

- Rayno.
- Water Superintendent Shawn Sexton discussed various maintenance work and upgrades to water plants and wells. Lab testing compliance was strong, and staff anticipated reinstatement of

- the annual sanitary survey in December.
- McGrady confirmed that he and Cummins planned to attend an Aug. 4 meeting with Colorado Springs Utilities regarding the North Monument Creek Interceptor.
- *****

Triview board meetings are generally held on the third Thursday of the month at 5:30 p.m. The next meeting is scheduled for Aug. 19. The district office is located

at 16055 Old Forest Point, Suite 302. Check the district's website, <https://triviewmetro.com/>, or call 488-6868 for meeting updates and to confirm if the meeting will be in person or online/teleconference. See also "Triview Metropolitan District" on Facebook or [Twitter.com/@TriviewMetro](https://twitter.com/TriviewMetro).

Jennifer Kaylor can be contacted at jenniferkaylor@ocn.me.

Woodmoor Water and Sanitation District, June 21 and July 12

District bond refinancing plan approved

By James Howald

This article covers the Woodmoor Water and Sanitation District's (WWSO) regularly scheduled meetings for June and July. At its June meeting, the WWSO board decided on its approach to refinancing's the district's 2011 Water and Wastewater Revenue Bonds and named a bond underwriter. At the meeting in July, the district's auditor presented the results of the 2020 financial audit. The district's regulations concerning service line extensions were considered at both meetings.

District Manager Jessie Shaffer made recommendations to the board concerning the discontinuation of COVID-19 restrictions. Operations Superintendent Dan LaFontaine discussed his efforts to understand the district's measurements of unbilled water. A resignation from the board was announced. Finally, the board heard operational reports at both meetings.

Board chooses 10-year schedule for refinanced bonds

At the June meeting, Jim Manire, director of Hilltop Securities, presented the results of his analysis of the district's options to refinance its outstanding bonds, which are scheduled to mature in 2036. As the board

requested, Manire considered several variables in developing the options he presented: current interest rates, whether to repay the bonds in 10 or in 15 years, whether to use some of the district's cash reserves to reduce the amount borrowed, and whether to reduce the district's Renewable Water Investment Fee (RWIF) when refinancing, among others.

Manire said he looked at using cash reserves in \$1 million increments to allow the district to sell fewer bonds but saw only a small financial benefit that did not justify the added risk.

Manire told the board shortening the term from 15 years to 10 years had a bigger financial benefit to the district than using cash reserves, as shortening the term would make the district debt-free five years earlier and had the most positive effect on the net present value of the bonds. He added that currently interest rates are extraordinarily low: 1.5% for 15-year bonds and 1% for 10-year bonds.

In his summary of the proposed bond strategy, board President Brian Bush said the new bonds would be sold at a premium, which would provide the funds to pay off the 2011 bonds. Bush estimated about \$15 million in new bonds would be issued, and the district would get an additional \$3 million in premiums. \$Two million would be drawn from the district's bond reserves, which can only be spent on bond-related expenses, and those three amounts would be used to pay off the district's current bond debt of just over \$20 million.

The debt service on 10-year bonds at the current interest rates would be close to the debt service the district is currently paying. Lowering the RWIF would not be a goal of the refinancing as growth in the community is expected to lower the RWIF. Bush said the exact numbers would not be certain until August when the bonds would be finally priced.

The board voted unanimously to approve the 10-year refinancing plan.

Bond underwriter selected

Bush told the board that four candidates for bond underwriter had been interviewed: Royal Bank of Canada (RBC), Northland Securities Inc., Stifel, and Piper Sandler.

Bush and Shaffer both recommended RBC to underwrite the district's proposed bonds, and the board voted unanimously to approve RBC as underwriter.

2020 audit shows good financial health

At the July meeting John Cutler of John Cutler and Associates gave the board his report on the 2020 financial audit.

Cutler said the audit included an "unmodified report," essentially a clean bill of financial health for the district. The audit found "nothing out of the ordinary," Cutler said, adding that the audit report had been sent to the state.

Shaffer said the audit showed that the district had anticipated \$8.4 million in revenues, and the audited revenues were \$8.5 million. On the expense side, the district had budgeted for \$11.7 in expenditures and the audited amount was \$8.5 million. Shaffer said he expected that difference to be made up in 2021.

Service line extension policy amended

At the June meeting, Shaffer summarized the district's current policy on extending water and sewer service lines to additional structures on the same property, pointing out that such extensions, or "daisy chains," are prohibited for both commercial and residential



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CALL FOR NOMINATIONS FOR SCHOOL DIRECTORS
LEWIS-PALMER SCHOOL DISTRICT NO. 38
EL PASO COUNTY, COLORADO

The Board of Education of the Lewis-Palmer School District No. 38 in the County of El Paso, State of Colorado, calls for nomination of candidates for school directors to be placed on the ballot for the regular biennial school election to be held on Tuesday, November 2, 2021.

At this election, two directors will be elected representing director districts No. 1 and No. 3. These directors will be elected to 4-year terms, through November 2025. To be qualified, a candidate must have been a registered elector and a resident of the school district for at least twelve consecutive months before the election and must be a current resident of the director district that will be represented. A person is ineligible to run for school director if he or she has been convicted of committing a sexual offense against a child.

A person who desires to be a candidate for school director shall file a written notice of intention to be a candidate and a nomination petition signed by at least 50 eligible electors who are registered to vote in the regular biennial school election, in accordance with law.

Nomination petitions may be obtained at the Lewis-Palmer School District Administration Office, 146 Jefferson Street, in Monument, CO. Office hours are 8:00 a.m. to 4:00 p.m. Completed petitions should be submitted to Vicki Wood, the school district's designated election official, no later than 4:00 p.m. on August 27, 2021.

IN WITNESS WHEREOF, the Board of Education of Lewis-Palmer School District No. 38, in the County of El Paso and State of Colorado, has caused this call for nominations to be given this 14th day of June, 2021.

/s/ Tiffiney Upchurch, Secretary
Board of Education
The Lewis-Palmer Consolidated Schools
El Paso County School District No. 38
Monument, Colorado

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