

ing is fine without an osmosis system.

- The effect of radium is chronic rather than acute. It would take decades to have a noticeable effect.
- Steve Brown, a board-certified health physicist for CDPHE, noted that there is a naturally higher radiation exposure in Colorado compared to other states, due to altitude. He said the 5 pCi/L of radium in the water system amounts to 4 millirems or 1% of the 400 millirems of naturally occurring radiation.
- Haley Orahood, water compliance specialist for CDPHE, noted that at 5 pCi/L, the excess cancer risk of drinking the water over a lifetime is one in 10,000.
- Kristy Richardson, state toxicologist with CDPHE, said the amount is equivalent to one chest X-ray.
- DWSD is drought-proofing its system and building a big portfolio of water. Its goal is to get to 90% renewable sources by

2030; it has been working on renewable water for 20 years.

- Triview and Forest Lakes are independent water providers that partner with DWSD on the Upper Monument Creek Regional Wastewater Treatment Facility managed by DWSD.

The session ended with Houle thanking the staff for its work on addressing customers' concerns. This effort was not unnoticed and was greatly appreciated, he said.

**Joint grant for aquifer storage recovery project**

In his manager's report, Hodge told the board that DWSD and Triview worked with LRE to submit a joint proposal that won a \$150,000 grant to study aquifer storage and recovery (ASR) technology that allows water to be stored and retrieved from an aquifer rather than a storage tank or reservoir, limiting evaporation.

The grant came from the Colorado Water and Conservation Board (CWCB). This follows a 2011 demonstration by DWSD that injected 8 acre-feet of water into an aquifer and recovered it, demon-

strating the feasibility of storing water underground. The team approach is unique and CWCB is very interested in the result, Hodge said.

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The next meeting is scheduled for Oct. 16 at 1:30 p.m. Generally, board meetings are held the third Thursday of the month and include online access due to coronavirus restrictions; call (719) 488-3603 or

access [www.donalawater.org](http://www.donalawater.org) to receive up-to-date meeting information. The district office is located at 15850 Holbein Drive, Colorado Springs. See [www.donalawater.org](http://www.donalawater.org) for more information about the district.

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**Woodmoor Water and Sanitation District, Sept. 13**

**Savings from bond refinancing exceed expectations**

*By James Howald*

At its September meeting, the Woodmoor Water and Sanitation District (WWSD) board announced the final details of its months-long project to refinance the district's outstanding debt. The board considered a supplemental water service request from Classic Homes for its Monument Junction development, and an easement agreement with Mountain View Electric Asso-

ciation (MVEA). Finally, the board heard operational reports.

At the end of the regular meeting, the board went into executive session to receive legal advice on potential agreements with JUWI Inc. and Lewis-Palmer School District 38.

**Refinancing delivers extra savings, raises credit rating**

The district's 2021 bonds were sold on Aug. 25. The new bonds refinanced the district's debt from bonds sold in 2011 that were due to mature in 2036. As with a home purchase, some of the financial details of the sale are not known until the day the sale is complete.

Jim Manire of Hilltop Securities, the district's financial advisor, estimated at the board's previous meeting that the refinancing would save the district's customers about \$6.8 million. When the sale was complete, the savings exceeded that estimate, coming in at \$7.04 million.

The net interest on the new bonds is 0.98%. The coupon rate on the bonds is 5%, allowing them to be sold at a premium, that is, at a price higher than their face value, which generates additional funds for the district.

In addition to those savings, the refinancing delivered another benefit to district customers by raising the district's Standard & Poor's credit rating from AA- to AA.

The board chose to reduce the repayment period from 15 to 10 years and was able to do so while lowering the annual debt service payments by about \$20,000 per year. Shortening the repayment period eliminates debt service payments of \$1.95 million per year from 2032 through 2036.

**Monument Junction developer seeks supplemental water**

District Manager Jessie Shaffer asked the board to consider a request from Classic Homes for supplemental water service to its Monument Junction development. When complete, the 84-acre development, south of Highway 105 on both sides of Jackson Creek Parkway, will include 554 residences, both single- and multi-family, 7.3 acres of commercial space, a Monument Police Department substation and 37 acres of open space, parks, drainage, and rights of way, all contained in two metro districts.

Shaffer said Classic Homes requested 166.9 acre-feet of supplemental water in addition to its standard water allocation. The request would not exceed the limit the dis-



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