

jointly owned, in equal one-third shares, by Monument Sanitation District, Palmer Lake Sanitation District, and Woodmoor Water and Sanitation District. The Tri-Lakes facility is not a taxing entity and cannot receive the grants directly per Colorado statutes.

The state Water Quality Control Division staff, with the help of the Monument district's staff over the past several months, had to create procedures, forms, and contracts with multiple signature blocks in order to divide the facility's \$80,000 nutrient planning grant and \$1 million nutrient engineering and construction grant among the three owner districts, which are taxing entities. Monument's board unanimously approved the state nutrient grant contract for a planning grant (\$80,000) and a design/construction grant (\$1 million) on Oct. 17.

Each of the three owner districts will receive \$360,000 in state grants in 2014 to help pay their one-third share of \$669,000 each for the total cost of the \$2 million phosphorus treatment installation project. The \$80,000 state planning grant requires a 20 percent match, or \$16,000. Each district will have to contribute \$5,333 to receive its one-third share of the planning grant, or \$26,667. No matching funds are required by the \$1 million design/construction grant.

Monument's voters approved TABOR waiver ballot question 5C in the Nov. 5 coordinated election to allow the district to accept its full one-third share of the Tri-Lakes facility's \$1.08 million in state nutrient grants as well as any future state nutrient grants in excess of 10 percent of operating budget revenues awarded to the Tri-Lakes facility to help it meet the even tighter nutrient restrictions in state Regulation 31.17 that will take effect in 2022.

The Tri-Lakes facility already meets the statewide Control Regulation 85 total inorganic nitrogen discharge permit limit of 15.0 milligrams per liter that will apply to the next Tri-Lakes discharge permit. However, the interim statewide value for total nitrogen discharge permits in Regulation 31.17 that will become effective in 2022 for the Tri-Lakes facility is 88 times smaller—170 µg/l.

No cost-effective and environmentally acceptable treatment equipment exists at this time that can meet this 170 µg/l effluent limit for removal of total nitrogen from wastewater plant effluent. This will require Tri-Lakes and all other similar biological nutrient removal process plants to pay for the considerable administrative, consultant, and legal expenses of applying for discharger specific variances for total nitrogen discharge permit limits for every discharge permit until cost-effective treatment equipment is invented.

See the JUC article on page 10 for other details regarding the issuance of Tri-Lakes' next discharge permit.

Monument Creek is classified as a warm stream. The statewide warm stream discharge permit limit "interim value" in Regulation 31.17 that will be considered by the Water Quality Control Commission for total phosphorus that will become effective in 2022 for the Tri-Lakes facility is 2.01 mg/l. The removal equipment that will be installed may be able to meet the Regulation 31.17 limit of 2.01 mg/l.

Palmer Lake Sanitation District will hold a special election on May 6 to seek voter approval of a TABOR waiver to accept its \$360,000 share of the Tri-Lakes facility's \$1.08 million in state nutrient grants. Woodmoor Water and Sanitation District does not have to hold a TABOR waiver election to be able to accept its \$360,000 share of these state grants.

Revenue bonds selected to finance expansion

Two district consultants briefed the district board on Nov. 21 on ways for paying the district's one-third share of the \$2 million Tri-Lakes phosphorus expansion not covered by state grants. Bond attorney Tom Peltz of Kutak Rock LLP in Denver, who had prepared the documentation required for the district's successful Nov. 5 TABOR waiver election, discussed the legal and timing constraints regarding the loss of the district's enterprise status for accepting \$360,000 in grant revenue. Investment banker Michael Persichitte of George K Baum & Co. in Denver discussed various options—revenue bonds, certificates of participation, and mortgaging the district's build-

ing—for financing the district's individual cash payment requirement for the phosphorus treatment expansion.

Persichitte stated that revenue bonds have the lowest interest and costs of issuance, the least legal and title work, and most investor interest.

After a lengthy technical discussion about state law regarding revenue bonds, grant contracts, and enterprise status exclusions under the TABOR amendment, the board unanimously approved a motion to have the consultants move forward with preparations to issue up to \$400,000 worth of revenue bonds for a term of 15 years to cover project and bond overhead fees. Bond payments will be interest-only for the first three years to provide flexibility in paying for any contingencies that may develop during the construction project. The escalating repayment schedule will also help the district postpone an increase in the monthly user fee at this time. A tentative bond closing date was set for Dec. 23.

The board unanimously approved holding a special meeting with Persichitte and Peltz on Dec. 10 at 1 p.m. in the district conference room to vote on the required resolutions.

Treasurer's report

Wicklund noted that the district had paid \$35,790 for its final share of the Tri-Lakes facility's annual payment to Liquid Waste Management Inc. to have treated biosolids removed from the Tri-Lakes sludge lagoon. This sludge was dewatered by a mobile Liquid Waste Management filter press and then hauled by trucks

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