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City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

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Electric Utility Enterprise Board Meeting September 3, 2019 (after the Regular Council Meeting which begins at 6:00 pm)

- **CALL MEETING TO ORDER**

1. Consideration and Approval of the Minutes from the July 16, 2019 Electric Utility Enterprise Board Meeting.

The purpose of this item is to approve the minutes from the July 16, 2019 Electric Utility Enterprise Board meeting.

2. First Reading of Ordinance No. 007, Authorizing a Loan Agreement with U.S. Bank National Association to Provide Funding for the Epic Loan Program. (staff: Travis Storin, Sean Carpenter; 10 minute presentation; 15 minute discussion)

In 2012, the City Council established by ordinance the On-Bill Utility Financing Program, which is now known as the Epic Loan Program (Program). The Program was established then and has been operated since to assist customers of Fort Collins Utilities (Utilities) in financing home energy efficiency, water efficiency and renewable energy improvements by making loans to customers who are property owners (Epic Loans). Funds for these Epic Loans have come from reserves in the Light and Power and Water funds (\$1.6 million). The City has also recently been awarded grants for the Program from the Colorado Energy Office (\$200,000) and from Bloomberg Philanthropies (\$688,350). At the September 3, 2019 Council meeting an increase for the current loan balance available for the Program reflecting these funds and proposed borrowings will be considered.

City staff is now proposing that the Electric Utility Enterprise (Enterprise) borrow additional capital for the Program from three different third-party lenders. The first of these borrowings is proposed in this Ordinance. It authorizes the Enterprise to borrow up to \$2.5 million, under a line of credit, from U. S. Bank (Bank) as additional funding for the Program. The terms and conditions for this loan are set out in the Loan Agreement attached as Exhibit "A" to the Ordinance.

This item was discussed at the July 15, 2019, Council Finance Committee meeting with support to bring forward this Ordinance for the Electric Utility Enterprise Board's consideration.

- **OTHER BUSINESS**
- **ADJOURNMENT**