

is the town's representative to the Pikes Peak Regional Water Authority, told the board that these water rights are "the best I've seen since being involved in Monu-

ment water issues since 1997." She encouraged the board to use the advice of the staff and consultants and make a "tough" and "difficult" leadership decision. The board unanimously approved the resolution for the proposed agreement to purchase Fountain Mutual water shares.

During the May 17, 2010, board meeting, on the advice of the town's consultant water attorney Bob Krassa and the town's consultant water engineer Bruce Lytle, the board unanimously approved a motion to terminate the \$6 million contract. Mayor Travis Easton signed a letter of termination to Comanche Resources dated May 17.

At the Aug. 6, 2012, board meeting, Green introduced Barber as the president of the Two Rivers Water Co. He gave a slide presentation titled "A Permanent Water Supply Solution," which advocated a portfolio approach for the town to purchase rights to renewable water assets. Barber was accompanied by his Two Rivers associate, Kirsty Cameron. Barber noted that he had made a similar presentation to Cherokee Metropolitan District.

The board agreed to have Barber work on future renewable water supply options from Two Rivers.

Barber proposed that the town purchase shares of Two Rivers' water supply system portfolio. One share would equal one acre-foot of deliverable renewable water on a not-for-profit wholesale basis. Two Rivers could provide financing through Wedbush Securities Inc. in a public-private partnership to convert Monument's groundwater into a "drought-proof" water reserve and assist with obtaining grant money.

Barber stated that independent water ownership is a prerequisite in the current window of opportunity for participation in the Southern Delivery System (SDS) now that the long-term economic downturn in the real estate market for Banning-Lewis Ranch has left an unexpected excess of Colorado Springs Utilities' (CSU) transmission capacity open for use by other municipal and special district entities, and a drastic shortfall in CSU tap fee revenue.

Two Rivers would transport excess Two Rivers ditch water made available from the farms it owns by performing rotating farm field fallowing in the Lower Arkansas River Valley and selling/delivering the water that is temporarily not being used for field irrigation to Two Rivers shareholders.

Barber also noted that the negotiations could take years and need to start soon through town water rights purchase and ownership while the window of opportunity for SDS participation remained open. He provided copies of a draft memorandum of understanding for the board and staff to review for further discussions about the town owning shares of an entire water delivery system that can reduce the existing pressure on a water system entirely dependent on non-renewable groundwater.

Barber noted that town access to renewable water and reuse of groundwater to extinction are vital to reducing pressure on diminishing groundwater supplies, particularly during drought years.

Green asked the board to seriously consider Barber's proposal, noting that it is complicated and requires study by the trustees. However, the board dropped consideration of Barber's proposal after Barber resigned from his position as president of Two Rivers in December 2012.

**Current renewable water discussion**

At this Jan. 7 board meeting, Green discussed other options available for bringing renewable water to Monument. She noted that she had "been put under a tremendous amount of pressure to take a leadership role here" by

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