

TRIVIEW (Continued from page 12)

Tap fee increase approved

The directors unanimously approved a four-year schedule of tap fee increases. This is the fee that developers pay to connect new construction to the existing water or sewer infrastructure. The increases to take effect were:

- May 1, 2017 – \$4,000 total increase including water taps, sewer taps, and the renewable water impact fee.
- Jan. 1, 2018 – \$1,000 increase to water and sewer tap fees
- Jan. 1, 2020 – \$1,000 increase to water and sewer tap fees

Millions in bonds to be refinanced soon

Representatives of D.A. Davidson & Co., which will be the underwriter to purchase the bonds, and Butler Snow, the firm providing public financing legal advice, answered many questions of the board.

Then the directors voted unanimously to approve a parameters resolution that is a first step in getting about \$43 million in Debt Series 2009 general obligation bonds sold and authorized and then issue new general obligation refund Debt Series 2016 bonds. TABOR requires that this action result in a reduction of interest costs to

the district, and District Manager Valerie Remington said this move should save the district about \$800,000 in 2017 alone.

Standard & Poor's will assign a bond rating after determining the financial health of the district by analyzing the number of households, commercial businesses, and projected growth in assessed valuation. The board will find out by Dec. 8 exactly what the new interest rate will be.

Public comment on potential agreement

Former Triview board member Steve Remington spoke "as a resident" during public comments about his concerns about a decision they might be discussing during the executive session. These were the same concerns he voiced in July regarding Colorado Structures Inc. (CSI), saying, "They have promised Triview a lot in the past that they have not delivered on."

Steve Remington then listed a few examples of the parent company CSI causing problems for Triview, the Phelans' developer metropolitan district, including threatening Triview with a lawsuit and forcing a bad water agreement on them while the district was trying to refinance \$48 million in bonds last time.

He strongly suggested that if the board did approve an agreement, to make sure it included a firm timeline on CSI's commitments.

Background on Steve Remington's comments: CSI is the parent company of the individual limited liability company (LLC) Creekside Development LLC. Large developers typically set up new LLC's for each housing or commercial land development that they initiate so that a liability lawsuit or bankruptcy related to an individual project does not cause a liability or bankruptcy of the parent company. CSI has been the primary land development company used by the original landowners of the Regency Park Subdivision, Tim and Tom Phelan, along with their attorney Peter Susemihl, who created Triview as one of Colorado's two very first developer districts. The Phelans, Susemihl, and their partners, the Walker family, ran Triview for the first eight years of significant development until Colorado term limits on special district board members terminated Susemihl's and the Walters' controversial tenure on the Triview board. Kathy Walters was president of the Triview board and her brother Gary Walters was a director. The Town of Monument took over operations of Triview on April 22, 2009. See www.ocn.me/v2n2.htm#triview, www.ocn.me/v4n6.htm#triview, www.ocn.me/v9n5.htm#bot406, and www.ocn.me/v9n6.htm#tmd.

The 117-acre Vern Walters Ranch parcel eventually became Classic Homes' Promontory Pointe development after several bankruptcies by individual LLC subsidiaries of other large developer corporations. Three previous Promontory Pointe developer subsidiary LLC's of Landco, Pulte Homes, and John Laing Homes failed to develop the property. Landco had problems associated with the new U.S. Olympic Committee building in Colorado Springs and Landco owner Ray Marshall. John Laing Homes has also gone bankrupt.

Use the "exact phrase" search at the top right of the OCN home page (www.ocn.me) with the phrase "Promontory Pointe" to review the first 40 OCN articles on this parcel that chronicle the history of the town's annexation and site plan hearing for the former Walters Ranch property. See www.ocn.me/v5n11.htm#monpc and www.gazette.com/criminal-charges-reinstated-against-colorado-springs-developer-ray-marshall/article/1517995.

Furthermore, the Phelans held all the original bonds that financed every action by Triview that paid them 9 to 12 percent on over \$47 million in debt, entirely free of federal and state taxes for decades, creating a Triview debt that peaked at \$48 million.

Steve Remington, while treasurer of the Triview board, negotiated successful refinancing of the debt with five lenders: Wells Fargo, UMB, Compass Bank, and D.A. Davidson, and Piper-Jaffrey. A refinancing agreement with Wells Fargo Brokerage Services LLC in Denver was signed at a special Triview board meeting on Sept. 15, 2009 for 27 series of tax-free bonds in variable total amounts to investors, each maturing annually on

Nov. 1 from 2013 to 2039. The average life of the series of these new fixed-rate bonds was 19.7 years. The net interest cost for the series of bonds is about 4.76 percent. See www.ocn.me/v9n10.htm#tmd.

Development agreement after executive session

The meeting went into executive session at 7:40 p.m. to confer with the district's attorney regarding legal advice on specific legal questions and personnel matters.

When the board returned to open session, Cummins summarized the resolution. He said it was to facilitate rapid funding of infrastructure for Creekside Developers LLC whereby they would install infrastructure related to their property, pay not only the usual and standard district fees for each of those properties but also a special impact fee. A portion of the tap fees, and that special impact fee, would then go into a fund to at least partially reimburse the developer for their advance funding of that infrastructure. They also have agreed to fund \$1 million of water infrastructure not specifically related to their development.

The directors unanimously approved the agreement as presented and authorized President Bolander to sign the agreement.

Public hearing on 2017 budget

One member of the public spoke regarding the draft of the 2017 budget. Resident Jason Gross asked why so many of the categories in the draft budget were projected in the negative for 2017. Bolander said that draft was just to alert everyone to the choices that need to be made but that before next month's meeting when the board votes on the final budget, it will be tweaked so that it is a balanced budget and no reserve fund money is used "just to keep the lights on."

Melville encouraged all members of the public to attend the budget meetings that also cover options and implications.

Checks over \$5,000

The directors unanimously approved the following checks over \$5,000:

- JDS Hydro, Sanctuary Pointe Pump Station – \$8,472
- DN tanks, Sanctuary Pointe 1.1 MG tank – \$109,850
- John M. Hurley district, asphalt mill, overlay, patch, replacement – \$48,376,
- John M. Hurley, Talus Road asphalt mill, overlay, extensive patch/replacement – \$11,960

Water Superintendent Josh Cichocki said the district had received "three big thank yous" from residents for the Talus Road asphalt repairs.

Operations report

Cichocki's comments included:

- The new Sanctuary Pointe water tank is being tested, and it's going very smoothly.
- Well A-4 went down and he hopes it's back up soon.
- Erosion repair on drainage is in progress and will continue next year.

Manager's report

Valerie Remington's comments included:

- Water and wastewater system asset management study is under way.
- Reuse study is still underway.

The meeting adjourned at 8:42 p.m.

Note: Triview's ballot measure asking residents to allow the district to collect, retain, and spend any property tax revenues over the TABOR revenue cap was approved by voters on Nov. 8. This will be discussed in more detail at the next meeting, where the 2017 budget will be finalized.

The next Triview meeting will be held Dec. 13 at 5 p.m. at the Fairfield Inn, Mt. Herman Conference Room, 15275 Struthers Road, Colorado Springs. Meetings are normally held on the second Tuesday of the month. Information: 488-6868 or see www.colorado.gov/triview-metro. See also "Triview Metropolitan District" on Facebook, or [Twitter.com/@TriviewMetro](https://twitter.com/TriviewMetro).

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Woodmoor Water and Sanitation District, Nov. 17

Board reviews rates and budget

By James Howald

The Woodmoor Water and Sanitation District (WWSD) board met on Nov. 17 to hear the results of an analysis of rates prepared by Raftelis Financial Consultants, to hear comments on the proposed budget from the public, to get an update on the revegetation efforts underway at

JV Ranch, to hear a response to questions raised at the October meeting about the use of sod, and to consider a request to address low water pressure from a family in the district. Typically, the board meets on the second Thursday of each month, but the November meeting was held a week later.

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