



west virginia department of environmental protection

Division of Water and Waste Management
601 57th Street, SE
Charleston, WV 25304
Phone: 304-926-0495 / Fax: 304-926-0463

Harold D. Ward, Cabinet Secretary
dep.wv.gov

MEMORANDUM

To: Brad Sergent, Chair
Meredith J. Vance, Director, Environmental Engineering Division, BPH

From: Katheryn Emery, P.E., Program Manager
Sewer Technical Review Committee

Date: February 21, 2026

Subject: City of St. Albans Municipal Utility Commission
IJDC Application: 2026S-2750
Wastewater System Improvements Phase 1 Project

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1. This committee has reviewed the preliminary application and engineering report submitted for the above referenced project in accordance with Chapter 31, Article 15A. It has been determined that the proposed project is:
 - a. Consistent with the intent of the Infrastructure and Jobs Development Act and is the most cost-effective, environmentally sound alternative for solving the water needs in this area.
 - b. Not consistent with the Act and may not be the most cost effective, environmentally sound alternative for solving the wastewater needs in this area.
 - c. Same as (a) above except that certain issues need to be addressed prior to design and construction as the attached comments indicate.
 2. Our recommendation is that:
 - a. The Funding Committee needs to review the proposed sources of funding to determine the best mix of grant and/or loan funds in accordance with applicable guidelines.
 - b. The Funding Committee should recommend that the Council approve the proposed project and its funding plan.

Promoting a healthy environment.

- c. ___ The Funding Committee does not need to review the funding assumptions on this project because of deficiencies in the engineering report. The proposed project should be tabled for the consultant to address technical comments.
- d. ___ This project should be referred to the Consolidation Committee.

3. Other remarks:

The proposed project will replace the Willow Street and Wren Street Lift Stations and components of the Strawberry Road Lift Station. The project will also provide necessary upgrades to the WWTP and will include GIS mapping and a sewer system evaluation study (SSES), including videotaping and flow monitoring to help identify sources of infiltration and inflow (I/I).

The total proposed project cost is \$13,357,000 and the City intends to pursue a \$1,000,000 IJDC Grant, \$2,000,000 CWSRF Principal Forgiveness Loan, and \$10,357,000 CWSRF Loan (0.25%, 40 years, 0.25% Admin. Fee).

The proposed Phase I rate increase will only qualify the project for 2.75% interest, 0.25% admin fee, 20 year CWSRF loan terms. The proposed phased rate increase appears to result in a deficit in Phase 1 and may need to be increased, as noted in the PSC's memo.

Preliminary Project Ratings:

Public Health Benefits: 15
Compliance with Standards: 5



West Virginia Department of

STATE OF WEST VIRGINIA
DEPARTMENT OF HEALTH
BUREAU FOR PUBLIC HEALTH
OFFICE OF ENVIRONMENTAL HEALTH SERVICES

Arvin Singh, EdD, MBA, MPH, MS, FACHDM, FACHE
Secretary of Health

Jason R. Frame
OEHS Director

MEMORANDUM

TO: Meredith J. Vance, Director
Environmental Engineering Division

FROM: Patrick Murphy, P.E. *PM*
Environmental Engineering Division

DATE: April 6, 2026

SUBJECT: City of St. Albans
IJDC Application- **2026S-2760**
Wastewater System Improvements Phase 1
Kanawha County

Recommendation: We have reviewed this preliminary application and recommend that it be forwarded to the Funding Committee for review.

Project Scope: Phase I of this project proposes to perform WWTP and lift station upgrades and to collect data for use in Phases II and III.

The total project cost is **\$13,307,000.00**.

Need for the Project: The need for the project, as addressed in the PER, is to address sanitary sewer overflow (SSO) and inflow and infiltration (I&I) occurring within the collection system.

Concerns: No concerns were noted.

Permits: Permits and/or agency consultations that may be expected to be required include: WVDH, WVDEP, WVDOH and USCOE.





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Harold D. Ward, Cabinet Secretary
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MEMORANDUM

TO: Katheryn Emery, P.E., Program Manager, DWWM

FROM: Dominique Madison, E.I., Engineer Trainee, DWWM

DATE: April 15, 2026

SUBJECT: City of St. Albans Municipal Utility Commission
IJDC Application: 2026S-2750
Wastewater System Improvements Phase 1 Project

RECOMMENDATION

The IJDC Application and Preliminary Engineering Report (PER) prepared by Chapman Technical Group for the above-mentioned project have been reviewed and are technically feasible.

PROJECT DESCRIPTION

The City of St. Albans Municipal Utility Commission (MUC) owns and operates a sequencing batch reactor (SBR) wastewater treatment plant (WWTP), which is designed for an average daily flow (ADF) of 4 million gallons per day (MGD) and serves approximately 6,197 customers. The proposed project will replace the Willow Street and Wren Street Lift Stations and components of the Strawberry Road Lift Station. The project will also replace the existing blowers with variable speed rotary lobe blowers, construct a new blower building, replace the SBR controls, and make repairs and miscellaneous improvements to the existing buildings at the WWTP. Lastly, this project includes GIS mapping and a sewer system evaluation study (SSES), including videotaping and flow monitoring to help identify sources of infiltration and inflow (I/I).

The total proposed project cost is \$13,357,000 and the City intends to pursue a \$1,000,000 IJDC Grant, \$2,000,000 CWSRF Principal Forgiveness Loan, and \$10,357,000 CWSRF Loan (0.25%, 40 years, 0.25% Admin. Fee). The current rate for 3,400 gallons is \$39.50 (0.93% of MHI). The proposed rate for this project is \$56.94 (1.34% MHI).

NEED FOR PROJECT

The PER indicates the Willow Street Lift Station was constructed over 60 years ago. While MUC staff have been able to keep it operational, the equipment is well past its expected useful life. The Wren Street and Strawberry Road stations have pumps that have broken off their bases and corroded piping, fittings, and valves. Additionally, these stations have issues with leaking discharge lines, inoperable valves, and their wet wells out of level. Finally, the WWTP needs new blowers to allow aeration to be throttled when necessary for improved operations. Repairs are also needed at the headworks because of deterioration and age.

DEFICIENCIES/COMMENTS

- The proposed funding scenario shown above may need to be further reviewed to finalize SRF loan eligibility based on the proposed phased rate increase. The amount shown above reflects the proposed Phase 1 rate.
- Discrepancies exist between the PER and the IJDC Application regarding the project cost. This memo reflects the costs from the PER.
- Using the PER, the Design Fees and the Total Engineering Fees appear to be within the ASCE Curves.
- The PER does not discuss sludge disposal practices.

Preliminary Project Ratings:

Public Health Benefits: 15

Compliance with Standards: 5

Public Service Commission of West Virginia

201 Brooks Street, P.O. Box 812
Charleston, West Virginia 25323

Phone: (304) 340-0300
Fax: (304) 340-0325



April 15, 2026

Katheryn Emery, P.E., Program Manager
CWSRF & DWTRF, Division of Water and Waste Management, WVDEP

Re: Public Service Commission Staff Review Comments
Application No. 2026S-2760
St. Albans, City of – Sewer Collection System
& Treatment Plant Improvements (Phase I)
Infrastructure Preliminary Application

As requested, the Technical Staff of the Public Service Commission of West Virginia has completed its review of the above-referenced Infrastructure application. In light of Technical Staff's comments enclosed herewith, we are recommending the application be:

- Forwarded to the Funding Committee
 Forwarded to the Consolidation Committee
 Returned to the Applicant

Please advise if you have any questions.

Sincerely,

Brandon Crace

Brandon Crace
Engineering Division

Enclosures

**PUBLIC SERVICE COMMISSION STAFF
TECHNICAL REVIEW**

DATE: April 15, 2026

PROJECT SPONSOR: CITY OF ST. ALBANS – (SEWER)

PROJECT SUMMARY: The St Albans Municipal Utility Commission is proposing pursue Phase I of its Wastewater System Improvements Project, which includes replacing its Willow Street and Wren Street Lift Stations, repairing its Strawberry Road No. 1 Lift Station, developing a GIS database, completing a Sanitary Sewer Evaluation Study (SSES), and making repairs at its WWTP.

PROPOSED FUNDING: CWSRF Loan (2.75%, .25% AF, 20 yrs.)	\$10,807,000
CWSRF Principal Forgiveness	1,500,000
IJDC Grant	<u>1,000,000</u>
Total	\$13,307,000

CURRENT RATES:	\$39.50	3,400 gallons
	\$45.50	4,000 gallons

PROPOSED RATES:	\$56.94	3,400 gallons
	\$65.40	4,000 gallons

Application No. 2026S-2760

RECOMMENDATION: Forward to the Funding Committee
 Forward to the Consolidation Committee
 Return to the Applicant

FINANCIAL: William Nelson

1. Current rates (\$39.50 for 3,400 gallons) are below the rates attributable to 1.25% (\$53.09), 1.5% (\$63.71), 1.75% (\$74.33) and 2.0% (\$84.95) of the Median Household Income (MHI). Increasing current rates to 1.25%, 1.5%, 1.75% and 2.0% of the MHI would provide additional revenues of \$1,378,360, \$2,455,126, \$3,531,892 and \$4,608,659 respectively.

2. Using Scenario 1, the preferred funding package consisting of an IJDC Grant of \$1,000,000, a CWSRF Loan of \$10,807,000 at 2.75%, .25% Admin. Fee, for 20 years, and a CWSRF Principal Forgiveness of \$1,500,000, proposed Phase 1 rates (\$56.94 for 3,400 gallons) will provide a cash flow deficit of \$402,973 and debt service coverage of 117.58%. An additional 10.2% (for a total of \$62.75 for 3,400 gallons) increase in proposed rates will be required to provide a cash flow surplus of \$1,652 and debt service coverage of 163.54%.
3. Using the Scenario 2 alternate loan package of \$13,307,000 (in uncommitted funds) at 5% for 40 years (paid back over 38 years), proposed Phase 1 rates (\$56.94 for 3,400 gallons) will provide a cash flow deficit of \$475,806 and debt service coverage of 109.55%. An additional 12% (for a total of \$63.77 for 3,400 gallons) increase in proposed rates will be required to provide a cash flow surplus of \$1,944 and debt service coverage of 159.44%.

4. NOTES TO COMMENTS

- A. Staff's detailed adjustments are listed on Attachment A for Scenario 1 (Preferred Funding Package), Attachment B for Scenario 2 (Loan Package) and Attachment C for Scenario 3 (Alternate Funding Package).
- B. Staff prepared the attached Cash Flow Analysis utilizing information from the Annual Report for the Fiscal Year Ended June 30, 2025, and the applicant's Rule 42 Exhibit submitted with the application.
- C. Staff notes the Applicants filing includes the impact of prior, current and future projects to be undertaken. The project which is the subject of this review is identified as Phase 1 of a three-phase project and the applicable Cash Flow Analysis reflects increased rates for each project phase. The Applicant's preferred rates, as shown in the Accountants Preliminary Application, are the Phase 3 rates (\$86.33 for 3,400 gallons). Staff's analysis only takes into consideration the impact of Phase 1 proposed rates (\$56.94 for 3,400 gallons). Based on the Phase 1 rates (\$56.94 for 3,400 gallons) the proposed CWSRF Loan of \$10,807,000 would typically be at 2.75%, .25% Admin. Fee, for 20 years and staff reflected this in its analysis. These Phase 1, 2, and 3 rates, as of this date, have not been adopted by the City nor submitted to the Commission for its legal review.

- D. Staff utilized the Preferred Cash Flow Analysis with proposed rates of (\$56.94 for 3,400 gallons) as the basis for the Phase 1 Max Rate analysis.
- E. Senate Bill 234, effective June 12, 2015, required water and sewer utilities that are political subdivisions of the state to maintain a cash working capital reserve in an amount of no less than one-eighth (1/8) of actual annual operation and maintenance expenses. It should be noted that the cash flows provided by the project sponsor include funding for the 1/8 cash working capital reserve. Staff accepted that amount in its analyses. However, this amount may be reviewed by the Commission in future filings in accordance with Public Service Commission General Order 183.11.
- F. Staff notes that the Cash Flow Analyses provided by the project sponsor reflects a Going Level deficit and four proposed increases (Pre-Project, Phase 1, Phase 2, and Phase 3) to address it. The City of St. Albans should carefully evaluate its revenue requirements before passing a rate ordinance in order to ensure that rates are sufficient to provide a reasonable surplus and meet coverage requirements. Staff notes that the City is a political subdivision of the state and it has at least 4,500 customers and annual gross revenues of \$3 million or more. Therefore, in accordance with Senate Bill 234, effective June 12, 2015, the Commission has no jurisdiction regarding the City's rates pursuant to WV Code 24-2-4b. However, the Commission does have jurisdiction pursuant to WV Code 24-2-1 (b)(6) for the investigation and resolution of disputes involving political subdivisions of the state regarding inter-utility agreements, rates, fees and charges, service areas and contested utility combinations.

ENGINEERING: Brandon Crace

1. Pursuant to House Bill 2742 passed in the 2025 Legislative Session, this project will not require a Certificate of Convenience and Necessity from the PSC.
2. Scope: The St Albans Municipal Utility Commission is proposing pursue Phase I of its Wastewater System Improvements Project, which includes replacing its Willow Street and Wren Street Lift Stations, repairing its Strawberry Road No. 1 Lift Station, developing a GIS database, completing a Sanitary Sewer Evaluation Study (SSES), and making repairs at its

WWTP. The proposed project scope includes: mobilization, demobilization, pre-construction video recording, traffic control, 2 new valve vaults, new 6-ft diameter precast wet well, three (3) 4-inch plug valves, three (3) 4-inch check valves, lift station piping, two (2) new 150gpm pumps (with controls), 12-ft diameter precast wet well, three (3) 10-inch plug valves, three (3) 10-inch check valves, 10-inch site piping, three (3) new 1,500 gpm pumps (with controls), wet weather storage, 2 forcemain emergency pump connections, emergency generator (with automatic transfer switch), 2 new manholes, manual transfer switch, improvements to existing Strawberry Road No. 1 Lift Station, 2 doghouse manholes, remove and replace manholes, site electrical, electrical panel structure, lift station site fencing, 6 connections to existing sewer, bypass pumping, 200 LF of 10-inch PVC forcemain, 140 LF 18-inch PVC gravity sewer main, 380 LF of 4-inch DIP forcemain, 60 LF of 8-inch DIP gravity sewer main, aeration basin blower replacement, aeration controls (variable speed), new blower building, replace diffusers and aeration piping, replace ICEAS control panel, replace decanter actuator drive and VFD, digester blower replacement, headworks structural repairs, miscellaneous concrete and masonry repairs, replace doors throughout plant, abandon 2 existing lift stations, abandon 2 manholes, abandon 80 LF of gravity sewer, 40 LF of Type B Trench Restoration, 100 LF of Type C Trench Restoration, 175 sq. yds. of asphalt restoration, and all necessary appurtenances. The estimated construction cost is \$10,930,750 (includes 15% construction contingency), and the estimated total project cost is \$13,307,000 (includes 4.65% project contingency).

Need: The PER indicates that the existing treatment, pumping, collection facilities, and associated equipment are “well beyond their useful lives”, which has resulted in increased expenses and manhours required for maintenance and repairs. The PER narrates that large flows result during rain events that overwhelm the collection system. The proposed SSES will identify and prioritize areas for further phases. Additionally, the PER states that many of the experienced staff who have knowledge of the locations of manholes, lines, and other key areas of the system are retiring or have already retired. The PER indicates that a GIS system will help identify location of lines, structures, maintain records, etc., which should result in less man hours spent locating portions of the collection system. The PER states that the several lift stations have corroded piping, absence of flow monitoring equipment, safety hazards, electrical and control issues,

Customer Density: This project is an upgrade project; therefore, customer density will remain unchanged.

Cost per Customer: Based upon the estimated total project cost is \$13,307,000, and having approximately 6015 customers, the cost per customer will be approximately \$2,213. However, the cost per customer in terms of proposed borrowing is \$1,797, as the proposed funding is 81.2% loan.

3. Project Alternatives: The PER evaluated several alternates for each of the proposed scope items: Willow Street Lift Station (Alternative #1 – Rehabilitate Existing, Alternative #2 – Replacement with Existing Capacity, Alternative #3 – Replacement with Higher Capacity, Alternative #4 – No Action), Wren Street Lift Station (Alternative #1 – Rehabilitate Existing, Alternative #2 – Rehabilitate Existing and Upgrade Capacity, Alternative #3 – Replacement & Upgrade, Alternative #4 – No Action), St. Albans Wastewater Treatment Plant (Alternative #1 – Replace Existing Blower Equipment, Alternative #2 – Upgrade Blower Equipment with Variable Flow and Controls, Alternative #3 – No Action), and Strawberry Road Lift Station Improvements. The PER states that Alternatives are: Willow Street Lift Station (Alternative #2 – Replacement with Existing Capacity), Wren Street Lift Station (Alternative #3 – Replacement & Upgrade), Strawberry Road Lift Station Improvements, and St. Albans Wastewater Treatment Plant (Alternative #2 – Upgrade Blower Equipment with Variable Flow and Controls).
4. Consolidation: There are no consolidation opportunities presented by this project.
5. Operation and Maintenance (O&M) Expenses: The PER did include a discussion of anticipated changes to O&M expenses. The PER indicates that the proposed improvements may result in minor savings, but those savings will likely be deferred to maintenance.
6. Engineering Agreement: The application includes information to determine compliance with West Virginia Code §5G-1-1, et seq. Total technical services (engineering) costs for the project are \$1,960,000, which is equal to 17.93% of the construction cost of \$10,930,750 (includes 15.0% construction contingency).
7. Deficiencies/Comments:
 - The IJDC Application Budget does not indicate any funding for: Resident Project Representative (RPR/Inspection), environmental assessment, permits, and several other common soft cost criteria.

- The Construction Cost Estimate reported in the IJDC Application, and as the Engineer's Opinion of Probable Cost, includes an SSES and GIS System, which the Engineer verbally stated will be completed or partially completed by the Engineering Firm. Therefore, the \$1,620,000 total (\$1,320,000 [SSES] + \$300,000 [GIS]) is engineering (technical) fees. The calculations provided in the above sections are based on the IJDC Application amounts.
- In addition to the prior comment, the cost per customer calculation includes \$1,620,000 of engineering (technical) fees in the construction cost. The calculations provided in the above sections are based on the IJDC Application amounts.

CITY OF ST. ALBANS - SEWER
 CASH FLOW ANALYSIS
 YEAR ENDED: June 30, 2025
 APPLICATION NO: 2026S-2760
 April 15, 2026

**PREFERRED FUNDING PACKAGE
 SCENARIO 1**

	Rule 42 Going Level Per Application Before Project	Rule 42 Proforma Per Application with Project	Staff Adjustments	Per Staff Analysis
	1	2	3	4
	\$	\$	\$	\$
<u>AVAILABLE CASH</u>				
Operating Revenues	3,152,972	4,075,651	20,816 (1)	4,096,467
Other Operating Revenue	188,200	180,000	-	180,000
SB 234 Annual Working Cash Collections			394,184 (2)	394,184
Interest Income & Other Misc.	50,000	50,000	-	50,000
Total Cash Available	3,391,172	4,305,651	415,000	4,720,651
<u>OPERATING DEDUCTIONS</u>				
Operating Expenses	2,959,210	3,153,474	513 (3)	3,153,987
Taxes	86,677	90,006	-	90,006
Total Cash Requirements Before Debt Service	3,045,887	3,243,480	513	3,243,993
Cash Available for Debt Servi (A)	345,285	1,062,171	414,487	1,476,658
<u>DEBT SERVICE REQUIREMENTS</u>				
Principal & Interest (B)	193,224	342,298	560,640 (4)	902,938
Other Debt	-	-	-	-
Reserve Account @ 10%	-	14,907	56,064 (5)	70,971
Renewal & Replacement Fund (2.5%)	84,779	107,641	(729) (6)	106,912
Total Debt Service Requirement	278,003	464,846	615,976	1,080,822
SB 234 Cash Working Capital	369,901	394,184	-	394,184
Remaining Cash	(302,619)	203,141	(201,489)	1,652
Percent Coverage (A) / (B)	178.70%	310.31%		163.54%
Average rate for 3,400 gallons	\$ 39.50	\$ 56.94	\$ 5.81	\$ 62.75
Average rate for 4,000 gallons	\$ 45.50	\$ 65.40	\$ 6.67	\$ 72.07

Staff Adjustments

<u>Adjustment Description</u>		\$	Increase <Decrease>
(1) Operating Revenues	Per Staff Analysis	4,096,467	20,815
	Per Application with Project	4,075,651	
Adjust revenues in accordance with PSC General Order 183.11. In addition, Staff projected that an additional \$415,000 in revenues would be needed to achieve 115% debt service coverage and a positive cash flow surplus.			
(2) SB 234 Annual Working Cash Collections	Per Staff Analysis	394,184	394,184
	Per Application with Project	-	
Account for SB 234 (2015) funding pursuant to PSC General Order 183.11.			
(3) Operating Expenses	Per Staff Analysis	3,153,987	513
	Per Application with Project	3,153,474	
Staff's calculation includes an Administrative Fee associated with the CWSRF Loan.			
(4) Principal & Interest	Per Staff Analysis	902,938	560,640
	Per Application with Project	342,298	
The difference in P&I is related to Staff's calculation of a CWSRF loan of \$10,807,000 for 20 years at 2.75%.			
(5) Reserve Account @ 10%	Per Staff Analysis	70,971	56,064
	Per Application with Project	14,907	
Staff assumed a 10% reserve on the new debt.			
(6) Renewal & Replacement Fund (2.5%)	Per Staff Analysis	106,912	(729)
	Per Application with Project	107,641	
Staff used 2.5% of the projection of "Operating & Other Revenues" as the basis of the renewal & replacement fund.			

CITY OF ST. ALBANS - SEWER
 CASH FLOW ANALYSIS
 YEAR ENDED: June 30, 2025
 APPLICATION NO: 2026S-2760
 April 15, 2026

**LOAN PACKAGE
 SCENARIO 2**

	Rule 42 Going Level Per Application Before Project	Rule 42 Proforma Per Application with Project	Staff Adjustments	Per Staff Analysis
	1	2	3	4
	\$	\$	\$	\$
<u>AVAILABLE CASH</u>				
Operating Revenues	3,152,972	4,075,651	95,816 (1)	4,171,467
Other Operating Revenue	188,200	180,000	-	180,000
SB 234 Annual Working Cash Collections			394,184 (2)	394,184
Interest Income & Other Misc.	50,000	50,000	-	50,000
Total Cash Available	3,391,172	4,305,651	490,000	4,795,651
<u>OPERATING DEDUCTIONS</u>				
Operating Expenses	2,959,210	3,153,474	(13,752) (3)	3,139,722
Taxes	86,677	90,006	-	90,006
Total Cash Requirements Before Debt Service	3,045,887	3,243,480	(13,752)	3,229,728
Cash Available for Debt Servi (A)	345,285	1,062,171	503,752	1,565,923
<u>DEBT SERVICE REQUIREMENTS</u>				
Principal & Interest (B)	193,224	342,298	639,821 (4)	982,119
Other Debt	-	-	-	-
Reserve Account @ 10%	-	14,907	63,983 (5)	78,890
Renewal & Replacement Fund (2.5%)	84,779	107,641	1,146 (6)	108,787
Total Debt Service Requirement	278,003	464,846	704,950	1,169,795
SB 234 Cash Working Capital	369,901	394,184	-	394,184
Remaining Cash	(302,619)	203,141	(201,198)	1,944
Percent Coverage (A) / (B)	178.70%	310.31%		159.44%
Average rate for 3,400 gallons	\$ 39.50	\$ 56.94	\$ 6.83	\$ 63.77
Average rate for 4,000 gallons	\$ 45.50	\$ 65.40	\$ 7.85	\$ 73.25

Staff Adjustments

<u>Adjustment Description</u>			\$	Increase <Decrease>
(1)	Operating Revenues	Per Staff Analysis	4,171,467	95,815
		Per Application with Project	4,075,651	
Adjust revenues in accordance with PSC General Order 183.11. In addition, Staff projected that an additional \$490,000 in revenues would be needed to achieve 115% debt service coverage and a positive cash flow surplus.				
(2)	SB 234 Annual Working Cash Collections	Per Staff Analysis	394,184	394,184
		Per Application with Project	-	
Account for SB 234 (2015) funding pursuant to PSC General Order 183.11.				
(3)	Operating Expenses	Per Staff Analysis	3,139,722	(13,752)
		Per Application with Project	3,153,474	
Staff's calculation removed the Administrative Fee for this funding scenario.				
(4)	Principal & Interest	Per Staff Analysis	982,119	639,821
		Per Application with Project	342,298	
The difference in P&I is related to Staff's calculation of a CWSRF loan of \$13,307,000 for 40 years (pd. Back over 38 yrs.) at 5%.				
(5)	Reserve Account @ 10%	Per Staff Analysis	78,890	63,983
		Per Application with Project	14,907	
Staff assumed a 10% reserve on the new debt.				
(6)	Renewal & Replacement Fund (2.5%)	Per Staff Analysis	108,787	1,146
		Per Application with Project	107,641	
Staff used 2.5% of the projection of "Operating & Other Revenues" as the basis of the renewal & replacement fund.				