

Thanks, Craig, for your quick and direct response. Talk to you soon.  
Scott

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On Tue, 4/24/18, Swartwood, Craig <cswartwood@paysonaz.gov> wrote:

Subject: Re: Rumsey  
To: "Scott Nossek" <snossek@yahoo.com>  
Date: Tuesday, April 24, 2018, 7:32 AM

Direct answer to your question  
the only recourse to the bond holders is to foreclose on the park which is deed restricted to only be a park . I would not proceed with this project if I felt this to be even the most remote possibility. At present a catastrophic lawsuit against the town for a negligent action could have the same outcome on town properties. Please relay the fact to all that will listen that we are in the very early stages of proving that this project is viable and safe for all of us in Payson. KRIM is going to broadcast the meeting on Facebook hopefully you can watch.

Craig

Sent from my iPhone

> On Apr 24, 2018, at 7:07 AM, Scott Nossek <snossek@yahoo.com> wrote:  
>  
> Hi  
Craig,  
> We will not be able to attend the meeting tonight as my son has a concert in Tucson. I am generally in favor of the Rumsey project, but was hoping to get the main question answered in the Roundup article this a.m. Unfortunately, the answer reported to Sterners question of 'what happens if the bond debt cannot be paid', did not address the question directly. The consultant stated 'the bond would never be issued if the project was determined to be 'bankruptcy vulnerable'. But the question is, "what happens if the bond IS issued, and the debt cannot be met?" I assume it would fall into bankruptcy proceedings, and some bank would own the property and project, but in my opinion, this realistic possibility needs to be thought out and discussed. No project of this magnitude should be considered 'no risk' or 'risk neutral', and the more that concept is embraced by leadership, the less confident the citizens will be in those making decisions for the Town. Just to be clear, Janet and I are for TOP taking the risk on this project! Thanks for listening, and have fun tonight!  
> Scott  
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