

SDA NEWS

JUNE 2021

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SDA Virtual Annual Workshop

June 29

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Ann Terry

2021 SDA Annual Conference

Tuesday, September 14 through Thursday, September 16

Dear SDA Members,

It's hard to believe it's already June! And that means it's time to start talking about our upcoming Annual Conference, September 14-16 at the Keystone Conference Center (remember, that's *Tuesday*, September 14 through *Thursday*, September 16)!

Our planning is going well so far, but as with everything over the last year, we are still navigating the challenges of COVID restrictions and working to adapt our event to the new requirements that are and will be in place. To best meet

the needs of all our members, we are pleased to announce that we are currently planning an in-person Conference with a virtual option. This hybrid event will allow us to accommodate in-person attendees (we are still uncertain of the number that will be permitted) as well as a virtual option for those who would prefer to join us remotely. We will be livestreaming all of our keynote presentations and breakout sessions from the Keystone Conference Center to an easy-to-use online platform that will provide convenient access for our virtual attendees.

We will also be adjusting our breakout sessions to meet the limitations we will have on the physical space at the Conference Center. We are working closely with Keystone to determine how many sessions we will be able to offer while staying compliant with the rules and respecting the ability for everyone to feel comfortable. This will also allow us to offer topics that are overarching and applicable to all types of districts. For our topics that are very technical in nature or very specific to certain district types, we will be working to schedule webinars or Zoom meetings following Conference to focus on those.

In addition, to meet COVID restrictions, we will be tweaking our Opening Night Extravaganza on Tuesday. However, there will still be fun trivia, music playing, and plenty of food options. Also stay tuned as we incorporate a theme for our Evening Reception on Wednesday. Despite looking a little different from years past, both events will still be fun, entertaining, and allow plenty of time to visit with your colleagues in the special district world.

To find out more, make sure you check out pages 7 and 9 of this issue for information on this year's keynote speakers as well as a few more details about what we have planned. There is of course much more to come so stay tuned! Thank you for your patience as we move towards more normalcy, but still a new normal.

Sincerely,

Ann Terry

Ann Terry
Executive Director



To best meet the needs of all our members, we are pleased to announce that we are currently planning an in-person Conference with a virtual option.



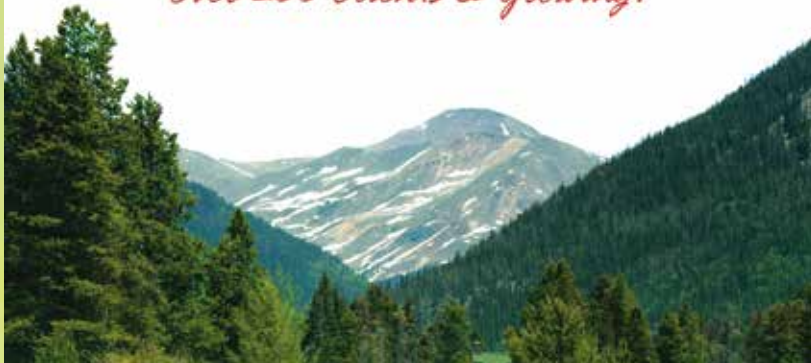
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There's Still Time to Register for the 2021 Virtual Annual Workshop on June 29!

SDA and the law firm of Collins Cockrel & Cole are thrilled to be hosting this year's Annual Workshop via Zoom on Tuesday, June 29!

This full day training will begin around 8:30 am and conclude around 4:00 pm. The day will be divided into four parts of approximately one hour each, with a break between each segment. We will follow the same format as we have in the past in an outline that follows the Board Member Manual so you'll receive all the same valuable information!

Below is the general outline for the day:

» Segment One

- ◇ Board Membership
- ◇ Conflicts of Interest
- ◇ Board Meetings
- ◇ Public Records

» Segment Two

- ◇ Service Plans
- ◇ Boundary Issues
- ◇ Property Matters
- ◇ Financial Matters
- ◇ TABOR and Gallagher
- ◇ Public Financing
- ◇ Audits



» Segment Three

- ◇ Contracting
- ◇ Liability Issues
- ◇ Personnel Matters

» Segment Four

- ◇ Board Member Interaction and Boardmanship
- ◇ 2021 Legislative Update

On top of all this, there will even be time for a “live” Q&A during each section! We will also record everything so you will be able to go back and refer to the information at any time.

Just like when we are in person, this educational training applies to all types of districts, and Board members and district staff alike are sure to benefit from this beneficial material. We will cover a wide variety of important topics such as open meetings, conflicts of interest, civility, TABOR, and public records, just to name a few. Needless to say, there will be something for everyone!

For more information, including the exact schedule for the day, and to register, please visit the SDA website at www.sdaco.org.

We look forward to having you join us on June 29! (And watch for more information on the 2021 Board Member Manual which will be coming out later this summer after the Legislative Session wraps up!) 🍌



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Mark Your Calendars and Start Making Your Plans...

The 2021 SDA Annual Conference Will Be Here Before We Know It!

We are working around the ongoing challenges of COVID, but we are excited to be planning a hybrid event (including an in-person option) for our upcoming 2021 SDA Annual Conference, September 14-16 at the Keystone Conference Center! And don't forget, we have shifted the days of the week for our event so we are now starting on **Tuesday, September 14** and wrapping up on **Thursday, September 16**.

As Ann mentioned in her letter on page 3, we will be able to welcome a certain number of people in-person at the Conference Center, which we are very excited about! We will also be livestreaming all of our keynote presentations and breakout sessions to a convenient online platform that will provide access for those who would prefer to join us remotely. We are working out all the logistics, but we are pleased to be able to offer these two options to our attendees.

Conference will begin first thing on Tuesday morning with breakfast, the singing of the National Anthem, and the Presentation of the Colors. Immediately following these opening events, we are going to kick off the day with an amazing keynote speaker, Kenyon Salo. For any of you who have seen a Broncos game, Kenyon is one of the skydivers who flies in at the beginning! Being a fearless skydiver is only one of Kenyon's many talents, and his incredible story and message will set the perfect tone for the entire Conference.

Tuesday will be filled with educational breakout sessions, and we will be celebrating this year's annual award winners at our Awards Luncheon. We wanted to have a little extra time to celebrate this year's winners so we have moved our Awards Luncheon to Tuesday. This will allow us to honor our winners on the first day of Conference which in turn provides everyone a chance to congratulate them throughout the rest of the event. We are thrilled with the opportunity to recognize all of our very deserving winners from the get-go!

This busy first day will wrap-up with our afternoon break on the patio as well as our Opening Night Extravaganza. We are making some tweaks to both of these events to fit within the COVID guidelines, but both will still be a great way to unwind and visit with your fellow attendees.

Wednesday will feature two more amazing keynote speakers at breakfast and lunch as well as a plethora of information-packed

breakout sessions. Our reception on Wednesday evening will be another fun-filled opportunity to catch up with your colleagues from the special district world.

Thursday morning will kick-off with a keynote presentation on current, hot topics for special districts followed by our final breakout sessions. We will then wrap-up the entire event with a grab and go lunch that you can stay and enjoy before heading home or take with you in the car. Either way, Thursday will be a full day, and we will conclude at the perfect time to get you back on your way!

As always, we are also excited to be working with all of our wonderful sponsors this year! In addition to our Gold, Silver, and Bronze sponsors, we also have 17 Platinum Sponsors! Below is the complete list for 2021:

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- » Granicus
- » Streamline
- » Pinnacle Consulting Group, Inc. (new for 2021!)
- » GovDeals (new for 2021!)

All and all, we have a wonderful three-day event planned! Watch your emails and the SDA website at www.sdaco.org for more details as they become available. And we look forward to having you join us, September 14-16! 🍷

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Kenyon Salo

Dave Mitchell

Rorke Denver

Check Out These Keynote Speakers

WHO WILL BE JOINING US AT THE 2021 SDA Annual Conference!

We have an amazing lineup of keynote speakers for this year's Annual Conference! They were going to join us in 2020, but when our plans changed, we were able to book them for this year instead!

We are so excited to be able to host this enlightening group of experts who will provide the perfect complement to the information-packed breakout sessions we will be offering. Their keynote presentations will round out this entertaining and educational event perfectly!

Read on to find out more about each speaker...

TUESDAY KEYNOTE BREAKFAST

Kenyon Salo

"The Bucket List Life"

Create More Experiences, Share More Stories, and Live More Fulfilled!

Kenyon Salo, known as the "James Bond of Speaking," shows you how his three simple concepts of living "The Bucket List Life" will guide you to fulfillment on your life-long journey. During this highly energetic and engaging presentation, you will learn how to create phenomenal experiences, share powerful stories, and help others along the way. The Bucket List Life and Kenyon Salo will help you elevate your life, both personally and professionally.



TUESDAY AWARDS LUNCHEON

We will be honoring our award winners on Tuesday this year! Join us as we celebrate these exceptional Board members, Managers, and districts.

WEDNESDAY KEYNOTE BREAKFAST

Dave Mitchell

Leading in a Peak Performance Culture

This powerful program focuses on the leadership characteristics that are the foundation of the most successful organizations worldwide. Attendees will discover the behaviors embodied by leaders that instill a desire in others to perform at a high level while avoiding environmental stress and burnout. Notably, these are behaviors,

processes, and approaches that are easy to replicate, not nebulous values that can be subjective and hard to manifest. In this intriguing presentation you'll learn how these characteristics can help you succeed in your own district.

WEDNESDAY KEYNOTE LUNCH

Rorke Denver

Call to Lead

Excellence doesn't happen by accident. You have to pursue it. You have to be intentional about your training, behavior, and drive to achieve the leadership, culture, and performance the best of us seek. Navy SEAL Commander Rorke Denver has created an enlightening program focused on the pursuit of excellence. What lessons can be learned from combat patrols in Iraq and Afghanistan, reaching for that extra inch, and what is the number one thing learned by elite warriors in combat? Join us to discover these two key axioms, and how they can be applied in your life as well.

THURSDAY KEYNOTE BREAKFAST

We will kick off Thursday with a timely and pertinent discussion of hot topics for special districts. This will be a lively look at some of the issues that are the most important to districts right now. 🍌



After the Year of COVID, What Lies Ahead for Park and Recreation Districts?

By Susan M. Thornton, MS

Just as it was for everyone, 2020 was a rollercoaster of a year for park and recreation districts across Colorado. Restrictions and public health recommendations were changing weekly or even daily, and most indoor classes and activities had to be shut down. Revenues from sports, classes, childcare, and other activities declined dramatically. Full-time staff members found their jobs shifted to meet their district's most urgent needs, and many part-time staff members were furloughed or laid off.

In contrast, outdoor sports and visits to outdoor amenities grew during the pandemic as people were anxious to get outside. Golf, which had been declining in popularity, grew dramatically, and parks and trails saw increased use.

Although districts are now hiring summer workers, many are doing so at lower levels than in past years. Most are able to hire part-timers back with various degrees of success. Positions that are traditionally difficult to fill—lifeguards, food service workers, and parks maintenance workers—remain problematic.

District Managers are cautiously optimistic

that a good season lies ahead as more people have had their COVID vaccine and are more comfortable being inside with others.

Highlands Ranch Metro District

Highlands Ranch Metro District managed to avoid laying off its full-time staff even during the darkest days of the COVID pandemic, according to Courtney Kuhlen, Community Relations Specialist for the District.

"We were in a financial position where we could keep everyone employed," she says, adding that employees were kept busy following Centers for Disease Control guidelines and modifying programs to ensure they could "come back better." This included reducing the number of people in offices and vehicles at any one time and having employees work staggered schedules.

The District, which serves a population of 98,000 people and has an annual general fund budget of more than \$12.7 million, provides outdoor recreation for residents, including over 70 miles of hiking trails; numerous adult and youth sports leagues; community gardens; playgrounds; and nature programs.

The District's Parks, Recreation and Open Space Department employs 69 full-time staff members. Of those, six are dedicated to recreation and to programming for youth, adults, and seniors.

In an average year, Kuhlen says, the department hires for more than 40 seasonal positions; during 2020, it hired only five seasonal workers. This year, it expects to hire about 20.

Mike Renshaw, General Manager of the District, says pickleball and disc golf, both played outside, have been extremely popular during the pandemic.

Pickleball has proven so popular, in fact, that the District's Board is considering adding a new outdoor facility for the sport. The District is also renovating a 20-year-old skateboard park, which is popular with young people.

Kuhlen says the District should benefit this summer because "people are anxious to get back outside." She notes that all of the District's programming is outside; indoor recreation centers are managed by the Highland Ranch Community Association.

Renshaw says hiring for outdoor season-

al employees has just begun. “Typically, we use a lot of college students, and many of them usually return,” he says. He is “cautiously optimistic” about hiring for the summer of 2021.

Hyland Hills Park and Recreation District

Yvonne Fischbach, 35-year veteran of Hyland Hills Park and Recreation District and now its Executive Director, says that 2020 was a rough year for the District.

Its award-winning Water World had to be completely shut down with more than 300 part-time employees laid off. The District took a \$7 million hit to its reserves with most facilities closed all year.

With capacity restricted to less than 50 percent for the season, the District’s Adventure Golf and Raceway was able to operate mini-golf only, but could not open other attractions in the park, including go-karts, its ropes course, and more.

The Greg Mastriona Golf Course was the District’s only enterprise to experience a boom, as golf became more popular than ever during the pandemic.

Fischbach says that with people desperate to get outdoors during the pandemic, use of the parks was also very heavy, with associated trash and wear-and-tear.

Serving a population of 130,000 people and with an operating budget of approximately \$35 million, the District is now pivoting to being fully open in all its facilities. In addition, a section of Water World will be re-imagined into a Colorado-themed area with two new attractions for the summer.

During the pandemic, the District avoided laying off its full-time employees, shifting them to cover various facilities and maintenance projects. A few full-time employees left to take other jobs, Fischbach says, but the District is now back to 95 percent of its full-time hires.

In addition, part-time hiring is going “surprisingly well,” Fischbach says, with only a few jobs proving difficult to fill, including lifeguards (an ongoing problem every year) and landscapers.

Apex Park and Recreation District

Apex Park and Recreation District in Jefferson County serves 120,000 people, most of them living in the City of Arvada.

Lauri Dannemiller, Executive Director of the District, says that recovery from the pandemic is a challenge.

“It’s been a hard year,” she says, noting that the District has endured 12 different

health restriction changes from June of 2020 until April of 2021.

“One week we could open facilities to 25 percent capacity, the next week it was 50 percent, and then it might go back down again. Some weeks, youth sports might have been OK but not adult sports. Spectator limits went up and down.”

“We understood the need to do this, but it was very frustrating and hard for our program staff.”

“It’s been a hard year. The District has endured 12 different health restriction changes from June of 2020 until April of 2021.”

Lauri Dannemiller,
Executive Director,
Apex Park and
Recreation District

Before the pandemic, the District employed 95 full-time employees. With facilities shut down, the District had to lay off 20 percent of those employees, and some took other jobs. Now, Dannemiller says, the District is back to about 75 full-time employees.

In addition, the District had to lay off most of its 600 part-time employees during the worst of the pandemic simply because of facility closings or programs being halted. In 2021, it has been slowly hiring back many of those positions.

Certain areas that have traditionally been hard to hire for continue to be difficult—especially lifeguards. Other areas where the District is finding slow going in

hiring is for preschool teachers and summer camp leaders.

With Jefferson County at the “blue” level for reopening at the time this article was written, Dannemiller is optimistic about the future. “We are confident that the blue level will last for at least 30 days. We are excited to see residents getting more comfortable coming back,” she says.

Fraser Valley Metropolitan Recreation District

Fraser Valley Metropolitan Recreation District differs from the other special districts in this story in that it serves a full-time population of just 6,000 people. But, as it is located in Winter Park, a skiing and summer tourism area, its average daily population can climb to 16,000.

Scott Ledin, a 27-year veteran of the District and its Executive Director since 2008, says reopening after the COVID pandemic is going “OK,” depending which of the District’s operations one considers.

For example, when the District opened its award-winning Pole Creek Golf Club last spring, it “had its best year ever in history.” More than 37,000 rounds were played, a 48 percent increase over 2019.

On the other hand, indoor operations have been slower to recover. One question is how soon people will feel safe coming to indoor venues, Ledin says.

The District has addressed safety concerns by requiring reservations, spreading out fitness equipment, and limiting capacity at its recreation center. It has also invested in an anti-microbial spray treatment that it tests for efficacy each month.

The District’s facility to take the biggest hit is an eight-lane bowling alley and a movie theater with two screens. Ledin says the District took over operation of The Foundry Cinema and Bowl a few years ago, and at first it did very well. But in the pandemic, there were capacity issues, people were reluctant to go to indoor events, and movie studios were not releasing new films.

Now Ledin is “hopeful for signs of recovery, with capacity restrictions being lifted and studios looking to release new movies again.”

At the beginning of the pandemic, the District had 20 full-time, year-around employees. “Luckily, we were able to keep paying them and retained them all,” Ledin says, adding that there was “some job-shifting” at the time.

It was a different matter for hourly

Continued on page 12

employees. In a good year before COVID, the District hired up to 170 part-time workers. Most were laid off during the pandemic, but the District hopes to bring back 130 of those positions by this summer.

One area where hiring is especially difficult for the District—as with other districts—is in hiring lifeguards. Other difficult-to-hire positions are custodians and line cooks.

Ledin notes that part of the District's hiring problem is the cost of housing in a resort community. He describes the real estate market in the valley as "insane," with people buying vacation homes and renting them out on a short-term basis to tourists, but not to District workers.

The District has established a creative partnership with the Grand County Office of Economic Development. That department has developed a website called "Work in Grand."

There, employers can brainstorm how to share seasonal employees, for example, by letting ski workers know at the end of the season that other recreational employment options are available to them. In addition, agencies can post job openings to the site and connect directly with prospective employees.

Ledin says he is optimistic for the future, predicting that the District's budget will be back to pre-COVID levels by the fourth quarter of 2021.

"Overall, we have done a pretty good job of controlling expenses across all operations," he says, "and we are seeing a lot of interest in summer programming. Summer camps for children already have a waiting list."

Evergreen Park and Recreation District

Ellen O'Connor, Executive Director of the Evergreen Park and Recreation District, says the COVID pandemic was "devastating" to the District.

With a pre-COVID operating budget of almost \$7 million, the District is "heavily dependent on user fees," O'Connor says. A 12-year veteran of the District, O'Connor says the shutdown of facilities and programs in 2020 resulted in a 64 percent drop in revenues.

At the same time, the District and surrounding neighborhoods were coping with the Elephant Butte Fire, which burned for a week in July and resulted in the evacuation of people living in its path. The fire forced the District to close their outdoor lake activities, which were a main source of income

during the summer, O'Connor says.

With revenues dropping, "We had to furlough and/or lay off 150 employees, including some full-time employees, because we didn't know what our revenues would be," she says.

While the District had 34 full-time workers before the pandemic, it now has 24. The District is slowly starting to bring those workers back.

Zoom calls with the directors of other districts were especially helpful during the pandemic. "Those meetings have really become our therapy."

Ellen O'Connor,
Executive Director,
Evergreen Park and
Recreation District

To recruit workers, the District has reached out to a local high school counselor about careers in parks and recreation and will have a college intern helping with marketing.

Moreover, O'Connor is proud that the District has been very careful in its response to health protocols and guidelines.

Now, as re-opening occurs, O'Connor says the District is focused on the programs most needed by the 23,000 people in the District, both youth and adult.

"We have been getting a lot of calls from parents worried about the mental health of their children as a result of isolation," she says.

She notes that the District is seeing a spike in enrollment in youth sports and swimming lessons, with child care, dance, and other youth activities coming back. On the adult side, the District is seeing people interested in lap swimming, fitness, and pickleball. In addition, there is a lot of interest in "boating season" on Evergreen Lake this summer.

O'Connor is optimistic about the District's future, adding that everyone needs to "be kind and patient with each other." You never know what personal battles others are having, she says, especially after a year of COVID.

South Suburban Park and Recreation District

South Suburban Park and Recreation District had approximately 239 full-time employees prior to the COVID pandemic and laid off about 10 percent of them when facilities were closed by public health mandates.

Mike Braaten, Deputy Executive Director of the District, says that the District is "starting to re-fill some of those full-time positions," but some will be absorbed internally if it is determined that they are no longer essential.

The District employed more than 1,453 part-time and seasonal workers before the pandemic, Braaten says, and currently employs about 1,130 part-time and seasonal employees.

This summer the District estimates that part-time and seasonal hiring will bring its employment count to about 1,400. Currently, South Suburban is advertising for about 80 part-time positions (some to be filled by more than one person).

Certain positions are a challenge to fill, including park and golf maintenance workers, cooks, and food servers.

The opening of the new South Suburban Sports Complex has generated great public interest, with demand exceeding scheduling for hockey, figure skating, soccer, lacrosse, basketball, volleyball, and pickleball.

The 206,000-square-foot complex features three sheets of ice, two indoor turf fields, a double gymnasium, a restaurant and bar, and is the new location for the District's administrative offices.

The facility has attracted national ice hockey tournaments and a number of new field and court rentals since its opening in January of 2021.

The District's recreation centers have not yet returned to pre-COVID numbers, Braaten says, but he expects more and



The District's 27-hole golf course "had its best year ever in history," with 48 percent higher use than any time in the past.

Scott Ledin, Executive Director, Fraser Valley Metropolitan Recreation District

more people to visit recreation centers and other District facilities as they are vaccinated and feel safer around others.

High Praise for SDA

Yvonne Fischbach of Hyland Hills Park and Recreation District says she "cannot say enough good things" about the value of SDA to special districts.

In particular, she praises Ann Terry for working to ensure that special districts were not left out of access to federal CARES stimulus payments.

"We had \$500,000 returned to us for COVID-related expenses" such as personal protective equipment and cleaning materials, she says. "It didn't replace lost revenues, but it helped with out-of-pocket expenses, things we had to do that were different."

Fischbach adds, "I can't sing the praises of Ann and her staff highly enough."

Mike Renshaw, General Manager of Highlands Ranch Metro District, agrees. He has only been in his position with the District for three months, but already has found invaluable resources through SDA. Those resources "run the gamut of issues," he says. He has looked at materials from past Conferences and trainings and is looking forward to attending those in person in the future.

Apex Park and Recreation District's

Lauri Dannemiller says that SDA has been a "great advocate" for special districts throughout the pandemic.

"Ann and her staff really were amazing in making sure that special districts were included in the federal CARES funding. It doesn't backfill our revenue loss from the loss of fees and unemployment costs, but it helped with pandemic expenses."

Dannemiller is confident that SDA is continuing to work to ensure that special districts will get their fair share of funding under the next wave of federal dollars flowing under the American Rescue Plan Act of 2021.

Fraser Valley Metropolitan Recreation District's Scott Ledin states that both SDA and the Colorado Parks and Recreation Association (CPRA) have been extremely helpful, including providing recreation districts with opportunities to network. CPRA has sponsored bi-weekly, online directors' meetings where directors can ask others, "How are you doing? What software are you using for reservations? How are you running day camps?" That has been very helpful," Ledin says.

In addition, he says that while Zoom meetings have drawbacks, online meetings provide "a super easy way to meet colleagues without having to drive an hour and one-half" to an in-person meeting.

Ann Terry has been a "tremendous

advocate and a tremendous voice" for special districts, Ledin states, saying that she was great at "getting into the State's ear and saying, 'Hey, don't forget the special districts that provide so many services to residents!'"

SDA's work resulted in the Department of Local Affairs securing dedicated federal CARES funding for special districts, Ledin says, adding that he is confident that SDA will exert similar efforts as American Rescue Plan Act funds become available.

Ellen O'Connor, Executive Director of the Evergreen Park and Recreation District, is another strong admirer of Ann Terry and her professional team at SDA. She praises their integrity and their willingness to "listen to our stories."

"I am really overly appreciative of SDA's help in bringing our stories forward," O'Connor says. "That was critical in getting us federal CARES funding to offset COVID expenses. SDA did an amazing job for us."

Like Ledin, O'Connor has been especially grateful for regular Zoom meetings with other park and recreation directors. "It's helpful to be able to ask, 'What are you doing?' and 'What changes do you expect next Friday?'"

Those meetings "have really become our therapy," she says. 🍌

A New Investment Option for Colorado Special Districts

COLOTRUST EDGE

*Guest article by Scott Wright, Chairman of the COLOTRUST Board of Trustees, and
Neil Waud, Chief Investment Officer of Public Trust Advisors, LLC*

The COLOTRUST Board of Trustees is pleased to announce the formation of a new portfolio, COLOTRUST EDGE. This new portfolio is the culmination of extensive collaboration and diligence between the Board of Trustees and the COLOTRUST investment team. Colorado local governments have come to enjoy two stable \$1.00 Net Asset Value (NAV) portfolios; COLOTRUST is excited to be able to provide Colorado special districts with a more competitive yield through the new EDGE product by investing in securities with a maturity range beyond that of current liquidity options, PRIME and PLUS+.

COLOTRUST is the only local government investment pool in Colorado that hosts an annual election for the members of the Board of Trustees, creating a dynamic of accountability and fostering an environment that is responsive to Participant needs. Given the unprecedented interest rate conditions at hand, the Board set out to develop a portfolio that complemented the daily liquidity of existing PRIME and PLUS+ portfolios. The Board is proud to offer EDGE as an additional option for special districts interested in further strengthening their investment management strategy.

What is EDGE?

COLOTRUST EDGE is an enhanced cash portfolio with a weekly redemption structure and a variable NAV of approximately \$10.00 per share. Below are a few key features about the EDGE portfolio.

EDGE is a variable NAV

A stable NAV portfolio generally requires a weighted average maturity (WAM) of 60 days or less and a weighted average life (WAL) of 120 days or less. Because EDGE incorporates longer-dated securities in order to generate a higher rate of return, it is a variable NAV portfolio. With EDGE, the COLOTRUST investment team adheres to the same top tier credit metrics utilized in PRIME and PLUS+ but does not claim to be a stable or constant NAV portfolio; COLOTRUST has always given Colorado local governments a transparent view into the inner workings of their portfolios. In short, EDGE is a variable NAV portfolio that generates a higher yield by investing in securities with maturities farther out on the yield curve.

EDGE transactions settle five business days after the redemption is entered in the COLOTRUST online portal

If a special district enters an EDGE redemption request on a Tuesday before the 11:00 a.m. MT cut-off time, the funds are available on the following Tuesday. Because of this, EDGE maintains weekly liquidity.



Eligible investments for EDGE are the same as PLUS+ but maturities differ

While all COLOTRUST portfolios only invest in securities that are permissible under the Colorado Revised Statute for local governments, the extended maturity range of EDGE securities distinguishes it from PLUS+. Comparing the PLUS+

and EDGE Investment Policies reveals identical asset classes in each with the EDGE Policy allowing for investments in longer-dated securities.

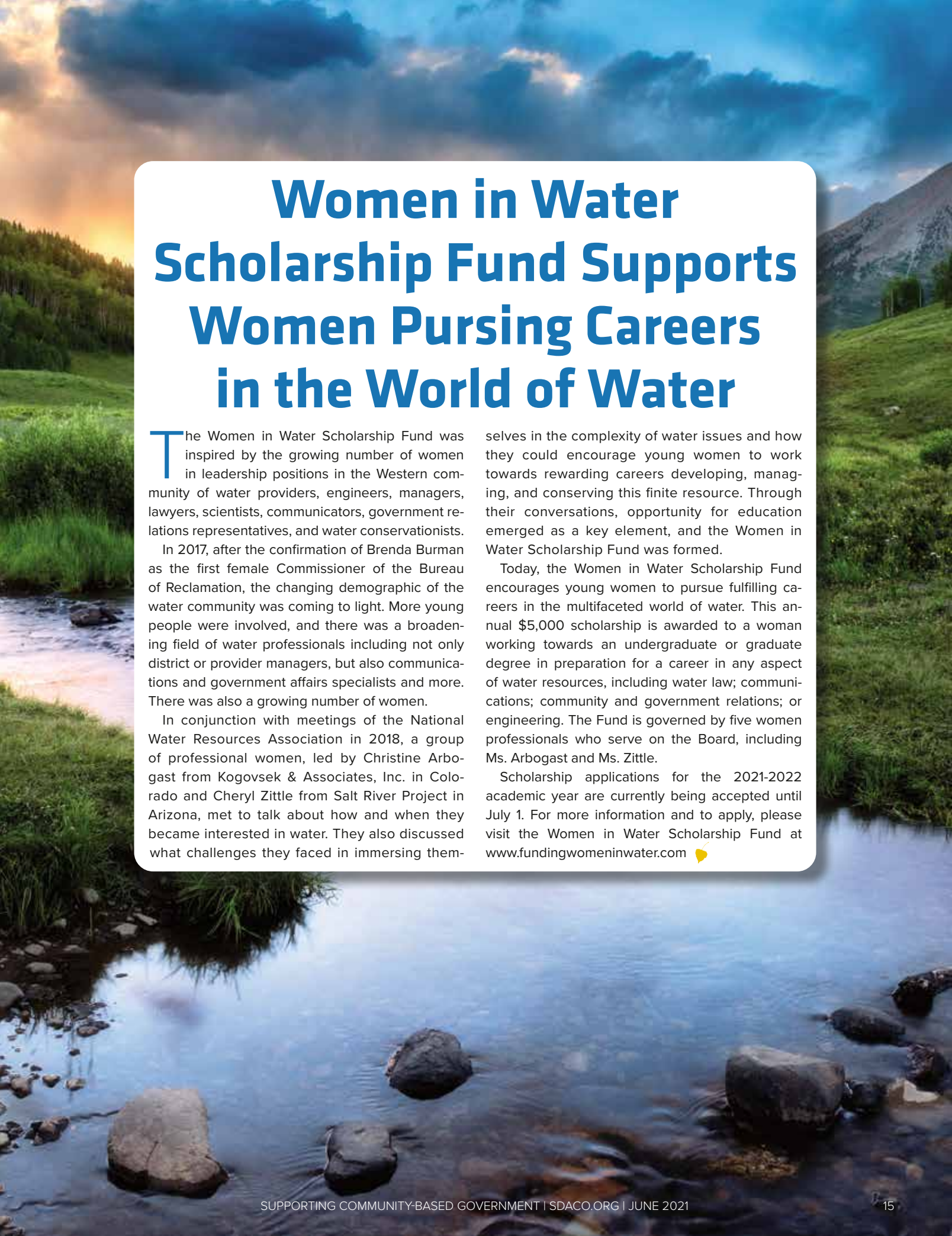
What Funds are Best Suited for EDGE?

EDGE is well-suited for your district's non-operating reserve funds. It might be helpful to review the last two to three years of balances in your district's PRIME or PLUS+ portfolios in order to evaluate which reserve funds your district might consider investing longer-term; whatever represents the "low water mark," or the funds that have never been withdrawn or redeemed, is what could be invested in EDGE. While PLUS+ and PRIME could form the foundation of your district's immediate liquidity needs, an investment in EDGE will be optimized if comprised of those funds that do not need to be withdrawn or redeemed until a more distant point in the future. By gaining exposure to a set of diverse and carefully selected securities, your district can take advantage of this longer and professionally managed investment option.

COLOTRUST is proud to make EDGE available to Colorado's special districts this year and looks forward to serving them with the same reliable performance and transparency that special districts have come to expect. If you have any questions or would like to learn more about how to invest in COLOTRUST EDGE, please visit www.colotrust.com in order to contact the COLOTRUST Relationship Team. 🍌

Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. All comments and discussions presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

EDGE is well-suited for your district's non-operating reserve funds



Women in Water Scholarship Fund Supports Women Pursing Careers in the World of Water

The Women in Water Scholarship Fund was inspired by the growing number of women in leadership positions in the Western community of water providers, engineers, managers, lawyers, scientists, communicators, government relations representatives, and water conservationists.

In 2017, after the confirmation of Brenda Burman as the first female Commissioner of the Bureau of Reclamation, the changing demographic of the water community was coming to light. More young people were involved, and there was a broadening field of water professionals including not only district or provider managers, but also communications and government affairs specialists and more. There was also a growing number of women.

In conjunction with meetings of the National Water Resources Association in 2018, a group of professional women, led by Christine Arbogast from Kogovsek & Associates, Inc. in Colorado and Cheryl Zittle from Salt River Project in Arizona, met to talk about how and when they became interested in water. They also discussed what challenges they faced in immersing them-

selves in the complexity of water issues and how they could encourage young women to work towards rewarding careers developing, managing, and conserving this finite resource. Through their conversations, opportunity for education emerged as a key element, and the Women in Water Scholarship Fund was formed.

Today, the Women in Water Scholarship Fund encourages young women to pursue fulfilling careers in the multifaceted world of water. This annual \$5,000 scholarship is awarded to a woman working towards an undergraduate or graduate degree in preparation for a career in any aspect of water resources, including water law; communications; community and government relations; or engineering. The Fund is governed by five women professionals who serve on the Board, including Ms. Arbogast and Ms. Zittle.

Scholarship applications for the 2021-2022 academic year are currently being accepted until July 1. For more information and to apply, please visit the Women in Water Scholarship Fund at www.fundingwomeninwater.com 🍷



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Between a Rock and a Hard Place

Condemning Property When in the Process of Obtaining Development Approvals

Guest article by Jamie Cotter, Spencer Fane LLP

Typically, special districts in Colorado are required by local municipalities to construct various improvements in order to move forward to develop property. These requirements can be imposed before, during, and after certain development approvals are obtained. Special districts can find themselves between a proverbial rock and a hard place when seeking to move forward with condemnation to construct improvements before having formal approval to move forward with the larger development.

A special district must prove that the condemnation is for a “public purpose.” Case law in Colorado has created the following framework with respect to the timing of establishing a public purpose in the context of a planned future development:

- » The Colorado Supreme Court has held that a condemning authority may condemn private property in order to construct infrastructure pursuant to a development agreement with a private party. *Carousel Farms Metro. Dist. v. Woodcrest Homes, Inc.*, 442 P.3d 402, 409–10 (Colo. 2019).
- » It is also well-settled that Colorado law does not require a condemning authority to obtain development permits or approvals as a condition precedent to going forward with a condemnation proceeding. *Silver Dollar Metro. Dist. v. Goltra*, 66 P.3d 170, 173 (Colo. App. 2002).
- » While not a condition precedent, the Colorado Supreme Court has indicated that the likelihood that a condemning authority will obtain the necessary permits and approvals may be relevant to a trial court’s determination of public use. *Pub. Serv. Co. v. Shaklee*, 784 P.2d 314 (Colo. 1989).
- » If a condemning authority has a low likelihood of obtaining necessary approvals for the project to go forward, the trial court may find that there is no current public purpose for the condemnation. That is, a condemnation action to support a public benefit that may never be initiated is premature. *Bd. of Cty.*

Comm’rs of Cty. of Morgan v. Kobobel, 176 P.3d 860, 865 (Colo. App. 2007).

The practical effect of this case law is as follows:

- » A special district can move forward with condemnation pursuant to a development agreement associated with a planned future development.
- » There is no absolute requirement that a special district obtain final development approvals prior to instituting condemnation.
- » If final development approvals have not been obtained prior to instituting the condemnation, the court will need to determine whether there is a high likelihood that the project will actually move forward. While absolute certainty is not required, the court will look to the following to determine the likelihood that the development will go forward:
 - ♦ Is there a reasonable likelihood that no development will move forward due to decisions over which the special district has no control? For example, is there another governmental body that must grant approval for the development in concept and might that approval be withheld?
 - ♦ Is the development included in any long term plans by the municipality?
 - ♦ Has a plat been obtained?
 - ♦ Is the property zoned for the development or is a zoning variance necessary?
 - ♦ Is the development physically possible?
- » Assuming that the special district can establish that the development is likely to move forward and is not precluded by something over which the special district has no control, the special district should be able to establish that its condemnation has a public purpose.

Special districts should carefully analyze the timing of any condemnation in light of the status of their planned future development. While there is a lack of bright line rules, condemnations can be too early or too late so it is important to analyze the

framework set forth above before instituting a condemnation.

It is also important to note that this analysis is based on the current statutory framework set forth in Titles 32 and 38. In May of this year, Senate Bill 21-262 was introduced in the Senate. Senate Bill 21-262 proposes an amendment to Title 32 that would prohibit a metropolitan district from using its power of “dominant” eminent domain outside the boundaries of the municipality that approved its service plan without first obtaining written consent from the municipality from which the property to be condemned is located. Metropolitan districts have the power of dominant eminent domain which means, very generally, that districts can condemn property interests held by other governmental entities (other than the state or a school board) so long as the district’s planned use does not negatively impact the other governmental entity’s prior public use.

If Senate Bill 21-262 becomes law it will affect the development approvals that a metropolitan district will need before attempting to condemn any property owned by another governmental entity outside the boundaries of the municipality that approved its service plan. For example, a district whose service plan was approved by the Town of Erie cannot condemn property from another governmental entity in Broomfield without the written approval of Broomfield. Even with this potential change in the law, the analysis of development approvals required when a special district is condemning privately-owned property set forth above will not change. This potential change will only affect condemnation of publicly owned property outside the boundaries of the municipality that approved the metropolitan district’s service plan. 🟡

Editor’s Note: Jamie Cotter is a partner at Spencer Fane LLP in the firm’s Denver office. She is a full-service litigator who represents public, private, and corporate clients with all of their litigation needs and represents property owners in all facets of real estate litigation from quiet title actions, condemnation issues, and easement disputes.



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? Ask Evan

Q: One important function of special districts is to raise money and finance the construction and management of public facilities and services. What forms of financing are available to special districts?

A: Special districts have three sources of funds:

- » Revenue from property taxes
- » Fees, rates, tolls, and charges
- » Borrowing

Of course, everyone knows that borrowing is not a source of revenue; it is simply a means of reforming the schedule of when funds are available, raising current funds against future repayment. So, let's examine the normal forms of borrowing available to districts.

General Obligation Bonds

General Obligation Bonds (GO Bonds) are the most common form of borrowing for infrastructure needs. In issuing GO bonds, a district will issue bonds, for purchase by an investor. The purchase money becomes available to the district as the bonds are sold, and the district will commonly use the money to contract for the construction of necessary public facilities. The purchaser buys the bonds, which promise that upon maturity, the purchaser can redeem the bonds at a price higher than was originally paid. The bonds will usually include an obligation to pay interest to the bondholders as well as redeem (buy back) the bonds upon maturity.

The district will pay to redeem the bonds from the future revenue from property tax collected by the district. The purchasers, however, want assurances that they will get their money back, and the district pledges the "full faith and credit" of the district. This means that all of the revenue of the district, as well as all of the assets and future revenue from taxes, fees, rates, tolls, and charges are pledged as collateral for the repayment of the loan, evidenced by the terms of the bonds. If the district does not have the funds available to pay off the bond redemption, rather

than force the district into default, the bondholders can attach all possible revenue sources, facilities, and other assets of the district. On the other hand, bondholders will sometimes renegotiate to give more time and lesser periodic payments from the district.

Since GO bonds are a form of long-term borrowing, the debt must be approved by a vote of the eligible electors within the district. This debt approval election is frequently held concurrent with the formation of the district, but can also be held at any time the district chooses to meet its financing needs.

Revenue Bonds

A district may issue revenue bonds and sell them to investors with the expectation that the district will redeem, meaning buy back the bonds at a higher rate to the investor. Unlike GO bonds, however, revenue bonds rely on a specific revenue stream to pay the interest and redemption of the bonds. For instance, a park and recreation district may issue revenue bonds based only upon the revenue from green fees from the golf course. The bondholders do not have the right to any other source of revenue of the district. The revenue bonds do not have access to the "full faith and credit" of the district, and so the bonds can be issued and sold without voter approval.

Enterprise Obligations

Pursuant to the TABOR Amendment, districts can form an "enterprise" of a part of its functions if there is a self-contained function that has revenue bonding authority and receives less than ten percent of its support from taxes. If the district has formed an enterprise, the enterprise can issue revenue bonds, with funds dedicated to the enterprise and payment coming only from the enterprise.



Evan Goulding, Consultant and former SDA Executive Director.

Lease Purchase

Districts are not allowed to enter into multi-fiscal year debt without voter approval. However, an obligation that has a clause allowing the district to cancel the obligation at the end of any year has been ruled to be an acceptable means of borrowing funds in a series of one-year obligations. Thus, districts frequently enter into lease-purchase agreements in which the lender purchases a facility or other asset, such as a fire truck or jail facility, and then leases it to the district on a series of one-year lease payments. When the lease payments made by the district reach the amount that the lender has put out on the facility plus interest, the lender conveys ownership to the district.

Tax Anticipation Note

A district that is anticipating receipt of tax revenue, but needs bridge financing until the tax revenue is received, may issue a note to a lender to be redeemed from the tax revenue when it comes in.

Bond Anticipation Note

This is a short-term obligation issued in anticipation of redemption through the issuance of long term bonds.





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2022 State Revolving Fund Eligibility Survey Open June 1 - June 30

Guest article by Erick Worker, Colorado Department of Public Health and Environment, Water Quality Control Division

The State Revolving Fund Eligibility Survey is conducted on an annual basis by the Colorado Department of Public Health and Environment's Water Quality Control Division. It is used to identify water and sewer infrastructure improvements, as well as stormwater and non-point source needs, that are eligible for funding through the State Revolving Fund (SRF) grants and loans program. All municipalities, counties, districts, public water systems, not-for-profit water systems, and other special districts that own or operate public water, sewer, or stormwater systems in the State of Colorado are encouraged to participate.

The survey will remain open from June 1 through the submittal deadline of June 30. Eligible projects can secure competitive, low interest loans with repayment terms of up to 30 years. Completion of a survey is the first simple step towards obtaining funding. It is not an application, and it does not obligate an entity to apply for financial assistance. However, identifying capital improvement needs is a required prerequisite of securing funding offered through the SRF programs. SRF loans and grants cannot be extended to applicants who have not responded to this important survey.

Please visit the Division's website for program details, instructions, and other

useful information regarding this annual process at <https://www.colorado.gov/pacific/cdphe/wq-eligibility-survey>.

Be sure to opt into the notification service using the "Stay Informed" link to receive timely information about SRF and other funding opportunities available through both state and federal sources, including information for any potential federal stimulus funding that may be made available.

If you have questions or require assistance, contact Erick Worker at (303) 692-3594 or by email at erick.worker@state.co.us. 🍌

Welcome New SDA Members

District Members

Alamosa La Jara Water Conservancy District
Bennett Crossing Metropolitan District No.2
Briargate Center Business Improvement District
Broomfield Town Square Metropolitan District Nos.1 and 2
Crossroads Metropolitan District Nos.1-2
Deer Creek Villas Metropolitan District
Future Legends Sports Park Business Improvement District
Gateway to Frederick Metropolitan District Nos.2 and 3
Granby West Metropolitan District No.7
Greenways Metropolitan District Nos.1-3
Hanover Fire Protection District
Jackson Creek Commercial Metropolitan District No.1
Legato Community Authority
Legato Metropolitan District Nos.1-3
Mayberry, Colorado Springs Metropolitan District Nos.3-8
Meadow Ridge Commercial Metropolitan District
Meadow Ridge Metropolitan District No.1
Meadowbrook Heights Metropolitan District
Mountain Brook Metropolitan District
Pecos Logistics Park Metropolitan District
Pioneer Business Center Metropolitan District
Prairie Corner Metropolitan District

Reagan Ranch Metropolitan District Nos.1-3
Red Barn Metropolitan District
Reunion Village Metropolitan District No.1
River Valley Metropolitan District
Second Creek Farm Metropolitan District No.4
Sky Ranch Metropolitan District No.3
St. Vrain Water Authority
Sundance at Daubert Farm Metropolitan District
Third Creek Metropolitan District Nos.1-3
Timnath Lakes Metropolitan District Nos.4 and 5
Village East Metropolitan District Nos.1 and 2
Villages at Murphy Creek Metropolitan District No.1
Waters Edge Metropolitan District No.2
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Windler Homestead Metropolitan District
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It's June Already – Is Your Audit Report Complete?

Unless your district is exempt, hopefully your auditor has finished your audit and delivered the audit report to the district Board by now. If not, then he or she only has until June 30 to wrap it up. The district, in turn, has 30 days from receipt to file a copy of the audit and audit report with the Colorado Office of the State Auditor.

One more thing, if your district had, as of December 31, 2020, any authorized but unissued general obligation debt, then you also need to submit a copy of your audit report (or application for exemption from audit, if applicable) to the Board of County Commissioners or the governing body of the municipality. 🍀

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