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City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

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Electric Utility Enterprise Board Meeting September 17, 2019

after the Regular Council Meeting, which begins at 6:00 p.m.

• CALL MEETING TO ORDER

1. Consideration and Approval of the Minutes of the September 3, 2019 Electric Utility Enterprise Board Meeting.

The purpose of this item is to approve the minutes from the September 3, 2019 Electric Utility Enterprise Board meeting.

2. Second 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; no staff presentation; 5 minute discussion)

This Ordinance, unanimously adopted on First Reading on September 3, 2019 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 On-Bill Utility Financing Program. 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 17, 2019 Council meeting Second Reading of an Ordinance authorizing an increase for the current loan balance available for the Program reflecting these funds and proposed borrowings will be considered.

City staff proposes that the Electric Utility Enterprise (Enterprise) borrow additional capital for the Program from three different third-party lenders. This Ordinance authorizes the first of these borrowings. Pending outside partner approval of the timeline, the other two borrowings will be brought forward for consideration by the Electric Utility Enterprise Board on November 19, 2019 for First Reading and December 3, 2019 for Second Reading.

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