



# Town of Johnstown

## TOWN COUNCIL AGENDA COMMUNICATIONS

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**AGENDA DATE:** December 21, 2020

**SUBJECT:** Creating a Town of Johnstown Water Bank

**ACTION PROPOSED:** Consider Approval of Resolution No. 2020-42

**ATTACHMENTS:** 1. Resolution No. 2020-42

**PRESENTED BY:** Matt LeCerf, Town Manager

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### AGENDA ITEM DESCRIPTION:

Presented for your review and consideration is Resolution No. 2020-42 that would create a Town of Johnstown Water Bank. Recently, the Town has been acquiring shares of Home Supply that have become available on the market and it was suggested during a recent Town Council Meeting to provide this water for economic development purposes as a possible incentive.

The Town will close on two (2) shares of Home Supply water on Tuesday December 22, 2020, and these shares have been adjudicated. Based on the Town's recognized yield for an adjudicated water share from Home Supply, this nets 16 acre-feet. The Resolution presented would establish the Water Bank and begin its creation with 16 acre-feet of water. This water is non-specific, meaning the actual water in the bank is not identified by a share certificate, only by volume and the 16 acre-feet of water in the Town's portfolio. Any use of this water within the Water Bank shall be exclusively determined and approved by Council. Council will also have full discretion as to what the amount of cash-in-lieu payment they want to receive based on the project and/or market rate for water at the time of dedication for a project through the bank.

### LEGAL ADVICE:

The Resolution was drafted by the Town Attorney.

### FINANCIAL ADVICE:

Not Applicable.

### RECOMMENDED ACTION:

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Approve Resolution 2020-42 as presented.

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**SUGGESTED MOTIONS:**

**For Approval**

I move to adopt Resolution 2020-42 as presented.

**For Denial**

I move to deny Resolution 2020-42 as presented.

*Reviewed and Approved for Presentation,*

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Town Manager

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