

CASTLE PINES NORTH



METROPOLITAN DISTRICT

September 25, 2018

Subject: **New board saves Metro District residents over \$1 million in debt-service costs**

Dear Neighbor:

The new Castle Pines North Metro District board of directors convened a special board meeting on Friday, September 21, at which time we approved the Metro District's participation, with the Town of Castle Rock and Castle Pines Village, in a multi-million dollar Plum Creek Water Reclamation Authority's (PCWRA) wastewater treatment and capacity expansion project.

Our Metro District's participation in the Plum Creek expansion project serves to:

- 1) reaffirm our community's 13.68% pro rata ownership stake in the PCWRA wastewater treatment facility expansion project;
- 2) provide existing Castle Pines residents with essential wastewater-treatment infrastructure upgrades; and
- 3) provide 410,000 gallons per day of additional wastewater capacity essential to accommodating the buildout of LaGae/Castle Pines Valley and other commercial and residential development opportunities that the City of Castle Pines is contemplating.

During the regular Metro District board meeting on Monday, September 17, staff proposed that the board issue \$5 million in revenue bonds to help finance the District's share of the project cost. The new board of directors pushed the staff/consultant team to document every facet of their underlying project-financing assumptions, their all-in expense and revenue forecasts, and their proposed bond-repayment schedule.

We are pleased to report that the new board's emphatic due diligence combined with staff/consultant team's meticulous reassessment of their proposed financing resulted in the board approving a \$4 million revenue bond issue, rather than the \$5 million bond issue originally requested. Consequently, the people of Castle Pines will save over \$1 million in debt-service costs.

Videos of the September 17 and 21, board meetings are available for viewing at <https://cpnmd.org/board-meetings>.

Sincerely,

Director David McEntire

President, Castle Pines North Metro District

Cell/Text: (702) 303-8081

Email: dmcentire@cpnmd.org

Director Denise Crew

Treasurer, Castle Pines North Metro District

Cell/Text: (303) 523-8285

Email: dcrew@cpnmd.org