

Research Update:

# Triview Metropolitan District, CO Series 2026 Water And Wastewater Enterprise Revenue Bonds Rated 'A+'; Outlook Stable

June 17, 2026

## Overview

- S&P Global Rating has assigned its 'A+' rating to **Triview Metropolitan District**, Colorado's \$33.98 million series 2026 second lien water and wastewater enterprise revenue bonds.
- The outlook is stable.

## Rationale

### Security

The bonds are secured by net revenues of the district, after payment of first lien obligations of the district. Additional security is provided under an intergovernmental agreement with Forest Lakes Metropolitan District (FLMD), in which FLMD has agreed to make annual note payments to the district, also revenues received from the Monument 2A sales taxes are additionally pledged to the second lien bonds. S&P Global Ratings has differentiated the rating on the second lien bonds from the issuer credit rating to reflect the increased risk to the series 2026 bondholders. Furthermore, coverage on the first lien (which is closed to new money issuances) is much higher than the all-in coverage on both liens.

### Credit highlights

The rating reflects management's demonstrated willingness to adjust rates to maintain healthy financial metrics. Management's planning efforts to secure long-term water rights and decrease wastewater regulatory risk further support the rating. The district, and some of its partners in the Upper Monument Creek Regional Wastewater Treatment Facility, along with Colorado Springs Utilities, will fund the 8.6-mile Northern Monument Creek Interceptor (NMCI) with an estimated cost of \$90 million. The district and FLMD will continue to operate their wastewater collection systems within their respective districts and send their wastewater via the NMCI to Colorado Springs Utilities' J.D. Philips Water Reclamation Facility for treatment.

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Other factors supporting the rating include:

- The wealthy service area, as median household effective buying income exceeds that of the state and nation;
- Rates that are affordable given the wealth levels, with 6.5% increases projected through 2029;
- Adequate operating and financial policies and procedures;
- Currently extremely strong all-in debt service coverage, with coverage of the senior lien that we expect will remain above 2.4x; however, when including these second lien bonds, coverage will fall to about 1.4x by 2028; and
- Sound reserve levels of \$4.6 million as of fiscal 2024, or 300 days' cash on hand.

Credit quality is currently limited by the district's growing debt burden, as demonstrated by the debt-to-capitalization ratio, which increases to more than 50% with the series 2026 issuance.

### **Environmental, social, and governance**

Similar to that of peers in the western U.S., the district's environmental physical risk is slightly above average due to inherent water supply scarcity from natural drought cycles. The District has been proactively mitigating this physical risk by purchasing, decreeing renewable water, and building surface water diversions, to supply district demands at buildout during normal years. During drought years, the district will be able to augment its surface water supplies with its existing Denver Basin ground water wells that are not affected by drought conditions. User charges remain affordable in the affluent service area and the board's independent rate-setting and taxing authority mitigates governance risk.

## **Outlook**

The stable outlook reflects our expectation that the affluent and solid residential base and steady reserve levels will continue to support credit quality in the near term. During the two-year outlook period, we anticipate that the district will raise water and sewer rates in a timely fashion to meet its operating and debt service requirements, while maintaining a stable financial profile and liquidity position.

### **Downside scenario**

We could lower the rating if unbudgeted costs or increased capital needs result in an operating imbalance, decrease reserves, and weaken coverage to insufficient levels. Given the strength in incomes, recent growth in assessed values, and management's demonstrated willingness to raise water rates, we believe there is sufficient cushion to meet capital needs and operating increases.

### **Upside scenario**

We could raise the rating if the district materially improves margins for the utility system as it layers in debt, and if its coverage and liquidity levels improve on a sustained basis, while it addresses capital needs.

**Triview Metro District, Colorado--economic and financial data**

Fiscal year-end

	Most recent	2024	2023	2022	Median (A+)
<b>Economic data</b>					
MHHEBI of the service area as % of the U.S.	110				94
Unemployment rate (%)	4.3				3.8
Poverty rate (%)	8.7				11.7
Water rate (6,000 gallons or actual) (\$)	111				41.5
Sewer rate (6,000 gallons or actual) (\$)	107.5				40.9
Annual utility bill as % of MHHEBI	3.5				1.3
Operational management assessment	Standard				Good
<b>Financial data</b>					
Total operating revenues (\$000s)		8,327	8,477	7,681	7,991
Total operating expenses less depreciation (\$000s)		5,610	4,309	3,994	5,921
Net revenues available for debt service (\$000s)		8,238	10,464	5,539	--
Debt service (\$000s)		2,412	2,412	1,977	--
S&P Global Ratings-adjusted all-in DSC (x)		3.4	4.3	2.8	1.7
Unrestricted cash (\$000s)		4,614	5,922	10,955	7,687
Days' cash of operating expenses		300	502	1,001	564
Total on-balance-sheet debt (\$000s)		74,941	43,033	43,859	16,465
Debt-to-capitalization ratio (%)		50	38.5	42.3	36
Financial management assessment	Standard	--	--	--	Good

Note: Most recent economic data available from our vendors. MHHEBI--Median household effective buying income. DSC--Debt service coverage.

**Ratings List**

**New Issue Ratings**

US\$33.9 mil wtr and wastewtr enterprise rev bnds ser 2026 due 12/01/2040

Long Term Rating A+/Stable

**New Rating**

**Water & Sewer**

Triview Metro Dist, CO Water and Sewer System A+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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