the operations and construction district with financial leadership. He asked if residents would ever be able to get control of that district. Meggan Herington, executive director, Planning and Community Development, said it was her understanding that property owners within the district would be in control of it, i.e., whoever owns the commercial property unless some residential is built on the portion for which nothing is yet planned.

During the public comment part of the hearing, three people spoke against the application. No one spoke in support.

Joe Hall, a High Forest Ranch resident, said the bond issuance is not reasonable because the applicant is relying heavily on a refinance in 10 years at a lower interest rate when financial projections beyond 10 years are highly unreliable. With regard to interest rates which the applicant had said would be at 4% in 2035, he commented, "I don't know what it [the interest rate] is going to be but neither does the applicant. The amount of this debt issuance is more than \$400,000 per approved lot. It's nuts."

FHN resident Phil Shecter, who has spoken against the FHN revised sketch plan in the past, addressed the hearing at length using time donated by others. He said wording in the applicant's documentation allows property within five miles of the districts' boundaries to be brought in and taxed despite county staff and the applicant saying the districts will not affect other properties.



service@turbosrv.com

Awnings, Appliances, Electrical, Solar, LP, Plumbing, Satellites, AV, Hydronic, Batteries, Hydraulics, Roofs, Trailer Brakes & Lighting, and more...

Celebrating over 20 years of servicel

He questioned the justification for the service plan when there was no commitment from any hotel developer. Shecter also told the commissioners that neighbors to the 912 acres covered by the FHN sketch plan had received notification from the developer that it was proposing the sale of 50, 2.5-acre lots on well and septic. These would be within the metro districts' boundaries but would get no benefit from that in terms of water and wastewater services. He urged the commissioners to deny the application until a hotel contract and a preliminary plan are in place.

Rick Stauch, a Cathedral Pines resident, spoke in his capacity as vice president of the Board of Directors of the Cathedral Pines Metropolitan District and to represent the homeowners associations of Cathedral Pines and the surrounding communities and the FHN residents. He said resale of the planned FHN properties would be difficult due to the tax structure because prospective buyers would be faced with very high property taxes. He questioned the assumption that a branded hotel will come given the limited year-round leisure activities in the area.

He asked, "Does this proposal demonstrate that the proposed districts have or will have the financial ability to discharge the proposed indebtedness on a reasonable basis? We don't think so. I mean why would a homebuyer want to purchase a home in an area with some of the highest property taxes in the county when there are other desirable areas nearby that don't have same the tax burden?" Stating that there are several problems with the service plan as written, with many ambiguities, inconsistencies, and inaccuracies, he urged the commissioners to have the applicant rewrite the plan. He ended, "The future residents of FHN need and frankly deserve your protection. Please do not approve this proposal."

In rebuttal, Dykstra said the districts had no power to force property owners outside the boundaries to join them, but owners could petition to be allowed to join should they wish. Lori Seago, senior assistant county attorney, had earlier also clarified this, stating that it could not occur without the consent of the property owner. He said the presentation of the service plan was not premature as Shecter had suggested but

necessary as the developer needed to know finance was available for the needed infrastructure before going any further.

Gonzalez voiced his concerns about the service plan and the economic feasibility of the project, citing other developments with much less debt maximums that were providing a lot more housing. "When we see something at \$400 million of debt, it asks the question, you must ask the ques-

tion "is this viable?' He asked,
"Is this project even viable if
you're having to ask for something that is twice as much as
any other district is utilizing?"

He continued, "Does it make sense to do so [approve \$400 million of debt for 900 homes] for what would be the richest neighborhood in entire El Paso County and have the most debt for a metro district? And why that concerns me secondarily is because we provide specific ownership tax to





- Honey-Do Lists
- Home Inspection
- Inspection Repairs
- Deck Repairs



John Lisle 732.904.4483 johnlisle9@gmail.com www.homeinspector-COS.com



Edward Jones<sup>®</sup>

> edwardjones.com | Member SIPC

## New job, new retirement account options

Changing jobs? Consider these 401(k) options:

- Leave the money in your previous employer's plan
- Move it to your new employer's plan
- Roll it over to an Individual Retirement Account (IRA)
- Cash out the account subject to early withdrawal penalties

We can talk through your financial goals and find the option that works best for you.





Excludes: items already on sale, kegs & tobacco products. Expires 10/31/23. \* OCN

Brad A Lundberg, CFP®, AAMS™ Financial Advisor

www.eaglewineandspirit.com ★ (719) 481-0708

16055 Old Forest Pt Suite 100 Monument, CO 80132-8670 719-481-0043

IRT-1948K-A





