



**For Immediate Release**  
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Save The Poudre Coalition  
[www.SaveThePoudre.org](http://www.SaveThePoudre.org)  
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## **Weld County Home Foreclosures Highlight NISP/Glade Debt Disaster**

Fort Collins, CO -- This week, the national home foreclosure tracking company, RealtyTrac Inc., released its most recent home foreclosure data for the nation, including all the counties in Colorado, and it spells bad news for Weld County. Further, those foreclosures are occurring in the exact locations where NISP and its Glade Reservoir propose to create massive debt loads on small towns and the citizens who already live there.

The RealtyTrac website is here: <http://www.realtytrac.com/TrendCenter/CO-trend.html> The site shows that 1 out every 188 homes in Weld County is in foreclosure. These rates are among the highest in the nation and in Colorado. Weld County contains all or part of 12 of the 15 NISP-subscribing towns and water districts.

NISP towns propose to borrow at least \$430 million, and possibly up to \$700 million to build Glade Reservoir. The financing plan is to pay back the loans by charging newly arriving homeowners (new growth) a large water tap fee. The total cost of NISP, including debt, is over \$1 billion. If new growth doesn't come as fast as proposed, or if there is an economic downturn (like now), current residents would be obligated to pay back the debt.

"NISP and its Glade Reservoir are a debt-disaster in the making," said Gary Wockner of the Save The Poudre Coalition. "If this project would have occurred five years ago on its original timeline, many of the Weld County towns subscribing to it would right now be in even worse financial shape. Growth has all but stopped, foreclosures have skyrocketed, and NISP/Glade

would have accelerated the recession in these towns because current residents would be forced to pay back the debt."

The Save The Poudre Coalition has proposed a "Pay As You Go" financing plan for the towns that need more water, instead of the massive debt load proposed by NISP/Glade. The Pay As You Go method would allow towns to buy water as they need it, rather than incurring all the debt up front and then being forced into a 30-year debt plan that is financed by 30 years of forced growth.

"We need sensible water solutions that protect taxpayers and don't cause more economic pain," said Gary Wockner. "These towns are hurting. NISP/Glade needs to be rethought immediately."

The Save The Poudre Coalition has proposed the "Healthy Rivers Alternative" -- a water supply alternative for NISP-subscribing towns that preserves the Poudre River, better preserves farms, meets new water demands, and is cheaper than NISP/Glade.

That proposal is outlined here: [http://savethepoudre.org/docs/stp\\_healthy\\_rivers\\_alternative.pdf](http://savethepoudre.org/docs/stp_healthy_rivers_alternative.pdf)

The Save The Poudre Coalition submitted the Healthy Rivers Alternative to the Army Corps of Engineers so that the Corps could evaluate the proposal during its Environmental Impact Statement (EIS) process, including the Supplemental Draft EIS the Corps will complete sometime in 2010.

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