

Cobb Lake Inlet Structure Project

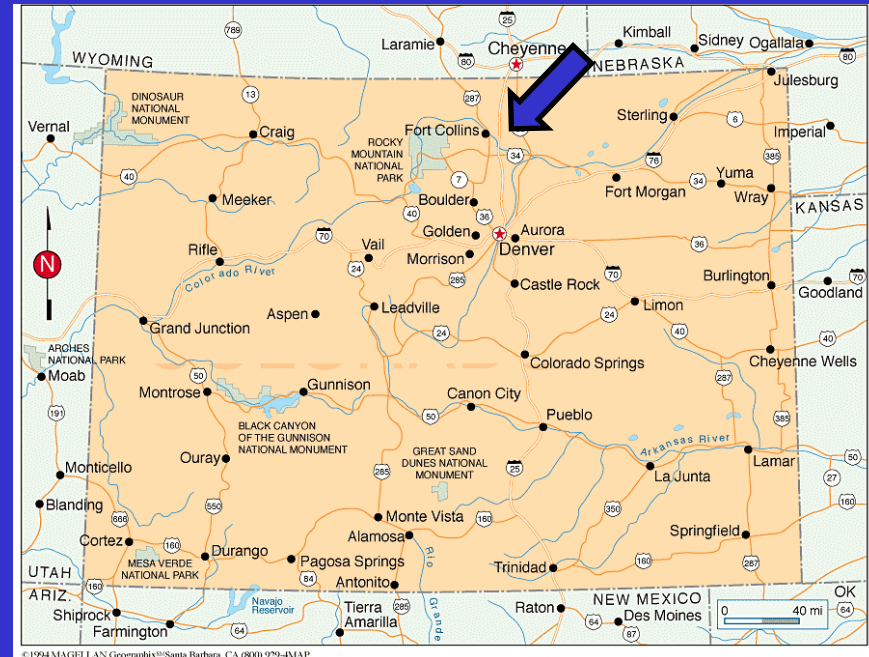
WRCC, Inc.
Eaton, Colorado

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WRCC, Inc.

- Cobb Lake Inlet Structure
- Total project cost is \$1,433,000
- Company is requesting a \$1,289,000 loan
 - 2.85% blended interest rate
 - 30 years



Douglas
Reservoir

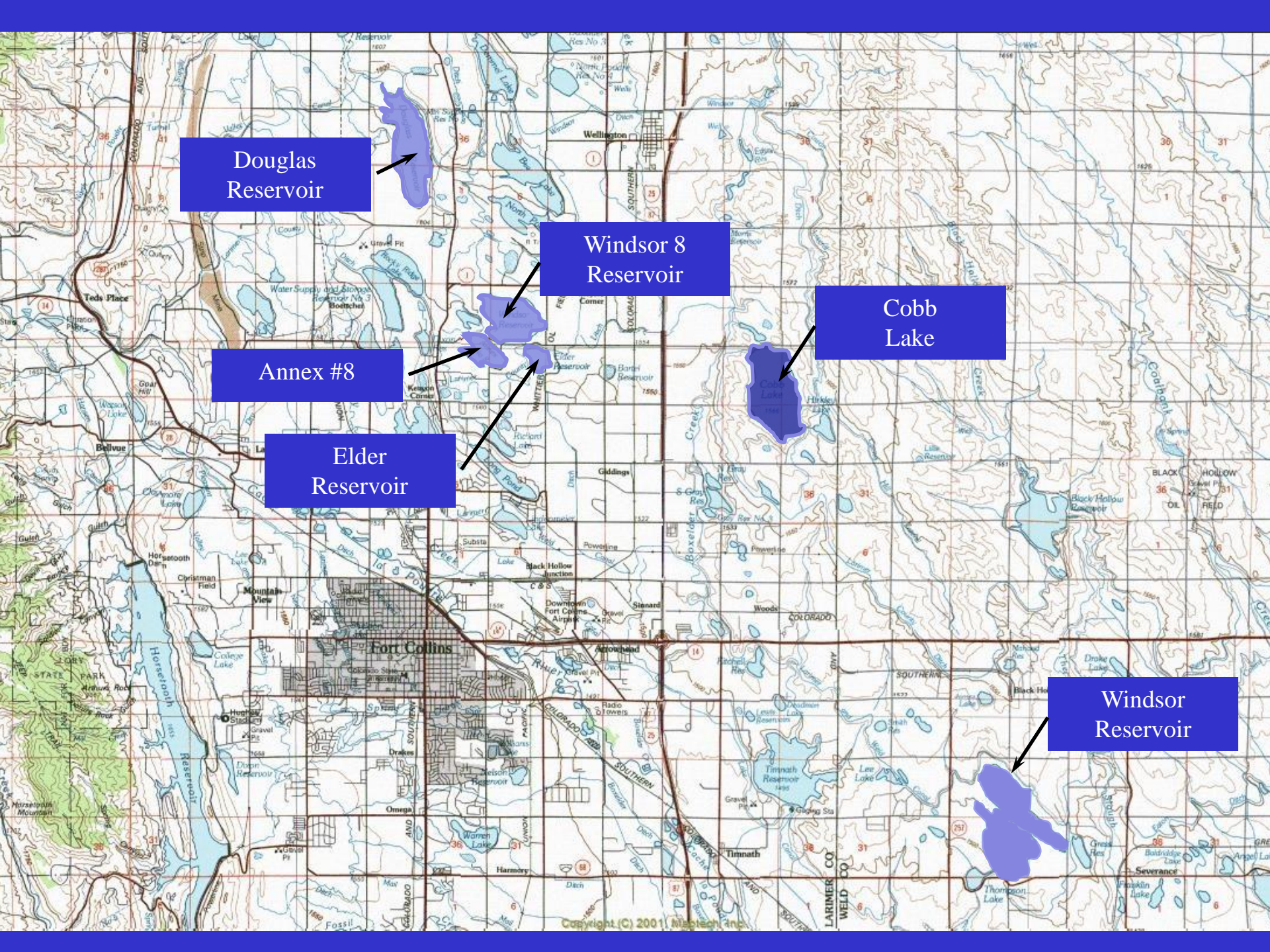
Windsor 8
Reservoir

Cobb
Lake

Annex #8

Elder
Reservoir

Windsor
Reservoir



WRCC, Inc.

- Company is a mutual ditch company
- Established in 2002
- 1,000 shares held by 256 shareholders
- Managed by a five-member Board of Directors
- Board has ability to levy assessments & enter into contracts

WRCC, Inc.

Reservoir	Appropriation Date	Decreed Storage (AF)	Decreed Use	Water Source
Big Windsor	July 8, 1890 Sept. 9, 1901 Sept. 15, 1911	11,732 17,689 15,620	Irrigation Irrigation Irrigation	Cache La Poudre Cache La Poudre Cache La Poudre
Cobb Lake	July 15, 1919 Dec. 31, 1938	9,113 16,574 20,432	Irrigation Irrigation Irrigation	Cache La Poudre Cache La Poudre Cache La Poudre
Douglas	Sept. 15, 1901	10,560	Irrigation	Cache La Poudre
Elder	July 10, 1904 Feb 3, 1988	2,296 1,500	Irrigation Irrigation	Cache La Poudre Cache La Poudre
Res. #8	June 23, 1903	15,381	Irrigation	Cache La Poudre
#8 Annex	June 23, 1903	*Storage included in Res. #8 (above)	Irrigation	Cache La Poudre

WRCC, Inc.

- Reconstruction along existing alignment
- Schedule: Early 2010 – May 2010
- Total Cost: \$1,433,000 (See Table 2)













WRCC, Inc.

Financial Summary of Project (Table 3)

- Loan \$1,301,890 (Including the 1% Loan Service Fee)
- 2.85% Interest for 30 Years (Agricultural/Municipal)
- \$71,654 Annual Loan Payment (with reserve funding)
- \$72/Share
 - Rates will go from \$375 to \$515/share
 - \$72/share for this loan + \$68/share from Windsor Reservoir Project

WRCC, Inc.

Company Financial Ratios (Table 4)

- Company had previous CWCB loans that were paid in full in 2006
- Company has existing \$1,285,730 loan for Windsor Dam and Spillway Maintenance Project (2010 repayment)
- Collateral will be pledge of revenues backed by a rate covenant & storage rights in Cobb Lake

WRCC, Inc.

See Memo for Staff Recommendation

RECOMMENDATION