



Sopris Village Water System

The Choices We Are Facing

We Own Our System

- In 2016, SGM completed a water study to show:
- What we have; Tank, 2 wells / 1 working, Pipes
- When it should be replaced = 10 years
- How much it will cost = ~\$3 million
- We would use Capital Reserve for half, and Borrow half
- Rate study suggests ~6.9% increase in Dues, each year, to raise our half of future costs. (\$287 in 2027)

What You Pay Now

- \$172 per month starting on January 1, 2019
- Trash = \$25
- Sewer = \$31
- Water = \$17
- Other Operating expenses = \$38
- Leaving Capital Reserve of ~\$61 per month (WATER)
- Three Choices for Moving Forward
- Do It Yourself, Special District, Mid Valley Metro District

Doing It (Y)ourselves

- Hire Construction Manager and Contractor
- Cost 3 million or More
- Project could take more than a year
- We would continue to own our system and its problems
- A Huge Amount of Work for Future Board Members

Create A Special District

- Legal Fees of \$50,000 to \$75,000
- Requires Eagle County to Agree to Ballot Issue
- Could be voted down by BOCC or Homeowners
- Bond Money vs. Borrow money for the Project
- Increase in our property taxes? vs. IRS Tax deductions?
- We Still have to do all the work in the DIY scenario
- We could govern and manage our own system
- A Lot of Work for Future Board Members

Ask MVMD to Provide Water

- Sell our Water Rights and Well #1 to MVM
- Spend some of our Capital Reserve on Reducing Tap Fees - Currently \$5130 per home
- MVMD Does ALL of the Work to Upgrade System
- We Pay Monthly Water usage plus a service charge
- They would do Design/ Financing/ Construction
- Their problems vs. our problems

After Tonight's Meeting

- We want your input. There will be a Survey Monkey soon.
- Per the By-Laws, the Board of Directors will choose the direction that best serves Sopris Village.