

restricted the district's future borrowing and attached a balloon payment of \$3.4 million at the end of the term in 2031.

In response to a question posed a few days after the board meeting, District Manager Jim McGrady offered this explanation: "If we had to make that payment we would have had to raise rates substantially. Thus, this refinancing is designed to reduce rate increases ... [and] eliminate loan covenants that prevented the District from borrowing money for renewable water purchases, regional water and wastewater projects that will certainly be cheaper than a go-it-alone project. We wanted to be in as good of a position as possible to take advantage of opportunities that will present themselves over the next few years." The longer term "shifts a portion of the burden for renewable water to citizens who move into the District down the road!" he added.

D. A. Davidson Associate Vice President, Public Finance Banker Michael Sullivan summarized the refunding bond resolution as a "30-year, long-term, investment grade rated, insured, fixed-rate bond" with generous parameters to allow for flexibility. Detailed D. A. Davidson documents and the resolution may be accessed via <https://triview-metro.com/boardDocuments>, Board Packet, Regular Meeting, 10/9/2018, Part 1, pp. 23-37 and Board Packet, Regular Meeting, 10/9/2018, Part 2, pp. 38 (1)-99 (62), respectively.

Sullivan reviewed the bond completion process through the expected sale date of Nov. 13; once Butler Snow LLP finalizes the offering document, the rating agency—in this case Moody's—will review and analyze the offering document with input from D. A. Davidson and assign an indicative rating. Bond insurance bids will be sought concurrently. If Triview accepts the rating, next steps include posting, marketing, and closing the sale of the bond.

Due to Triview's liquid and capital assets, Sullivan deemed the district's credit as strong. He conservatively estimated an A3 rating and a borrowing cost of about 4.2 percent. Insurance can positively influence the borrowing cost but must also be assessed against the long-term interest savings. Sullivan loosely calculated annual interest savings of \$200,000 to \$240,000 until year 2031. The district will pay new debt from 2031 to the expected maturity date of Dec. 1, 2048.

The board unanimously approved Resolution 2018-03 and in a separate motion authorized McGrady to approve and execute the bond agreement.

Additional FMIC shares purchased
In a recent and unexpected turn of events, the district pounced on the opportunity to purchase 32 additional water shares of the Fountain Mutual Irrigation Co. (FMIC). With a per share cost of \$13,000, the

purchase totaled \$416,000. District water attorney Chris Cummins explained that as a special district, Triview is statutorily prohibited from paying greater than market value for any real property unless it can be demonstrated that the market value of real property has risen. Bond Resolution 2018-03 was amended to include this sum so that cash reserves would not be depleted beyond the district's ability to pay for anticipated 2019 expenses. Cummins expected a closing no later than Jan. 31, 2019 and confirmed that upon completion of the transaction Triview will own 547 FMIC shares and have assignment of an additional 15 shares.

The board authorized McGrady to sign the Water Shares Purchase and Sale Agreement.

Big landscaping ideas too big for directors

Button presented renderings and recommendations for Triview to restore shoulder areas along Lyons Tail Road and Kitchener Way and enhance the main entry at Leather Chaps and Baptist Road. The directors skeptically received the estimated price tag of about \$300,000 to plant trees, shrubs, and annual flowers throughout the district and build decorative walls to support new grading for beautifying vegetation and "green screen" trees at the entrance of Baptist Road and Leather Chaps.

The directors voiced concerns about the initial cost of installing walls and adding greenery, annual expenses of manual labor to plant and maintain flowers, the intensive watering needs of flowers and the proposed bluegrass for sodded areas, and whether the costs were conducive to the 2019 and future budget plans. Expressing a desire to be fiscally conservative and water responsible, the board committed to exploring landscape options further and balancing the costs with budget priorities.

Cheap, easy arsenic disposal?

The Upper Monument Creek Wastewater Treatment Facility (UMCRWWTF)—collectively owned by Triview, Donala Water and Sanitation District (DWSD), and Forest Lakes Metro District (FLMD)—must comply with new arsenic regulations on effluent discharged into streams beginning in October 2019. All three districts already remove the naturally occurring arsenic from surface and well water and dispose of it via wastewater at UMCRWWTF. Although currently compliant, the tighter 2019 wastewater standards have the potential to tip the facility into non-compliance, especially during the summer months. Landscape irrigation significantly adds to water needs and leads to higher volumes being pumped from wells, which are the more concentrated source of arsenic.

Water Superintendent Shawn Sexton pitched an idea that's been developing among

the staff—continue to remove the arsenic at the well source, but then dispose of it before it is sent to the wastewater treatment facility. By decreasing Triview's contribution of arsenic to UMCRWWTF's levels by essentially one-third, the facility can fall more easily into compliance. This out-of-the-box thinking would need to pass muster with state regulations but has the potential to temporarily or permanently avert multi-million-dollar treatment facility construction costs for upgrades at the wastewater plant. See related Tri-Lakes Wastewater Treatment Facility Joint Use Committee article on page 13.

Project and Public Works updates

- The joint meter installation project between Triview and DWSD faced a setback. The original installation location changed, which led to meter design adjustments. The previously planned start date of mid-October was postponed. McGrady speculated that the meter and its associated pressure regulator will be installed and functional by January 2019.
- Triview crews corrected installation errors in the joint meter between Triview and FLMD.
- Colorado Springs Utilities (CSU) scheduled two meetings pertaining to water and wastewater regionalization. The meeting scheduled for Oct. 11 addressed water regionalization, and the meeting scheduled for Oct. 26 addressed wastewater pipeline routing and a recent feasibility study. See related Tri-Lakes Wastewater Treatment Facility Joint Use Committee article on page 13.
- Crews halted upgrades on the irrigation system and prepared above-ground components for the winter.
- McGrady commented that he plans to begin addressing customer payments that are in arrears. As of the board meeting, payments older than 30 days totaled more than \$20,000.

The meeting adjourned at 7:16 p.m. after which the board met for an executive session for §24-6-402(4)(b)(e) legal advice, negotiations. McGrady confirmed that no decisions were made following the executive session.

The next Triview meeting will be held Nov. 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.triview-metro.com. See also "Triview Metropolitan District" on Facebook, or [Twitter.com/TriviewMetro](https://twitter.com/TriviewMetro).

Jennifer Kaylor may be reached at jenniferkaylor@ocn.me.

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Sun., Dec. 9, 10 am Chancel Choir Cantata, Nativity by Mark Hayes

Mon., Dec. 10, 5 pm A Christmas Gathering—Dinner and program, Colorado Springs Children's Chorus at Woodmoor Country Club (by reservation)

Sun., Dec. 16, 10 am Children's Pageant

Sun., Dec. 23, 10 am Communion Sunday

Mon., Dec. 24 Christmas Eve Services - 3 pm (children/family), 5 pm (traditional candlelight)

Sun., Dec. 30, 10 am Christmas Sweetest! PJ Sunday, special music by Nichole Nordeman, Christian singer/songwriter

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