

Providing the people, families, neighborhoods and small businesses of Castle Pines North with clean, safe, reliable drinking water, renewable water, wastewater, storm water, parks and open space services in the most fiscally responsible manner, while serving as stewards of the community's water-related assets and Standard & Poor's AA bond rating.



Steven Labossiere
President
slabossiere@cpnmd.org



Dwight Zemp
Vice President
dzemp@cpnmd.org



Mark Carlson
Treasurer
mcarlson@cpnmd.org



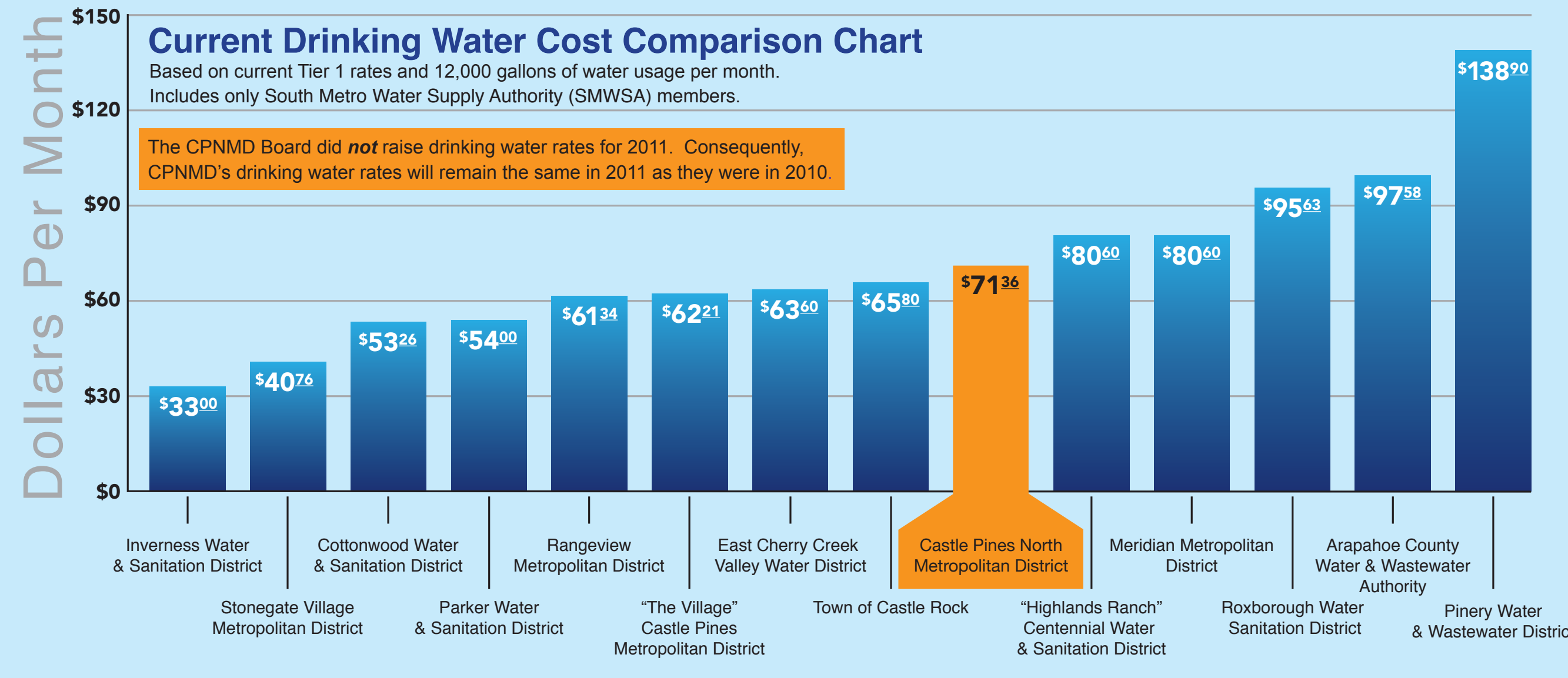
Bill Santos
Director
bsantos@cpnmd.org



Andy Rhodes
Director
arhodes@cpnmd.org

The CPNMD Board's Top 2011 Priorities

- 1) Continue implementing CPNMD's essential Renewable Water Plan including building the InterConnect Pipeline Project.
- 2) Continue paying down CPNMD's historic "legacy debt."
- 3) In the context of Castle Pines' City Council's fiscally irresponsible and materially damaging attempt to dissolve CPNMD, the CPNMD Board's top priorities include:
 - A) Complete rigorous, independent, fact-based, data-driven cost/benefit and comparative analyses of CPNMD's dissolution-related options and partners with StepWise Utility Advisors;
 - B) Publicly release Phase 1 results of StepWise Utility Advisors' cost/benefit and comparative analyses of CPNMD's dissolution options and partners including the Town of Castle Rock and the Parker Water and Sanitation District;
 - C) Allow StepWise Utility Advisors' cost/benefit and comparative analyses to serve as the basis upon which CPNMD will file the single most fiscally responsible Dissolution Plan we possibly can to the Douglas County District Court; and
 - D) Ensure the people of CPNMD understand that the Douglas County District Court Judge, and ultimately CPNMD voters, will decide CPNMD's future.



Current Mill Levy Comparison Chart

This chart is based on publicly available data which each entity annually files with the Colorado Department of Local Affairs (DOLA).

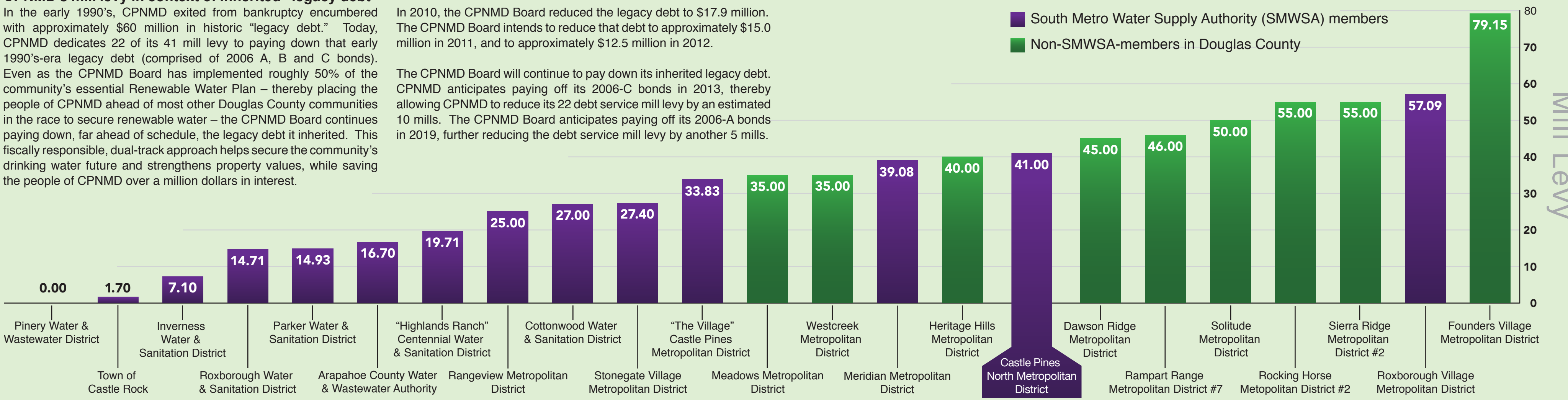
CPNMD dedicates approximately 5 of its 41 mill levy to funding CPNMD parks and open space, which are additional scopes of service that most metropolitan districts do not provide.

CPNMD's mill levy in context of inherited "legacy debt"

In the early 1990's, CPNMD exited from bankruptcy encumbered with approximately \$60 million in historic "legacy debt." Today, CPNMD dedicates 22 of its 41 mill levy to paying down that early 1990's-era legacy debt (comprised of 2006 A, B and C bonds). Even as the CPNMD Board has implemented roughly 50% of the community's essential Renewable Water Plan – thereby placing the people of CPNMD ahead of most other Douglas County communities in the race to secure renewable water – the CPNMD Board continues paying down, far ahead of schedule, the legacy debt it inherited. This fiscally responsible, dual-track approach helps secure the community's drinking water future and strengthens property values, while saving the people of CPNMD over a million dollars in interest.

In 2010, the CPNMD Board reduced the legacy debt to \$17.9 million. The CPNMD Board intends to reduce that debt to approximately \$15.0 million in 2011, and to approximately \$12.5 million in 2012.

The CPNMD Board will continue to pay down its inherited legacy debt. CPNMD anticipates paying off its 2006-C bonds in 2013, thereby allowing CPNMD to reduce its 22 debt service mill levy by an estimated 10 mills. The CPNMD Board anticipates paying off its 2006-A bonds in 2019, further reducing the debt service mill levy by another 5 mills.



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