

Phased Canal Improvements Project

Riverside Ditch and Allen Extension Company
Buena Vista, Colorado

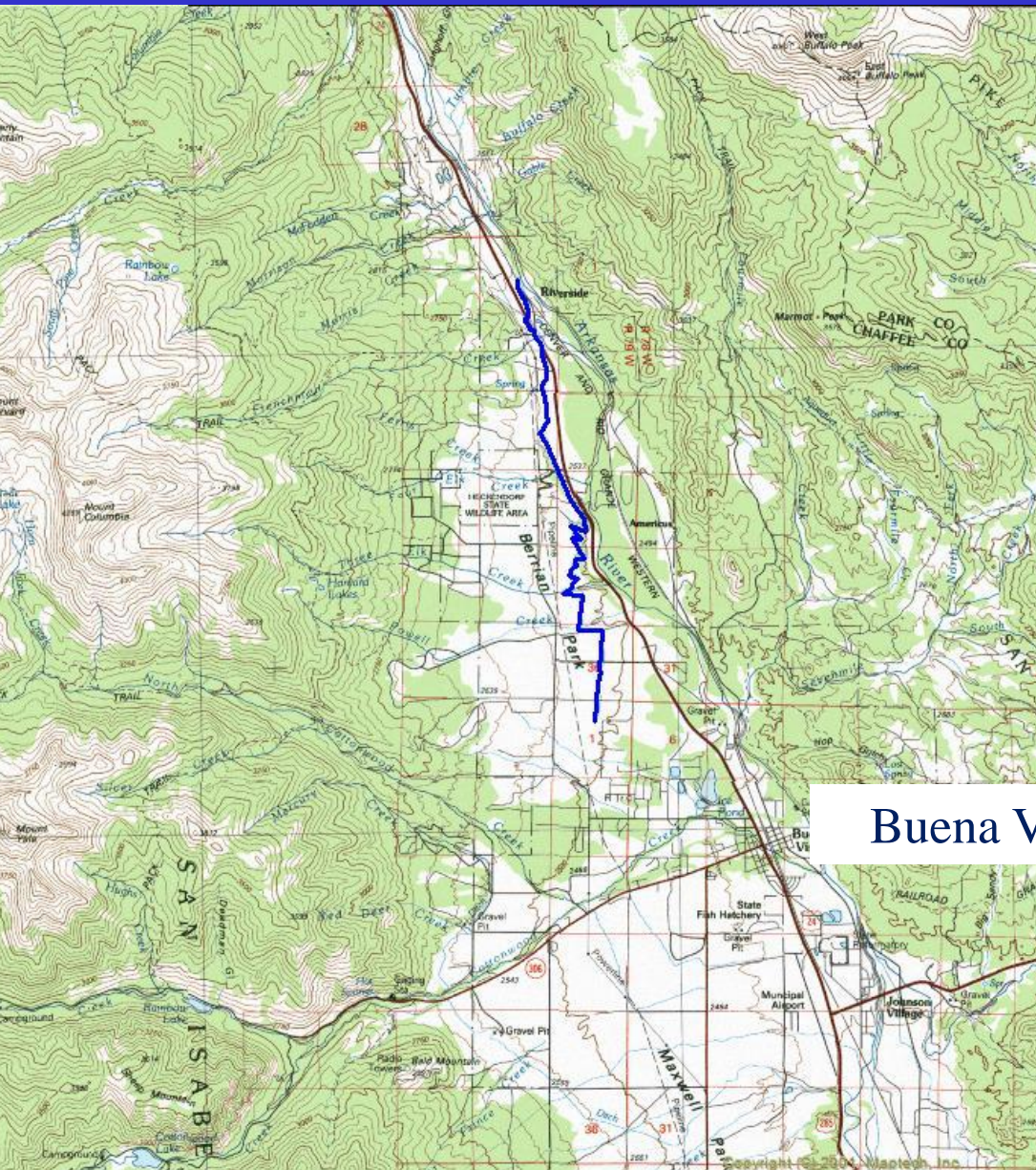
Laura Berchert, President, Company

Riverside Ditch & Allen Extension Co.

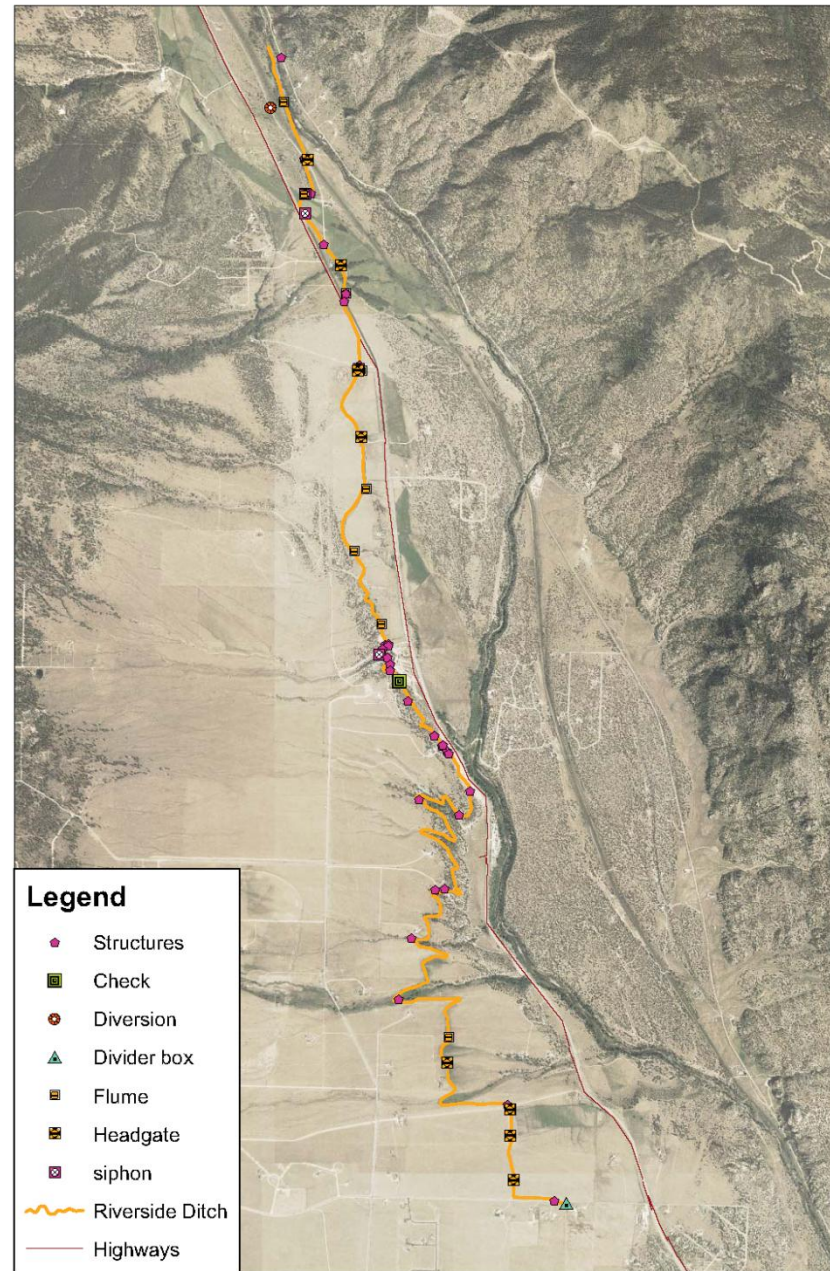
- Ditch Repairs



- Total project cost is estimated at \$205,000
- Company is requesting a \$184,500 loan
 - 2.75% interest rate
 - 30 year term



Riverside Ditch & Allen Extension Co., Buena Vista, Colorado



Riverside Ditch & Allen Extension Co.

- Non-profit mutual ditch company
- 1,428.33 shares issued / 19 shareholders
- Managed by three-member Board of Directors
- Shareholders must approve increases in assessments

Riverside Ditch & Allen Extension Co.

| Adjudication Date | Appropriation Date | Amount (cfs) | Use |
|-------------------|--------------------|--------------|------------|
| January 1, 1904 | November 11, 1872 | 3.0 | Irrigation |
| June 19, 1890 | February 22, 1882 | 0.95 | Irrigation |
| June 19, 1890 | August 9, 1883 | 9.00 | Irrigation |
| June 19, 1890 | July 6, 1888 | 16.00 | Irrigation |

Average diversion = 3,250 AF annually

Riverside Ditch & Allen Extension Co.

Phased Canal Improvements:

- River Diversion
- Seepage
- Headgates & Downstream Flumes









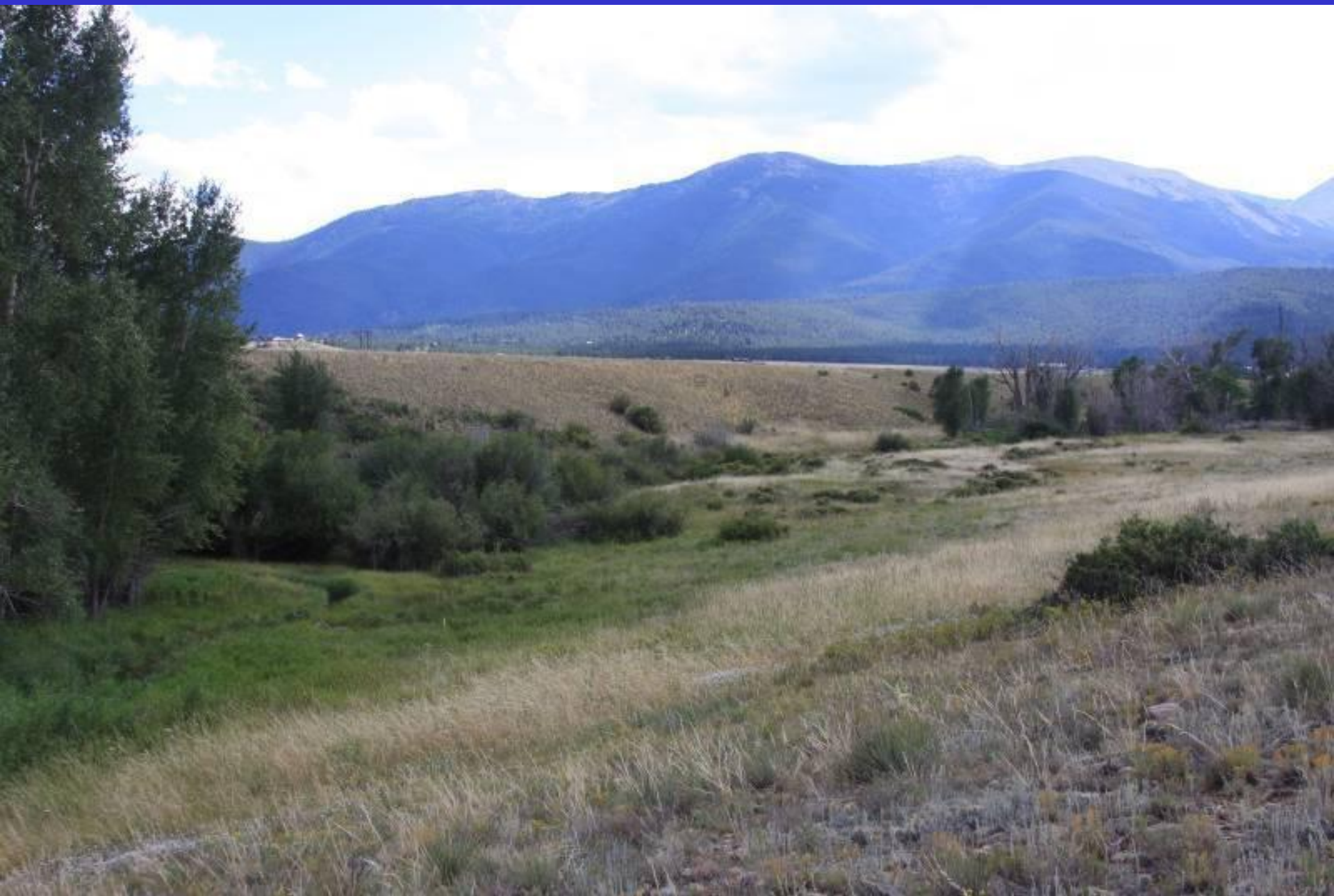
























Riverside Ditch & Allen Extension Co.

| Phase | Construction Cost | Contingency | Engineering Fees | Total Cost |
|--------|-------------------|-------------|------------------|------------|
| 1 | \$129,000 | \$7,500 | \$17,000 | \$153,500 |
| 2 | \$33,000 | \$2,800 | \$3,700 | \$39,500 |
| 3 | \$11,000 | \$500 | \$500 | \$12,000 |
| TOTALS | \$173,000 | \$10,800 | \$21,200 | \$205,000 |

Schedule: Winter of 2009 – Spring of 2012

Riverside Ditch & Allen Extension Co.

- Financial Summary (Table 3)
- Loan \$186,345
- 2.75% interest for 30 year term (ag rate)
- \$10,123 annual loan payment (including 10% reserve account)
- Assessments will be set at \$11.48/share to cover CWCB debt service (up from \$3.09/share)

Riverside Ditch & Allen Extension Co.

- Company's Financial Ratios (Table 4)
- Existing CWCB loan for siphon
- Collateral will be a pledge of assessment revenues backed by a rate covenant and water rights sufficient to cover the loan amount

Riverside Ditch & Allen Extension Co.

See Memo for Staff Recommendation

RECOMMENDATION