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City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

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Electric Utility Enterprise Board Meeting December 3, 2019 (after the Regular Council Meeting)

- **CALL MEETING TO ORDER**

1. Consideration and Approval of the Minutes of the November 19, 2019 Electric Utility Enterprise Board Meeting.

The purpose of this item is to approve the minutes from the November 19, 2019 Electric Utility Enterprise Board meeting.

2. Second Reading of Ordinance No. 008, Amending its Ordinance No. 007 which Authorized 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 November 19, 2019, amends Ordinance No. 007 which authorized the Electric Utility Enterprise to borrow up to \$2.5 million under a line of credit from U. S. Bank National Association to use as additional funding for the Utilities' On-Bill Utility Financing Program. After the adoption of Ordinance No. 007, the Bank proposed a modification to the terms of the Loan Agreement approved in Ordinance No. 007. The modification requested by the Bank provides that the Enterprise's ability to exercise its fixed rate "term out" option is contingent upon the Enterprise having a credit rating of BBB+ or higher. The Enterprise currently maintains a rating of AA- and has a Council-adopted policy requiring a rating of A or higher. Staff assesses it highly unlikely that the Enterprise's credit rating will drop to BBB or lower within the 2-year variable draw period.

This Ordinance has been amended for Second Reading to reflect that the Enterprise's debt is not rated by Moody's, but by Standard & Poor's and Fitch. Moody's provides the rating for the City's debt.

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