

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  
Stern's 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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