**Aurora Utilities Inc. (AUI) — Project Description**

Prepared by: Alborz | Date: 2025-09-16

DBFOM wastewater facility (Riverview, AB). Build 24 months; operate 20 years. EPC at COD $62MM.

City repays via equal monthly payments at 6.75% EAR; only interest is recognized as revenue.

O&M billed cost-plus 10% from $325k/mo base, indexed 2%/yr.

Capital structure 60% debt (4.0% EAR) / 40% equity; tax 26.5%; no IDC/DEP/WC.

Workbook: Sources&Uses, City receivable, Debt schedule, O&M build, IS/CF/BS, FCFE/IRR, sensitivity.