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## **BIOGRAPHY**

For 17 years, David C. Agee was employed by the City of Fort Collins—as City Controller from 1985 to 1998, and as Utilities Chief Financial Officer from 1998 to 2002. In these capacities, Mr. Agee was heavily involved in most aspects of stormwater utility management including strategic planning, customer service, and finance.

In 2003, Mr. Agee was appointed as contract general manager for a startup government storm drainage utility. In this capacity, he was responsible for all management and financial functions for the utility.

Mr. Agee was licensed as a Certified Public Accountant in the State of Colorado in 1980. He became a Certified Government Finance Manager in 1996. He graduated from the University of Northern Colorado with a Bachelor of Science in Business—Accounting emphasis in 1979.

### **Experience in Stormwater Utility Management and Finance**

The City of Fort Collins formed its Stormwater Utility in 1980. After joining the City Finance Department in 1985, Mr. Agee immediately became involved with the financial affairs of the new utility. In 1988, the City became one of the first stormwater utilities in the nation to issue storm drainage revenue bonds supported solely by revenues of a stormwater utility. Between 1989 and 2002, the utility completed six additional bond issues in support of its storm drainage capital improvement program. The bond issues contain many complex covenants, all of which were overseen by Mr. Agee.

In July of 1997, the City of Fort Collins experienced a disastrous flood which claimed five lives and caused hundreds of millions of dollars of property damage. In the summer of 1998, in order to address issues revealed by the flood, Mr. Agee developed a new approach to stormwater financing which was adopted by City Council later that year. The key provisions of the new approach were (1) the recognition that flooding was a city-wide matter rather than a local neighborhood concern; (2) a uniform city-wide stormwater fee was needed in order to finance improvements to two key stormwater basins within the City; and (3) improvements needed to be prioritized and constructed based on the needs of the City as a whole. The City issued nearly \$30 million of bonds to pay for projects identified in the 1998 financing plan.

The City of Fort Collins designs its projects to protect lives and property from a 100-year storm event. In 1999, the City adopted new rainfall intensity standards which amended the definition of a 100-year storm. As a result, the City revised all of its basin master plans. The master plan revisions indicated that an additional \$120 million of improvements were needed in order to reach the desired level of flood protection.

Based on this new information, the Stormwater Utility, led by Mr. Agee, developed a new Stormwater Financing Plan which contemplated completing all of the City's storm drainage improvements within a 25-year period. The essential features of the Plan included (1) development of a strategic 25-year stormwater financing model; (2) borrowing approximately \$15 million to complete high-priority improvements within a short time-frame; and (3) switching to a pay-as-you-go approach for the remaining storm drainage improvements. The Plan was adopted by City Council in August of 2001. The strategic financing model and the issuance of the bonds were then completed.

A few years ago, the City of Fort Collins entered into an intergovernmental agreement (IGA) with Larimer County to assist the two entities with constructing improvements in certain basins and providing stormwater management services. Mr. Agee was involved in the development of the IGA and has assisted in its administration. He is well-acquainted with the diversities and political sensitivities involved in a multi-jurisdictional stormwater management effort.

In 2002, a consortium of governmental entities in southwest Weld County formed a new storm drainage utility with a vision toward a regional approach to stormwater management. In 2003, Mr. Agee was appointed as contract manager for the utility. Among his achievements in establishing the new utility were (1) providing general management and oversight for the organization; (2) establishing relationships with board members, customers, vendors, and the press; (3) creating a land inventory database and developing stormwater utility rates; and (4) the provision of all budget, financial, and accounting services.

### **Experience in Government and Utility Finance**

Mr. Agee has extensive knowledge of and practical experience in, utility and government financial management practices. He is recognized as an expert in both utility and government finance and accounting and is able to provide high quality financial, accounting, and management services for large or small government organizations. He has the proven ability to manage the implementation of both large and small financial and utility billing systems. Mr. Agee's experience in public utilities includes stormwater, electric, water, wastewater, and gas. He has performed complex cost of service studies and filings with public utility commissions. He has been involved in over 30 municipal debt financings and has performed long-term strategic financial plans for utilities.

### **Summary**

Mr. Agee has proven experience in government and utility management and finance. His experience would be of high value in the startup of a new stormwater utility.