	Money Market	1,705,100
DWRF 2019AR	Colotrust	Money Market	1,866,384
WPCRF 2018A	Colotrust	Money Market	961,550
DWRF 2018A	Colotrust	Money Market	480,600
DWRF 2017A	Colotrust	Money Market	1,518,956
WPCRF 2016B	Colotrust	Money Market	1,502,400
WPCRF 2016AR	Colotrust	Money Market	1,273,150
WPCRF 2016A	Colotrust	Money Market	3,779,388
WPCRF 2015A	Colotrust	Money Market	1,365,118
DWRF 2015A	Colotrust	Money Market	687,638
WPCRF 2014A	Colotrust	Money Market	728,244
DWRF 2014A	Colotrust	Money Market	959,263
WPCRF 2013AR	Colotrust	Money Market	10,534,250
DWRF 2013AR	Colotrust	Money Market	1,095,850
DWRF 2012A	United States	SLGS ⁽⁴⁾	<u>9,426,725</u>
			<u>\$48,504,593</u>

⁽¹⁾ As of December 31, 2023.

⁽²⁾ SRF denotes State Revolving Fund Bonds which constitute WPCRF Bonds or DWRF Bonds depending on the particular projects being funded.

⁽³⁾ Amount Invested does not include state matching principal and/or investment earnings.

⁽⁴⁾ Treasury Securities – State and Local Government Series.

The Surplus Agreements

Clean Water Trust Agreement

The Authority and U.S. Bank Trust Company, National Association (as successor trustee) have entered into an Amended and Restated Wastewater Surplus Matching Account Trust Agreement, dated as of May 1, 1999, as amended (the "**Clean Water Trust Agreement**") which provides for the creation of an account (the "**Clean Water Surplus Account**") as a special account in the Water Pollution Control Revolving Fund into which shall be deposited (i) moneys released from the matching accounts (collectively, the "**WPCRF Matching Accounts**") securing WPCRF Bonds; (ii) the repayment of direct loans (collectively, the "**WPCRF Direct Loans**") funded from amounts available under the Water Pollution Control Revolving Fund, the WPCRF Federal Capitalization Agreement and other moneys of the Authority; and (iii) loan repayments (including the 2024A/B Loan Repayments allocable to Clean Water Financings) securing WPCRF Bonds (including the portion of the Bonds allocable to Clean Water Financings) that are in excess of the amounts required to pay the debt service on such WPCRF Bonds and the WPCRF Subordinated Bonds (as defined herein). Pursuant to the Clean Water Trust Agreement, the Authority has pledged (in the following priority) all amounts on deposit in the Clean Water Surplus Account to the payment of: (a) all WPCRF Bonds; (b) all indebtedness of the Authority issued for which the Clean Water Surplus Account has been pledged as security subject and subordinate to the pledge of the Clean Water Surplus Account to the WPCRF Bonds (the "**WPCRF Subordinated Bonds**"), of which none are currently outstanding; and (c) all indebtedness of the Authority issued for the Drinking Water Revolving Fund for which the Clean Water Surplus Account has been pledged as security. The Authority is not prohibited from issuing in the future additional WPCRF Bonds with a lien on the Clean Water Surplus Account which is on a parity with the lien thereon of the Bonds. **The Authority has covenanted in the Bond Resolution to apply amounts available in the Clean Water Surplus Account from time to time to the payment of the Bonds to the extent other moneys are insufficient to pay amounts due on the Bonds; provided that amounts in the Clean Water Surplus Account shall be applied first to pay any deficiencies in debt service on the WPCRF Bonds and WPCRF Subordinated Bonds as described above.**

Amounts on deposit in the Clean Water Surplus Account are to be transferred first, to any trustee under a resolution securing WPCRF Bonds that certifies that (i) the WPCRF Bonds for which it is trustee will be in default as to either principal or interest on the then current principal or interest payment date or, if a deficiency in the matching account for such series of WPCRF Bonds exists, it is expected to be in default on the next succeeding interest payment date, (ii) there are no other moneys available or expected to be available under the instrument securing such WPCRF Bonds to pay all or a portion of such principal or interest on such dates, and (iii) the estimated amount required to cure such default, net of any other moneys available to such trustee for such purpose (if more than one such trustee has made such a certification, the Clean Water Trust Agreement Trustee shall, if available amounts are not sufficient, transfer to each such trustee a pro rata share of the amount on deposit in the Clean Water Surplus Account); and second, in the event that a trustee under a resolution securing WPCRF Bonds certifies to the Clean Water Trust Agreement Trustee that the amount on deposit in any matching account created under a resolution securing a series of WPCRF Bonds is less than the maximum annual debt service on such WPCRF Bonds in the then current or any future year or in the event that the amount on deposit in any matching account is less than the amount required to be on deposit therein, to the trustee under a resolution securing such WPCRF Bonds for deposit in the matching account for such WPCRF Bonds, an amount which, when added to the amount then on deposit in such matching account, shall equal the greater of (a) the amount required to be on deposit in such matching account or (b) maximum annual debt service due in the current year or future years on the WPCRF Bonds secured by such matching account.

In order to facilitate transfers from the Clean Water Surplus Account described in the preceding paragraph with respect to the Bonds, the Bond Resolution requires the Authority to advise the Trustee in writing if the Bonds to be in default or the deficiency in the 2024 Series A/B Matching Account is applicable to WPCRF Bonds.

Amounts on deposit in the Clean Water Surplus Account after application as described above are to be applied to the payment of the WPCRF Subordinated Bonds to the extent other moneys available therefor are insufficient to pay amounts due on the WPCRF Subordinated Bonds and thereafter to the Drinking Water Surplus Account created under the Drinking Water Trust Agreement (hereinafter defined) to be applied to the payment of DWRF Bonds (including the portion of the Bonds allocable to Drinking Water Financings). The Authority's pledge of the Clean Water Surplus Account to the payment of the outstanding DWRF Bonds shall be subject and subordinate to the pledge thereof to the WPCRF Bonds and the WPCRF Subordinated Bonds. See "Drinking Water Trust Agreement" under this caption.

On the business day after receipt by the Clean Water Trust Agreement Trustee of moneys for deposit into the Clean Water Surplus Account, to the extent not applied as described in the preceding two paragraphs, such moneys are to be transferred by the Clean Water Trust Agreement Trustee to the loan account created under the Clean Water Trust Agreement free and clear of the lien and pledge of the Clean Water Surplus Account for use by the Authority to make other Water Pollution Control Revolving Fund loans or for other purposes of the Water Pollution Control Revolving Fund.

The following table estimates for each bond year through the final maturity date of the Bonds (1) the total scheduled loan repayments securing the WPCRF Bonds (including the portion of the 2024A/B Loan Repayments allocable to Clean Water Financings), (2) the aggregate debt service on the WPCRF Bonds outstanding as of the date of this Official Statement (including the portion of the Bonds allocable to Clean Water Financings), and (3) the projected aggregate release of moneys from the WPCRF Matching Accounts (including the portion of the 2024 Series A/B Matching Account allocable to Clean Water Financings) and repayments of the WPCRF Direct Loans. The table is based on the assumptions that all loan repayments securing WPCRF Bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF Matching Accounts will be required to provide for payment of the debt service on the WPCRF Bonds. **However, there is no assurance that the projections reflected in the following table will be realized. See "WPCRF and DWRF Matching Accounts" under this caption and "FORWARD-LOOKING STATEMENTS."** This table is intended to compare the aggregate debt service for the WPCRF Bonds (on parity with and including the portion of the Bonds allocable to Clean Water Financings) to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. Only upon payment of any such debt service would the release amounts be available to pay amounts due on the DWRF Bonds (including the portion of the Bonds allocable to Drinking Water Financings). As described in "2024A/B Loan Repayments; Annual Debt Service Requirements" under this caption, the Authority expects that, absent a failure of the 2024A/B Governmental Agencies to pay the 2024A/B Loan Repayments when due, the 2024A/B Loan Repayments described under that caption will exceed the amount necessary to pay the Bonds when due.

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	Total Loan		Projected Moneys
	Repayments on all	Total Debt Service	Released from
Year	<u>WPCRF Bonds⁽¹⁾</u>	<u>on WPCRF Bonds⁽²⁾</u>	<u>WPCRF Matching</u>
	\$	\$	<u>Accounts and WPCRF</u>
			<u>Direct Loan Repayments⁽³⁾</u>
			\$
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
Total	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments (including the 2024A/B Loan Repayments allocable to Clean Water Financings) allocated to the repayment of funds deposited by the Authority as State matching funds and as federal capitalization grants or equity funds allocable to certain loans. See "2024A/B Loan Repayments; Annual Debt Service Requirements" under this caption. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to certain WPCRF Bonds. See "WPCRF and DWRP Matching Accounts" under this caption.

(2) Includes debt service on all WPCRF Bonds (including the portion of the Bonds allocable to Clean Water Financings) outstanding as of the date hereof. See "2024A/B Loan Repayments; Annual Debt Service Requirements" under this caption for the debt service requirements of the Bonds. Debt service on the WPCRF Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers. The Authority may issue additional WPCRF Bonds in the future. See "WATER POLLUTION CONTROL REVOLVING FUND."

(3) These amounts may change in the event WPCRF Matching Accounts are diminished due to deficient Loan Repayments on WPCRF Bonds or insufficient investment earnings. See "WPCRF and DWRP Matching Accounts" under this caption.

Drinking Water Trust Agreement

The Authority and U.S. Bank Trust Company, National Association (as successor trustee) have entered into a Drinking Water Surplus Matching Account Trust Agreement, dated as of October 1, 1997, as amended (the "**Drinking Water Trust Agreement**" and, together with the Clean Water Trust Agreement, the "**Surplus Agreements**") which provides for the creation of an account (the "**Drinking Water Surplus Account**") as a special account in the Drinking Water Revolving Fund into which shall be deposited (i) moneys released from the matching accounts (collectively, the "**DWRF Matching Accounts**") created under resolutions securing DWRF Bonds; (ii) the repayment of direct loans (collectively, the "**DWRF Direct Loans**") funded from amounts available under the Drinking Water Revolving Fund federal capitalization agreement and other moneys of the Authority; and (iii) loan repayments (including the 2024A/B Loan Repayments allocable to Drinking Water Financings) securing DWRF Bonds (including the portion of the Bonds allocable to Drinking Water Financings) that are in excess of the amounts required to pay the debt service on such DWRF Bonds and DWRF Subordinated Bonds (as defined herein). Pursuant to the Drinking Water Trust Agreement, the Authority has pledged (in the following priority) all amounts on deposit in the Drinking Water Surplus Account to the payment of: (a) all DWRF Bonds; (b) all indebtedness of the Authority issued for which the Drinking Water Surplus Account has been pledged as security subject and subordinate to the pledge of the Drinking Water Surplus Account to the DWRF Bonds (the "**DWRF Subordinated Bonds**"); and (c) all indebtedness of the Authority issued for the Water Pollution Control Revolving Fund for which the Drinking Water Surplus Account has been pledged as security subject and subordinate to the pledge of the Drinking Water Revolving Fund to the payment of the DWRF Bonds and the DWRF Subordinated Bonds. Therefore, the pledge of the Drinking Water Surplus Account to the payment of the WPCRF Bonds (which include the portion of the Bonds allocable to Clean Water Financings) is subject and subordinate to the pledge of the Drinking Water Surplus Account to the payment of \$61.5 million principal amount of currently outstanding DWRF Bonds (includes \$13.5 million of senior refunding bonds) and no currently outstanding DWRF Subordinated Bonds. The manner of the application of the amount, if any, on deposit in the Drinking Water Surplus Account to the payment of the WPCRF Bonds would be substantially similar to the manner of the application of the Clean Water Surplus Account discussed in "Clean Water Trust Agreement" under this caption to the payment of the WPCRF Bonds and the WPCRF Subordinated Bonds. **The Authority has covenanted in the Bond Resolution to apply amounts available in the Drinking Water Surplus Account from time to time to the payment of the Bonds to the extent other moneys are insufficient to pay amounts due on the Bonds; provided that amounts in the Drinking Water Surplus Account shall be applied first to pay any deficiencies in debt service on the DWRF Bonds and DWRF Subordinated Bonds as described above.**

The following table estimates for each bond year through the final maturity date of the Bonds (1) the total scheduled loan repayments securing the DWRF Bonds (including the 2024A/B Loan Repayments allocable to Drinking Water Financings), (2) the aggregate debt service on the DWRF Bonds outstanding as of the date of this Official Statement (including the portion of the Bonds allocable to Drinking Water Financings), and (3) the projected aggregate release of moneys from the DWRF Matching Accounts (including the 2024A/B Loan Repayments allocable to Drinking Water Financings) and scheduled repayment of the DWRF Direct Loans. The release amounts have been estimated based on the assumptions that all loan repayments securing DWRF Bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF Matching Accounts will be required to provide for payment of the debt service on the DWRF Bonds. **However, there is no assurance that the projections reflected in the following table will be realized. See "WPCRF and DWRF Matching Accounts" under this caption and "FORWARD-LOOKING STATEMENTS."** This table is intended to compare the aggregate debt service for the DWRF Bonds which are payable prior to the WPCRF Bonds (including the portion of the Bonds allocable to Drinking Water Financings) to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which upon release would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. Only

upon payment of any such debt service would the release amounts be available to pay amounts due on the WPCRF Bonds (including the portion of the Bonds allocable to Clean Water Financings). As described in "2024A/B Loan Repayments; Annual Debt Service Requirements" under this caption, the Authority expects that, absent a failure of the 2024A/B Governmental Agencies to pay the 2024A/B Loan Repayments when due, the 2024A/B Loan Repayments described under that caption will exceed the amount necessary to pay the Bonds when due.

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<u>Year</u>	<u>Total Loan Repayments on all DWRF Bonds⁽¹⁾</u>	<u>Total Debt Service on DWRF Bonds⁽²⁾</u>	<u>Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments⁽³⁾</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
Total	\$	\$	\$

⁽¹⁾ Not including repayments of DWRF Direct Loans but including the excess portion of the loan repayments (including the 2024A/B Loan Repayments allocable to Drinking Water Financings) allocated to the repayment of funds deposited by the Authority as State matching funds and as federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts (including amounts allocable to Drinking Water Financings) and project loan subaccounts relating to DWRF Bonds. See "WPCRF and DWRF Matching Accounts" under this caption.

⁽²⁾ Debt service is shown only for DWRF Bonds (including the portion of the Bonds allocable to Drinking Water Financings) outstanding as of the date hereof. Debt service on the DWRF Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers. The Authority may issue additional DWRF Bonds in the future. See "DRINKING WATER REVOLVING FUND."

⁽³⁾ These amounts may change in the event DWRF Matching Accounts are diminished due to deficient Loan Repayments on DWRF Bonds or insufficient investment earnings. See "WPCRF and DWRF Matching Accounts" under this caption.

INFORMATION REGARDING THE 2024A/B GOVERNMENTAL AGENCIES

No general or financial information with respect to any 2024A/B Governmental Agency is provided in this Official Statement because the principal portion of the 2024A/B Loan of any 2024A/B Governmental Agency is less than ten percent (10%) of the total outstanding principal portion of the Trust Agreement Debt. Copies of the most recent audited financial statements of the 2024A/B Governmental Agencies are available upon request from the Authority at Attn: Finance Director, 1580 Logan Street, Suite 820, Denver, Colorado 80203, telephone number (303) 830-1550.

STATE CONSTITUTIONAL AMENDMENT

On November 3, 1992, the voters of the State approved an amendment to the State Constitution that is codified as Article X, Section 20 of the Constitution, commonly known as the Taxpayers' Bill of Rights ("**TABOR**") and took effect on December 31, 1992. In general, TABOR restricts the ability of "Districts" to increase revenues, to impose or increase taxes or to incur financial obligations. TABOR defines "Districts" as the State or any local government except "Enterprises" and defines "Enterprises" as a government-owned business authorized to issue its own revenue bonds and receiving under 10% of annual revenues in grants from all State and local governments combined. An "Enterprise" is excepted from the borrowing restrictions (including the voter approval requirement) and the revenue and expenditure limits of TABOR.

TABOR requires voter approval prior to the imposition by "Districts" of a new tax, tax rate increase, mill levy increase, valuation for assessment ratio increase, tax extension or other change in policy that results in a net gain of tax revenues or the creation by such "Districts" of any multiple-fiscal year debt or other financial obligation, subject to certain exceptions, including refinancing at a lower interest rate. TABOR contemplates that qualification as an "Enterprise" will be determined annually and that an "Enterprise" may be disqualified as such by receiving 10% or more of its revenues for any year in the form of State or local government grants. TABOR also contemplates that a disqualified "Enterprise" may be requalified in the next or any future year.

Since the adoption of TABOR, the Authority has functioned as if it were a government owned business authorized to issue revenue bonds and has not received any significant amount of State or local government grants, so it could have qualified as an "Enterprise" under TABOR. In addition, it is the Authority's position that it is not subject to TABOR since it is not a "District" as defined by TABOR. That position is based on the provisions of the Act creating the Authority, and Colorado case law defining the elements of a "District" under TABOR and finding that an entity similar in statutory structure to the Authority was not a "District" under TABOR. The Authority's position that it is not a "District" under TABOR has been confirmed by opinions of the Authority's General Counsel and Bond Counsel to that effect.

The Authority in calendar year 2024 has received State grants in amounts that may exceed 10% or more of the Authority's revenues and therefore may not qualify as an "Enterprise" under TABOR. However since the Authority is not a "District" under TABOR, the failure to qualify as an "Enterprise" does not affect its power and authority to issue the Bonds. Both Bond Counsel and General Counsel to the Authority are rendering opinions to the effect that the Authority has full power and authority to issue the Bonds and that the Bonds have been duly authorized, executed and delivered by the Authority.

If the Authority were determined to be a "District" and did not qualify as an "Enterprise," the Authority cannot predict if the spending limitations or restrictions on the issuance of multi-year obligations under TABOR would be applicable to the Authority. The provisions of TABOR are meant to provide limits on tax increases and the incurrence of debt without voter approval. Under the Act, the Authority has no legal ability to levy taxes or to conduct an election, so it is unclear what effect, if any, of being subject to TABOR would be on the Authority's operations or on its legal obligations.

FEDERAL AND STATE INCOME TAX

2024 Series A Bonds

Tax Exemption

The Internal Revenue Code of 1986 (the "**Code**") imposes certain requirements that must be met subsequent to the issuance and delivery of the 2024 Series A Bonds for interest thereon to be and remain excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2024 Series A Bonds to be included in the gross income of the owners thereof for federal income tax purposes retroactive to the date of issue of the 2024 Series A Bonds. The Authority has covenanted in the Bond Resolution to maintain the exclusion of the interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes.

In the opinion of Norton Rose Fulbright US LLP, Bond Counsel, under existing law, and assuming compliance with the covenants referred to herein, interest on the 2024 Series A Bonds is excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes. It is the further opinion of Bond Counsel that under existing law, interest on the 2024 Series A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals.

The Code imposes a minimum tax of 15 percent on the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than \$1 billion in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer's applicable financial statement for the taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the 2024 Series A Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the 2024 Series A Bonds.

In the further opinion of Bond Counsel, under existing laws of the State of Colorado, interest on the 2024 Series A Bonds and any gain on the sale of the 2024 Series A Bonds is exempt from income taxes imposed by the State of Colorado.

The Authority, in the Bond Resolution and in the *Tax Certificate Pertaining to Arbitrage and Other Matters under Sections 103 and 141-150 of the Internal Revenue Code of 1986*, to be delivered by the Authority in connection with the issuance of the 2024 Series A Bonds, and each of the 2024A/B Governmental Agencies that will receive a loan of proceeds of the 2024 Series A Bonds, in its respective Loan Agreement, has made representations relevant to the determination of, and has made certain covenants regarding or affecting, the exclusion of interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. In reaching its opinions described above,

Bond Counsel will assume that each such representation is accurate, and that the Authority and each such Governmental Agency will keep its covenants.

Except as stated in this section above, Bond Counsel will express no opinion as to any federal or state tax consequence of the receipt of interest on, or the ownership or disposition of, the 2024 Series A Bonds. Furthermore, Bond Counsel will express no opinion as to any federal, state or local tax law consequence with respect to the 2024 Series A Bonds, or the interest thereon, if any action is taken with respect to the 2024 Series A Bonds or the proceeds thereof predicated or permitted upon the advice or approval of other counsel. Bond Counsel has not undertaken to advise in the future whether any event after the date of issuance of the 2024 Series A Bonds may affect the tax status of interest on the 2024 Series A Bonds or the tax consequences of the ownership of the 2024 Series A Bonds.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Authority and of the Governmental Agencies described above. No ruling has been sought from the Internal Revenue Service (the "**Service**") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the Service. The Service has an ongoing program of auditing the tax-exempt status of the interest on municipal obligations. If an audit of the 2024 Series A Bonds is commenced, under current procedures the Service is likely to treat the Authority as the "taxpayer," and the owners would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the 2024 Series A Bonds, the Authority may have different or conflicting interest from the owners. Public awareness of any future audit of the 2024 Series A Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Existing law may change to reduce or eliminate the benefit to bondholders of the exemption of interest on the 2024 Series A Bonds from personal income taxation by the State of Colorado or of the exclusion of the interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the 2024 Series A Bonds. Prospective purchasers of the 2024 Series A Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as **Appendix C**.

Tax Accounting Treatment of 2024 Series A Bond Premium and Original Issue Discount

To the extent that a purchaser of a 2024 Series A Bond acquires that 2024 Series A Bond at a price in excess of its "stated redemption price at maturity" (within the meaning of section 1273(a)(2) of the Code), such excess will constitute "bond premium" under the Code. Section 171 of the Code, and the Treasury Regulations promulgated thereunder, provide generally that bond premium on a tax-exempt obligation must be amortized over the remaining term of the obligation (or a shorter period in the case of certain callable obligations); the amount of premium so amortized will reduce the owner's basis in such obligation for federal income tax purposes, but such amortized premium will not be deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of the obligation. The amount of premium that is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity. The rate and timing of the amortization of the bond premium and the corresponding basis reduction may result in an owner realizing a taxable gain when its 2024 Series A Bond is sold or disposed of for an amount equal to or in some circumstances even less than the original cost of the 2024 Series A Bond to the owner.

The excess, if any, of the stated redemption price at maturity of 2024 Series A Bonds of a maturity over the initial offering price to the public of the 2024 Series A Bonds of that maturity is "original issue discount". Original issue discount accruing on a 2024 Series A Bond is treated as interest excluded from the gross income of the owner thereof for federal income tax purposes to the same extent as would be stated interest on the 2024 Series A Bonds. Original issue discount on any 2024 Series A Bond purchased at such initial offering price and pursuant to such initial offering will accrue on a semiannual basis over the term of the 2024 Series A Bond on the basis of a constant yield method and, within each semiannual period, will accrue on a ratable daily basis. The amount of original issue discount on such a 2024 Series A Bond accruing during each period is added to the adjusted basis of such 2024 Series A Bond to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such 2024 Series A Bond. The Code includes certain provisions relating to the accrual of original issue discount in the case of purchasers of 2024 Series A Bonds who purchase such 2024 Series A Bonds other than at the initial offering price and pursuant to the initial offering.

Persons considering the purchase of 2024 Series A Bonds with original issue discount or bond premium should consult with their own tax advisors with respect to the determination of original issue discount or amortizable bond premium on such Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of such 2024 Series A Bonds. Bond Counsel has expressed no opinion regarding any such determination or tax consequence.

Other Tax Considerations

Prospective purchasers of the 2024 Series A Bonds should be aware that the ownership of tax-exempt obligations such as the 2024 Series A Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Taxable 2024 Series B Bonds

State Tax Exemption

In the opinion of Bond Counsel, under existing laws of the State of Colorado, interest on the Taxable 2024 Series B Bonds and any gain on the sale of the Taxable 2024 Series B Bonds is exempt from income taxes imposed by the State of Colorado.

Certain Federal Income Tax Considerations

The following is a general summary of certain federal income tax consequences of the purchase and ownership of the Taxable 2024 Series B Bonds. The discussion is based upon the Code, U.S. Treasury Regulations, rulings, and decisions now in effect, all of which are subject to change (possibly, with retroactive effect) or possibly differing interpretation. No assurances can be given that future changes in the law will not alter the conclusions reached herein. The discussion below does not purport to deal with federal income tax consequences applicable to all categories of investors and generally does not address consequences relating to the disposition of a Taxable 2024 Series B Bond by a beneficial owner thereof. Further, this summary does not discuss all aspects of federal income taxation that may be relevant to a

particular investor in the Taxable 2024 Series B Bonds in light of the investor's particular circumstances (for example, persons subject to the alternative minimum tax provisions of the Code), or to certain types of investors subject to special treatment under the federal income tax laws (including insurance companies, tax-exempt organizations and entities, financial institutions, broker-dealers, persons who have hedged the risk of owning the Taxable 2024 Series B Bonds, traders in securities that elect to use a mark-to-market method of accounting, thrifts, regulated investment companies, pension and other employee benefit plans, partnerships and other pass-through entities, certain hybrid entities and owners of interests therein, persons who acquire Taxable 2024 Series B Bonds in connection with the performance of services, or persons deemed to sell Taxable 2024 Series B Bonds under the constructive sale provisions of the Code). The discussion below also does not discuss any aspect of state, local, or foreign law or U.S. federal tax laws other than U.S. federal income tax law. The summary is limited to certain issues relating to initial investors who will hold the Taxable 2024 Series B Bonds as "capital assets" within the meaning of Section 1221 of the Code, and acquire such Taxable 2024 Series B Bonds for investment and not as a dealer or for resale. This summary addresses certain federal income tax consequences applicable to beneficial owners of the Taxable 2024 Series B Bonds who are United States persons within the meaning of Section 7701(a)(30) of the Code ("United States persons") and, except as discussed below, does not address any consequences to persons other than United States persons. Prospective investors should note that no rulings have been or will be sought from the Service with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the Service will not take contrary positions.

ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN, AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE TAXABLE 2024 SERIES B BONDS.

Stated Interest and Reporting of Interest Payments. The stated interest on the Taxable 2024 Series B Bonds will be included in the gross income, as defined in Section 61 of the Code, of the beneficial owners thereof as ordinary income for federal income tax purposes at the time it is paid or accrued, depending on the tax accounting method applicable to the beneficial owners thereof. Subject to certain exceptions, the stated interest on the Taxable 2024 Series B Bonds will be reported to the Service. Such information will be filed each year with the Service on Form 1099 which will reflect the name, address, and taxpayer identification number ("TIN") of the beneficial owner. A copy of Form 1099 will be sent to each beneficial owner of a Taxable 2024 Series B Bond for federal income tax purposes.

Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of "modified adjusted gross income" of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Beneficial owners of the Taxable 2024 Series B Bonds should consult with their own tax advisors concerning this additional tax, as it may apply to interest earned on the Taxable 2024 Series B Bonds as well as gain on the sale of a Taxable 2024 Series B Bond.

Defeasance. Persons considering the purchase of a Taxable 2024 Series B Bond should be aware that a defeasance of a Taxable 2024 Series B Bond by the Authority could result in the realization of gain or loss by the beneficial owner of the Taxable 2024 Series B Bond for federal income tax purposes, without any corresponding receipts of monies by the beneficial owner. Such gain or loss generally would be subject to recognition for the tax year in which such realization occurs, as in the case of a sale or exchange. Owners are advised to consult their own tax advisers with respect to the tax consequences resulting from such events.

Backup Withholding. Under Section 3406 of the Code, a beneficial owner of the Taxable 2024 Series B Bonds who is a United States person may, under certain circumstances, be subject to "backup withholding" (currently at a rate of 24 percent) on current or accrued interest on the Taxable 2024 Series B Bonds or with respect to proceeds received from a disposition of the Taxable 2024 Series B Bonds. This withholding applies if such beneficial owner of Taxable 2024 Series B Bonds: (i) fails to furnish to the payor such beneficial owner's social security number or other TIN; (ii) furnishes the payor an incorrect TIN; (iii) fails to report interest properly; or (iv) under certain circumstances, fails to provide the payor or such beneficial owner's broker with a certified statement, signed under penalty of perjury, that the TIN provided to the payor or broker is correct and that such beneficial owner is not subject to backup withholding. To establish status as an exempt person, a beneficial owner will generally be required to provide certification on IRS Form W-9 (or substitute form).

Backup withholding will not apply, however, if the beneficial owner is a corporation or falls within certain tax-exempt categories and, when required, demonstrates such fact. **BENEFICIAL OWNERS OF THE TAXABLE 2024 SERIES B BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THEIR QUALIFICATION FOR EXEMPTION FROM BACKUP WITHHOLDING AND THE PROCEDURE FOR OBTAINING SUCH EXEMPTION, IF APPLICABLE.** The backup withholding tax is not an additional tax and taxpayers may use amounts withheld as a credit against their federal income tax liability or may claim a refund as long as they timely provide certain information to the Service.

Withholding on Payments to Nonresident Alien Individuals and Foreign Corporations. Under Sections 1441 and 1442 of the Code, nonresident alien individuals and foreign corporations are generally subject to withholding of U.S. federal income tax by the payor at the rate of 30 percent on periodic income items arising from sources within the United States, provided such income is not effectively connected with the conduct of a United States trade or business. Assuming the interest income of such a beneficial owner of the Taxable 2024 Series B Bonds is not treated as effectively connected income within the meaning of Section 864 of the Code, such interest will be subject to 30 percent withholding, or any lower rate specified in an income tax treaty, unless such income is treated as "portfolio interest." Interest will be treated as portfolio interest if (i) the beneficial owner provides a statement to the payor certifying, under penalties of perjury, that such beneficial owner is not a United States person and providing the name and address of such beneficial owner, (ii) such interest is treated as not effectively connected with the beneficial owner's United States trade or business, (iii) interest payments are not made to a person within a foreign country which the Service has included on a list of countries having provisions inadequate to prevent United States tax evasion, (iv) interest payable with respect to the Taxable 2024 Series B Bonds is not deemed contingent interest within the meaning of the portfolio debt provision, (v) such beneficial owner is not a controlled foreign corporation within the meaning of Section 957 of the Code, and (vi) such beneficial owner is not a bank receiving interest on the Taxable 2024 Series B Bonds pursuant to a loan agreement entered into in the ordinary course of the bank's trade or business.

Assuming payments on the Taxable 2024 Series B Bonds are treated as portfolio interest within the meaning of Sections 871 and 881 of the Code, then no withholding under Sections 1441 and 1442 of the Code, and no backup withholding under Section 3406 of the Code is required with respect to beneficial owners or intermediaries who have furnished Form W-8 BEN, Form W-8 BEN-E, Form W-8 EXP, or Form W-8 IMY, as applicable, provided the payor has no actual knowledge or reason to know that such person is a United States person.

Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to a foreign financial institution, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information

about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, the Foreign Account Tax Compliance Act ("FATCA") imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the Taxable 2024 Series B Bonds and sales proceeds of Taxable 2024 Series B Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including original issue discount) and will apply to "foreign passthru payments" but no earlier than two years after the date of publication of final regulations defining the term "foreign passthru payment." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The preceding discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. Accordingly, each investor should consult its own tax advisor as to particular tax consequences to it of purchasing, owning, and disposing of the Taxable 2024 Series B Bonds, including the applicability and effect of any state, local, or foreign tax laws, and of any proposed changes in applicable laws.

CONTINUING DISCLOSURE

Pursuant to Rule 15c2-12 (the "**Rule**") under the Securities Exchange Act of 1934, the Authority will execute a Continuing Disclosure Agreement (the "**Disclosure Agreement**"), a form of which is attached in **Appendix F** hereto, wherein it will undertake for the benefit of the registered and beneficial owners of the Bonds to provide certain financial information and operating data (the "**Annual Information**") relating to the Authority and to any Obligated Person (as hereinafter defined). The Authority has further undertaken to provide notices of the occurrence of certain enumerated events with respect to the Bonds. The Annual Information relating to the Authority and the Obligated Persons, respectively, is to be provided within 210 days after the end of each fiscal year of the Authority or such Obligated Person, respectively, commencing with the fiscal year of the Authority ending December 31, 2023. The Disclosure Agreement defines Obligated Person to be any Governmental Agency, the principal amount of whose Loan allocable to the Bonds is more than 10% of the outstanding principal portion of the Trust Agreement Debt. Currently, no Governmental Agency satisfies the definition of Obligated Person. The Annual Information is to be filed by or on behalf of the Authority with the Municipal Securities Rulemaking Board (the "**MSRB**") at its Electronic Municipal Market Access ("**EMMA**") system (available at <http://emma.msrb.org>). Notices of certain enumerated events are to be filed by or on behalf of the Authority with the MSRB. The nature of the information to be provided in the Annual Information and the notices of enumerated events is set forth in the Disclosure Agreement.

The Authority has been in compliance with all of its continuing disclosure undertakings in all material respects during the last five years. The Authority shall not be responsible for any failure by the EMMA system to properly post and maintain such information or to associate such information with the correct CUSIPs in respect of any outstanding Trust Agreement Debt. The Authority believes that it has appropriate staffing levels, training programs and adequate policies and associated procedures to handle future continuing disclosure filings.

CERTAIN LEGAL MATTERS

The validity and enforceability of the Bonds will be approved by Norton Rose Fulbright US LLP, New York, New York, whose approving opinion will be attached to the Bonds. A copy of the proposed form of such opinion is attached hereto as **Appendix C**. Certain legal matters will be passed upon for the Authority by Carlson, Hammond & Paddock, L.L.C., Denver, Colorado and by Hogan Lovells US LLP, Denver, Colorado, Special Counsel to the Authority.

NO LITIGATION

There is not now pending, nor to its knowledge, threatened, litigation against the Authority in any way contesting or affecting the validity or the issuance of the Bonds or the validity or enforceability of the Bond Resolution, the Loan Agreements, the 2024A/B Governmental Agency Bonds, the Loan Servicing Agreements or the Surplus Agreements.

RATINGS

Moody's Investors Service, S&P Global Ratings and Fitch Ratings have assigned the Bonds the ratings set forth on the cover page hereof. Such ratings reflect only the views of Moody's Investors Service, S&P Global Ratings and Fitch Ratings and an explanation of the methodology used by such rating agencies and the significance of such ratings may be obtained only from them. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

ORIGINAL PURCHASERS

_____ (the "**2024 Series A Original Purchaser**") purchased the 2024 Series A Bonds pursuant to electronic competitive bidding held via Parity on May __, 2024, at a purchase price equal to \$_____ (consisting of the aggregate principal amount of the 2024 Series A Bonds [plus/less] [a/an] [net] original issue [premium/discount] of \$_____, less 2024 Series A Original Purchaser's discount of \$_____). _____ (the "**Taxable 2024 Series B Original Purchaser**") and, together with the 2024 Series A Original Purchaser, the "**Original Purchasers**") purchased the Taxable 2024 Series B Bonds pursuant to electronic competitive bidding held via Parity on May __, 2024, at a purchase price equal to \$_____ (consisting of the aggregate principal amount of the Taxable 2024 Series B Bonds [plus/less] [a/an] [net] original issue [premium/discount] of \$_____, less Taxable 2024 Series B Original Purchaser's discount of \$_____). Each of the Original Purchasers has supplied all information as to the initial public offering price of the respective series of Bonds as set forth on the inside cover page hereof. The Bonds were reoffered to the public by the Original Purchasers at the prices or yields set forth on the cover page hereof, however, the Original Purchasers may offer to sell the Bonds to certain dealers and others at prices lower than the initial offering prices, and the public offering prices may be changed from time to time by the Original Purchasers. The Original Purchasers are obligated to purchase all of the Bonds of the respective series if any of the Bonds of such Series are purchased.

FINANCIAL ADVISOR

Samuel A. Ramirez & Co., Inc., Boston, Massachusetts ("**Ramirez**"), is serving as financial advisor to the Authority with respect to the sale of the Bonds. As the Authority's financial advisor, Ramirez has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring, rating and issuance of the Bonds. In its role of financial advisor to the Authority, Ramirez has not undertaken either to make an independent verification of or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement, including the Appendices hereto.

MISCELLANEOUS

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

All references to constitutional provisions, statutes, the Bonds, the Bond Resolution, the Loan Agreements, the 2024A/B Governmental Agency Bonds, the Loan Servicing Agreements, the Surplus Agreements and other documents contained in this Official Statement are brief summaries of certain provisions thereof and do not purport to be definitive or comprehensive, and all references thereto are qualified in their entirety by reference to the actual provisions, statutes and documents.

The Authority has caused this Official Statement to be executed by its authorized officer.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

By: _____
Executive Director

APPENDIX A

DESCRIPTIONS OF THE BOND RESOLUTION AND THE LOAN AGREEMENTS

This Appendix includes a general summary of certain provisions of the Bond Resolution and the Loan Agreements. The summary is not to be considered a full statement of the terms of the Bond Resolution or the Loan Agreements, and, accordingly, is qualified by reference to the Bond Resolution and the Loan Agreements and is subject to the full text thereof. Copies of the Bond Resolution and the Loan Agreements may be obtained from the Authority upon request.

DEFINITIONS

The following are definitions in summary form of certain terms used in the Bond Resolution and the Loan Agreements.

"Accreted Value" means, with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (determined on the basis of the principal amount per \$5,000 at maturity thereof) plus the amount assuming semi-annual compounding of earnings which would be produced on the investment of such principal amount, beginning on the dated date of such Capital Appreciation Bond and ending at the maturity date thereof, at a yield which, if produced until maturity, will produce \$5,000 at maturity. As of any Valuation Date, the Accreted Value of any Capital Appreciation Bonds shall mean the amount set forth for such date in the Supplemental Resolution authorizing such Capital Appreciation Bonds and as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (i) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, and (ii) the difference between the Accreted Values for such Valuation Dates.

"Authority Act" means the "Colorado Water Resources and Power Development Authority Act," being Section 37-95-101 *et seq.* of the Colorado Revised Statutes, as the same may from time to time be amended and supplemented.

"Administrative Fee" means an annual fee, payable in two equal installments as set forth in each Loan Agreement, of up to eight-tenths of one percent (0.8%) or one and one fourth percent (1.25%) of the initial principal amount of each Loan or such lesser amount, if any, as the Authority may approve from time to time.

"Aggregate Debt Service" for any period means, as of any date of calculation, the sum of the amounts of Debt Service for such period with respect to all Series. For purposes of this definition, the principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of a Sinking Fund Installment shall be included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds.

"Allocable Investment Income" means, with respect to each Governmental Agency, the interest earnings or accrual on the Project Loan Subaccount created under the Bond Resolution which are to be credited to the Loan Repayments in accordance with the Loan Agreement.

"Allocable Share" means, with respect to each Governmental Agency, a fraction, the numerator of which shall equal the initial aggregate principal amount of the Governmental Agency's Loan, and the

denominator of which shall equal the total initial aggregate principal amount of all Loans; provided, however, if a single loan is made, Allocable Share shall mean 100%.

"*Applicable*" means (a) with reference to any fund or account so designated and established by the Bond Resolution, the fund or account so designated and established, (b) with respect to any Loan Agreement, the Loan Agreements entered into by and between a Governmental Agency and the Authority relating to a borrowing by such Governmental Agency from the Authority, and (iii) with respect to any Trust Agreement, the Clean Water Trust Agreement and the Drinking Water Trust Agreement.

"*Authority Bonds*" means bonds authorized by the Bond Resolution, together with any refunding bonds authenticated and delivered pursuant to the Bond Resolution, in each case in order to provide the source of funding of a particular Project Loan Subaccount from which amounts loaned to a Governmental Agency pursuant to its Loan Agreement are taken.

"*Authorized Officer*" means: (a) in the case of the Authority, the Chairman, Vice Chairman, Executive Director, Finance Director or Controller of the Authority, or any other person or persons designated by the Board of the Authority by resolution to act on behalf of the Authority under the Bond Resolution; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chairman or its Vice Chairman; (b) in the case of a Governmental Agency, the person whose name is set forth in the Applicable Loan Agreement or such other person or persons authorized pursuant to a resolution or ordinance of the governing body of the Governmental Agency to perform any act or execute any document whose name is furnished in writing to the Authority and the Trustee; and (c) in the case of the Trustee, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons reasonably acceptable to the Authority.

"*Board of the Authority*" means the Board of Directors of the Authority, or if said Board shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof or to whom the powers and duties granted or imposed by the Bond Resolution shall be given by law.

"*Bond*" or "*Bonds*" means one or more, as the case may be, of the Authority's State Revolving Fund Revenue Bonds, 2024 Series A, State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) or a Series of Refunding Bonds and all Bonds thereafter authenticated and delivered in lieu of or in substitution for such bonds pursuant to the Bond Resolution.

"*Bond Counsel*" means a law firm, appointed by the Authority, having knowledge and expertise in the field of municipal law and whose opinions are generally accepted by purchasers of municipal bonds.

"*Bond Resolution*" means the State Revolving Fund 2024 Series A/B Revenue Bond Resolution, as adopted by the Board on April 26, 2024 and all amendments and supplements thereto adopted in accordance with the provisions thereof.

"*Bondholder*," "*Holder*," "*holder*," "*Owner*" or "*owner*" means any person who shall be the registered owner of a Bond or Bonds.

"*Business Day*" means, with respect to the Bonds of any Series, any day other than (a) a Saturday, Sunday or legal holiday or a day on which banking institutions, in the city in which the Principal Office of the Authority, the Trustee, the Paying Agent or the Loan Servicer is located, are closed, or (b) a day on which The New York Stock Exchange is closed.

"*Capital Appreciation Bonds*" means any Bonds hereafter issued as to which interest is payable only at the maturity or prior redemption of such Bonds. For the purposes of (a) receiving payment of the Redemption Price, if any, of a Capital Appreciation Bond that is redeemed prior to maturity, (b) receiving payment of a Capital Appreciation Bond if the principal of all Bonds is declared immediately due and payable following an Event of Default as provided in the Bond Resolution, or (c) computing the principal amount of Bonds held by the holder of a Capital Appreciation Bond in giving any notice, consent, request, or demand pursuant to the Bond Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

"*Certificate*," "*Statement*," "*Request*" and "*Order*" mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Authority, the Trustee or a Governmental Agency by an Authorized Officer of the Authority, the Trustee or such Governmental Agency, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the instruments so combined shall be read and construed as a single instrument.

"*Clean Water Act*" means the federal Water Pollution Control Act, as amended (33 U.S.C. Section 1251 *et seq.*).

"*Clean Water Financings*" means loans made by the Authority, including loans made from the proceeds of the Bonds, to eligible entities pursuant to the Act in furtherance of the purposes of the Water Pollution Control Revolving Fund.

"*Clean Water Trust Agreement*" means the Amended and Restated Wastewater Surplus Matching Account Trust Agreement, dated as of May 1, 1999, as amended, between the Authority and U.S. Bank Trust Company, National Association, as successor Trustee, as the same may be amended and supplemented from time to time.

"*Code*" means the Internal Revenue Code of 1986, as the same may from time to time be amended or supplemented, including any regulations promulgated thereunder and any administrative or judicial interpretations thereof.

"*Cost*" means those costs that are eligible to be funded from draws under the Federal Capitalization Agreement and are reasonable, necessary and allocable to a Governmental Agency's Project and are permitted by generally accepted accounting principles to be costs of such Project.

"*Cost of Issuance Fund*" means the fund so designated and established by the Bond Resolution.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to the Authority and related to the authorization, execution, issuance, sale and delivery of each Series of Bonds, including (without limitation) original issue discount, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Loan Servicer and the Paying Agent, municipal bond insurance premiums and related costs, legal fees and charges, rating agency fees, fees and disbursements of financial or other consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds of such Series, and any other cost, charge or fee in connection with the issuance of the such Series of Bonds.

"*Debt Service*" for any period means, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) the interest accruing during such period on such Series of Bonds except to the extent such interest is to be paid from deposits made from Bond proceeds into the Debt Service Fund, and (ii) that portion of each Principal Installment for such Series which would accrue during such

period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series or, if there should be no preceding Principal Installment due date, from a date one year (or such lesser period as shall be appropriate if Principal Installments shall become due more frequently than annually) preceding the due date of such Principal Installment or from the date of issuance of the Bonds of such Series, whichever is later. For purposes of this definition, the principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of a Sinking Fund Installment shall be included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds.

"Debt Service Fund" means the fund so designated and established by the Bond Resolution.

"Debt Service Requirement" with respect to any Series of Bonds and with respect to the next Interest Payment Date for such Bonds means (i) in the case of any Interest Payment Date on which interest only shall be due, the interest accrued and unpaid and to accrue to such date plus that portion of the Principal Installment for such Series which would accrue if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date, or if there should be no preceding Principal Installment due date, from a date one year (or such lesser period as shall be appropriate if Principal Installments shall become due more frequently than annually) preceding the due date of such Principal Installment or from the date of issuance of the Bonds of such Series, whichever is later, and (ii) in case of an Interest Payment Date on which both interest and Principal Installment or Principal Installments shall be due, interest accrued and to accrue to such date plus the Principal Installment or Principal Installments due on such date.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to the Bonds.

"Defeasance Securities" means the securities defined in clauses (i) and (ii) of the definition of Investment Securities.

"Details Certificate" means the certificate of an Authorized Officer determining the details related to the Bonds required by the provisions of the Bond Resolution which certificate is to be executed on the date of sale of the Bonds and filed with the Trustee.

"Drinking Water Act" means the federal Safe Drinking Water Act, as amended (43 U.S.C. Section 300 *et seq.*).

"Drinking Water Financings" means loans made by the Authority, including loans made from the proceeds of the Bonds, to eligible entities pursuant to the Act in furtherance of the purposes of the Drinking Water Revolving Fund.

"Drinking Water Revolving Fund" means the Drinking Water Revolving Fund created in the Authority by the Act.

"Drinking Water Trust Agreement" means the Drinking Water Surplus Matching Account Trust Agreement, dated as of October 1, 1997, between the Authority and U.S. Bank Trust Company, National Association, as successor Trustee, as the same may be amended and supplemented from time to time.

"Event of Default" means any occurrence or event designated as such in the Bond Resolution.

"event of default" means any occurrence or event specified as such in the Loan Agreements.

"*Federal Capitalization Agreements*" means (i) the instrument or agreement entered into by the United States of America Environmental Protection Agency with the Authority to make capitalization grant payments pursuant to the Clean Water Act, and (ii) the instrument or agreement entered into by the United States Environmental Protection Agency and the Authority to make capitalization grant payments pursuant to the Drinking Water Act.

"*Fiduciary*" or "*Fiduciaries*" means the Trustee or the Paying Agent, or both of them, as may be appropriate.

"*General Fund*" means the fund so designated and established by the Bond Resolution.

"*Governmental Agency*" means any Colorado county, municipality, district, county or regional sewerage or utilities authority or any other local political subdivision or other entity named in the Details Certificate that has entered into a Loan Agreement with the Authority pursuant to which such Governmental Agency will borrow money from the 2024 Series A/B Project Account.

"*Governmental Agency Bond*" means the bond executed and delivered by a Governmental Agency to the Authority to evidence the Governmental Agency's Loan.

"*Governmental Agency's Project*" means the project of the Governmental Agency described in the Applicable Loan Agreement, a portion of the Cost of which is financed or refinanced by the Authority through the making of a Loan pursuant to the Applicable Loan Agreement.

"*Interest Payment Date*" means each March 1 and September 1, commencing on September 1, 2024, and any date fixed for redemption.

"*Investment Securities*" means and includes any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's funds:

- (i) any bonds or other obligations which as to principal and interest constitute direct general obligations of, or are fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States of America, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America;

- (ii) obligations of agencies of the United States of America, which are rated in the highest long term rating category by one or more National Rating Agencies, including but not limited to direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association; guaranteed Title XI financing of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation;

- (iii) commercial paper that at the time of purchase, rated in the highest rating category by one or more of the National Rating Agencies;

- (iv) repurchase agreements collateralized by any bonds or other obligations described in clauses (i) or (ii) above, with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank or other counterparty, if such broker/dealer, bank or other counterparty (or a guarantor of such broker/dealer, bank or counterparty) has, at the time of purchase,

uninsured, unsecured and unguaranteed obligation short term rating in the highest rating category by each National Rating Agency which provides a rating of the Bonds and whose uninsured, unsecured and unguaranteed long-term rating is in the highest two rating categories by each National Rating Agency which provides a rating for the Bonds, provided: (A) a master repurchase agreement or specific written, repurchase agreement governs the transaction; and (B) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, and the Trustee shall have received written confirmation from such third party that it holds such securities, free of any lien, as agent for the Trustee; and (C) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 *et seq.* or 31 C.F.R. 350.0 *et seq.* in such securities is created for the benefit of the Trustee; and (D) the repurchase agreement has a term of thirty (30) days or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and (E) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%;

(v) money market funds rated in the highest rating categories by one or more of the National Rating Agencies (including money market mutual funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to such fund); and

(vi) local government investment pools organized pursuant to C.R.S. 24-75-703 that has assets of \$500,000,000 or more and is rated in the highest rating category by one or more of the National Rating Agencies.

"*Loan*" means the loan made by the Authority to the Governmental Agency to finance or refinance a portion of the Cost of the Governmental Agency's Project pursuant to the Applicable Loan Agreement and calculated as provided in the Applicable Loan Agreement. For all purposes of the Loan Agreements, the amount of the Loan made pursuant thereto the principal amount of the Loan at any time shall be equal to the amount of the loan commitment set forth in the Loan Agreements (which loan commitment amount equals the sum of (a) the amount actually deposited in the Project Loan Subaccount from the proceeds of Authority Bonds, moneys of the Authority and moneys drawn by the Authority pursuant to the Capitalization Grant Agreement, (b) unless paid by the Governmental Agency, the Governmental Agency's Allocable Percentage of the Costs of Issuance, original issue discount and underwriters' discount for all Bonds issued in connection with the making of the Loan and (c) capitalized interest during the Project construction period to be paid with the proceeds of Bonds, less any portion of such principal amount as has been repaid by the Governmental Agency under its Loan Agreement).

"*Loan Agreement*" means the Loan Agreements, dated as of May 1, 2024, by and between the Authority and a Governmental Agency, including the Exhibits attached thereto, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof and of the Bond Resolution.

"*Loan Closing*" means the date on which the Authority shall issue and deliver the Authority's State Revolving Fund Revenue Bonds, 2024 Series A and State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable).

"*Loan Repayment*" or "*Loan Repayments*" means all of the payments (other than the Administrative Fee) required to be made by a Governmental Agency pursuant to the provisions of a Loan Agreement.

"*Loan Repayment Fund*" means the fund so designated and established by the Bond Resolution.

"*Loan Servicer*" means U.S. Bank Trust Company, National Association, duly appointed and designated as such pursuant to the Loan Servicing Agreement, and its successors as Loan Servicer under the Loan Servicing Agreement.

"*Loan Servicing Agreement*" means the Loan Servicing Agreement dated as of May 1, 2024, by and between the Authority and the Loan Servicer, with respect to the Loan.

"*National Rating Agencies*" means each of Moody's Investors Service, Standard and Poor's Ratings Group and Fitch Ratings and representative successors and assigns and any other similar entity designated by resolution of the Authority as a National Rating Agency.

"*Operating Expenses*" means the reasonable fees and expenses of the Loan Servicer, any Fiduciary and any financial and legal consultants to the Authority, any other costs incurred by the Authority in fulfilling its obligations under the Bond Resolution, and the administrative and general costs of the Colorado Division of Local Government, the Colorado Water Quality Control Division and the Authority which are allocable to the administration of the Loan, as shall be determined by the Authority in its sole discretion.

"*Outstanding*" or "*outstanding*" means, when used with reference to Bonds of any Series as of any particular date (subject to certain provisions of the Bond Resolution relating to Bonds owned by or for the account of the Authority, the Governmental Agencies and certain other persons), all Bonds of such Series theretofore, or thereupon being, authenticated and delivered by the Trustee under the Bond Resolution, except (a) Bonds of such Series theretofore or thereupon cancelled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds of such Series with respect to which all liability of the Authority shall have been discharged in accordance with the defeasance provisions of the Bond Resolution (for the provisions relating to defeasance, see "The Bond Resolution – Defeasance of the Bonds" in this Appendix A); and (c) Bonds of such Series in lieu of or in substitution for which other Bonds of such Series shall have been authenticated and delivered by the Trustee pursuant to any provision of the Bond Resolution.

"*Paying Agent*" means the Paying Agent appointed pursuant to the Bond Resolution and its successors.

"*Prime Rate*" means the prevailing commercial interest rate announced by the Trustee from time to time as its prime lending rate.

"*Principal Installment*" means, as of any date of calculation and with respect to any Series, so long as any Bonds thereof are Outstanding (a) the principal amount, or, as applicable, Accreted Value, of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established and (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premium, if any, which would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments.

"*Project*" means the projects of a Governmental Agency, all or any portion of the Cost of which is financed or refinanced by the Authority through the making of a Loan under the applicable Loan Agreement.

"*Project Loan Subaccount*" means one of the subaccounts within the 2024 Series A/B Project Account established on behalf of each Governmental Agency in accordance with the Bond Resolution.

"Record Date" means, with respect to an Interest Payment Date for a particular Series of Bonds, unless otherwise provided by the Bond Resolution or Supplemental Resolution authorizing such Series, the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) of the month next preceding such Interest Payment Date.

"Redemption Price" means, when used with reference to any Bond or any portion thereof, the principal amount, or, as applicable, the Accreted Value, of such Bond or such portion thereof and any redemption premium thereon payable upon redemption thereof pursuant to the provisions of such Bond and the Bond Resolution.

"Refunding Bonds" means all bonds authenticated and delivered pursuant to the Bond Resolution for the purpose of refunding any Outstanding Bond or Bonds of a particular Series or all of the Bonds of one or more Series.

"Revenues" means all (a) Loan Repayments, other than Administrative Fees payable pursuant to the Loan Agreements and amounts paid pursuant to certain provisions of the Loan Agreements relating to indemnification and payment of certain attorney's fees and expenses of the Authority and the Authority's right to enforce the Loan Agreements; (b) investment income from all funds and accounts created under the Bond Resolution, other than the Cost of Issuance Fund and the General Fund and (c) amounts deposited by the Authority in the Debt Service Fund from the Clean Water Trust Agreement and Drinking Water Trust Agreement pursuant to the provisions of the Bond Resolution.

"Series" means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Bond Resolution or the Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Bond Resolution regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions. A series of Bonds may be divided into subseries.

"2024 Series A/B Matching Account" means the account so designated and established by the Bond Resolution.

"2024 Series A Matching Subaccount Requirement" means, as of any date of calculation, the maximum annual Debt Service coming due in any calendar year with respect to the 2024 Series A Bonds.

"2024 Series B Matching Subaccount Requirement" means, as of any date of calculation, the maximum annual Debt Service coming due in any calendar year with respect to the Taxable 2024 Series B Bonds.

"2024 Series A/B Project Account" means the account so designated and established by the Bond Resolution.

"2024 Series A/B Project Loan Subaccount" means any of the subaccounts within the 2024 Series A/B Project Account so designated and established by Article V hereof.

"Sinking Fund Installments," with respect to any Series of Bonds, shall have the meaning, if any, specified in either the Bond Resolution or the any Supplemental Resolution.

"Supplemental Resolution" means any resolution or resolutions of the Authority amending, modifying or supplementing the Bond Resolution, authorizing the issuance of a Series of Refunding Bonds, or any other Supplemental Resolution, adopted by the Authority pursuant to the provisions of the Bond Resolution.

"*System*" means the system of the Governmental Agency defined in the Applicable Loan Agreement, as such systems may be modified or expanded from time to time.

"*Trustee*" means U.S. Bank Trust Company, National Association, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Bond Resolution.

"*Trust Agreements*" means, collectively, the Clean Water Trust Agreement and the Drinking Water Trust Agreement.

"*Trust Estate*" means (a) the proceeds of the Bonds, (b) Authority funds deposited in the 2024 Series A/B Project Loan Account, (c) all right, title and interest of the Authority in, to and under the Loan Agreements and Governmental Agency Bonds, other than Administrative Fees payable pursuant to the Loan Agreements and amounts paid pursuant to certain provisions of the Loan Agreements relating to indemnification and payment of certain attorney's fees and expenses of the Authority and the Authority's right to enforce the Loan Agreements, (d) Revenues, whether held by the Trustee or the Loan Servicer, and (e) the Loan Repayment Fund, the 2024 Series A/B Matching Account, the Debt Service Fund and the 2024 Series A/B Project Account, including the investments, if any, thereof, subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution.

"*Valuation Date*" means, with respect to any Capital Appreciation Bonds, the date or dates set forth in the Supplemental Resolution authorizing such Bonds on which specific Accreted Values are assigned to such Capital Appreciation Bonds.

"*Water Pollution Control Revolving Fund*" means the Water Pollution Control Revolving Fund created in the Authority by the Act.

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THE BOND RESOLUTION

Set forth below is a general summary of certain provisions of the Bond Resolution. The section references shown in parentheses are to particular sections of the Bond Resolution.

Bond Resolution and Bonds Constitute a Contract; Pledge

With respect to the Bonds, in consideration of the purchase and acceptance of any and all of such Bonds authorized to be issued under the Bond Resolution by those who hold the same from time to time: (a) the Bond Resolution shall be deemed and shall constitute a contract between the Authority, the Trustee and the Holders, from time to time, of such Bonds; (b) the pledge made pursuant to the Bond Resolution and the duties, covenants, obligations and agreements set forth in the Bond Resolution to be observed and performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds, as applicable, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as expressly provided in or permitted by the Bond Resolution; (c) the Authority, as security for the payment of the principal of and Redemption Price, if any, of, and the interest on, the Bonds and as security for the observance and performance of any other duty, covenant, obligation or agreement of the Authority under the Bond Resolution all in accordance with the provisions thereof, does under the Bond Resolution grant, bargain, sell, convey, pledge, assign and confirm to the Trustee the Trust Estate, and covenants that it has not previously pledged the Trust Estate as security for the payment of any other bonds, notes or other indebtedness of the Authority; (d) such pledge is valid and binding from the time when the pledge is made and such Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (e) the Bonds shall be special obligations of the Authority payable from and secured by a pledge of the Trust Estate as provided under the Bond Resolution. (Section 1.04)

Authorization of Bonds; Designation of Bond of Series

The Bond Resolution authorizes Bonds of the Authority to be designated as "State Revolving Fund Revenue Bonds," which may be issued from time to time in one or more Series under the provisions of the Bond Resolution applicable thereto. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under the Bond Resolution is not limited except as may be provided in the Bond Resolution or as may be limited by law.

Neither the State nor any political subdivision thereof (other than the Authority) is obligated to pay the principal or Redemption Price of, or interest on, the Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or Redemption Price of, or interest on, the Bonds. (Section 2.01)

Refunding Bonds

One or more Series of Refunding Bonds may be issued at any time to refund any Outstanding Bond or Bonds of a particular Series or all of the Bonds of one or more Series. Refunding Bonds shall be on a parity with and, except as otherwise provided in a Supplemental Bond Resolution for such Refunding Bonds, shall be entitled to the same benefit and security of the Bond Resolution, including the pledge of the Trust Estate, as the Bonds of the Series of Bonds which are being refunded. The proceeds, including accrued interest, of the Refunding Bonds of each Series shall be applied simultaneously with the delivery of such Refunding Bonds for the purposes of making deposits, if any, in such funds and accounts as shall be

provided by the Supplemental Resolution authorizing such Series of Refunding Bonds and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution. (Section 2.05)

Funds and Accounts

The Bond Resolution establishes the following funds and separate accounts and subaccounts within funds which, other than the Cost of Issuance Fund and the General Fund, are, under the Bond Resolution, pledged to, and charged with, the payment of the principal or Redemption Price of and interest on the Bonds as the same shall become due. (Section 5.01)

	<u>List of Funds, Accounts and Subaccounts</u>	<u>Held by</u>
1.	Loan Repayment Fund	Trustee
2.	2024 Series A/B Project Account	Trustee
	2024 Series A/B Project Loan Subaccounts	Trustee
3.	2024 Series A/B Matching Account	Trustee
4.	Debt Service Fund	Trustee
5.	Cost of Issuance Fund	Authority
6.	General Fund	Authority

The Bond Resolution establishes within each of the 2024 Series A/B Matching Account and the Cost of Issuance Fund a separate subaccount created for each Series of Bonds. The Bond Resolution also establishes within each of the Loan Repayment Fund, each subaccount of the 2024 Series A/B Matching Account, the Debt Service Fund and the General Fund, a separate subaccount allocated to Clean Water Financings and Drinking Water Financings.

Water Pollution Control Revolving Fund and Drinking Water Revolving Fund. The Authority shall maintain, pursuant to the Act, the Water Pollution Control Revolving Fund and Drinking Water Revolving Fund for the State. For the purposes of compliance with the Clean Water Act or regulations promulgated thereunder relating to the deposit of moneys in or restricting the use of moneys within the Water Pollution Control Revolving Fund, moneys in the Loan Repayment Fund, the 2024 Series A/B Project Account, the 2024 Series A/B Matching Account, the Debt Service Fund and the General Fund relating to Clean Water Financings are considered to be within the Water Pollution Control Revolving Fund. For the purposes of compliance with the Drinking Water Act or regulations promulgated thereunder relating to the deposit of moneys in or restricting the use of moneys within the Drinking Water Revolving Fund, moneys in the Loan Repayment Fund, the 2024 Series A/B Project Account, the 2024 Series A/B Matching Account, the Debt Service Fund and the General Fund relating to Drinking Water Financings are considered to be within the Drinking Water Revolving Fund. The Authority is required to maintain records relating to the moneys on deposit in the Loan Repayment Fund, the 2024 Series A/B Project Account, the 2024 Series A/B Matching Account and the Debt Service Fund allocable to the Water Pollution Control Revolving Fund and the Drinking Water Revolving Fund, respectively. (Section 5.02)

2024 Series A/B Project Account. There shall be established within the 2024 Series A/B Project Account a separate 2024 Series A/B Project Loan Subaccount in favor of each Governmental Agency to which a Loan is made pursuant to a Loan Agreement. There shall be deposited into each 2024 Series A/B Project Loan Subaccount from the proceeds of the Bonds and from moneys of the Authority the respective

amounts set forth in the Certificate of an Authorized Officer of the Authority delivered to the Trustee pursuant to each Bond Resolution. See "ESTIMATED SOURCES AND USES OF FUNDS" in the body of this Official Statement. The Trustee shall make payments from each 2024 Series A/B Project Loan Subaccount in the amounts, at the times, in the manner and on the other terms and conditions set forth in the Bond Resolution. With respect to a requisition of a Cost in connection with which a payment is made under the Federal Capitalization Agreements, the Trustee, shall deposit Federal Capitalization Agreements proceeds to the appropriate 2024 Series A/B Project Loan Subaccount for the Governmental Agency initiating the requisition.

The Authority shall file a Certificate with the Loan Servicer and Trustee with respect to each 2024 Series A/B Project Loan Subaccount when the Authority has approved all requisitions for the Loan to be funded from such 2024 Series A/B Project Loan Subaccount. Such Certificate shall set forth a schedule indicating (A)(i) with respect to the remaining monies which represent the proceeds of the Bonds, when and how much of the remaining moneys, if any, on deposit in such subaccount are to be transferred to the Debt Service Fund and whether such moneys shall be used to redeem, purchase or provide for payment of Bonds and (ii) which ensuing Loan Repayments, or portions thereof, if any, shall be credited as a result of such transfer and use and (B) with respect to the remaining monies which represent amounts deposited in such 2024 Series A/B Project Loan Subaccounts from Authority funds, the disposition thereof. The Trustee shall transfer from such subaccount to the Debt Service Fund the amounts contained in such Certificate of the Authority at the times indicated therein. (Section 5.03)

Cost of Issuance Fund. There shall be deposited in subaccounts in the Cost of Issuance Fund from the proceeds of the Bonds, each Governmental Agency's pro rata share of the costs of issuance of such Bonds, together with proceeds of each Series of Refunding Bonds in the amounts set forth in the Supplemental Resolutions authorizing such Series of Refunding Bonds. The Authority shall make payments from the respective subaccounts in Cost of Issuance Fund in the amounts, at the times, in the manner and on the other terms and conditions as the Authority shall determine to be fair and reasonable in the payment of the particular items of the Costs of Issuance of a particular Series of Bonds. The Authority shall transfer amounts on deposit in the Cost of Issuance Fund to any other fund or account under the Bond Resolution. (Section 5.04)

Loan Repayment Fund. All portions of Loan Repayments received by the Trustee from the Loan Servicer shall be immediately deposited in the Loan Repayment Fund. The Authority for accounting purposes may direct the Trustee to deposit the Loan Repayments allocable to the Clean Water Financings in the subaccount in the Loan Repayment Fund created for Clean Water Financings and the Loan Repayments allocable to the Drinking Water Financings in the subaccount in the Loan Repayment Fund created for Drinking Water Financings, respectively. As soon as practicable after the deposit of each Loan Repayment amount from a Governmental Agency into the Loan Repayment Fund or the subaccounts therein, but in no event no later than the Business Day preceding each Interest Payment Date and Principal Installment due date, the Trustee shall, in the following priority, transfer:

(a) to the Debt Service Fund, or any subaccount therein, a sum equal to the Debt Service Requirement. The Authority for accounting purposes may direct the Trustee to deposit the Loan Repayments from the subaccount in the Loan Repayment Fund created for Clean Water Financings in the subaccount in the Debt Service Fund created for Clean Water Financings and to deposit the Loan Repayments on from the subaccount in the Loan Repayment Fund created for Drinking Water Financings in the subaccount in the Debt Service Fund created for Drinking Water Financings, respectively;

(b) to the 2024 Series A/B Matching Account, a sum, so that the amount on deposit, in each subaccount of the 2024 Series A/B Matching Account, shall be equal to the 2024 Series A

Matching Account Requirement, 2024 Series B Matching Account Requirement and other subaccount requirement, as applicable; and

(c) to the General Fund all monies directed to be deposited therein by the Authority. (Section 5.05)

To the extent not applied pursuant to (a), (b) or (c) above, any remaining amounts in the Loan Repayment Fund or the subaccounts therein, if any, shall be transferred to the Surplus Account in the Applicable Trust Agreement, as directed in writing by the Authority.

Debt Service Fund. On each Interest Payment Date the Trustee shall withdraw from the Debt Service Fund an amount equal to the interest due on the Bonds on such Interest Payment Date, which moneys shall be paid by the Paying Agent in accordance with the Bond Resolution. On each Principal Installment due date, the Trustee shall make available to the Paying Agent from moneys in the Debt Service Fund an amount equal to the principal or Redemption Price of the Bonds due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price. (Section 5.07)

In the event of the refunding or defeasance of any Bonds, the Trustee shall, if the Authority so directs in writing, withdraw from the Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price if applicable, and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to the Board Resolution.

2024 Series A/B Matching Account. The amounts on deposit in a subaccount in the 2024 Series A/B Matching Account created for a Series of Bonds is created for the benefit and security of such Series of Bonds and is only available to pay the Debt Service coming due on such Series of Bonds. If on the Business Day preceding any Interest Payment Date or Principal Installment due date with respect to a Series of Bonds secured by a separate subaccount in the 2024 Series A/B Matching Account, payment for Debt Service on such Series of Bonds is not on deposit in the Debt Service Fund, the Trustee shall transfer from the separate subaccount in the 2024 Series A/B Matching Account to the Debt Service Fund an amount, if available, required to make such payment in full.

On the first day of September of each year, if the amount on deposit in the respective subaccounts of the 2024 Series A/B Matching Account exceeds the 2024 Series A Matching Account Requirement, the 2024 Series B Matching Account Requirement or other subaccount requirement, as applicable, such excess shall be transferred to the Surplus Account in the Applicable Trust Agreement, as directed in writing by the Authority.

In the event of the refunding of any Bonds, the Authority may withdraw from the 2024 Series A/B Matching Account all, or any portion of, the amounts accumulated in the applicable subaccount with respect to the Series of Bonds being refunded and deposit such amounts to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Series of Bonds being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Series of Bonds being refunded shall be deemed to have been paid pursuant to the Bond Resolution and (b) the amount remaining in the applicable subaccount, if any, in the 2024 Series A/B Matching Account, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the 2024 Series A Matching Account Requirement, the 2024 Series B Matching Account Requirement or other subaccount requirement, as applicable.

General Fund. On the first day of each September, the Trustee shall transfer to the Authority for deposit in the General Fund all moneys, if any, then remaining in the Debt Service Fund, subject to certain restrictions set forth in the Bond Resolution. Moneys on deposit in the General Fund may be applied at the written direction of the Authority as follows:

- (a) to pay or prepay Operating Expenses;
- (b) to be transferred to the 2024 Series A/B Matching Account to make up any deficiencies in any subaccount in the 2024 Series A/B Matching Account;
- (c) for any other legal purpose of the Authority relating to the Water Pollution Control Revolving Fund or the Drinking Water Revolving Fund, as applicable. (Section 5.09)

Subaccounts in the General Fund may be created for any purpose of the Authority including without limitation, arbitrage related purposes.

Sinking Fund Installment Payments

Amounts accumulated in the Debt Service Fund with respect to any Sinking Fund Installment may and, if so directed by the Authority, shall be applied by the Trustee, on or prior to the 40th day next preceding the due date of such Sinking Fund Installment, to (a) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) the redemption at the sinking fund Redemption Price of such Bonds, if then redeemable by their terms, subject to the terms and conditions of the Bond Resolution. (Section 5.11)

Investments

All moneys in any of the funds and accounts created under the Bond Resolution, other than the Cost of Issuance Fund and the General Fund, shall be invested by the Trustee as directed by the Authority in writing, subject to further provisions of the Bond Resolution. The Trustee may conclusively rely upon such written direction of the Authority as to any and all investments. Moneys in the Cost of Issuance Fund and the General Fund shall be invested by the Authority in accordance with the provisions of the Bond Resolution.

Moneys in the funds and accounts created under the Bond Resolution shall be invested in Investment Securities the principal of and interest on which are payable not later than the dates on which it is estimated that such moneys will be required under the Bond Resolution and, with respect to moneys on deposit in the Debt Service Fund, Investment Securities that shall mature not later than the next succeeding interest or principal payment date.

Investment Securities acquired as an investment of moneys in any fund or account created under the Bond Resolution shall be credited to such fund or account. For the purpose of determining the amount in any fund or account at any time in accordance with the Bond Resolution, all Investment Securities credited to such fund or account shall be valued at the amortized cost of such obligations, provided that obligations which mature five years or later after such date of evaluation shall be valued at the market price thereof. Any repurchase agreement or obligations of the United States of America – State and Local Government Series shall be valued at the principal amount thereof. Such computation shall be determined by the Trustee on December 31 of each year.

All interest, profits and other income earned and received by the Trustee (and, as applicable, credited as accrued to any fund or account as described in the Bond Resolution), net of any losses suffered,

from investment of moneys in any fund or account created under the Bond Resolution, other than from the Cost of Issuance Fund, shall be called "net earnings."

Unless otherwise directed by the Authority, and, except for net earnings of moneys on deposit in the 2024 Series A/B Project Account which shall be retained in the respective 2024 Series A/B Project Loan Subaccounts to be applied to the requisition of Cost, net earnings shall be deposited in the 2024 Series A/B Matching Account on or before each Interest Payment Date. The Loan Servicer, pursuant to the Loan Servicing Agreement, will, to the extent net earnings retained in the 2024 Series A/B Project Loan Subaccount were not applied to the requisition of Cost, credit such net earnings allocable to said Governmental Agency to ensuing Loan Repayments in the manner provided in the Bond Resolution, and notify the Governmental Agency and the Trustee of such credit. The net earnings allocable to a Governmental Agency shall be said Governmental Agency's share of the net earnings derived from the 2024 Series A/B Project Loan Subaccount which share shall, except as provided in the next paragraph, be determined by the Authority in its sole discretion.

Notwithstanding the provisions described above under this heading, (i) the Authority may utilize all interest, profits and other income earned from investment of any fund or account, other than the Cost of Issuance Fund, to pay any amounts required to be set aside for payments to the Internal Revenue Service pursuant to the Code, as outlined in the certificate as to arbitrage referred to in the Bond Resolution, and (ii) the investment income on amounts deposited in the 2024 Series A/B Matching Account pursuant to provisions of the Trust Agreement shall be transferred to the Authority free and clear of the lien of the Bond Resolution, as set forth in the Bond Resolution. The Trustee shall terminate any Investment Securities described in clause (g) of the definition of Investment Securities upon a failure of the counterparty thereto to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the repurchase agreement securities, liquidate the collateral. The Trustee shall give notice to the provider of any Investment Securities described in clause (g) of the definition of Investment Securities in accordance with the terms thereof so as to receive funds thereunder with no penalty or premium paid. The Trustee shall, upon actual knowledge of a default under any Investment Securities described in clause (g) of the definition of Investment Securities or the withdrawal or suspension of either of the ratings of a repurchase provider or a drop in the ratings thereon, if required by the terms of any such agreement, demand further collateralization of the agreement or termination thereof and liquidation of the collateral. (Section 5.12)

Notice of Defaults

The Trustee shall notify the Authority of its failure to receive any Loan Repayment or portion thereof, if any, due under any Loan Agreement and of any other event of default under any Loan Agreement known to the Trustee. (Section 7.02)

Termination of Loan Agreements

Upon the payment in full of all amounts due under a Loan Agreement, the Authority shall cancel the obligation of the Governmental Agency evidenced by such Loan Agreement and terminate and release all security interests and liens created under such Loan Agreement, and the Authority and the Trustee shall take any other action required of the Authority or the Trustee in such Loan Agreement in connection with such cancellation, termination and release, including (without limitation) the execution of all relevant documents in connection with such actions. (Section 7.03)

Liens, Encumbrances and Charges

The Authority shall not create and, shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate except the pledge, lien and charge created for the security of Holders of the Bonds. To the extent Revenues are received, the Authority will cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands that if unpaid, might by law become a lien upon the Trust Estate; provided, however, that nothing described in this paragraph shall require the Authority to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Bonds of any Series shall be Outstanding, the Authority shall not issue any bonds, notes or other evidences of indebtedness, other than such Bonds, secured by any pledge of or other lien or charge on the Trust Estate. Nothing in the Bond Resolution is intended to or shall affect the right of the Authority to issue bonds, notes and other obligations under other resolutions or indentures for any of its other purposes. (Section 8.03)

Accounts and Audits

The Authority shall keep, or cause to be kept, proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Loan, the Bond Resolution and any Supplemental Resolution, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of the Authority) shall be subject to the inspection of the Trustee, any Holder of any Bonds or their agents or representatives duly authorized in writing. The Authority shall cause such books and accounts to be audited annually within two hundred ten (210) days after the end of its fiscal year by an independent certified public accountant selected by the Authority. Annually within 30 days after the receipt by the Authority of the report of such audit, a signed copy of such report shall be furnished to the Trustee. (Section 8.04)

Tax Covenants

The Authority shall do the following with respect to 2024 Series A Bonds which, when initially issued, are the subject of an opinion of Bond Counsel to the effect that interest thereon is excluded from gross income for federal income tax purposes pursuant to the Code:

(a) The Authority shall comply with each requirement of the Code necessary to maintain the exclusion of interest on the 2024 Series A Bonds from gross income for federal income tax purposes. In furtherance of the covenant described in the preceding sentence, the Authority agrees to comply with the provisions of the *Tax Certificate Pertaining to Arbitrage and Other Matters under Sections 103 and 141-150 of the Internal Revenue Code of 1986* (the "Tax Certificate") executed by the Authority on the date of initial issuance and delivery of the 2024 Series A Bonds, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

(b) The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the 2024 Series A Bonds pursuant to section 148(f) of the Code from amounts on deposit in the funds and accounts established under the Bond Resolution and available therefor. Any amounts required to be set aside for such payments shall be considered a loss for purposes of determining "net earnings" pursuant to the Bond Resolution.

(c) The Authority shall not take or permit any action or fail to take any action which would cause the 2024 Series A Bonds to constitute private activity bonds within the meaning of section 141(a) of the Code, and the Authority shall not take or permit any action or fail to take any action which would cause the 2024 Series A Bonds to be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(d) Notwithstanding any other provision of the Bond Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income of interest on the 2024 Series A Bonds for federal income tax purposes, the covenants described under this heading shall survive the payment of the 2024 Series A Bonds and the interest thereon, including any payment or defeasance thereof pursuant to the Bond Resolution. (Section 8.06)

Application of Loan Prepayments

Upon the prepayment, in whole or in part, of any Loan, the Authority (a) shall determine which of such prepayment proceeds are allocable to payment of the Bonds and (b) shall in each case deposit such prepayment proceeds allocable to the payment of the Bonds in the Debt Service Fund and elect to apply such prepayment proceeds either (i) to the redemption of Bonds on the next succeeding call date in accordance with the Bond Resolution or (ii) to the payment of Bonds in accordance with the Bond Resolution. (Section 8.07)

Enforcement and Amendment of Loan Agreements and Loan Servicing Agreement

The Authority shall enforce the provisions of the Loan Agreements and Loan Servicing Agreement and duly perform its covenants and agreements thereunder. The Loan Agreements or Loan Servicing Agreement may not be amended, changed, modified, altered or terminated so as to adversely affect the interest of the Holders of Outstanding Bonds without the prior written consent of Holders of at least two-thirds in aggregate principal amount of the Bonds then Outstanding to be affected by the modifications, amendments or termination, subject to terms, conditions and exceptions as provided in the Bond Resolution. (Section 8.08)

Application of Surplus Accounts in Trust Agreements

Upon receipt by the Authority of written certification from the Trustee that (a) the Bonds will be in default as to either principal or interest on the then current principal or interest payment date or the next succeeding interest payment date, (b) there are no other moneys available under the Bond Resolution to pay all or a portion of the principal of or interest on the Bonds on such date or dates, and (c) the amount required to cure such default net of any other moneys available for such purpose under the Bond Resolution, the Authority has covenanted to make or cause to be made available to the Trustee such amounts as are on deposit in the respective Surplus Accounts under the Applicable Trust Agreement as may be available therefor, subject to the terms and conditions contained in the Clean Water Trust Agreement and Drinking Water Trust Agreement, respectively, relating to the application of amounts on deposit in said Surplus Accounts. See "SECURITY FOR THE BONDS – The Surplus Agreements" in the body of this Official Statement.

The Authority has covenanted to transfer to the Surplus Accounts under the Trust Agreements, (a) from each matching account securing bonds of the Authority, moneys in excess of the requirements of said account when such excess moneys are no longer required for the purposes of the bond resolution or other instrument securing said bonds (b) excess loan repayments securing bonds of the Authority that are not required to be deposited in a fund or an account pursuant to the bond resolution or other instrument securing said bonds; and (c) repayments of loans, outstanding on the date of adoption of the Bond Resolution (other

than loans made from funds derived from the American Recovery and Reinvestment Act of 2009), made to governmental entities from capitalization grant payments derived from the Federal Capitalization Agreements and not funded from indebtedness of the Authority outstanding on the date of adoption of the Bond Resolution.

The Trustee is required to advise the Authority and the respective trustees under the Applicable Trust Agreement in writing if the amount on deposit in any subaccount in the 2024 Series A/B Matching Account is less than the applicable 2024 Series A Matching Account Requirement, 2024 Series B Matching Account Requirement or other subaccount requirement.

In order to facilitate transfers from the Surplus Accounts under the Applicable Trust Agreements pursuant to the Bond Resolution, the Authority is required to advise the Trustee in writing as to whether the Bonds to be in default or the deficiency in the 2024 Series A/B Matching Account is applicable to a Clean Water Financing or a Drinking Water Financing or is applicable to both a Clean Water Financing and a Drinking Water Financing. If applicable to both such Financings, the Authority shall advise the Trustee in writing of the amount applicable to each such Financings. (Section 8.09)

Defaults

Any of the following events shall constitute an "Event of Default" under the Bond Resolution:

- (a) default in the due and punctual payment of any interest on any Bond; or
- (b) default in the due and punctual payment of the principal or Redemption Price of any Bond whether at the stated maturity thereof or on any date fixed for the redemption of such Bond; or
- (c) if (i) the Authority shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (ii) the Authority shall institute a proceeding seeking an order for relief under federal bankruptcy law or seeking to be adjudicated a bankrupt or insolvent or seeking dissolution, winding up, liquidation reorganization, arrangement, adjustment or composition of it or all of its debts under State bankruptcy or insolvency law, (iii) with the consent of the Authority, there shall be appointed a receiver, liquidator or similar official for the Authority under federal bankruptcy law or under State bankruptcy or insolvency law, or (iv) without the application, approval or consent of the Authority, a receiver, trustee, liquidator or similar official shall be appointed for the Authority under federal bankruptcy law or under State bankruptcy or insolvency law, or a proceeding described in clause (ii) above shall be instituted against the Authority and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days; provided, however, that no such proceeding, order, adjudication or appointment referred to in the preceding items (i) through (iv) of this paragraph (c) affecting only assets of the Authority pledged for the benefit of the Holder of Bonds or other obligations of the Authority in connection with a default under such Bonds of a Series or other obligations shall give rise to an Event of Default described in this paragraph (c); or
- (d) if (i) the Authority shall make an assignment for the benefit of creditors (ii) the Authority shall apply for or seek the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (iii) the Authority shall fail to file an answer or other pleading denying in the material allegations of any proceeding filed against it described under clause (ii) of paragraph (c), (iv) the Authority shall take any action to authorize or effect any of the actions set forth in paragraph (c) or (d), (v) the Authority shall fail to contest in good faith any appointment or proceeding described in paragraph (c) or (d), or (vi)

without the application, or approval or consent of the Authority, a receiver, trustee, examiner, liquidator or similar official shall be appointed for any substantial part of the Authority's property and such appointment shall continue undischarged or such proceedings shall continue undismissed or unstayed for a period of 30 consecutive days; provided, however, that no such proceeding, order, adjudication or appointment referred to in the preceding items (i) through (iv) of this paragraph (d) affecting only assets of the Authority pledged for the benefit of the Holders of Bonds of any Series in default or other obligations of the Authority in connection with the default under such Bonds or other obligations shall give rise to an Event of Default described in this paragraph (d); or

(e) the Authority shall default in the performance or observance of any other of the duties, covenants, obligations, agreements or conditions on the part of the Authority to be performed or observed under the Bond Resolution or the Bonds of each Series, which default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall be given to the Authority by the Trustee or the Bondholders in accordance with the Bond Resolution.

Remedies; Rights of Holders; Application of Moneys

Upon the occurrence of an Event of Default the Trustee shall also have the following rights and remedies:

(a) the Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding including (without limitation) enforcement of any rights of the Authority or the Trustee under the Loan Agreements;

(b) the Trustee by action or suit in equity may require the Authority to account as if it were the trustee of an express trust for the Holders of Bonds and may take such action with respect to the Loan Agreements as the Trustee deems necessary or appropriate and in the best interest of the Holders of Bonds subject to the terms of such Loan Agreements; and

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holder of Bonds under the Bond Resolution, the Trustee will be entitled as a matter of right to the appointment of a receiver or receivers of each Trust Estate and the issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any Bonds, and if requested to do so by the Holders of a majority in principal amount of the Bonds then Outstanding, upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by the Bond Resolution as the Trustee shall deem most expedient in the interests of the Holders of Bonds.

No right or remedy by the terms of the Bond Resolution conferred upon or reserved to the Trustee (or to the Holders of Bonds) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to such Holders hereunder or now or hereafter existing at law or in equity or by statute other than pursuant to the Authority Act. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as maybe deemed expedient.

No waiver of any Event of Default under the Bond Resolution, whether by the Trustee or by the Holders of any Bonds in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Anything in the Bond Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds in default then Outstanding shall have the right, at any time during the continuance of an Event of Default of such Bonds, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Bond Resolution, or for the appointment of a receiver or any other proceedings under the Bond Resolution; provided, however that such direction shall not be otherwise than in accordance with the provisions of law and of the Bond Resolution.

All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of the Bond Resolution (including, without limitation, moneys received by virtue of action taken under provisions of any Loan Agreement, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee in connection with such Bonds under the Bond Resolution) shall be applied, first, to the payment of the principal and interest then due and unpaid upon the Bonds in default, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege.

No Holder of Bonds then Outstanding in default shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Bond Resolution or for the execution of any trust hereof or for the appointment of a receiver or any other remedy under the Bond Resolution unless (a) an Event of Default shall have occurred, (b) the Holders of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies granted in the Bond Resolution or to institute such action, suit or proceeding in its own name, (c) such Holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused, or for 60 days after receipt of such request and offer of indemnification shall have failed to exercise the remedies granted in the Bond Resolution or to institute such action, suit or proceeding in its own name, and such request and offer of indemnity are in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of the Bond Resolution, and to any action or cause of action for the enforcement of the Bond Resolution, or for the appointment of a receiver or for any other remedy under the Bond Resolution, it being understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Bond Resolution applicable thereto by his or their action or to enforce any right under the Bond Resolution except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Bond Resolution and for the equal and ratable benefit of the Holder of all Bonds then Outstanding; provided, however, that nothing contained in the Bond Resolution shall affect or impair the right of the Holder of any Bond to enforce the payment of the principal or Redemption Price of and interest on such Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal or Redemption Price of and interest on each of the Bonds issued under the Bond Resolution to the respective Holders thereof at the time and place, from the

source and in the manner expressed in the Bonds and in the Bond Resolution and the Supplemental Resolution.

In case the Trustee or a Holder of a Bond in default shall have proceeded to enforce any right under the Bond Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder then and in every such case the Authority, the Trustee, and the Holders of Bonds shall be restored to their former positions and rights under the Bond Resolution, respectively, and all rights, remedies and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken. (Sections 9.02, 9.03, 9.04, 9.06, 9.07)

Waivers of Events of Default

The Trustee may and, upon the written request of the Holders of 25% in aggregate principal amount of all Bonds in default then Outstanding, shall, waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under the Bond Resolution; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon. (Section 9.08)

Fiduciaries

The Trustee may at any time resign and be discharged of the duties and obligations created by the Bond Resolution by giving not less than 30 days' written notice to the Authority, and mailing notice thereof to the Holders of the Bonds then Outstanding, subject to the terms and conditions in the Bond Resolution. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or in each case their attorneys-in-fact duly authorized, and excluding in each case any Bonds held by or for the account of the Authority. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default shall have occurred and be continuing, the Trustee may be removed at any time by a resolution of the Authority filed with the Trustee. A successor for any Trustee that resigns or is removed or is incapable of acting as such shall be appointed by the Authority or, if the Authority does not make such appointment within 45 days, then by the Holders of a majority in principal amount of the Bonds then Outstanding, and excluding in each case any Bonds held by or for the account of the Authority. Any Trustee so appointed shall be a bank or trust company or national banking association, qualified to do business in the State of Colorado, and having capital stock and surplus aggregating at least \$50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Bond Resolution. (Sections 10.07, 10.08, 10.09)

Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company (i) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and (ii) shall be authorized by law to perform all the duties imposed upon it by the Bond Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act. (Section 10.11)

Any Paying Agent may at any time resign and be discharged of the duties and obligations created by the Bond Resolution by giving at least 60 days' written notice to the Authority, the Trustee and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of the Authority. Any successor Paying Agent

shall be appointed by the Authority with the approval of the Trustee and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having capital stock and surplus aggregating at least \$20,000,000 and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all duties imposed upon it by the Bond Resolution. (Section 10.13)

Supplemental Resolutions

For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Authority may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority shall be fully effective in accordance with its terms:

- (a) To close the Bond Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Bond Resolution on, the authentication and delivery of the Bonds;
- (b) To add to the duties, covenants, obligations and agreements of the Authority in the Bond Resolution other duties, covenants, obligations and agreements to be observed and performed by the Authority which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (c) To add to the limitations and restrictions in the Bond Resolution, other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;
- (d) To add to the Events of Default in the Bond Resolution additional Events of Default;
- (e) To authorize Bonds of a Series and, in connection therewith, specify and determine the terms of such Bonds and also any other matters and things relative to such Bonds (including whether to issue Bonds in book entry form) which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination contained in the Bond Resolution at any time prior to the first authentication and delivery of such Bonds;
- (f) To confirm, as further assurance, any security interest, pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by the Bond Resolution of the Revenues or of any other monies, securities or funds;
- (g) To modify any of the provisions of the Bond Resolution in any other respect whatever provided that (i) such modification shall be, and be expressed to be, effective only after all Bonds of each Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;
- (h) To modify any of the provisions of the Bond Resolution in any respect provided that the modifications effect only Bonds issued subsequent to the date of such modifications;

(i) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with section 103 of the Code, as amended, replaced or substituted; and

(j) To appoint the Trustee. (Section 11.01)

A Supplemental Resolution may be adopted, which upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority and the filing with the Authority of an instrument in writing made by the Trustee consenting thereto shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provisions in the Bond Resolution;

(b) To insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect; or

(c) To make any other modification or amendment of the Bond Resolution which will not have a material adverse effect on the interests of Bondholders. (Section 11.02)

Powers of Amendment

Any modification or amendment of the Bond Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution, with the written consent as provided in the Bond Resolution, (a) of the Holders of not less than two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of not less than two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given and (c) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the Holders of not less than two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds described in this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such obligation, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Trustee without its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. For purposes of this paragraph, the Holders of any Bonds may include the initial Holders thereof, regardless of whether such Bonds are being held for resale and written consent shall be deemed given if given by the initial purchasers of such Bonds prior to the deposit in their accounts at DTC. (Section 11.06)

Defeasance of the Bonds

If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of any Bonds of any Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in such Bonds and in the Bond Resolution, then the pledge of the Trust Estate, and all duties, covenants, agreements and other obligations of the Authority to the Bondholders of such Series, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents or the Trustee (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the immediately preceding paragraph. Any Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee instructions in writing to mail notice of redemption of such Bonds (other than Bonds of a Series which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient in the opinion of a nationally recognized firm of certified public accountants, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Series of Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (c) in the event such Series of Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Authority shall have given the Trustee instructions to mail, as soon as practicable, a notice to the Holders of such Bonds at their last addresses appearing upon the registry books at the close of business on the last business day on the month preceding the month for which notice is mailed that the deposit required by (b) above has been made with the Trustee and that such Series of Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are expected, subject to the applicable provisions of the Bond Resolution, to be available for the payment of the principal or Redemption Price, if applicable, of, and interest on such Series of Bonds (other than Bonds which have been purchased by the Trustee at the direction of the Authority or purchased or otherwise acquired by the Authority and delivered to the Trustee as provided in the Bond Resolution prior to the mailing of the notice of redemption referred to in clause (a) above), and (d) the Authority shall deliver to the Trustee a report of a firm of nationally recognized certified public accountants ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity date ("Verification"), (ii) the escrow agreement shall provide that no substitution of any Defeasance Securities shall be permitted except with other Defeasance Securities and upon delivery of a new Verification, and (iii) there shall be delivered an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Bond Resolution; each Verification and defeasance opinion shall be addressed to the Authority and the Trustee. Except as otherwise provided in the Bond Resolution, neither Defeasance Securities nor moneys deposited with the Trustee as described in this paragraph nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over the Authority as received by the Trustee, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the Bond Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and

interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under the Bond Resolution.

THE LOAN AGREEMENTS

Set forth below is a general summary of certain provisions of the Loan Agreements which are substantially the same in each Loan Agreement. The references in this summary to a single Loan Agreement, Governmental Agency Bond, Loan and Governmental Agency are, except where otherwise indicated, equally applicable to all of the Loan Agreements, Governmental Agency Bonds, Loans and Governmental Agencies. The section references shown in parentheses are to particular sections of the Loan Agreement.

Particular Covenants of the Governmental Agency

Source of Repayment Pledge. The Governmental Agency irrevocably pledges and grants a lien on the Pledged Property described in the Loan Agreement for the punctual payment of the principal of and the interest on the Loan, and all other amounts due under the Loan Agreement and the Governmental Agency Bond according to their respective terms.

Performance Under Loan Agreement. The Governmental Agency covenants and agrees (a) to maintain its System in good repair and operating condition; (b) to cooperate with the Authority in the observance and performance of the respective duties, covenants, obligations and agreements of the Governmental Agency and the Authority under the Loan Agreement; and (c) to comply with the covenants described in the Loan Agreement.

Completion of Project and Provision of Moneys Therefor. The Governmental Agency covenants and agrees (a) to exercise its best efforts in accordance with prudent utility practice to complete its Project and to so accomplish such completion on or before the estimated Completion Date set forth in the Loan Agreement; and (b) subject to appropriation, to provide from its own fiscal resources all moneys, in excess of the total amount of loan proceeds it receives under the Loan, required to complete its Project.

Disposition of System. Except for the disposal of any portions of the System which the Governmental Agency determines are no longer necessary for the operation of the System, the Governmental Agency shall not sell, lease, abandon or otherwise dispose of all or substantially all of its System or any other component of the System which provides revenues to provide for the payment of the Loan Agreement or the Governmental Agency Bond except on 90 days' prior written notice to the Authority and, in any event, shall not so sell, lease, abandon or otherwise dispose of the same unless the following conditions are met: (a) the Governmental Agency shall assign the Loan Agreement as permitted thereunder and its rights and interests thereunder to the purchaser or lessee of the System and such purchaser or lessee shall assume all duties, covenants, obligations and agreements of the Governmental Agency under the Loan Agreement; and (b) the Authority shall by appropriate action determine, in its sole discretion, that such sale, lease, abandonment or other disposition will not adversely affect the Authority's ability to meet its duties, covenants, obligations and agreements under the Bond Resolution, and will not adversely affect the value of the Loan Agreement as security for the payment of Authority Bonds and interest thereon, adversely affect the eligibility of interest on Authority Bonds then outstanding or which could be issued in the future for exclusion from gross income for purposes of federal income taxation, or adversely affect any agreement entered into by the Authority or the State with, or condition of any grant received by the Authority or the

State from, the United States of America, that is related to the Federal Capitalization Agreement or any capitalization grant received by the Authority or the State under the Federal Water Pollution Control Act, as amended.

Operation and Maintenance of System. The Governmental Agency covenants and agrees that it shall, in accordance with prudent utility practice, (a) at all times operate the properties of its System and any business in connection therewith in an efficient manner, (b) maintain its System in good repair, working order and operating condition, (c) from time to time make all necessary and proper repairs, renewals, replacements, additions, betterments and improvements with respect to its System so that at all times the business carried on in connection therewith shall be properly and advantageously conducted; provided, however, this covenant shall not be construed as requiring the Governmental Agency to expend any funds which are derived from sources other than the operation of its System or other receipts of such System which are not pledged under the Loan Agreement, and provided further that nothing therein shall be construed as preventing the Governmental Agency from doing so.

Insurance. The Governmental Agency agrees to maintain or cause to be maintained, in force, insurance policies with responsible insurers or self-insurance programs providing against risk of direct physical loss, damage or destruction of its System, at least to the extent that similar insurance is usually carried by utilities constructing, operating and maintaining system facilities of the nature of the Governmental Agency's System, including liability coverage, all to the extent available at reasonable cost.

User Charges. The Governmental Agency will establish a system of user charges to assure that each recipient of services from its System will pay such recipient's equitable share of the costs of operation and maintenance, including replacement of the System and the Governmental Agency also agrees that such system of user charges will be maintained. Prior to advertising for bids for construction of the Project, the user charge system must receive any required prior approvals. Further, the Governmental Agency agrees to proceed to establish an enforceable sewer use ordinance to (a) prohibit future clear water connections to separate sanitary sewers; (b) ensure that new sewers and sewer connections are properly designed and constructed; and (c) require pretreatment of industrial wastes which would be detrimental to the treatment works in its proper and efficient operation and maintenance or will otherwise prevent the entry of such waste into the treatment works.

Additional Covenants. The Loan Agreement, if the Pledged Property is payable from System revenues, contains additional covenants of the Governmental Agency with respect to the priority of the lien of its Loan Agreement and Governmental Agency Bonds on, and the issuance of additional debt payable from, the revenues pledged under its Loan Agreement and the Governmental Agency Bonds, rates to be charged for the use of its System, the establishment and maintenance of operations and maintenance reserve funds and other matters.

Loan; Disbursements of Loan Proceeds

The Authority has agreed to loan and disburse to the Governmental Agency and the Governmental Agency has agreed to borrow and accept from the Authority, the Loan in the principal amount equal to the loan commitment set forth in the Loan Agreement and made a part thereof; provided, however, that (a) the Authority shall be under no obligation to make the Loan if the Governmental Agency does not deliver the Governmental Agency Bond to the Authority on the Loan Closing or an Event of Default has occurred and is continuing under the Bond Resolution or the Loan Agreement, and (b) the proceeds of Authority Bonds shall be available for disbursement, as determined solely by the Authority. The Governmental Agency shall use the proceeds of the Loan strictly (i) to finance or refinance a portion of the Cost of the Project; and (ii), where applicable, to reimburse the Governmental Agency for a portion of the Cost of the Project, which portion was paid or incurred in anticipation of reimbursement by the Authority. The Trustee, as the agent

of the Authority, shall disburse the amounts on deposit in the Governmental Agency's 2024 Series A/B Project Loan Subaccount to the Governmental Agency upon receipt of a requisition executed by an Authorized Officer and approved by the Authority and, if necessary, approved by the Colorado Water Quality Control Division, in the form set forth in the Bond Resolution.

The Authority covenants to direct the Trustee to provide periodic written reports of all moneys on deposit under the Bond Resolution (as such reports are required under the Bond Resolution) and to furnish such reports to the Governmental Agency as soon as practicable after receipt by the Authority.

The Authority agrees that in the event that moneys on deposit in the Governmental Agency's Project Loan Subaccount are lost due to the negligence or misconduct of the Trustee, the Authority, on behalf of the Governmental Agency, shall, upon the written request of the Governmental Agency, pursue its remedies against the Trustee, including, but not limited to, equitable actions or actions for money damages. (Section 3.01 and 3.02)

Loan Repayments

The Governmental Agency shall repay the principal of and the interest on the Loan in accordance with the Loan Agreement. The Governmental Agency shall execute the Governmental Agency Bond to evidence the Loan and the obligations of the Governmental Agency under the Governmental Agency Bond shall be deemed to be amounts payable under the Loan Agreement. Each portion of the Loan Repayment payable under this paragraph, whether satisfied entirely through a direct payment by the Governmental Agency to the Loan Servicer or through a combination of a direct payment and the use of Allocable Investment Income to pay interest on the Authority Bonds (and to the extent moneys are available therefor, principal on the Authority Bonds), shall be deemed to be a credit against the corresponding obligation of the Governmental Agency under this paragraph and shall fulfill the Governmental Agency's obligation to pay such amount under the Loan Agreement and under the Governmental Agency Bond. Each payment made to the Loan Servicer pursuant to this paragraph shall be applied first to interest then due and payable on the Loan, then to the principal of the Loan.

The Governmental Agency also shall pay pursuant to the Loan Agreement semiannually following the Commencement Date, during the term of the Loan, one half, or such other amount set forth in the Loan Agreement, of the Administrative Fee, if any. Each payment made pursuant to the Loan Agreement shall, for purposes of the Loan and the Governmental Agency Bond, be considered as interest on the principal amount thereof.

The Governmental Agency shall receive as a credit against each of its semiannual interest payment obligations set forth on Exhibit C to the Loan Agreement (and, as applicable under the Bond Resolution, its annual principal payment obligations to the extent moneys are available therefor), (a) the amount of capitalized interest available to be applied against such obligations and (b) the amount of Allocable Investment Income, if any, to be credited against such obligations, as set forth in each billing statement to be mailed by the Loan Servicer to the Governmental Agency approximately 30 days prior to each Loan Repayment due date.

The Governmental Agency also shall pay a late charge for any payment that is received by the Loan Servicer later than the fifth day following its due date, in an amount equal to the greater of 12% per annum or the Prime Rate plus one half of one percent per annum on such late payment from its due date to the date it is actually paid; provided, however, that the interest rate payable on the Loan including such late charge shall not be in excess of the maximum rate permitted by law as of the date hereof.

The Governmental Agency acknowledges that payment of the Authority Bonds by the Authority, including payment from moneys drawn by the Trustee from the 2024 Series A/B Matching Account other than from the investment income thereon, does not constitute payment of the amounts due under the Loan Agreement or the Governmental Agency Bond. If at any time the amounts on deposit in any subaccount of the 2024 Series A/B Matching Account shall be less than the requirement of such subaccount, as the result of any transfer of moneys from such subaccount of the 2024 Series A/B Matching Account to the Debt Service Fund as the result of a failure by the Governmental Agency to make any Loan Repayment required under the Loan Agreement, the Governmental Agency agrees to (a) replenish such moneys so transferred, and (b) replenish any deficiency arising from losses incurred in making such transfer as the result of the liquidation by the Authority of investment securities acquired as an investment of moneys in such subaccount of the 2024 Series A/B Matching Account, by making payments to the Authority in equal monthly installments for the lesser of six months or the remaining term of the Loan at an interest rate to be determined by the Authority necessary to make up any loss caused by such deficiency. (Section 3.03)

Unconditional Obligations

The obligation of the Governmental Agency to make the Loan Repayments and all other payments required under the Loan Agreement and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained therein is payable solely from the source of repayment pledged to such payment as described in the Loan Agreement and shall be absolute and unconditional and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever, while any payments under the Loan Agreement remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or the System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the Authority or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Project, the Loan Agreement or the Bond Resolution or any rights of set off, recoupment, abatement or counterclaim that the Governmental Agency might otherwise have against the Authority, the Trustee, the Loan Servicer or any other party or parties; provided, however, that payments thereunder shall not constitute a waiver of any such rights. The Governmental Agency shall not be obligated to make any payments required to be made by any other Governmental Agencies under separate Loan Agreements or the Bond Resolution.

The Governmental Agency acknowledges that its duties, covenants, obligations and agreements under the Loan Agreement shall survive the discharge of the Bond Resolution and payment of the principal of, redemption premium, if any, and interest on the Authority Bonds. The Authority acknowledges that all duties, covenants, obligations and agreements of the Governmental Agency shall (except for certain tax covenants) terminate upon the termination of the Loan Agreement. (Sections 3.04 and 3.05)

Option to Prepay Loan Repayments

Subject in all instances to the prior written approval of the Authority and satisfaction of the requirements, if any, of the Bond Resolution relating to prepayments, the Governmental Agency may prepay the portion of Loan Repayments set forth in the Loan Agreement, in whole or in part (but if in part, in the amount of \$100,000 or any integral multiple of \$100,000), upon prior written notice not less than 90 days in addition to the number of days advance notice to the Trustee required for any optional or special redemption of the Authority Bonds, to the Authority and the Trustee and upon payment by the Governmental Agency to the Trustee of the principal amount of the Loan Repayments to be prepaid, plus the interest to accrue on such amount to the date of the next succeeding optional redemption of the

Authority Bonds allocable to such Loan Repayment to be prepaid; provided, however, that (i) if the Governmental Agency proposes to prepay in full the Exhibit C Loan Repayments, such prepayment shall be conditioned upon the simultaneous prepayment in full of all Administrative Fees due to and including the date of such redemption plus one year after the date of such redemption or (ii) if the Governmental Agency proposes to prepay a portion of the Exhibit C Loan Repayments, such prepayment shall be conditioned upon the simultaneous prepayment of such portion of the Administrative Fees due to and including the date of such redemption plus one year after the date of such redemption. In addition, if at the time of such prepayment, the Bonds may only be redeemed at the option of the Authority upon payment of a redemption premium, the Governmental Agency shall add to its prepayment an amount, as determined by the Authority, equal to such redemption premium allocable to such Authority Bonds to be redeemed as a result of the Governmental Agency's prepayment. Prepayments shall be applied first to accrued interest on the portion of the Loan to be prepaid, then to the payment of Administrative Fees and then to principal payments (including redemption premium, if any) on the Loan in inverse order of Loan Repayments. The provisions of this paragraph shall not be applicable to any mandatory or extraordinary redemption or acceleration required by the Bond Resolution.

The Governmental Agency, in the sole discretion of the Authority, and upon terms and conditions satisfactory to the Authority, may provide for the prepayment in full of the Loan Repayments by depositing with the Authority an amount, which when added to the investment income to be derived from such amount to be deposited with the Authority, shall provide for the full payment of all such Loan Repayments in the manner provided in the Loan Agreement. Any amounts so deposited with the Authority shall be invested solely in direct obligations of the United States of America. (Section 3.08)

Assignment and Transfer by Authority

The Governmental Agency expressly has acknowledged that, other than the provisions with respect to Administrative Fees payable and the right, title and interest of the Authority under certain provisions of the Loan Agreement relating to indemnification of payment of attorney's fees of the Authority and the Authority's right to enforce the Loan Agreement, all right, title and interest of the Authority in, to and under the Loan Agreement and the Governmental Agency Bond has been assigned to the Trustee as security for the Authority Bonds, as applicable, as provided in the Bond Resolution, and that if any Event of Default shall occur, the Trustee, pursuant to the Bond Resolution, shall be entitled to act thereunder in the place and stead of the Authority. The Governmental Agency has acknowledged the requirements of the Bond Resolution applicable to the Authority Bonds and has consented to such assignment and appointment. (Section 4.01)

Assignment by Governmental Agency

Neither the Loan Agreement nor the Governmental Agency Bond may be assigned by the Governmental Agency for any reason, unless the following conditions shall be satisfied: (a) the Authority and the Trustee shall have approved said assignment in writing; (b) the assignee shall be a governmental unit within the meaning of section 141(c) of the Code and the assignee shall have expressly assumed in writing the full and faithful observance and performance of the Governmental Agency's duties, covenants, agreements and obligations under the Loan Agreement; (c) immediately after such assignment, the assignee shall not be in default in the performance or observance of any duties, covenants, obligations or agreements of the Local Government under the Loan Agreement; (d) the Authority shall have received an opinion of bond counsel to the effect that such assignment will not adversely affect the exclusion of interest on the Authority Bonds from gross income for purposes of federal income taxation under section 103(a) of the Code; and (e) the Authority shall receive an opinion of counsel to the effect that such assignment will not violate the provisions of the Bond Resolution or any agreement entered into by the Authority with, or condition of any grant received by the Authority from, the United States of America relating to the Federal

Capitalization Agreement or any capitalization grant received by the Authority or the State under the Federal Water Pollution Control Act.

No assignment shall relieve the Governmental Agency from primary liability for any of its obligations under the Loan Agreement and in the event of such assignment, the Governmental Agency shall continue to remain primarily liable for the performance and observance of its obligations to be performed and observed under the Loan Agreement. (Section 4.01 and 4.02)

"Event of Default"

If any of the following events occurs, it is defined as an "event of default" under the Loan Agreement:

(a) failure by the Governmental Agency to pay, or cause to be paid, any Loan Repayment required to be paid when due, which failure shall continue for a period of 10 days;

(b) failure by the Governmental Agency to make, or cause to be made, any required payments or principal of, redemption premium, if any, and interest on any bonds, notes or other obligations of the Governmental Agency for borrowed money (other than the Loan and the Governmental Agency Bond), after giving effect to the applicable grace period, the payments of which are secured by the source of repayment described in the Loan Agreement;

(c) failure by the Governmental Agency to pay, or cause to be paid, the Administrative Fee or any portion thereof when due or to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed under the Loan Agreement, other than as referred to in clause (a) of this paragraph which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Governmental Agency by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within the applicable period the Trustee may not unreasonably withhold their consent to an extension of such time up to 60 days from the delivery of the written notice referred to above if corrective action is instituted by the Governmental Agency within the applicable period and diligently pursued until the "event of default" is corrected;

(d) a petition is filed by or against the Governmental Agency under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of the Loan Agreement or thereafter enacted, unless in the case of any such petition filed against the Governmental Agency such petition shall be dismissed within 30 days after such filing and such dismissal shall be final and not subject to appeal; or the Governmental Agency shall become insolvent or bankruptcy to make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator or trustee of the Governmental Agency or any of its property) shall be appointed by court order or take possession of the Governmental Agency or its property or assets if such order remains in effect or such possession continues for more than 30 days. (Section 5.01)

Whenever an "event of default" shall have occurred and be continuing, the Authority shall have the right to take, or to direct the Trustee to take, any action permitted or required pursuant to the Bond Resolution or the Loan Agreement and to take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce the performance and observance of any duty, covenant, obligation or agreement of the Governmental Agency under the Loan Agreement, including without limitation, appointment of a receiver of the Governmental Agency's System. (Section 5.03)

Amendments, Supplements and Modifications

The Loan Agreement may not be amended, supplemented or modified without the prior written consent of the Authority and the Governmental Agency. (Section 6.04)

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF STATE LAW AND CERTAIN STATE ECONOMIC CONDITIONS

INTRODUCTION

This Appendix contains summaries of certain provisions of State law regarding (i) special districts, (ii) statutory cities and towns, (iii) home-rule cities and towns, (iv) property assessment and property tax levies and collections and (v) sovereign immunity. It also includes information concerning State economic conditions. The summaries of certain provisions of State law are provided to assist potential investors in reviewing and assessing the information concerning the governmental agencies presented elsewhere in this Official Statement. The summaries of certain provisions of State law do not purport to include all provisions of State law relating to the subjects described above or to present the entirety of the provisions discussed and are qualified by reference to the complete texts of the applicable provisions of State law.

This Appendix does not describe Article X, Section 20 of the Colorado Constitution (the "**Amendment**") or its effect on the Authority or the Governmental Agency. For a description of the Amendment, see "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement.

SPECIAL DISTRICTS

Organization and Power

Special districts may be established pursuant to Title 32 of the Colorado Revised Statutes for the purpose of providing various services to the residents of the districts, including water and sanitation services. Such districts, which constitute quasi-municipal corporations and are political subdivisions of the State, are formed either upon the approval of the electors of the district, or by order and decree of the district court located in the county where the territory included in the district is located.

Special districts are governed by a board of directors consisting of either five or seven members. The members of the board are elected to staggered four-year terms. In the case of elected directors, vacancies on the board are filled by appointment by the remaining directors for the remaining portion of the unexpired term. The board of directors holds regular meetings and, as needed, special meetings. Each director is entitled to one vote on all questions before the board.

The rights, powers, privileges, authority, functions and duties of a district are established by the laws of the State. Pursuant to State statute, but subject to constitutional limitations imposed by the Amendment, a district has the power, among others: to enter into contracts and agreements; to sue and be sued; to borrow money, incur indebtedness and issue bonds, including negotiable coupon bonds, general obligation bonds and revenue bonds; to refund any indebtedness of the district; to fix and from time to time to increase or decrease, rates, fees, tolls, penalties or charges for services, programs or facilities furnished by the district; to fix and from time to time to increase or decrease tap fees which the district may pledge for the payment of any district indebtedness; to pledge the revenue of such rates, fees, tolls, penalties and charges for the payment of any indebtedness of the district; to adopt, amend and enforce bylaws and rules and regulations for carrying on the business, objects and affairs of the board and the district; to levy and collect ad valorem property taxes on and against all taxable property within the district; to levy taxes and collect revenue for the purpose of creating reserve funds in connection with any indebtedness of the district; to invest any moneys of the district not needed for the conduct of its affairs; to furnish services and facilities outside of the boundaries of the district and to establish fees, rates or charges for such services and facilities; to acquire, dispose of and encumber real and personal property, including, without limitation, rights and

interests in property, leases and easements necessary to the functions or operations of the special district, water, water rights and water works and plants; to manage, control and supervise all of the business and affairs of the district and all construction, installation, operation and maintenance of district improvements; to exercise the power of eminent domain for the condemnation of private property for public use; and to exercise all rights and powers necessary or incidental to or implied by the specific powers granted to the district by State statute. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for certain constitutional limitations on the exercise of certain of such powers.

Budget Policy

Pursuant to State statute, special districts are required to adopt an annual budget. This budget must set forth all proposed expenditures for administration, operations, maintenance, debt service and capital projects to be undertaken or executed by the district during the budget year. The annual budget must also show anticipated revenues for the budget year; estimated beginning and ending fund balances; the corresponding actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year, including disclosure of all beginning and ending fund balances; a written budget message describing the important features of the proposed budget; and explanatory schedules or statements clarifying the district's expenditures by object and revenues by source.

On or before the fifteenth day of October of each year, the board must prepare a proposed budget for the ensuing budget year and cause to be published a notice showing that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the district may register an objection to the proposed budget. The board is required by law to adopt a budget by no later than December 15 of each year and prior to the beginning of the next fiscal year. A district's fiscal year must coincide with the calendar year.

Generally, a district cannot expend money for any purposes in excess of the amount appropriated. However, in the case of an emergency or a contingency which was not reasonably foreseeable, the board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote. If a district receives revenues during the year which were not anticipated or included in the budget adopted for such year, the board may authorize the expenditure thereof by adopting a supplemental budget after notice and hearing thereon.

In conjunction with the preparation of the annual budget, each district is required to determine its mill levy rate for the ensuing fiscal year. The budget process includes consideration of all anticipated sources of revenue, costs of capital projects to be undertaken, expenses of operating and maintaining the district, debt redemptions, maturing bonds, interest charges, deficits and defaults of prior years, and the collection rate of taxes in prior years. Based upon a review of such factors, the board then determines the amount of money that needs to be raised by taxes and fixes the mill levy accordingly. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a discussion of certain constitutional limitations on the imposition of taxes and the collection and spending of revenues.

Financial Audits

State statute requires that an annual audit be made of a district's financial affairs at the end of each fiscal year. The audited financial statements must be filed with the board of the district within six months after the close of the fiscal year of the district and with the State auditor within 30 days thereafter. Failure to comply with these requirements may result in the withholding of the district's property tax revenues by the treasurer of the county in which the district is located pending compliance. However, if neither revenues nor expenditures of the district for any fiscal year exceed \$100,000, the board may, with the approval of the State auditor, file an application for exemption from audit in lieu of audited financial statements. Such application must be prepared by a person skilled in accounting. Applications must be filed with the State

auditor within three months after the close of the district's fiscal year for which an exemption is requested. If the annual revenues and expenditures of a district are at least \$100,000 but not more than \$750,000, a district also may receive an exemption from filing an audit. Such application must be prepared by an independent accountant with knowledge of governmental accounting. All applications must be completed in accordance with regulations issued by the state auditor, and must be reviewed, approved and signed by a majority of the board.

Debt and Other Financial Obligations

Generally

Subject to the limitations imposed by the Amendment, all special districts have the power to incur debt and issue bonds, including general obligation bonds and revenue bonds. Each of these types of obligations is briefly described below. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a discussion of certain constitutional limitations on incurring debt and issuing bonds.

General Obligation Debt

"General obligation debt" means, generally, obligations backed by the full faith and credit of a district and secured by the power of a district to levy ad valorem property taxes for payment of such obligations and the interest thereon. General obligation debt does not include revenue obligations, debt that has been refinanced and is no longer payable from ad valorem property taxes, obligations arising upon a contingency, or obligations which do not extend beyond the fiscal year in which incurred. In addition, leases are generally not considered to be general obligation debt.

The board of each special district has the power to contract general obligation debt on behalf of the district by borrowing money or issuing bonds to carry out the objects or purposes of the district by a resolution. The resolution must specify the following: (i) the objects and purposes for which the indebtedness is proposed to be incurred; (ii) the estimated costs of the works or improvements; (iii) how much, if any, of the estimated cost is to be defrayed out of state or federal grants; (iv) the maximum net effective interest rate to be paid; and (v) the principal amount of debt to be incurred. General obligation debt of special districts may be due and payable either annually or semiannually, commencing not later than five years and extending not more than 40 years from its date of issuance. A district generally may refund general obligation debt at a lower interest rate without voter approval. However, no new general obligation debt may be created unless the question of incurring the indebtedness and a maximum net effective interest rate therefor has been submitted to and approved by a majority of the electors of the district voting at an election held for that purpose. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a description of certain constitutional limitations on the issuance of general obligation debt.

There was no State law limit on the amount of general obligation debt incurred by a special district prior to July 1, 1991. However, the amount of certain general obligation debt incurred by a special district on or after July 1, 1991 is limited to the greater of \$2,000,000 or 50% of the assessed valuation of taxable property in the special district. General obligation debt is exempt from this limitation if (i) such debt is rated in one of the four highest rating categories by a nationally recognized rating agency, (ii) such debt is determined by the board of the special district to be necessary to provide improvements specifically ordered by a federal or state agency to bring the district into compliance with applicable federal or state health or environmental laws or regulations, (iii) such debt is secured by a letter of credit, line of credit or other credit enhancement issued by a financial institution that meets certain standards set forth in State law or (iv) such debt is issued to financial institutions or institutional investors that meet certain qualifications set forth in State law. A special district must make a report to the board of county commissioners of the county, or the

governing body of the municipality, which approved the special district as a condition to its creation each five years after the year in which the voters of the special district approved the issuance of general obligation debt by the special district. Such board or governing body has the power to prohibit a special district from issuing additional general obligation debt if, after reviewing the report, it determines that the implementation of the special district's service plan or financial plan will not result in the timely and reasonable discharge of the special district's general obligation debt and will place property owners at risk for excessive tax burdens to support the servicing of such debt.

Revenue Obligations

Subject to the limitations imposed by the Amendment, a special district also has the authority to issue revenue obligations payable from the net revenues of district facilities. Revenue obligations do not constitute a general obligation debt of a district, but may not be issued without voter approval unless they are issued pursuant to certain exceptions under the Amendment, including refinancing bonded debt at a lower interest rate or issuance by an "enterprise" within the meaning of the Amendment. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a description of certain limitations on the issuance of revenue obligations and the definition of "enterprise." Revenue obligations of special districts may mature at such time not exceeding the estimated life of the facilities financed, as determined by the board of the district, but in no event beyond 40 years from their date of issuance.

Registration of Special District Bonds

All nonexempt bonds of special districts must be registered with the State Securities Commissioner as a condition to issuance. The following transactions may be exempted from registration upon the making of a filing with the State Securities Commissioner accompanied by an exemption fee: (i) bonds issued on or before December 31, 1991; (ii) bonds issued to the Authority evidencing a loan from the Authority to the special district; (iii) general obligation bonds where the total general obligation debt of the issuer, including the proposed bonds, does not exceed the greater of \$2,000,000 or 50% of the valuation for assessment of all taxable property in the special district; (iv) bonds that are rated in one of the four highest rating categories by a nationally recognized rating agency; (v) bonds which are determined by the board of the special district to be necessary to provide improvements specifically ordered by federal or state health or environmental laws; (vi) bonds secured by a letter of credit, line of credit, insurance policy or other credit enhancement issued by a financial institution or insurance company which meets standards set forth in the statute; (vii) bonds sold in a nonpublic offering made exclusively to accredited investors as defined in the federal Securities Act of 1933, as amended; (viii) bonds issued pursuant to an order of a court; (ix) revenue bonds in an amount not in excess of \$2,000,000; (x) bonds of a special district that contains territory annexed to the City and County of Denver and Adams County in connection with the Denver International Airport; and (xi) bonds issued in denominations of not less than \$500,000 each.

STATUTORY CITIES AND TOWNS

Organization and Powers

Statutory cities and towns may be established pursuant to Title 31 of the Colorado Revised Statutes for the purpose of establishing local government, as well as providing for certain services to the residents of the city or town, including health and police. Statutory cities and towns constitute municipal corporations, are political subdivisions of the State, and are formed either upon the approval of the electors of the territory for which incorporation is sought, or by order and decree of the district court located in the county where the territory included in the town is located.

Statutory cities are governed by a city council. Statutory towns are governed by a board of trustees. The members of the city council or board of trustees include a mayor and regular council members. The mayors of both cities and towns and the trustees of towns are elected at large. Members of the city council of a city are elected by ward. Members of the city council or board of trustees must be registered electors residing within the city or town, and in the case of regular city council members, the ward, from which they are elected for twelve consecutive months preceding their election. Mayors, council members and trustees generally are elected to two-year terms, except that the board of trustees of a town by ordinance may provide for staggered four-year terms. Vacancies on a board of trustees are filled by appointment by the remaining trustees for the remainder of the unexpired terms. Vacancies on a city council are filled by appointment by the remaining council members or by special election for the remainder of the unexpired term.

The mayor presides at all meetings of the city council or board of trustees and has the same voting power as other members, except that towns by ordinance may provide that the mayor may only vote to break ties. The board of trustees of a town has the power to appoint all officers of the town. Cities may be organized as either mayor-council or council-manager forms of government. Under the mayor-council form of government, the city council has the power to appoint all officials of the city other than the city clerk and city treasurer, who are elected. Under the council-manager form of government, the city council appoints a manager, who serves at their pleasure and is responsible for all administrative affairs of the city placed in his charge, including the appointment and removal of all city officers and employees other than the city attorney and municipal judge, who are appointed directly by council.

The rights, powers, privileges, authority, functions and duties of statutory cities and towns are established by the laws of the State. Statutory cities and towns have, among other powers, the ability to sue or be sued, to enter into contracts, and to acquire, hold, lease and dispose of property. A statutory town's operations and administration are governed by its board of trustees and officers appointed thereby. The general powers of the statutory cities and towns include, among others, the administration of municipal affairs such as the appointment of a board of health, census taking, provision for ambulance service and operation of a hospital; financial powers, such as control of municipal finances, appropriation of funds and payment of municipal debt and expenses, levying and collection of taxes, and contracting indebtedness; public property and improvement powers, including the power to acquire, construct and operate water systems, and to regulate water distribution and use; police powers, such as passing and enforcement of police ordinances and regulation of police, promotion of health and disease suppression, determination of and controlling nuisances, and brush and rubbish removal; and business regulation powers.

Budget Policy

The State law provisions governing the budget policies of statutory cities and towns are the same as those for special districts. See "SPECIAL DISTRICTS – Budget Policy" in this **Appendix B**.

Financial Audits

The State law provisions governing the financial audits of statutory cities and towns are the same as those for special districts. See "SPECIAL DISTRICTS – Financial Audits" in this **Appendix B**.

Debt and Other Financial Obligations

Generally

All statutory cities and towns have the power to incur debt and issue bonds, including general obligation bonds and revenue bonds payable from revenues of its water system. Each of these types of obligation is briefly described below.

General Obligation Debt

Subject to the limitations imposed by the Amendment, all statutory cities and towns have the power to contract general obligation indebtedness by borrowing money or issuing bonds for various purposes, including supplying water, gas, heating and cooling, and electricity; purchasing land; purchasing, constructing, extending and improving public streets, buildings, facilities and equipment; and supplying a temporary deficiency in the revenue for defraying the current expenses of the town. Although the issuance of new general obligation debt requires voter approval, general obligation debt generally may be refunded at a lower interest rate without voter approval. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a description of certain constitutional limitations on the issuance of general obligation debt. The total amount of general obligation indebtedness of a statutory city or town, exclusive of debt incurred for supplying water, cannot exceed three percent of the actual value of taxable property located within the boundaries of the city or town. General obligation bonds issued by statutory cities or towns must mature within 30 years of issuance, except that bonds issued to supply water may mature over a longer period.

Revenue Bonds

Subject to the limitations imposed by the Amendment, statutory cities and towns are authorized to issue revenue bonds to finance in whole or in part the cost of the acquisition, construction, reconstruction, improvement, betterment or extension of water facilities or sewerage facilities. All or any part of the revenues of the water facilities or sewerage facilities, including the revenues of improvements, betterments or extensions thereto, may be pledged for the payment of such bonds. Revenue bonds may mature at such time not exceeding the estimated life of the water facilities or sewerage facilities acquired with the proceeds of the bonds, but in no event may such bonds mature more than 40 years from their respective dates. Revenue bonds do not constitute general obligation debt, but may not be issued without voter approval unless they are issued to refinance bonded debt at a lower interest rate or the issuer is an "enterprise" within the meaning of the Amendment. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement for a description of certain constitutional limitations on the issuance of revenue bonds and the definition of "enterprise."

HOME RULE CITIES AND TOWNS

Pursuant to Article XX of the State constitution, cities and towns with a population of at least 2,000 people may adopt a charter which, with respect to all local and municipal matters, supersedes any law of the State in conflict with the charter. Except insofar as State law is so superseded by the charter or by ordinance adopted in accordance with the charter, State law continues to apply to such cities and towns.

PROPERTY ASSESSMENT AND PROPERTY TAX LEVIES AND COLLECTIONS

Property Assessment

State statutes provide procedures for the valuation of property for assessment purposes. The assessed value of real property for tax purposes is computed using statutory "actual" values (which differ from market values) as determined from manuals and data supplied by the State Property Tax Administrator. The following schedule sets forth the State property appraisal method for assessment years 2019 through 2023.

Collection Year	Assessment Year	Value Calculated As of	Based on the Market Period
2020	2019	July 1, 2018	January 1, 2017 to June 30, 2018
2021	2020	July 1, 2018	January 1, 2017 to June 30, 2018
2022	2021	July 1, 2020	January 1, 2019 to June 30, 2020
2023	2022	July 1, 2020	January 1, 2019 to June 30, 2020
2024	2023	July 1, 2020	January 1, 2019 to June 30, 2020

Following the establishment of the "actual" value of taxable property, the assessed value thereof is then determined by multiplying such "actual" value by the applicable assessment ratio.

Assessment Ratio: Levy Years Prior to 2021—Gallagher Amendment. In past years, the assessment ratio of residential property changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment required that statewide residential assessed values be approximately 45% of the total assessed value in the State, with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential assessment ratio (which is a percentage of the "actual" value of property as determined by the county assessor) was 7.96% from the 2003 levy year through the 2016 levy year, and was reduced to 7.20% for levy years 2017 and 2018 (collection years 2018 and 2019), and again to 7.15% for levy years 2019 and 2020 (collection years 2020 and 2021).

Assessment Ratio: Gallagher Amendment Repeal. In 2020, voters in Colorado approved a constitutional amendment to repeal the Gallagher Amendment (the "Gallagher Amendment Repeal"). As a result, assessment ratios are frozen at their current levels until the next property tax year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal still permits the Colorado General Assembly to adjust any assessment ratio in a downward fashion but no longer obligates a downward residential assessment ratio (an upward adjustment may require a state-wide vote under the State Constitution).

On June 23, 2021, Colorado Governor Jared Polis signed Senate Bill 21-293 ("SB 21-293"). SB 21-293 reduced the assessment ratio for multifamily residential property to 6.8% for the 2022 and 2023 property tax years only. Additionally, for the 2022 and 2023 property tax years only, SB 21-293 reduced (a) the assessment ratio applicable to single-family residential property from 7.15% to 6.95%, and (b) the assessment ratio applicable to agricultural property and renewable energy production property (two new subclasses of commercial property) from 29% to 26.4%.

On May 16, 2022, Senate Bill 22-238 ("SB 22-238") became law. SB 22-238: (i) further reduces the assessment rate for all residential real property to 6.765% in levy year 2023, and reduces the calculation of the actual value of such property (as described above) by the lesser of: (a) \$15,000 or (b) the amount that reduces the actual value for assessment to \$1,000; (ii) temporarily reduces the assessment rate for multi-family residential property from 7.15% to 6.80% in levy year 2024; and (iii) adjusts the ratio of valuation for assessment for all residential real property other than multi-family residential real property for levy year 2024, so that the aggregate decrease in local government property tax revenue during the 2023 and 2024 property tax collection years, as a result of SB 22-238, equals \$700,000,000.

Also, in accordance with SB 22-238, the State treasurer is required to reimburse counties for all or some portion of the reduction in property tax revenue resulting from SB 22-238, as further set forth therein, during the 2023 property tax collection year. County treasurers must then distribute these reimbursements to certain local governmental entities which realized a reduction in property tax revenues as a result of SB 22-238.

On November 20, 2023, the State General Assembly passed Senate Bill 23B-001 ("SB 23B") which Governor Polis signed into law the same day. SB 23B: (i) temporarily reduces the assessment rate for multi-family residential real property to 6.8% for levy years 2022 and 2024; (ii) for levy year 2023, temporarily reduces the assessment rate for multi-family residential real property to 6.7% and reduces the calculation of actual value by the lesser of \$55,000 or the amount that causes the valuation for assessment of the property to \$1,000; (iii) temporarily reduces the assessment rate for residential real property (other than multi-family residential real property) to 6.95% for levy year 2022; and (iv) for levy year 2023, partially repeals and replaces portions of SB 22-238 by temporarily reducing the assessment rate for residential real property (other than multi-family residential real property) to 6.7% and reduces the calculation of actual value by the lesser of \$55,000 or the amount that causes the valuation for assessment of the property to be \$1,000. SB 23B also requires the State treasurer to reimburse certain governmental entities for all or some portion of the reduction in property tax revenue resulting from the cumulative temporary reductions in valuation for assessment made in SB 23B, exclusive of any changes made in SB 22-238, as further set forth therein, during the 2023 property tax collection year.

The State General Assembly may take additional action to reduce the assessment rate or calculation of actual value for residential or non-residential property at any time in the future.

Any decrease in the residential assessment ratio will reduce the assessed valuation of residential properties (assuming the actual value of such properties remains static), and is expected to result in a decrease in revenues generated from the imposition of ad valorem property taxes on such residential properties, absent an increase in the number of mills imposed to make up for such loss in revenues. See "STATE CONSTITUTIONAL AMENDMENT" in the body of this Official Statement.

Property Tax Levies and Collections

Property taxes are levied on November 15 and are due and attach as a lien on property the following January 1. Taxes levied in one year are payable in the succeeding year. The County collects such taxes and pays the same to each district. At the option of the taxpayer, property taxes are payable in full by the last

day of April or in two equal installments due and payable on the last day of February and the fifteenth day of June.

Delinquent property taxes draw interest as follows. If the first installment is not paid by the last day of February, penalty interest accrues at the rate of one percent per month from the first day of March until the date of payment. If the second installment is not paid by the fifteenth day of June, delinquent interest on the second installment accrues at the rate of one percent per month from the sixteenth day of June until the date of payment. If the entire amount due is paid by the last day of April, no penalty interest accrues on any portion of the taxes. The county treasurer is empowered to sell property upon which levied taxes remain unpaid at public auction, after due process of law. All property not sold to buyers at the public auction is purchased by the county. The property may be redeemed by the original owner at any time up to three years after the public auction by payment of all unpaid taxes, penalties, interest and certain costs. If the property is not so redeemed, the county treasurer may issue a tax deed to the purchaser of the property.

GOVERNMENTAL IMMUNITY

The Colorado Governmental Immunity Act, article 10 of title 24, Colorado Revised Statutes, as amended (the "Immunity Act"), provides, in part, that public entities are immune from liability in all claims for injury which lie in tort or could lie in tort (regardless of the type of action or the form of relief chosen by the claimant), except to the extent specifically excluded by the Immunity Act. These exclusions include claims resulting from: (a) the operation, by a public employee during the course of his or her employment, of a motor vehicle which is owned or leased by a public entity; (b) the operation by a public entity of a public hospital, correctional facility or jail; (c) a dangerous condition of a public building or public facility operated by a public entity, including a public water, gas, sanitation, electrical, power or swimming facility; (d) a dangerous condition of a public highway, road or street which physically interferes with the movement of traffic, a dangerous condition caused by a failure to realign traffic signs turned without authorization in a manner which reassigns the right-of-way on intersecting public highways, roads or streets or by a failure to repair traffic control signals on which conflicting directions are displayed or a dangerous condition caused by an accumulation of snow and ice which interferes with access to public buildings when a public entity has actual notice of such condition, has a reasonable time to act and fails to use existing means available to it for removal or mitigation; or (e) the operation and maintenance by a public entity of any public water, gas, sanitation, electrical, power or swimming facility. The Immunity Act defines "dangerous condition" as a physical condition or use which constitutes an unreasonable risk to the health or safety of the public which is known to exist and which is proximately caused by the negligent act or omission of the public entity.

The maximum amounts that may be recovered under the Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$424,000 for claims accruing on or after January 1, 2022, and before January 1, 2026; and (b) for an injury to two or more persons in any single occurrence, the sum of \$1,195,000 for claims accruing on or after January 1, 2022, and before January 1, 2026, except in such instance, no person may recover in excess of \$424,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

Aside from liability for certain tortious actions, as described above, each of the governmental agencies may also be subject to civil liability for actions under various federal or State laws. Examples of potential federal civil liability include suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual, and suits alleging anti-competitive practices and

violation of antitrust laws except in the exercise of its delegated powers. Examples of potential civil liability under State laws include actions related to contractual obligations, such as employment contracts, capital construction contracts and lease contracts, and actions alleging inverse condemnation.

GENERAL STATE ECONOMIC CONDITIONS

Following is a brief summary of certain information concerning economic and demographic conditions in the State. It is not a complete or comprehensive discussion and may not be indicative of the economic condition of the governmental agencies or any particular projects financed by the governmental agencies.

The information presented was obtained from the sources indicated, and the Authority does not guarantee or make any representations as to the accuracy or completeness of the data.

General

Colorado is the most populous state in the Rocky Mountain region. It is bordered by Kansas and Nebraska to the east, Nebraska and Wyoming to the north, New Mexico and Oklahoma to the south and Utah to the West. The State has four distinct geographic and economic areas. The eastern half of the State consists of the eastern plain, which is flat, open and largely devoted to farming, and the Front Range, which contains the major metropolises. The western half of the State contains the Rocky Mountains and the Western Slope. A significant portion of the land in the western half of the State is heavily forested and mountainous and is owned by the federal government and devoted to national parks and forests.

The State's population and wealth are concentrated in the Front Range, principally in two major metropolitan areas: Denver and Colorado Springs. Denver, the state capital, is the major economic center in the State and the Rocky Mountain region, having developed as a regional center for transportation, communication and finance. In the last decade, the Front Range area has attracted an increasing number of developing "high technology" industries.

Economic Data

Set forth below are tables of economic data of various types, derived from the sources indicated.

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TABLE B-1
History and Forecast for Key Colorado Economic Variables
Calendar Years 2017-2022

	Actual						Forecast		
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income									
Personal Income (Billions) ⁽¹⁾	\$309.4	\$331.9	\$356.3	\$378.1	\$410.9	\$433.5	\$457.8	\$477.5	502.8
Change	6.8%	7.3%	7.4%	6.1%	8.7%	5.5%	5.6%	4.3%	5.3%
Wage and Salary Income (Billions) ⁽¹⁾	\$160.9	\$170.8	\$183.0	\$187.6	\$205.3	\$227.2	\$241.5	\$252.1	\$264.5
Change	6.5%	6.1%	7.1%	2.5%	9.4%	10.7%	6.3%	4.4%	4.9%
Per-Capita Income (\$/person) ⁽¹⁾	\$55,253.0	\$58,455.0	\$62,134.0	\$65,362.0	\$70,670.0	\$74,001.0	\$77,419.0	\$79,923.0	\$83,308.0
Change	5.5%	5.8%	6.3%	5.2%	8.1%	4.7%	4.6%	3.2%	4.2%
Population & Employment									
Population (Thousands)	5,600.0	5,677.0	5,735.0	5,784.0	5,815.0	5,858.0	5,913.0	5,974.0	6,035.0
Change	1.3%	1.4%	1.0%	0.9%	0.5%	0.7%	0.9%	1.0%	1.0%
Net Migration (Thousands)	42.4	51.8	34.2	28.6	11.0	14.9	35.0	40.0	40.0
Unemployment Rate	2.6%	3.0%	2.7%	6.8%	5.5%	3.0%	3.0%	3.4%	3.5%
Total Nonagricultural Employment (Thousands)	2,660.3	2,727.3	2,790.1	2,652.7	2,750.9	2,869.6	2,929.9	2,967.9	3,009.5
Change	2.3%	2.5%	2.3%	-4.9%	3.7%	4.3%	2.1%	1.3%	1.4%
Construction Variables									
Total Housing Permits Issued (Thousands)	40.7	42.6	38.6	40.5	56.5	48.8	41.4	42.4	45.2
Change	4.4%	4.8%	-9.4%	4.8%	39.7%	-13.6%	-15.2%	2.4%	6.6%
Nonresidential Construction Value (Millions) ⁽²⁾	\$6,150.7	\$8,151.0	\$5,157.4	\$5,585.6	\$5,729.3	\$6,605.2	\$5,858.8	\$5,608.0	\$5,824.5
Change	2.7%	32.5%	-36.7%	8.3%	2.6%	15.3%	-11.3%	-4.3%	3.9%
Price Variables									
Retail-Trade (Billions) ⁽³⁾	\$194.6	\$206.1	\$224.6	\$228.8	\$268.3	\$299.9	\$306.8	\$316.6	\$331.4
Change	5.4%	5.9%	9.0%	1.9%	17.3%	11.8%	2.3%	3.2%	4.7%
Denver-Aurora-Lakewood Consumer Price Index (1982-84=100)	255.0	262.0	267.0	272.2	281.8	304.4	319.6	329.6	339.1
Change	3.4%	2.7%	1.9%	2.0%	3.5%	8.0%	5.0%	3.1%	2.9%

⁽¹⁾ Personal Income as reported by the federal Bureau of Economic Analysis includes: wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory and capital consumption adjustments, rental income of persons with capital consumption adjustments, personal dividend income, personal interest income, and personal current transfer receipts, less contributions from government social insurance.

⁽²⁾ Nonresidential Construction Value is reported by Dodge Analytics (McGraw-Hill Construction) and includes new construction, additions, and major remodeling projects predominately at commercial and manufacturing facilities, educational institutions, medical and government buildings. Nonresidential does not include non-building projects (such as streets, highways, bridges and utilities).

⁽³⁾ Retail Trade includes motor vehicles and automobile parts, furniture and home furnishings, electronics and appliances, building materials, sales at food and beverage stores, health and personal care, sales at convenience stores and service stations, clothing, sporting goods / books / music, and general merchandise found at warehouse stores and internet purchases. In addition, the above dollar amounts include sales from food and drink vendors (bars and restaurants).

Source: State of Colorado Office of State Planning and Budgeting (OSPB), *Colorado Economic and Fiscal Outlook*, published on September 20, 2023.

TABLE B-2

**Average Number of Employees Within Selected Industries in the State
Subject to State Unemployment Laws – NAICS Classifications**

The following table sets forth the average number of individuals employed within selected industries in the State for the period 2017 through 2022 based on the North American Industrial Classification System ("NAICS") codes.

<u>Industry</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Accommodation and Food Services	278,147	283,014	286,438	228,336	255,247	281,469
Administrative and Waste Services	158,131	158,602	161,917	149,513	155,368	160,124
Agriculture, Forestry, Fishing & Hunting	17,644	18,173	19,782	20,113	20,175	19,136
Arts, Entertainment, and Recreation	61,522	63,182	65,734	49,230	56,116	63,137
Construction	166,614	176,205	181,973	178,011	180,589	186,246
Educational Services	219,651	222,321	228,430	219,233	219,433	227,294
Finance and Insurance	111,812	113,141	113,268	113,687	116,515	117,514
Health Care and Social Assistance	334,544	345,253	353,348	348,408	357,928	362,998
Information	74,287	77,634	78,968	77,420	78,783	81,983
Management of Companies and Enterprises	39,018	40,839	42,317	41,970	43,341	44,885
Manufacturing	144,434	147,628	150,462	146,811	148,963	153,365
Mining	25,580	28,201	28,637	21,596	19,651	20,680
Other Services, Ex. Public Admin	82,831	82,645	85,183	77,840	81,632	86,173
Professional and Technical Services	217,315	226,155	236,938	240,929	256,753	280,652
Public Administration	147,928	149,526	151,041	150,283	149,669	152,151
Real Estate and Rental and Leasing	51,505	53,086	55,447	53,151	55,879	57,923
Retail Trade	271,129	272,981	272,482	262,772	272,450	273,809
Transportation and Warehousing	86,281	90,888	96,609	99,849	105,893	113,332
Unclassified	182	1,888	2,636	2,256	1,290	1,243
Utilities	13,976	13,987	14,175	14,376	14,578	14,939
Wholesale Trade	<u>106,726</u>	<u>108,257</u>	<u>110,218</u>	<u>107,838</u>	<u>109,894</u>	<u>116,004</u>
Total	<u>2,609,257</u>	<u>2,673,606</u>	<u>2,736,003</u>	<u>2,603,622</u>	<u>2,700,147</u>	<u>2,815,057</u>

Sources: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

TABLE B-3
Population Trends

<u>Year</u>	<u>Colorado (000's)</u>	<u>Percent Change</u>	<u>U. S. (000's)</u>	<u>Percent Change</u>
1950	1,325	--	151,326	--
1960	1,754	32.38%	179,323	18.50%
1970	2,207	25.83%	203,212	13.32%
1980	2,890	30.95%	226,546	11.48%
1990	3,294	13.98%	248,710	9.78%
2000	4,301	30.57%	281,422	13.15%
2010	5,029	16.93%	308,746	9.71%
2020	5,774	14.81%	331,449	7.35%
2021	5,811	1.85%	332,032	0.18%
2022	5,840	0.70%	333,288	0.38%

Sources: U. S. Department of Commerce, Bureau of the Census, except United States Regional Economic Analysis
Project for years 2021 and 2022

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Set forth in the following table is a list of the estimated largest private sector employers in Colorado in 2022. No independent investigation has been made of and no representation is made herein as to the financial condition of the employers listed below or the likelihood that such employers will maintain their status as major employers in the State. It is possible that there are other large employers in the State that are not included in the table.

TABLE B-4
Estimated Largest Private Sector Employers in Colorado – as of December 31, 2022⁽¹⁾

<u>Employer</u>	<u>Type of Business</u>	<u>Estimated Employees</u>
UCHealth	Health Care	24,140
HCA-HealthOne LLC	Health Care	12,053
Lockheed Martin	Global Aerospace and Defense	11,000
Terumo Blood and Cell Technologies	Medical Technology	8,000
University of Denver	Higher Education	3,944
Wells Fargo	Banking and Finance	3,359
FirstBank Holding Co.	Banking and Finance	2,589
Deloitte LLP and subsidiaries	Accounting Services	2,512
Charles Schwab & Co. Inc.	Financial Services	2,500
Arrow Electronics Inc.	Technology Services	1,550
RK Industries LLC	Mechanical Services	1,430
WM of Colorado ⁽²⁾	Waste Management	1,400
American Furniture Warehouse Co.	Retail Furniture and Accessories	1,268
KPMG LLP	Accounting Services	1,150
MTech Mechanical	Plumbing Contractor	532
LINX	Data Technology	369
Tuff Shed Inc.	Construction Sales	155
Brinkmann Constructors	General Contractor	100
Hord Coplan Macht	Architecture	95
Woodridge Software	Software Development	82
CRS Insurance Brokerage	Insurance Brokerage	65
The RMH Group Inc.	Mechanical Contractor	65
Applied Tech	IT Technology Services	53
Floorz	Commercial Flooring Contractor	51
Tier2Tek Staffing	Staffing Agency	24

⁽¹⁾ Centura Health; Kaiser Foundation Health Plan of Colorado, W.E. O'Neil Construction Co. of Colorado and V Digital Services, ranked nos. 2, 5, 19 and 22, respectively, on last year's list, did not respond in time for publication of this year's list. Wells Fargo, Charles Schwab & Co. Inc., Arrow Electronics Inc., Woodridge Software, CRS Insurance Brokerage and Floorz were not ranked last year.

⁽²⁾ Formerly Waste Management of Colorado.

Source: The Denver Business Journal Book of Lists 2023-2024 (December 29, 2023), p. 43
(Denver-Area Private-Sector Employers).

APPENDIX C

FORM OF BOND COUNSEL OPINION

(Date of Closing)

Colorado Water Resources and
Power Development Authority
1580 Logan Street, Suite 720
Denver, Colorado 80203

Board Members:

We have examined a record of proceedings relating to the issuance of \$_____ aggregate principal amount of State Revolving Fund Revenue Bonds, 2024 Series A (the "2024 Series A Bonds") and \$_____ aggregate principal amount of the State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (the "Taxable 2024 Series B Bonds" and, together with the 2024 Series A Bonds, the "Bonds") of the Colorado Water Resources and Power Development Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado.

The Bonds are issued under and pursuant to the "Colorado Water Resources and Power Development Authority Act", being Section 37-95-101 et seq. of the Colorado Revised Statutes, as amended (the "Act"). The Bonds are issued under and pursuant to a resolution of the Authority adopted on April 26, 2024 entitled "State Revolving Fund 2024 Series A/B Revenue Bond Resolution" (the "April 26 Resolution") and a Details Certificate executed by the Executive Director of the Authority pursuant to the April 26 Resolution on _____, 2024 (the April 26 Resolution, together with said Details Certificate, the "Resolution").

The 2024 Series A Bonds will mature on September 1 in the years and in the principal amounts, and will bear interest at the respective rates per annum, shown below:

<u>Year</u>	<u>Amount</u> <u>Maturing</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u> <u>Maturing</u>	<u>Interest Rate</u>
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The Taxable 2024 Series B Bonds will mature on September 1 in the years and in the principal amounts, and will bear interest at the respective rates per annum, shown below:

<u>Year</u>	<u>Amount Maturing</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount Maturing</u>	<u>Interest Rate</u>
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The Bonds are dated, and shall bear interest from their date of delivery, except as otherwise provided in the Resolution. Interest on the Bonds is payable on March 1 and September 1 in each year, commencing September 1, 2024. The Bonds are in fully registered form without interest coupons in the denominations of \$5,000 or any integral multiple of \$5,000. The Bonds are lettered and numbered from one upward in order of maturities preceded by the letter "R" and such other letter as determined by the Trustee (as defined in the Resolution) prefixed to the number.

The Bonds will be subject to redemption in the manner and upon the terms set forth in the Resolution.

The Bonds are issued for the principal purpose of funding loans (the "Loans") to the municipal borrowers described in the Resolution (the "Governmental Agencies") to finance and refinance certain costs relating to water or wastewater facilities. The Authority and the respective Governmental Agencies have entered into respective loan agreements (the "Loan Agreements"), dated as of May 1, 2024, by and between the Authority and said Governmental Agencies, whereby the Authority has agreed to loan the respective Governmental Agencies certain of the proceeds of the Bonds. The loan repayments due under the Loan Agreements defined in the Resolution are pledged as security for the Bonds related to such Loan Agreement. Pursuant to the Loan Agreements, the respective Governmental Agencies have issued their respective bonds to the Authority to evidence the respective Loans from the Authority (the "Governmental Agency Bonds"). In order to further secure the payment of the principal and interest on the Bonds, the Authority has covenanted pursuant to the Resolution to transfer to the Trustee amounts under the Drinking Water Trust Agreement and the State Revolving Fund Trust Agreement (as such terms are defined in the Resolution) upon the terms and conditions contained in such Agreements.

We are of the opinion that:

1. The Authority is a body corporate and political subdivision of the State of Colorado and is duly created and validly existing under the provision of the Act.
2. The Authority has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Authority, is in full force and effect and constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, and no other authorization of the Resolution is required. The Resolution creates the legal and valid pledge which it purports to create of the Trust Estate (as defined in the Resolution) subject only to the provisions of the

resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Authority is duly authorized and entitled to issue the Bonds, and the Bonds have been duly and validly authorized and issued by the Authority in accordance with the Constitution and statutes of the State of Colorado, including the Act and the Resolution, and constitute the valid and binding obligations of the Authority as provided in the Resolution, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Act and the Resolution. The Bonds are special obligations of the Authority payable from and secured by a pledge of the Trust Estate as provided under the Resolution authorizing the related series of the Bonds. Neither the State of Colorado nor any political subdivision thereof other than the Authority is obligated to pay the principal or redemption price of or interest on the Bonds, and neither the full faith and credit nor the taxing power of the State of Colorado or any political subdivision thereof is pledged to payment of the principal, redemption price of or interest on, the Bonds.

4. The Authority has the right and power under the Act to enter into each Loan Agreement, the State Revolving Fund Trust Agreement and the Drinking Water Trust Agreement, and each Loan Agreement, the State Revolving Fund Trust Agreement and the Drinking Water Trust Agreement has been duly and lawfully authorized and executed by the Authority, is in full force and effect and each is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization of the Loan Agreements, the State Revolving Fund Trust Agreement and the Drinking Water Trust Agreement is required.

5. Under existing law and assuming compliance with the covenants described below, interest on the 2024 Series A Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 (the "Code") from the gross income of the owners thereof for federal income tax purposes. Further, under existing law interest on the 2024 Series A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of the 2024 Series A Bonds or the inclusion in certain computations (including, without limitation, those related to the alternative minimum tax on the adjusted financial statement income of certain corporations) of interest that is excluded from gross income.

6. Under existing laws of the State of Colorado, interest on the Bonds, and any gain on the sale thereof, is exempt from Colorado income taxes.

The Authority, in the Bond Resolution and in the *Tax Certificate Pertaining to Arbitrage and Other Matters under Sections 103 and 141-150 of the Internal Revenue Code of 1986*, delivered by the Authority in connection with the issuance of the Bonds, and each of the Governmental Agencies that have received a loan of the proceeds of the 2024 Series A Bonds, in its respective Loan Agreement, has made representations relevant to the determination of, and has made certain covenants regarding or affecting, the exclusion of interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. In reaching our opinions described above, we have assumed that each such representation is accurate, and that the Authority and each such Governmental Agency will keep its covenants.

We have not undertaken to advise in the future whether any event after the date of issuance of the Bonds may affect the tax status of interest on the Bonds or the tax consequences of the ownership of the Bonds. Existing law may change to reduce or eliminate the benefit to bondholders of the exemption of interest on the Bonds from personal income taxation by the State of Colorado or of the exclusion of the interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the

value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

Except as stated in paragraphs 5 and 6 above, we express no opinion as to any federal or state tax consequence of the ownership of, receipt of interest on, or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax consequence with respect to the Bonds, or interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of counsel other than us.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof and are rendered in reliance upon certificates of officers of the Authority and certain of the Governmental Agencies relating to the expected use of the facilities financed with proceeds of the 2024 Series A Bonds and other matters relevant to the status of the 2024 Series A Bonds under section 103 of the Code. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The opinions contained in paragraphs 2, 3 and 4 above are qualified to the extent that the enforceability of the Resolution, the Bonds, the Loan Agreements, the State Revolving Fund Trust Agreement and the Drinking Water Trust Agreement, respectively, may be limited as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Colorado and of the constitutional powers of the United States of America and no opinion is being rendered as to the availability of any particular remedy therefor.

In connection with the delivery of this opinion, we are not passing upon, and have assumed, the due authorization, execution, delivery and enforceability of the Loan Agreements and the Governmental Agency Bonds by the respective Governmental Agencies, nor are we passing upon, and we have assumed the due authorization, execution, delivery and enforceability of the State Revolving Fund Trust Agreement and the Drinking Water Trust Agreement by the respective parties thereto other than the Authority.

We have examined a copies of an executed 2024 Series A Bond and Taxable 2024 Series B Bond and, in our opinion, the form of such Bonds and their execution are regular and proper.

Very truly yours,

APPENDIX D

BOOK-ENTRY FORM

The following description of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other bond-related transactions is based solely on information furnished by DTC.

DTC acts as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. ("**Cede**"), DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3,500,000 issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing services. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC and DTCC can be found at www.dtc.org and www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which are to receive a credit for the Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners are not to receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transactions. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners are not to receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede, or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge

of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to Cede. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede nor any other DTC nominee will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy to the Authority as soon as possible after the record date. The omnibus proxy assigns Cede's consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the Bonds are to be made to Cede or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and are the responsibility of such Participants and not of DTC, the Paying Agent or the Authority, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal and interest to Cede or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

For every transfer and exchange of the Bonds or an interest therein, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DTC's services as depository with respect to the Bonds may be discontinued or terminated at any time under the following circumstances:

1. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority and discharging its responsibilities with respect thereto under the Bond Resolution and applicable law.
2. The Authority may remove DTC as provided in the Bond Resolution.

In the event that DTC's services are so discontinued or terminated and no substitute securities depository is appointed by the Authority, or in the event it is determined that continuation of the system of book-entry transfers is not in the best interests of the Beneficial Owners, the Authority is obligated to deliver the Bonds in certificate form as described in the Bond Resolution.

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APPENDIX E

INFORMATION REGARDING OUTSTANDING BONDS, LOANS AND DIRECT LOANS UNDER THE WATER POLLUTION CONTROL AND DRINKING WATER REVOLVING FUND PROGRAMS

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COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of December 31, 2023

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
Water Pollution Control Revolving Fund Program						
SRF 2023 Series A						
City of Boulder, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	water and wastewater revenues	5,675,000	11,830,124	2044
				5,675,000	11,830,124	
SRF 2022 Series A						
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	wastewater revenues	6,690,000	13,090,850	2052
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	8,645,000	17,056,924	2052
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	21,280,000	41,993,726	2052
				36,615,000	72,141,500	
SRF 2020 Series B						
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	stormwater revenues	1,770,000	7,644,356	2041
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	wastewater revenues	7,760,000	30,919,657	2050
				9,530,000	38,564,013	
SRF 2020 Series A						
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	wastewater revenues	3,745,000	13,307,440	2049
Superior Metropolitan District No. 1	2020 Series A	WPCRF	water, wastewater revenues, and stormwater revenues	1,770,000	6,219,684	2049
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	water and wastewater revenues	4,035,000	19,778,314	2040
				9,550,000	39,305,438	
SRF 2019 Series A						
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	wastewater revenues	7,060,000	25,042,096	2048
City of Gunnison, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	wastewater revenues	1,625,000	7,823,993	2039
				8,685,000	32,866,089	
2018 Series A						
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	stormwater revenues	1,775,000	5,396,612	2038
Pueblo West Metropolitan District, Acting By And Through The Pueblo West Water Enterprise And The Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	water and wastewater revenues	2,505,000	6,326,344	2048
Security Sanitation District, acting by and through its Water Activity Enterprise	2018 Series A	WPCRF	wastewater revenues	3,810,000	11,843,779	2040
				8,090,000	23,566,735	
2016 Series B						
City of Durango, Colorado	2016 Series B	WPCRF	wastewater revenues	8,105,000	41,949,716	2038
				8,105,000	41,949,716	
2016 Series A						
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenues	6,620,000	30,986,854	2038
Woodland Park (City of), acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenues	805,000	4,531,999	2038
				7,425,000	35,518,853	
2015 Series A						
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenues	2,505,000	9,064,130	2037
Louisville (City of), Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenues	7,390,000	24,040,786	2035
				9,895,000	33,104,916	
2014 Series A						
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenues	845,000	2,652,153	2035
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	water and wastewater revenues	5,140,000	15,193,334	2036
				5,985,000	17,845,487	

Note: A portion of these loans were refunded in 1996 ⁽¹⁾, 2001 ⁽²⁾, 2004 ⁽³⁾, and 2005 ⁽⁴⁾ and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

***Summary of Borrowers
by Series
as of December 31, 2023***

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2011 Series A						
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenues	340,000	3,160,890	2032
Nederland (Town of), Colorado	2011 Series A	WPCRF	wastewater revenues and sales tax revenues	90,000	901,516	2032
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	water and wastewater revenues	265,000	2,411,436	2032
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenues	40,000	832,650	2027
				735,000	7,306,493	
2010 Series B						
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	wastewater revenues	1,300,000	5,165,000	2032
Brush (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenues	1,040,000	4,225,000	2031
				2,340,000	9,390,000	
2010 Series A						
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenues	7,010,000	12,685,000	2032
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenues	8,830,000	15,424,100	2032
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2010 Series A	WPCRF	wastewater revenues	3,080,000	9,485,510	2030
				18,920,000	37,594,610	
2008 Series A						
New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	water and wastewater revenues	1,365,000	3,060,750	2030
				1,365,000	3,060,750	
2007 Series A						
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	725,000	1,550,000	2028
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenues	1,990,000	4,059,000	2028
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	2,815,000	5,638,400	2028
				5,530,000	11,247,400	
2006 Series B						
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenues	1,855,000	3,620,391	2027
				1,855,000	3,620,391	
2006 Series A						
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	1,120,000	2,405,000	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenues	535,000	1,192,840	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	505,000	1,164,588	2027
				2,160,000	4,762,428	
2005 Series B						
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenues	940,000	2,232,936	2027
				940,000	2,232,936	
2005 Series A						
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	water and wastewater revenues	415,000	900,000	2026
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenues	490,000	1,195,193	2027
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	105,000	275,000	2026
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	820,000	1,795,000	2026
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	water and wastewater revenues	870,000	1,547,500	2025
				2,700,000	5,712,693	
2004 Series A						
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	6,535,000	7,807,109	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	5,720,000	6,219,477	2025
				12,255,000	14,026,586	

Note: A portion of these loans were refunded in 1996 ⁽¹⁾, 2001 ⁽²⁾, 2004 ⁽³⁾, and 2005 ⁽⁴⁾ and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of December 31, 2023

	CWR&PDA	Security		Outstanding Bond	Total Loan	Loan
Borrowers	Issue	Program	Pledge	Principal*	Outstanding	Term
2003 Series A						
Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenues	85,000	115,349	2024
Milliken (Town of), Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenues	310,000	398,982	2024
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2003 Series A	WPCRF	wastewater revenues	380,000	516,577	2024
				775,000	1,030,907	
2002 Series B						
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	water and wastewater revenues	3,485,000	5,911,092	2025
				3,485,000	5,911,092	
2002 Series A						
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	485,000	605,000	2024
				485,000	605,000	
TOTALS:				163,100,000	453,194,156	
Direct Loans				Loan Principal Outstanding		
2023 Direct Loans						
Boulder, City of (DL#1)	2023 Direct	WPCRF	water and wastewater revenue		1,377,551	2043
Boulder, City of (DL#2)	2023 Direct	WPCRF	water and wastewater revenue		3,000,000	2043
East Alamosa W&SD (DL#2)	2023 Direct	WPCRF	water and wastewater revenue		238,072	2053
Lake City, Town of (DL#4)	2023 Direct	WPCRF	water and wastewater revenue		2,109,284	2043
Left Hand W&SD (DL#3)	2023 Direct	WPCRF	General Obligation		343,909	2043
Meeker SD (DL#2)	2023 Direct	WPCRF	wastewater revenue		333,916	2043
Sterling, City of (DL#1)	2023 Direct	WPCRF	wastewater revenue		3,000,000	2053
Sterling, City of (DL#2)	2023 Direct	WPCRF	wastewater revenue		1,500,000	2053
2022 Direct Loans						
Crested Butte South MD (DL#2)	2022 Direct	WPCRF	water and wastewater revenue		3,821,793	2042
Crested Butte, Town of (DL#3)	2022 Direct	WPCRF	water and wastewater revenue		9,314,217	2052
Crested Butte, Town of (DL#4)	2022 Direct	WPCRF	water and wastewater revenue		2,916,714	2052
Englewood, City of (DL#1)	2022 Direct	WPCRF	stormwater revenue		24,957,628	2042
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF	wastewater revenue		20,529,314	2052
La Jara, Town of (DL#4)	2022 Direct	WPCRF	water and wastewater revenue		395,967	2042
Manassa, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		351,057	2053
Mount Werner W&SD (DL#2)	2022 Direct	WPCRF	water and wastewater revenue		1,220,223	2042
Palmer Lake SD (DL#1)	2022 Direct	WPCRF	wastewater revenue		2,958,090	2052
Wellington, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		2,952,849	2052
2021 Direct Loans						
Creede, City of (DL#2)	2021 Direct	WPCRF	water and wastewater revenue		970,674	2052
Genoa, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		46,141	2041
Las Animas, City of (DL#8)	2021 Direct	WPCRF	wastewater revenue		1,459,101	2051
Mount Werner W&SD (DL#1)	2021 Direct	WPCRF	water and wastewater revenue		2,808,133	2041
Peetz, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		373,738	2051
Platteville, Town of (DL#1)	2021 Direct	WPCRF	wastewater revenue		6,135,474	2052
West Jefferson County MD (DL#1)	2021 Direct	WPCRF	water and wastewater revenue		2,803,033	2051
2020 Direct Loans						
Hugo, Town of (DL#2)	2020 Direct	WPCRF	wastewater revenue		1,425,259	2051
Idaho Springs, City of (DL#4)	2020 Direct	WPCRF	water and wastewater revenue		2,803,033	2051
La Veta, Town of (DL#5)	2020 Direct	WPCRF	wastewater revenue		1,775,254	2051
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF	wastewater revenue		484,765	2040
Olney Springs, Town of (DL#3)	2020 Direct	WPCRF	wastewater revenue		268,084	2050
2019 Direct Loans						
Cortez SD (DL#3)	2019 Direct	WPCRF	general obligation		1,241,269	2049
Dinosaur, Town of (DL#3)	2019 Direct	WPCRF	wastewater revenue		86,137	2040
Fleming, Town of (DL#2)	2019 Direct	WPCRF	wastewater revenue		620,795	2049
Gunnison, City of (DL#2)	2019 Direct	WPCRF	wastewater revenue		2,472,974	2039
Idaho Springs, City of (DL#2)	2019 Direct	WPCRF	water and wastewater revenue		2,659,862	2049
La Junta, City of (DL#4)	2019 Direct	WPCRF	wastewater revenue		2,009,050	2049
Lake City, Town of (DL#2)	2019 Direct	WPCRF	water and wastewater revenue		659,903	2049
Louviers W&SD (DL#2)	2019 Direct	WPCRF	wastewater revenue		855,960	2049
Mountain View, Town of (DL#2)	2019 Direct	WPCRF	stormwater and wastewater revenues		705,907	2050
Three Lakes W&SD (DL#2)	2019 Direct	WPCRF	wastewater revenue		2,742,739	2049
Timbers W&SD (DL#4)	2019 Direct	WPCRF	general obligation		1,618,732	2050
Valley SD	2019 Direct	WPCRF	general obligation		2,451,137	2049

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COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
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Summary of Borrowers
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Borrowers	CWR&PDA Issue	Security Program	Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2018 Direct Loans						
Academy W&SD	2018 Direct	WPCRF	wastewater revenue		2,642,709	2048
Bennett, Town of (DL#4)	2018 Direct	WPCRF	wastewater revenue		2,984,408	2048
Fairways MD (DL#3)	2018 Direct	WPCRF	wastewater revenue		134,125	2038
La Junta, City of (DL#3)	2018 Direct	WPCRF	wastewater revenue		2,500,000	2048
La Veta, Town of (DL#4)	2018 Direct	WPCRF	wastewater revenue		1,375,000	2051
Nederland, Town of (DL#2)	2018 Direct	WPCRF	wastewater revenue & sales tax		1,180,097	2039
Nucla, Town of (DL#3)	2018 Direct	WPCRF	wastewater revenue		193,080	2041
Ordway, Town of (DL#4)	2018 Direct	WPCRF	wastewater revenue		377,254	2048
Saguache, Town of (DL#2)	2018 Direct	WPCRF	water and wastewater revenue		1,596,175	2048
Timbers W&SD (DL#2)	2018 Direct	WPCRF	General Obligation		474,293	2048
2017 Direct Loans						
Bennett, Town of (DL#3)	2017 Direct	WPCRF	wastewater revenue		2,033,980	2048
Central Clear Creek SD (DL#3)	2017 Direct	WPCRF	General Obligation		424,248	2048
Crested Butte, Town of (DL#2)	2017 Direct	WPCRF	water and wastewater revenue		1,825,021	2037
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenues		331,281	2048
Hi-Land Acres W&SD	2017 Direct	WPCRF	water and wastewater revenue		444,897	2047
Larimer County LID 2013-1 (Western View)	2017 Direct	WPCRF	Special assessment		168,309	2037
2016 Direct Loans						
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF	General Obligation		1,593,406	2047
Fairways MD (DL#2)	2016 Direct	WPCRF	wastewater revenue		224,100	2037
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		694,303	2036
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	Special assessment		817,361	2036
Loma Linda SD (DL#2)	2016 Direct	WPCRF	wastewater revenue		353,161	2036
Wray, City of (DL#2)	2016 Direct	WPCRF	wastewater revenue		1,160,385	2037
2015 Direct Loans						
Ault, Town of (DL#2)	2015 Direct	WPCRF	wastewater revenue		1,174,573	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		575,000	2036
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenue		57,500	2035
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF	wastewater revenue		870,503	2036
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		477,163	2035
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		1,469,388	2035
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		59,283	2035
La Jara, Town of (DL#2)	2015 Direct	WPCRF	water and wastewater revenue		196,439	2036
La Veta, Town of	2015 Direct	WPCRF	wastewater revenue		69,000	2035
Monte Vista, City of (DL#2)	2015 Direct	WPCRF	wastewater revenue		803,052	2035
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		81,485	2035
Shadow Mountain Village LID	2015 Direct	WPCRF	special assesment		201,572	2035
Woodland Park, City of	2015 Direct	WPCRF	wastewater revenue		1,116,733	2036
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue		342,339	2035
2014 Direct Loans						
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue		126,425	2044
Estes Park SD	2014 Direct	WPCRF	wastewater revenue		1,960,353	2036
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		770,000	2034
La Veta, Town of	2014 Direct	WPCRF	wastewater revenue		148,500	2034
Larimer County LID (2013-1 Berthoud Estates)	2014 Direct	WPCRF	special assesment		545,249	2034
Loma Linda SD	2014 Direct	WPCRF	wastewater revenue		557,010	2035
Lyons, Town of	2014 Direct	WPCRF	Water and wastewater revenue		3,072,908	2034
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF	wastewater revenue		1,221,611	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue		401,217	2035
Three Lakes WSD	2014 Direct	WPCRF	wastewater revenue		1,267,672	2035
2013 Direct Loans						
Bayfield, Town of	2013 Direct	WPCRF	wastewater revenue		328,053	2033
Fairways MD	2013 Direct	WPCRF	wastewater revenue		781,847	2033
Hillcrest W&SD	2013 Direct	WPCRF	wastewater revenue		140,442	2033
Larimer County LID (2012-1 River Glen)	2013 Direct	WPCRF	Special Assessments		634,708	2033
Las Animas, City of	2013 Direct	WPCRF	wastewater revenue		67,058	2034
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue		286,694	2033
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenue		161,500	2033
South Sheridan WSS&SDD	2013 Direct	WPCRF	wastewater revenue		1,073,825	2034
2012 Direct Loans						
Cherokee Metropolitan District	2012 Direct	WPCRF	water and wastewater revenue		1,380,982	2033
Hayden, Town of	2012 Direct	WPCRF	water and wastewater revenue		237,581	2033
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		352,590	2032
Mountain W&SD	2012 Direct	WPCRF	General Obligation		950,000	2033
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		29,237	2032
Rocky Ford, City of	2012 Direct	WPCRF	wastewater revenue		739,843	2033
Simla, Town of	2012 Direct	WPCRF	wastewater revenue		55,100	2033

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COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
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Summary of Borrowers
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as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2011 Direct Loans						
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		864,537	2031
Eagle, Town of	2011 Direct	WPCRF	wastewater revenue		579,779	2031
Las Animas, City of	2011 Direct	WPCRF	wastewater revenue		134,131	2032
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue		23,397	2031
Nederland, Town of	2011 Direct	WPCRF	wastewater revenues and sales tax revenues		850,000	2032
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and prop. tax		1,027,152	2032
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		54,949	2031
Tabernash Meadows W&SD	2011 Direct	WPCRF	water and wastewater revenue		146,000	2031
2010 Direct Loans						
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenue		108,857	2031
Crested Butte, Town of	2010 Direct	WPCRF	water and wastewater revenue		590,153	2030
Lamar, City of	2010 Direct	WPCRF	water and wastewater revenue		853,355	2031
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		87,018	2030
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		751,942	2030
2009 Direct Loans						
Boone, Town of	2009 Direct	WPCRF	water and wastewater revenue		162,592	2040
Crested Butte South Metro District	2009 Direct	WPCRF	water and wastewater revenue		850,202	2030
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		318,815	2030
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		579,496	2029
Mancos, Town of	2009 Direct	WPCRF	wastewater revenue		300,000	2029
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		732,303	2040
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	water and wastewater revenue		341,786	2030
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		48,750	2030
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		12,732	2028
2008 Direct Loans						
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF	special assessment		97,709	2028
Las Animas, City of	2008 Direct	WPCRF	wastewater revenue		94,250	2028
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		26,400	2029
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		40,180	2029
2007 Direct Loans						
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		457,196	2027
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		274,115	2027
Mead, Town of	2016 Direct	WPCRF	wastewater revenue		1,391,699	2037
Romeo (Town of)	2007 Direct	WPCRF	water and wastewater revenue		38,975	2028
2006 Direct Loans						
Ault (Town of)	2006 Direct	WPCRF	wastewater revenue		202,354	2026
Boulder County	2006 Direct	WPCRF	special assessment		213,666	2025
Clifton Sanitation District #2	2006 Direct	WPCRF	wastewater revenue		380,952	2027
Haxtun (Town of)	2006 Direct	WPCRF	wastewater revenue		62,574	2027
La Jara (Town of)	2006 Direct	WPCRF	water and wastewater revenue		112,500	2026
Ordway (Town of)	2006 Direct	WPCRF	wastewater revenue		104,825	2027
Springfield (Town of)	2006 Direct	WPCRF	wastewater revenue		93,450	2027
Stratton, (Town of)	2006 Direct	WPCRF	wastewater revenue		90,036	2027
Sugar City (Town of)	2006 Direct	WPCRF	wastewater revenue		61,200	2027
2005 Direct Loans						
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenue		127,277	2025
				TOTAL:	182,397,071	
Drinking Water Revolving Fund Program						
SRF 2023 Series A						
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	water and wastewater revenue	6,240,000	12,691,668	2044
				6,240,000	12,691,668	
SRF 2020 Series A						
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	water and wastewater revenue	4,075,000	20,411,086	2040
				4,075,000	20,411,086	
SRF 2019 Series A						
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	water revenue	4,205,000	19,864,051	2039
				4,205,000	19,864,051	

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COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
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*Summary of Borrowers
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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2018 Series A						
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	water revenue	3,730,000	13,431,889	2040
				3,730,000	13,431,889	
2017 Series A						
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	10,220,000	43,339,263	2039
				10,220,000	43,339,263	
2015 Series A						
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue	2,130,000	9,218,847	2036
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,245,000	7,109,623	2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	780,000	3,363,036	2036
				5,155,000	19,691,506	
2014 Series A						
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	2,605,000	10,931,387	2035
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,710,000	17,374,276	2034
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue	455,000	1,812,393	2035
				6,770,000	30,118,056	
2012 Series A						
Rifle, City of, Colorado, Acting by and through the City of Rifle, Colorado Water Enterprise	2012 Series A	DWRF	water revenue	10,325,000	12,559,134	2034
				10,325,000	12,559,134	
2011 Series A						
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	3,735,000	14,034,665	2032
				3,735,000	14,034,665	
2008 Series B						
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	1,130,000	3,940,960	2030
				1,130,000	3,940,960	
2008 Series A						
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	595,000	1,731,193	2028
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	water and wastewater revenue	1,405,000	3,319,163	2028
				2,000,000	5,050,357	
2006 Series B						
Alamosa (City of), Colorado	2006 Series B	DWRF	sales tax revenue	1,285,000	2,813,195	2027
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	1,215,000	2,571,814	2027
Palisade (Town of), Colorado	2006 Series B	DWRF	water revenue	710,000	1,493,763	2028
				3,210,000	6,878,772	
2003 Series B						
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	water revenue	1,430,000	1,281,014	2025
				1,430,000	1,281,014	
2003 Series A						
Fountain Valley Authority	2003 Series A	DWRF	water revenue	135,000	196,113	2024
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A	DWRF	water and wastewater revenue	215,000	301,982	2024
				350,000	498,096	
TOTALS:				62,575,000	203,790,516	
Direct Loans						
2023 Direct Loans				Loan Principal Outstanding		
Paqosa Area W&SD (DL#1)	2023 Direct	DWRF	water and wastewater revenue		32,919,361	2052
Silt, Town of (DL#2)	2023 Direct	DWRF	water and wastewater revenue		4,189,796	2044
Teller County W&SD No. 1 (DL#2)	2023 Direct	DWRF	water and wastewater revenue		758,942	2043
De Beque, Town of (DL#2)	2023 Direct	DWRF	water revenue		500,000	2044
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue		200,800	2043
Cedaredge, Town of (DL#3)	2023 Direct	DWRF	water revenue		200,000	2053
St. Mary's Glacier W&SD (DL#3)	2023 Direct	DWRF	water and wastewater revenue		200,000	2053
Highland Lakes WD (DL#3)	2023 Direct	DWRF	water revenue		161,598	2043
Fairplay, Town of (DL#1)	2023 Direct	DWRF	water and wastewater revenue		136,424	2043

Note: A portion of these loans were refunded in 1996 ⁽¹⁾, 2001 ⁽²⁾, 2004 ⁽³⁾, and 2005 ⁽⁴⁾ and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2022 Direct Loans						
Nucla, Town of (DL#2)	2022 Direct	DWRF	water revenue		922,808	2052
Granada, Town of (DL#2)	2022 Direct	DWRF	water revenue		186,525	2052
Cheraw, Town of (DL#2)	2022 Direct	DWRF	water revenue		198,993	2052
Park Water Company (DL#1)	2022 Direct	DWRF	all company revenue		862,776	2052
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF	all associatoin revenue		3,380,866	2052
Simla, Town of (DL#3)	2022 Direct	DWRF	water and wastewater revenue		190,488	2052
Cheraw, Town of (DL#3)	2022 Direct	DWRF	water revenue		170,170	2052
Starkville, Town of (DL#2)	2022 Direct	DWRF	water revenue		64,675	2052
Buena Vista, Town of (DL#4)	2022 Direct	DWRF	water revenue		1,930,811	2052
Ouray, City of (DL#2)	2022 Direct	DWRF	water revenue		6,963,265	2052
Denver Water (DL#1)	2022 Direct	DWRF	water revenue		35,593,506	2052
2021 Direct Loans						
Blue Mountain WD (DL#1)	2021 Direct	DWRF	water revenue		747,588	2041
East Alamosa W&SD (DL#3)	2021 Direct	DWRF	water and wastewater revenue		313,274	2051
Eckley, Town of (DL#3)	2021 Direct	DWRF	water revenue		703,887	2052
Empire, Town of (DL#2)	2021 Direct	DWRF	water revenue		808,930	2052
Evergreen MD (DL#1)	2021 Direct	DWRF	water revenue		2,884,809	2051
Forest Hills MD (DL#2)	2021 Direct	DWRF	water and wastewater revenue		78,121	2041
Hayden, Town of (DL#3)	2021 Direct	DWRF	water and wastewater revenue		811,023	2041
Lamar, City of (DL#5)	2021 Direct	DWRF	water and wastewater revenue		1,034,928	2051
Mancos, Town of (DL#2)	2021 Direct	DWRF	water revenue		1,435,445	2051
Minturn, Town of (DL#1)	2021 Direct	DWRF	water revenue		2,928,535	2042
Mount Werner W&SD (DL#1)	2021 Direct	DWRF	water and wastewater revenue		2,336,213	2041
Round Mountain W&SD (DL#2)	2021 Direct	DWRF	water and wastewater revenue		1,208,539	2041
Salida, City of (DL#5)	2021 Direct	DWRF	water and wastewater revenue		3,889,636	2041
Simla, Town of (DL#2)	2021 Direct	DWRF	water and wastewater revenue		610,778	2052
2020 Direct Loans						
Alameda W&SD (DL#1)	2020 Direct	DWRF	water revenue		2,889,193	2051
Arabian Acres MD (DL#3)	2020 Direct	DWRF	water revenue		1,010,324	2050
Bayfield, Town of	2020 Direct	DWRF	water revenue		769,113	2036
Crested Butte, Town of (DL#2)	2020 Direct	DWRF	water and wastewater revenue		1,768,389	2040
Deer Trail, Town of (DL#3)	2020 Direct	DWRF	water revenue		233,586	2051
Forest Hills MD	2020 Direct	DWRF	water and wastewater revenue		438,334	2040
Glenview Owners' Association	2020 Direct	DWRF	All System Revenue		514,824	2041
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF	water revenue		183,695	2050
Manitou Springs, City of (DL#4)	2020 Direct	DWRF	water revenue		739,756	2040
Orchard City, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,495,695	2040
Parkville WD (DL#2)	2020 Direct	DWRF	water revenue		1,382,732	2040
Penrose WD (DL#2)	2020 Direct	DWRF	water revenue		66,670	2050
South Fork, Town of (DL#2)	2020 Direct	DWRF	water revenue		2,511,501	2052
Wray, City of (DL#2)	2020 Direct	DWRF	water revenue		2,787,698	2050
2019 Direct Loans						
Buffalo Mountain MD	2019 Direct	DWRF	water and wastewater revenue		2,557,329	2040
Center, Town of (DL#3)	2019 Direct	DWRF	water revenue		971,538	2040
Craig, City of (DL#3)	2019 Direct	DWRF	water revenue		2,716,924	2040
Cucharas S&WD (DL#3)	2019 Direct	DWRF	water and wastewater revenue		1,379,647	2039
Deer Creek WD	2019 Direct	DWRF	water revenue		2,160,438	2040
Deer Trail, Town of (DL#2)	2019 Direct	DWRF	water revenue		1,121,643	2050
Sheridan Lake WD (DL#2)	2019 Direct	DWRF	water revenue		155,513	2049
Stratmoor Hills WD (DL#2)	2019 Direct	DWRF	water revenue		2,707,705	2050
Willow Brook MD	2019 Direct	DWRF	general obligation		1,277,142	2039
2018 Direct Loans						
Brook Forest Water District	2018 Direct	DWRF	All Available Revenue		580,848	2038
Buena Vista, Town of (DL#2)	2018 Direct	DWRF	water revenue		1,085,672	2038
Cedaredge, Town of (DL#2)	2018 Direct	DWRF	water revenue		376,754	2038
Central, City of (DL#2)	2018 Direct	DWRF	water revenue		424,883	2048
Grand Lake, Town of (DL#2)	2018 Direct	DWRF	water revenue		1,187,969	2038
Ordway, Town of (DL#4)	2018 Direct	DWRF	water revenue		120,542	2048
Palmer Lake, Town of (DL#2)	2018 Direct	DWRF	water revenue		879,634	2038
Silverton, Town of (DL#2)	2018 Direct	DWRF	water revenue		212,190	2048
St. Charles Mesa WD (DL#2)	2018 Direct	DWRF	water revenue		100,577	2027
St. Mary's Glacier W&SD (DL#2)	2018 Direct	DWRF	water and wastewater revenue		1,551,610	2049
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF	general obligation		504,537	2039

Note: A portion of these loans were refunded in 1996 ⁽¹⁾, 2001 ⁽²⁾, 2004 ⁽³⁾, and 2005 ⁽⁴⁾ and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2017 Direct Loans						
Burlington, City of (DL#3)	2017 Direct	DWRF	water and wastewater revenue		204,443	2047
Merino, Town of (DL#2)	2017 Direct	DWRF	water revenue		159,378	2047
Salida, City of (DL#3)	2017 Direct	DWRF	water and wastewater revenue		319,407	2037
Spring Canyon W&SD (DL#3)	2017 Direct	DWRF	water and wastewater revenue		212,320	2036
2016 Direct Loans						
Bennett, Town of	2016 Direct	DWRF	water revenue		1,765,807	2036
Burlington, City of (DL#2)	2016 Direct	DWRF	water and wastewater revenue		861,276	2047
Forest View Acres WD	2016 Direct	DWRF	water revenue		341,200	2036
Grand Junction, City of (DL#2)	2016 Direct	DWRF	water revenue		1,040,773	2036
La Plata Archuleta WD	2016 Direct	DWRF	general obligation		1,706,001	2036
Lamar, City of	2016 Direct	DWRF	water revenue		153,142	2047
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF	water and wastewater revenue		204,720	2036
2015 Direct Loans						
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		588,322	2045
Center, Town of	2015 Direct	DWRF	water revenue		790,483	2045
Columbine Lake WD	2015 Direct	DWRF	water revenue		437,347	2035
Dillon, Town of (DL#2)	2015 Direct	DWRF	water revenue		1,140,904	2035
Edgewater, City of	2015 Direct	DWRF	water revenue		604,367	2035
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		62,250	2046
Genesee W&SD	2015 Direct	DWRF	water and wastewater revenue		1,500,000	2035
Highland Lakes WD	2015 Direct	DWRF	water revenue		980,301	2035
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenue		358,333	2045
Spring Canyon W&SD	2015 Direct	DWRF	water and wastewater revenue		1,424,332	2035
Yampa Valley HA	2015 Direct	DWRF	lot rent revenue		142,965	2045
2014 Direct Loans						
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue		933,723	2035
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenue		438,522	2035
La Plata County Palo Verde PID #3	2014 Direct	DWRF	water revenue		166,004	2034
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF	special assesment		142,821	2034
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue, Sales Tax		1,459,575	2044
Williamsburg, Town of	2014 Direct	DWRF	water revenue		603,597	2044
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenue		394,557	2045
2013 Direct Loans						
Coal Creek, Town of	2013 Direct	DWRF	water revenue		141,191	2033
Rangely, Town of	2013 Direct	DWRF	water revenue		838,728	2033
South Sheridan WSS&SDD	2013 Direct	DWRF	wastewater revenue		1,436,787	2044
Stratton, Town of (DL#3)	2013 Direct	DWRF	water revenue		627,983	2044
Timbers W&SD	2013 Direct	DWRF	general obligation		166,250	2033
2012 Direct Loans						
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenue		192,882	2032
Crowley, Town of	2012 Direct	DWRF	water revenue		66,667	2043
Cucharas S&WD (DL#2)	2012 Direct	DWRF	water and wastewater revenue		45,643	2033
Forest View Acres WD	2012 Direct	DWRF	water revenue		950,000	2033
Louviers W&SD	2012 Direct	DWRF	water revenue		44,477	2043
Merino, Town of	2012 Direct	DWRF	water revenue		76,093	2043
Navajo Western Water District	2012 Direct	DWRF	water revenue		618,419	2042
Rifle, City of	2012 Direct	DWRF	water revenue		980,383	2032
2011 Direct Loans						
Alma, Town of	2011 Direct	DWRF	water revenue		175,477	2031
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenue		191,732	2041
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		675,088	2032
Georgetown, Town of	2011 Direct	DWRF	water revenue		326,650	2031
Manassa, Town of	2011 Direct	DWRF	water revenue		287,525	2041
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		59,329	2041
Monte Vista, Town of	2011 Direct	DWRF	water revenue		214,186	2042
Mountain Water and Sanitation District	2011 Direct	DWRF	general obligation		375,000	2031
Nunn, Town of	2011 Direct	DWRF	water revenue		279,611	2042
Salida, City of	2011 Direct	DWRF	water and wastewater revenue		231,625	2032
2010 Direct Loans						
Colorado Springs, City of	2010 Direct	DWRF	enterprise revenues		3,505,825	2030
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenue		435,407	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF	water revenue		55,664	2030
Grand Junction, City of	2010 Direct	DWRF	water revenue		1,459,885	2030
Pine Drive Water District	2010 Direct	DWRF	water revenue		97,840	2030
Swink, Town of	2010 Direct	DWRF	water revenue		160,000	2041
Teller County Water & Sanitation District #1	2010 Direct	DWRF	water and wastewater revenue		770,079	2031
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		390,860	2031
2009 Direct Loans						
Arriba, Town of	2009 Direct	DWRF	water revenue		269,333	2039
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		494,021	2029
Creede, City of	2009 Direct	DWRF	water revenue		718,248	2039
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		642,494	2029
Lamar, City of	2009 Direct	DWRF	water and wastewater revenue		410,786	2030
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		931,442	2030
Palmer Lake, Town of	2009 Direct	DWRF	water revenue		636,845	2030
Rockvale, Town of	2009 Direct	DWRF	water revenue		170,301	2039
Rye, Town of	2009 Direct	DWRF	water revenue		320,278	2039

Note: A portion of these loans were refunded in 1996 ⁽¹⁾, 2001 ⁽²⁾, 2004 ⁽³⁾, and 2005 ⁽⁴⁾ and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of December 31, 2023

Borrowers	CWR&PDA Issue	Security Program	Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2008 Direct Loans						
Del Norte, Town of	2008 Direct	DWRF	water revenue		199,296	2029
East Alamosa W&SD	2008 Direct	DWRF	water and wastewater revenue		966,667	2038
Eckley, Town of	2008 Direct	DWRF	water revenue		22,500	2028
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		171,126	2028
Kim, Town of	2008 Direct	DWRF	water revenue		59,000	2038
La Veta, Town of	2008 Direct	DWRF	water revenue		671,422	2039
Las Animas, City of	2008 Direct	DWRF	water revenue		406,000	2038
Olde Stage WD	2008 Direct	DWRF	water revenue		49,967	2029
Paonia, Town of	2008 Direct	DWRF	water and wastewater revenue		121,896	2029
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		132,355	2028
2007 Direct Loans						
Hillrose (Town of)	2007 Direct	DWRF	water revenue		351,893	2037
Ordway (Town of)	2007 Direct	DWRF	water revenue		53,340	2037
Stratton (Town of)	2007 Direct	DWRF	water revenue		269,917	2038
2006 Direct Loans						
Bethune (Town of)	2006 Direct	DWRF	water revenue		181,133	2036
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue		232,148	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		80,000	2035
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenue		408,101	2026
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenue		58,473	2027
Genoa (Town of)	2006 Direct	DWRF	water revenue		78,750	2037
Ordway (Town of)	2006 Direct	DWRF	water revenue		90,000	2037
Palisade (Town of)	2006 Direct	DWRF	water revenue		866,667	2036
Pinewood Springs Water District	2006 Direct	DWRF	water revenue		124,934	2026
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		80,228	2026
Pritchett(Town of)	2006 Direct	DWRF	water revenue		83,333	2036
Sedgwick, (Town of)	2006 Direct	DWRF	water and wastewater revenue		174,583	2036
Walden (Town of)	2006 Direct	DWRF	water and wastewater revenue		331,088	2031
2005 Direct Loans						
Florence (City of)	2005 Direct	DWRF	water revenue		103,318	2025
La Jara (Town of)	2005 Direct	DWRF	water and wastewater revenue		20,000	2025
Olde Stage Water District	2005 Direct	DWRF	water revenue		11,787	2025
2004 Direct Loans						
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		8,396	2024
Swink (Town of)	2004 Direct	DWRF	water revenue		23,198	2024
2003 Direct Loans						
Mustang Water Authority	2003 Direct	DWRF	water revenue		25,087	2024
				TOTAL:	194,452,624	
Grand Totals:				\$225,675,000	\$1,033,834,367	

*Bond outstanding

Note: A portion of these loans were refunded in 1996 (¹), 2001 (²), 2004 (³), and 2005 (⁴) and a part of the principal reflects the refunding bonds

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
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Drinking Water Revenue Bonds

Summary of Borrowers
by Aggregate
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	21,280,000	44,946,574.74	2052
	2022 Direct	WPCRF	wastewater revenue			2052
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	10,220,000	43,339,263.00	2039
City of Durango, Colorado	2016 Series B	WPCRF	wastewater revenues	8,105,000	41,949,716.00	2038
Pagosa Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	water and wastewater revenue	1,405,000	36,580,309.32	2028
	2023 Direct	DWRF	water and wastewater revenue			2052
	2009 Direct	WPCRF	water and wastewater revenue		35,593,506.34	2030
	2022 Direct	DWRF	water revenue			2052
Denver Water	2020 Series B	WPCRF	wastewater revenues	7,760,000	35,419,657.00	2050
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2023 Direct	WPCRF	wastewater revenue			2053
	2023 Direct	WPCRF	wastewater revenue			2053
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenues	6,620,000	30,986,854.00	2038
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	wastewater revenues	7,060,000	30,207,096.00	2048
	2010 Series B	WPCRF	wastewater revenues	1,300,000		2032
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	wastewater revenues	3,745,000	25,151,219.00	2049
	2018 Series A	WPCRF	wastewater revenues	3,810,000		2040
Englewood, City of (DL#1)	2022 Direct	WPCRF	stormwater revenue		24,957,628.03	2042
Louisville (City of), Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenues	7,390,000	24,040,786.00	2035
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	water and wastewater revenues	4,035,000	21,325,813.50	2040
	2005 Series A	WPCRF	water and wastewater revenues	870,000		2025
	2022 Direct	WPCRF	wastewater revenue		20,529,313.65	2052
Fort Lupton, City of (DL#2)	2020 Series A	DWRF	water and wastewater revenue	4,075,000	20,411,086.00	2040
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise						
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	water revenue	4,205,000	19,864,051.00	2039
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,710,000	17,374,275.76	2034
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	8,645,000	17,056,924.00	2052
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	water and wastewater revenue	6,240,000	16,881,463.92	2044
	2023 Direct	DWRF	water and wastewater revenue			2044
Crested Butte, Town of	2022 Direct	WPCRF	water and wastewater revenue		16,607,376.29	2052
	2022 Direct	WPCRF	water and wastewater revenue			2052
	2020 Direct	DWRF	water and wastewater revenue			2040
	2012 Direct	DWRF	water and wastewater revenue			2032
	2010 Direct	WPCRF	water and wastewater revenue			2030
	2017 Direct	WPCRF	water and wastewater revenue			2037
City of Boulder, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	water and wastewater revenues	5,675,000	16,207,675.00	2044
	2023 Direct	WPCRF	water and wastewater revenue			2043
	2023 Direct	WPCRF	water and wastewater revenue			2043
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenues	8,830,000	15,424,100.00	2032
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	water and wastewater revenues	5,140,000	15,193,333.77	2036
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	3,735,000	14,034,665.37	2032
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenues	2,505,000	13,573,180.34	2037
	2019 Direct	WPCRF	wastewater revenue			2049
	2018 Direct	WPCRF	wastewater revenue			2048
Rifle, City of	2012 Series A	DWRF	water revenue	10,325,000	13,539,516.67	2034
	2012 Direct	DWRF	water revenue			2032
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	water revenue	3,730,000	13,431,889.00	2040
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	wastewater revenues	6,690,000	13,090,850.00	2052
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenues	7,010,000	12,685,000.00	2032
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenues	845,000	12,654,240.34	2035
	2010 Series A	WPCRF	wastewater revenues	3,080,000		2030
	2003 Series A	WPCRF	wastewater revenues	380,000		2024
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	2,605,000	10,931,386.76	2035
City of Gunnison, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	wastewater revenues	1,625,000	10,296,967.41	2039
	2019 Direct	WPCRF	wastewater revenue			2039
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue	2,130,000	10,118,847.00	2036
	2005 Series A	WPCRF	water and wastewater revenues	415,000		2026
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	water and wastewater revenues	2,505,000	8,737,780.00	2048
	2011 Series A	WPCRF	water and wastewater revenues	265,000		2032
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	6,535,000	7,807,109.00	2025

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
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by Aggregate
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	stormwater revenues	1,770,000	7,644,356.00	2041
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,245,000	7,109,623.00	2034
Ourray, City of (DL#2)	2022 Direct	DWRF	water revenue		6,963,264.58	2052
Mount Werner W&SD	2022 Direct	WPCRF	water and wastewater revenue		6,364,568.25	2042
	2021 Direct	WPCRF	water and wastewater revenue			2041
	2021 Direct	DWRF	water and wastewater revenue			2041
Superior Metropolitan District No. 1	2020 Series A	WPCRF	water, wastewater revenues, and stormwater revenues	1,770,000	6,219,684.00	2049
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenues	5,720,000	6,219,477.00	2025
Platteville, Town of	2021 Direct	WPCRF	wastewater revenue		6,135,474.04	2052
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	water and wastewater revenues	3,485,000	5,911,092.00	2025
Woodland Park (City of), acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenues	805,000	5,648,732.23	2038
	2015 Direct	WPCRF	wastewater revenue			2036
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	2,815,000	5,638,400.00	2028
Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2020 Direct	WPCRF	water and wastewater revenue		5,462,895.16	2051
	2019 Direct	WPCRF	water and wastewater revenue			2049
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	stormwater revenues	1,775,000	5,396,612.00	2038
Crested Butte South Metropolitan District	2022 Direct	WPCRF	water and wastewater revenue		5,107,402.40	2042
	2010 Direct	DWRF	water and wastewater revenue			2031
	2009 Direct	WPCRF	water and wastewater revenue			2030
Bennett, Town of	2018 Direct	WPCRF	wastewater revenue		5,018,387.91	2048
	2017 Direct	WPCRF	wastewater revenue			2048
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenues	1,855,000	5,001,372.81	2027
	2012 Direct	WPCRF	water and wastewater revenue			2033
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenues	1,990,000	4,638,779.14	2028
	2011 Direct	WPCRF	wastewater revenue			2031
	2021 Direct	DWRF	water and wastewater revenue		4,440,667.67	2041
	2017 Direct	DWRF	water and wastewater revenue			2037
	2011 Direct	DWRF	water and wastewater revenue			2032
Brush (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenues	1,040,000	4,225,000.00	2031
Three Lakes WSD	2019 Direct	WPCRF	wastewater revenue		4,010,410.94	2049
	2014 Direct	WPCRF	wastewater revenue			2035
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	1,130,000	3,940,960.41	2030
Colorado Springs Utilities (City of), Colorado	2010 Direct	DWRF	enterprise revenues		3,505,825.28	2030
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF	all associatoin revenue		3,380,866.31	2052
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A	DWRF	water and wastewater revenue	215,000	3,374,889.89	2024
	2014 Direct	WPCRF	water and wastewater revenue			2034
La Veta, Town of	2020 Direct	WPCRF	wastewater revenue		3,367,754.02	2051
	2018 Direct	WPCRF	wastewater revenue			2049
	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue			2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	780,000	3,363,036.00	2036
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenues	340,000	3,160,890.36	2032
Lake City, Town of	2019 Direct	WPCRF	water and wastewater revenue		3,127,520.81	2049
	2023 Direct	WPCRF	water and wastewater revenue			2043
	2015 Direct	DWRF	water and wastewater revenue			2045
New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	water and wastewater revenues	1,365,000	3,060,749.92	2030
Buena Vista, Town of	2022 Direct	DWRF	water revenue		3,016,483.48	2052
	2018 Direct	DWRF	water revenue			2038
Palmer Lake SD	2022 Direct	WPCRF	wastewater revenue		2,958,089.86	2052
Nederland (Town of), Colorado	2018 Direct	WPCRF	wastewater revenues and sales tax revenues		2,931,613.37	2039
	2011 Series A	WPCRF	wastewater revenues and sales tax revenues	90,000		2032
	2011 Direct	WPCRF	wastewater revenues and sales tax revenues			2032
Minturn, Town of (DL#1)	2021 Direct	DWRF	water revenue		2,928,535.07	2042
Alameda W&SD (DL#1)	2020 Direct	DWRF	water revenue		2,889,192.94	2051
Evergreen Metropolitan District	2021 Direct	DWRF	water revenue		2,884,808.84	2051
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenue		2,830,855.78	2035
	2014 Direct	WPCRF	wastewater revenue			2035
Alamosa (City of), Colorado	2006 Series B	DWRF	water and sales tax revenue	1,285,000	2,813,194.73	2027
West Jefferson County MD (DL#1)	2021 Direct	WPCRF	water and wastewater revenue		2,803,032.68	2051
Wray, City of (DL#2)	2020 Direct	DWRF	water revenue		2,787,698.39	2050
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	1,120,000	2,785,952.30	2027
	2006 Direct	WPCRF	wastewater revenue			2027
Craig, City of	2019 Direct	DWRF	water revenue		2,716,923.74	2040
Stratmoor Hills WD	2019 Direct	DWRF	water revenue		2,707,705.09	2050
Academy W&SD	2018 Direct	WPCRF	wastewater revenue		2,642,708.54	2048
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	1,215,000	2,571,614.44	2027
Buffalo Mountain MD	2019 Direct	DWRF	water and wastewater revenue		2,557,328.50	2040
South Fork, Town of (DL#2)	2020 Direct	DWRF	water revenue		2,511,500.68	2052
South Sheridan WSS&SDD	2013 Direct	WPCRF	wastewater revenue		2,510,612.23	2034
	2013 Direct	DWRF	wastewater revenue			2044

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
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Summary of Borrowers
by Aggregate
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Grand Junction (City of), Colorado	2010 Direct	DWRF	water revenue		2,500,657.18	2030
	2016 Direct	DWRF	water revenue			2036
Lamar, City of	2021 Direct	DWRF	water and wastewater revenue		2,452,210.55	2051
	2010 Direct	WPCRF	water and wastewater revenue			2031
	2009 Direct	DWRF	water and wastewater revenue			2030
	2016 Direct	DWRF	water and wastewater revenue			2047
Valley SD	2019 Direct	WPCRF	general obligation		2,451,137.49	2049
Palisade (Town of), Colorado	2006 Series B	DWRF	water revenue	710,000	2,360,429.54	2028
	2006 Direct	DWRF	water revenue			2036
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenues	940,000	2,232,935.72	2027
Deer Creek WD	2019 Direct	DWRF	water revenue		2,160,438.31	2040
Central Clear Creek SD	2017 Direct	WPCRF	general obligation		2,017,654.30	2048
	2016 Direct	WPCRF	general obligation			2047
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue	455,000	1,934,289.34	2035
	2008 Direct	DWRF	water and wastewater revenue			2029
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenues	725,000	1,878,053.26	2028
	2013 Direct	WPCRF	wastewater revenue			2033
Spring Canyon W&SD	2016 Direct	DWRF	water and wastewater revenue		1,841,372.01	2036
	2015 Direct	DWRF	water and wastewater revenue			2035
	2017 Direct	DWRF	water and wastewater revenue			2036
Roxborough Water and Sanitation District	2005 Series A	WPCRF	general obligation	820,000	1,795,000.00	2026
Bennett, Town of	2016 Direct	DWRF	water revenue		1,765,807.40	2036
Center, Town of	2019 Direct	DWRF	water revenue		1,762,021.34	2040
	2015 Direct	DWRF	water revenue			2045
Las Animas, City of	2021 Direct	WPCRF	wastewater revenue		1,754,540.85	2051
	2013 Direct	WPCRF	wastewater revenue			2034
	2011 Direct	WPCRF	wastewater revenue			2032
St. Mary's Glacier W&SD	2008 Direct	WPCRF	wastewater revenue			2028
	2023 Direct	DWRF	water and wastewater revenue		1,751,610.16	2053
	2018 Direct	DWRF	water and wastewater revenue			2049
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	595,000	1,731,193.27	2028
La Plata Archuleta WD	2016 Direct	DWRF	general obligation		1,706,001.48	2036
Creede, City of	2021 Direct	WPCRF	water and wastewater revenue and other legally available revenue		1,688,922.16	2052
	2009 Direct	DWRF	water revenue			2039
Timbers W&SD	2019 Direct	WPCRF	general obligation		1,618,732.12	2050
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenue		1,596,175.24	2048
Teller County Water & Sanitation District #1	2023 Direct	DWRF	water and wastewater revenue		1,529,021.05	2043
	2010 Direct	DWRF	water and wastewater revenue			2031
East Alamosa W&SD	2021 Direct	DWRF	water and wastewater revenue		1,518,012.59	2051
	2023 Direct	WPCRF	water and wastewater revenue			2053
	2008 Direct	DWRF	water and wastewater revenue			2038
Palmer Lake, Town of	2018 Direct	DWRF	water revenue		1,516,479.22	2038
	2009 Direct	DWRF	water revenue			2030
Genesee W&SD	2015 Direct	DWRF	water and wastewater revenue		1,500,000.00	2035
Orchard City, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,495,695.37	2040
Hayden, Town of	2021 Direct	DWRF	water and wastewater revenue		1,487,125.80	2041
	2014 Direct	DWRF	water and wastewater revenue			2035
	2012 Direct	WPCRF	water and wastewater revenue			2033
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		1,469,388.07	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue, Sales Tax		1,459,574.52	2044
Mancos, Town of (DL#2)	2021 Direct	DWRF	water revenue		1,435,445.28	2051
Cucharas Sanitation & Water District	2019 Direct	DWRF	water and wastewater revenue		1,425,289.94	2039
	2012 Direct	DWRF	water and wastewater revenue			2033
Hugo, Town of (DL#2)	2020 Direct	WPCRF	wastewater revenue		1,425,259.12	2051
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue		1,400,295.98	2035
	2006 Direct	DWRF	water and wastewater revenue			2026
	2006 Direct	DWRF	water and wastewater revenue			2027
	2016 Direct	WPCRF	wastewater revenue		1,391,698.93	2037
Mead, Town of						
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	water revenue	1,430,000	1,384,331.93	2025
	2005 Direct	DWRF	water revenue			2025
Parkville WD (DL#2)	2020 Direct	DWRF	water revenue		1,382,732.39	2040
Ault, Town of	2015 Direct	WPCRF	wastewater revenue		1,376,926.20	2035
	2006 Direct	WPCRF	wastewater revenue			2026
Deer Trail, Town of (DL#3)	2020 Direct	DWRF	water revenue		1,355,229.12	2051
	2019 Direct	DWRF	water revenue			2050
Mountain W&SD	2012 Direct	WPCRF	general obligation		1,325,000.00	2033
	2011 Direct	DWRF	general obligation			2031
Forest View Acres WD	2012 Direct	DWRF	water revenue		1,291,200.26	2033
	2016 Direct	DWRF	water revenue			2036
Willow Brook MD	2019 Direct	DWRF	general obligation		1,277,142.06	2039
Cortez SD	2019 Direct	WPCRF	general obligation		1,241,269.16	2049
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		1,239,552.28	2036
	2014 Direct	WPCRF	Special assessment			2034
Pagosa Springs GID, Town of	2014 Direct	WPCRF	wastewater revenue		1,221,611.49	2035
Round Mountain W&SD (DL#2)	2021 Direct	DWRF	water and wastewater revenue		1,208,538.81	2041
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenues	490,000	1,195,192.75	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenues	535,000	1,192,840.00	2027
Grand Lake, Town of	2018 Direct	DWRF	water revenue		1,187,968.57	2038
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenues	505,000	1,164,588.00	2027
Wray, City of	2016 Direct	WPCRF	wastewater revenue		1,160,385.15	2037
Highland Lakes WD	2023 Direct	DWRF	water revenue		1,141,898.90	2043
	2015 Direct	DWRF	water revenue			2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue		1,141,060.15	2035
	2012 Direct	WPCRF	wastewater revenue			2033
Dillon, Town of	2015 Direct	DWRF	water revenue		1,140,904.46	2035
Fairways MD	2018 Direct	WPCRF	wastewater revenue		1,140,072.00	2038
	2013 Direct	WPCRF	wastewater revenue			2033
	2016 Direct	WPCRF	wastewater revenue			2037
Burlington, City of	2017 Direct	DWRF	water and wastewater revenue		1,065,718.96	2047
	2016 Direct	DWRF	water and wastewater revenue			2047
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and prop. tax		1,027,151.78	2032
Arabian Acres MD (DL#3)	2020 Direct	DWRF	water revenue		1,010,323.76	2050
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		931,441.65	2030

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
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Summary of Borrowers
by Aggregate
as of December 31, 2023

Borrowers	CWR&PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Nucia, Town of (DL#2)	2022 Direct	DWRF	water revenue		922,807.82	2052
Loma Linda SD	2014 Direct	WPCRF	wastewater revenue		910,171.34	2035
	2016 Direct	WPCRF	wastewater revenue			2036
Stratton, Town of	2013 Direct	DWRF	water revenue		897,899.85	2044
	2007 Direct	DWRF	water revenue			2038
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		864,536.98	2031
Park Water Company (DL#1)	2022 Direct	DWRF	all company revenue		862,776.22	2052
Simla, Town of	2022 Direct	DWRF	water and wastewater revenue		856,365.32	2052
	2021 Direct	DWRF	water and wastewater revenue			2052
	2012 Direct	WPCRF	wastewater revenue			2033
Louviers W&SD	2019 Direct	WPCRF	wastewater revenue		855,960.38	2049
Rangely, Town of	2013 Direct	DWRF	water revenue		838,728.40	2033
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenues	40,000	832,650.21	2027
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	special assessments		817,361.09	2036
Empire, Town of (DL#2)	2021 Direct	DWRF	water revenue		808,930.26	2052
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenue		803,051.90	2035
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		770,000.00	2034
Bayfield, Town of	2020 Direct	DWRF	water revenue		769,112.69	2036
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		751,942.34	2030
Blue Mountain WD (DL#1)	2021 Direct	DWRF	water revenue		747,588.09	2041
Manitou Springs, City of (DL#4)	2020 Direct	DWRF	water revenue		739,756.16	2040
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		732,303.02	2040
Eckley, Town of	2021 Direct	DWRF	water revenue		726,387.13	2052
	2008 Direct	DWRF	water revenue			2028
La Jara, Town of	2022 Direct	WPCRF	water and wastewater revenue		724,905.75	2042
	2015 Direct	WPCRF	water and wastewater revenue			2035
	2006 Direct	WPCRF	water and wastewater revenue			2026
	2005 Direct	DWRF	water and wastewater revenue			2025
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		705,907.42	2050
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		675,087.95	2032
La Veta, Town of	2008 Direct	DWRF	water revenue		671,421.61	2039
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		642,494.29	2029
Larimer County LID - 2012-1 River Glen	2013 Direct	WPCRF	Special Assessments		634,707.89	2033
Fleming, Town of	2019 Direct	WPCRF	wastewater revenue		620,794.58	2049
Navajo Western Water District	2012 Direct	DWRF	water revenue		618,418.70	2042
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	485,000	605,000.00	2024
Edgewater, City of	2015 Direct	DWRF	water revenue		604,366.95	2035
Williamsburg, Town of	2014 Direct	DWRF	water revenue		603,597.13	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		588,322.23	2045
Brook Forest Water District	2018 Direct	DWRF	All Available Revenue		580,848.07	2038
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		579,496.03	2029
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		575,000.00	2035
Forest Hills MD	2021 Direct	DWRF	water and wastewater revenue		516,455.11	2041
	2020 Direct	DWRF	water and wastewater revenue			2040
Glenview Owners' Association	2020 Direct	DWRF	All System Revenue		514,824.30	2041
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF	general obligation		504,536.63	2039
De Beque, Town of (DL#2)	2023 Direct	DWRF	water revenue		500,000.00	2044
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		494,020.62	2029
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue		485,303.34	2035
	2015 Direct	DWRF	lot rent revenue			2045
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF	wastewater revenue		484,764.93	2040
Ordway, Town of	2018 Direct	WPCRF	wastewater revenue		482,079.28	2048
	2006 Direct	WPCRF	wastewater revenue			2027
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		477,162.82	2035
Timbers W&SD	2018 Direct	WPCRF	general obligation		474,293.21	2048
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		457,195.67	2027
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenue		444,897.45	2047
Columbine Lake WD	2015 Direct	DWRF	water revenue		437,346.71	2035
Olney Springs, Town of	2020 Direct	WPCRF	wastewater revenue		429,583.75	2050
	2013 Direct	WPCRF	wastewater revenue			2033
Central, City of	2018 Direct	DWRF	water revenue		424,882.89	2048
Las Animas, City of	2008 Direct	DWRF	water revenue		406,000.10	2038
Milliken (Town of), Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenues	310,000	398,981.52	2024
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue		394,740.22	2036
	2009 Direct	WPCRF	water and wastewater revenue			2040
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenue		394,557.19	2045
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		390,860.34	2031
Cedaredge, Town of	2018 Direct	DWRF	water revenue		376,754.01	2038
Peetz, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		373,737.70	2051
Cheraw, Town of	2022 Direct	DWRF	water revenue		369,162.79	2052
	2022 Direct	DWRF	water revenue			2052
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		352,589.92	2032
Hillrose (Town of)	2007 Direct	DWRF	water revenue		351,892.96	2037
Manassa, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		351,056.54	2053
Left Hand W&SD (DL#3)	2023 Direct	WPCRF	General Obligation		343,908.82	2043
Meeker SD (DL#2)	2023 Direct	WPCRF	wastewater revenue		333,916.08	2043
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenue		331,280.59	2048
Walden (Town of)	2006 Direct	DWRF	water and wastewater revenue		331,088.11	2031
Georgetown, Town of	2011 Direct	DWRF	water revenue		326,649.95	2031
Manacos, Town of	2011 Direct	WPCRF	wastewater revenue		323,397.43	2031
	2009 Direct	WPCRF	wastewater revenue			2029
Rye, Town of	2009 Direct	DWRF	water revenue		320,278.04	2039
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		318,814.70	2030
Manassa, Town of	2011 Direct	DWRF	water revenue		287,525.00	2041
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue		286,693.96	2033
Nunn, Town of	2011 Direct	DWRF	water revenue		279,610.68	2042
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	105,000	275,000.00	2026
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		274,115.27	2027
Arriba, Town of	2009 Direct	DWRF	water revenue		269,333.24	2039
Ordway, Town of	2018 Direct	DWRF	water revenue		263,882.34	2048
	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue			2037
Merino, Town of	2017 Direct	DWRF	water revenue		235,471.32	2047
	2012 Direct	DWRF	water revenue			2043
Monte Vista, Town of	2011 Direct	DWRF	water revenue		214,186.22	2042
Boulder County	2006 Direct	WPCRF	special assessment		213,666.21	2025
Silverton, Town of	2018 Direct	DWRF	water revenue		212,189.95	2048
Shadow Mountain Village LID	2015 Direct	WPCRF	special assessment		201,572.23	2035
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue		200,800.00	2043

**Summary of Borrowers
by Aggregate
as of December 31, 2023**

Grand Totals: **\$225,675,000 \$1,033,834,367**

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APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "**Agreement**"), dated as of May __, 2024, is executed and delivered by the Colorado Water Resources and Power Development Authority (the "**Authority**") in connection with the execution and delivery of the State Revolving Fund Revenue Bonds, 2024 Series A and the State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (collectively, the "**Bonds**"). The Bonds are being executed and delivered pursuant to the terms of the State Revolving Fund 2024 Series A/B Revenue Bond Resolution, adopted by the Authority on April 26, 2024 (the "**Resolution**"). The Authority hereby covenants and agrees as follows:

NOW, THEREFORE, in connection of the purchase of the Bonds from the Authority by the Underwriter and the contemplated sale of the Bonds to, and transfer of Bonds between, Holders from time to time, the Authority hereby sets forth, pursuant to the Resolution, certain terms of its continuing disclosure undertaking made for purposes of the Rule and for the benefit of the Holders from time to time of the Bonds, as follows:

Section 1. This Agreement is being executed and delivered by the Authority for the benefit of the Holders of the Bonds and in order to assist the Underwriter in complying with the Rule.

Section 2. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"**Annual Information**" means the information set forth in Section 5 of this Agreement.

"**Commission**" means the Securities and Exchange Commission.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as the same may be amended from time to time.

"**Fiscal Year**" means with respect to the Authority, each calendar year, or such other twelve month period adopted by the Authority as its fiscal year pursuant to the Resolution, and with respect to each Obligated Person, the applicable Fiscal Year of each such Obligated Person.

"**GAAP**" means the generally accepted accounting principles applicable to the Authority or an Obligated Person, as the case may be, as in effect from time to time.

"**Listed Events**" means any of the events listed in Section 1(c) of this Agreement.

"**MSRB**" means the Municipal Securities Rulemaking Board and its successors established in accordance with the provisions of Section 15B(b)(i) of the Exchange Act at its Electronic Municipal Market access system (available at <http://emma.msrb.gov>).

"**Obligated Person**" means any Governmental Agency, the principal portion of whose Loan Repayments allocable to the principal of the Bonds is greater than ten percent (10%) of the principal of the Trust Agreement Debt.

"Official Statement" means the Official Statement delivered in connection with the Bonds.

"Rule" means paragraph (b) (5) of Rule 15c2-12 adopted by the Commission under Securities and Exchange Act of 1934, as amended through the date of adoption of the Resolution, together with all interpretive guidelines or other official interpretations or explanations thereof that are promulgated by the Commission.

"Trust Agreement Debt" means the sum of (a) the Bonds as defined under the Clean Water Trust Agreement and (b) the Bonds as defined under the Drinking Water Trust Agreement.

"Underwriter" means the Underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 3. The Authority hereby undertakes, for the benefit of Holders of the Bonds, to provide or cause to be provided:

(a) To the MSRB, no later than 210 days after the end of each Fiscal Year, commencing with the Fiscal Year ending on December 31, 2023, the Annual Information relating to such Fiscal Year;

(b) if not submitted as part of the Annual Information, to the MSRB audited financial statements of the Authority and each Obligated Person for such Fiscal Year when and if they become available; provided that if the financial statements of the Authority or any Obligated Person are not available in audited form by the date provided for in (a), the Annual Information shall contain unaudited financial statements of the Authority or such Obligated Person in a format similar to the audited financial statements most recently prepared for the Authority or such Obligated Person, and such audited financial statements of the Authority or such Obligated Person shall be filed in the same manner as the Annual Information when and if they become available; and

(c) to the MSRB in a timely manner (not in excess of ten business days after the occurrence of the event), notice of the occurrence of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material

notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (7) Modifications to rights of the Holders of the Bonds, if material;
- (8) Optional contingent or unscheduled calls of any Bonds other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Authority or an Obligated Person (a "Bankruptcy Event"). A Bankruptcy Event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority or an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority or an Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;
- (13) The consummation of a merger, consolidation, or acquisition involving the Authority or an Obligated Person or the sale of all or substantially all of the assets of the Authority or an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of Financial Obligations of the Authority any of which reflect financial difficulties.

The Authority intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation to have the meanings ascribed to them in SEC Release No. 34-83885, dated August 20, 2018.

(d) to the MSRB in a timely manner, notice of a failure to provide any Annual Information required by Section (1)(a), 1(b) and 1(c), Section 3, Section 4, and Section 5 of this Agreement.

Section 4. Nothing herein shall be deemed to prevent the Authority from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Authority disseminates any such additional information, the Authority shall have no obligation to update such information or include it in any future materials disseminated hereunder.

Section 5. The required Annual Information shall consist of the following information contained in the Official Statement:

(a) to the extent not included in (b) and (c) below, the annual financial statements of the Authority and each Obligated Person described above;

(b) with respect to the Authority, updated versions on the information contained in the table relating to investment of matching accounts, the tables of moneys released from the Clean Water Matching Accounts and the table of moneys released from the DWRP Matching Accounts under the heading "SECURITY FOR THE BONDS" and the information in "APPENDIX E – INFORMATION REGARDING OUTSTANDING BONDS, LOANS AND DIRECT LOANS UNDER THE DRINKING WATER AND WATER POLLUTION CONTROL REVOLVING PROGRAMS"; and

(c) with respect to each Obligated Person, updated material financial information and operating data as the Authority shall deem necessary to provide compliance with Rule.

Section 6. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with (i) the MSRB or (ii) the Securities and Exchange Commission.

Section 7. Annual Information for any Fiscal Year containing any modified operating data or financial information (as contemplated by Section 11(v) hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such Fiscal Year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 8. The annual financial statements of the Authority and each Obligated Person shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by a certified public accounting firm. Notwithstanding any other provision hereof to the contrary,

upon the furnishing of notice by the Authority to the MSRB that an Obligated Person is no longer an "obligated person" within the meaning of Rule, the Authority's obligation to provide continuing disclosure regarding such Obligated Person as described herein shall terminate.

Section 9. If the Authority shall fail to comply with any provision of this Agreement, then a Holder may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this obligation against the Authority and any of the officers, agents and employees of the Authority, and may compel the Authority or any such officers, agents and employees to perform and carry out their duties hereunder; provided that the sole and exclusive remedy for breach of this obligation shall be an action to compel specific performance of the obligations of the Authority hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to this Agreement shall be brought only by the Holders of 25% in aggregate principal amount of the Bonds at the time Outstanding which are affected thereby. Failure to comply with any provision of this obligation to provide continuing disclosure shall not constitute an Event of Default under Section 9.01 of the Bond Resolution.

Section 10. This obligation is executed and delivered solely for the benefit of the Holders of the Bonds. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 11. Without the consent of any Holders of the Bonds, the Authority at any time and from time to time may enter into any amendments or changes to this obligation for any of the following purposes:

- (i) to comply with or conform to Rule or any amendments thereto or any authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);
- (ii) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (iii) to evidence the succession of another person to the Authority and the assumption by any such successor of the covenants of the Authority hereunder;
- (iv) to add to the covenants of the Authority for the benefit of the Holders of the Bonds, or to surrender any right or power herein conferred upon the Authority;
- (v) to modify the contents, presentation and format of the Annual Information from time to time as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted; provided that, (a) there is filed with the Trustee an opinion of counsel having expertise with respect to the securities laws of the United States or an opinion of Bond Counsel stating (1) this undertaking, as amended, would have complied with the requirements of Rule at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of Rule as well as any change in circumstances; and (2) the amendment or change does not materially impair the interests of Holders of the Bonds, or (b) such change or amendment is approved by the vote or consent of Holders of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment or change.

Section 12. This obligation shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or legally defeased pursuant to Section 12.01 of the Bond Resolution. Upon any such legal defeasance, the Authority shall provide notice of such defeasance to the MSRB. Such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 13. For the purposes of this Agreement, Holder shall be deemed to include any beneficial owner of the Bonds within the meaning of Rule 13d-3 under the Exchange Act.

IN WITNESS WHEREOF, the Authority has caused this Agreement to be duly signed and delivered to the Underwriters, as part of the Bond proceedings and in connection with the original delivery of the Bonds to the Underwriters, on its behalf by its official signing below, all as of the date set forth above, and the Holders from time to time of the Bonds shall be deemed to have accepted the Authority's continuing disclosure undertaking, as contained in Resolution authorizing the Bonds and further described and specified herein, made in accordance with the Rule.

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: _____
Authorized Officer