

Smith Dam Repair Project

Trinchera Irrigation Company
Blanca, Colorado

Tracy Kester, Company President

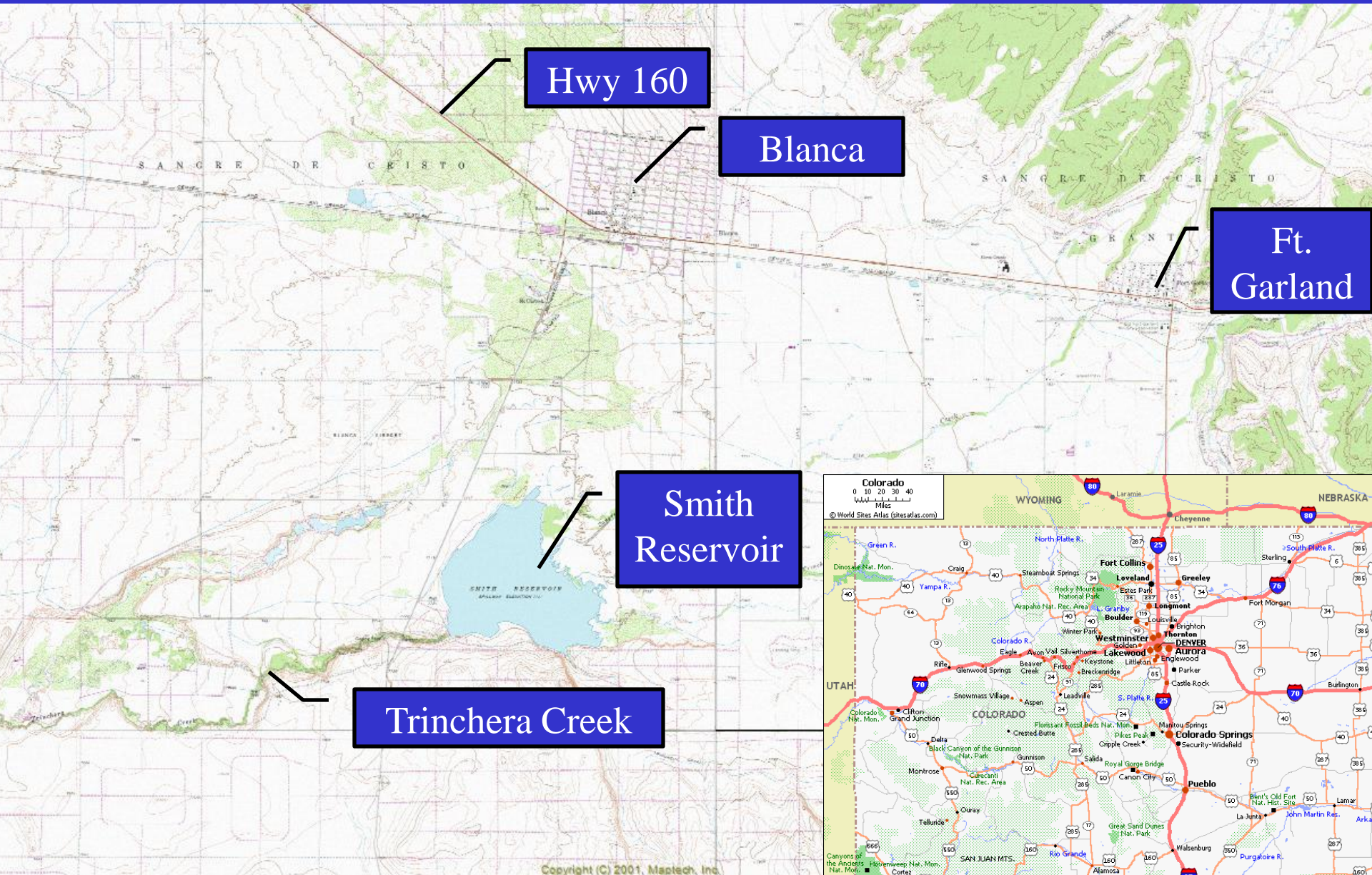
Cole Wakasugi - Director

Jerry Smith – Shareholder & Project Coordinator

Trinchera Irrigation Company



- Total project cost is estimated at \$667,000
- Company is requesting a \$600,000 loan
 - 2.75% interest rate
 - 30 year term



Trinchera Irrigation Company

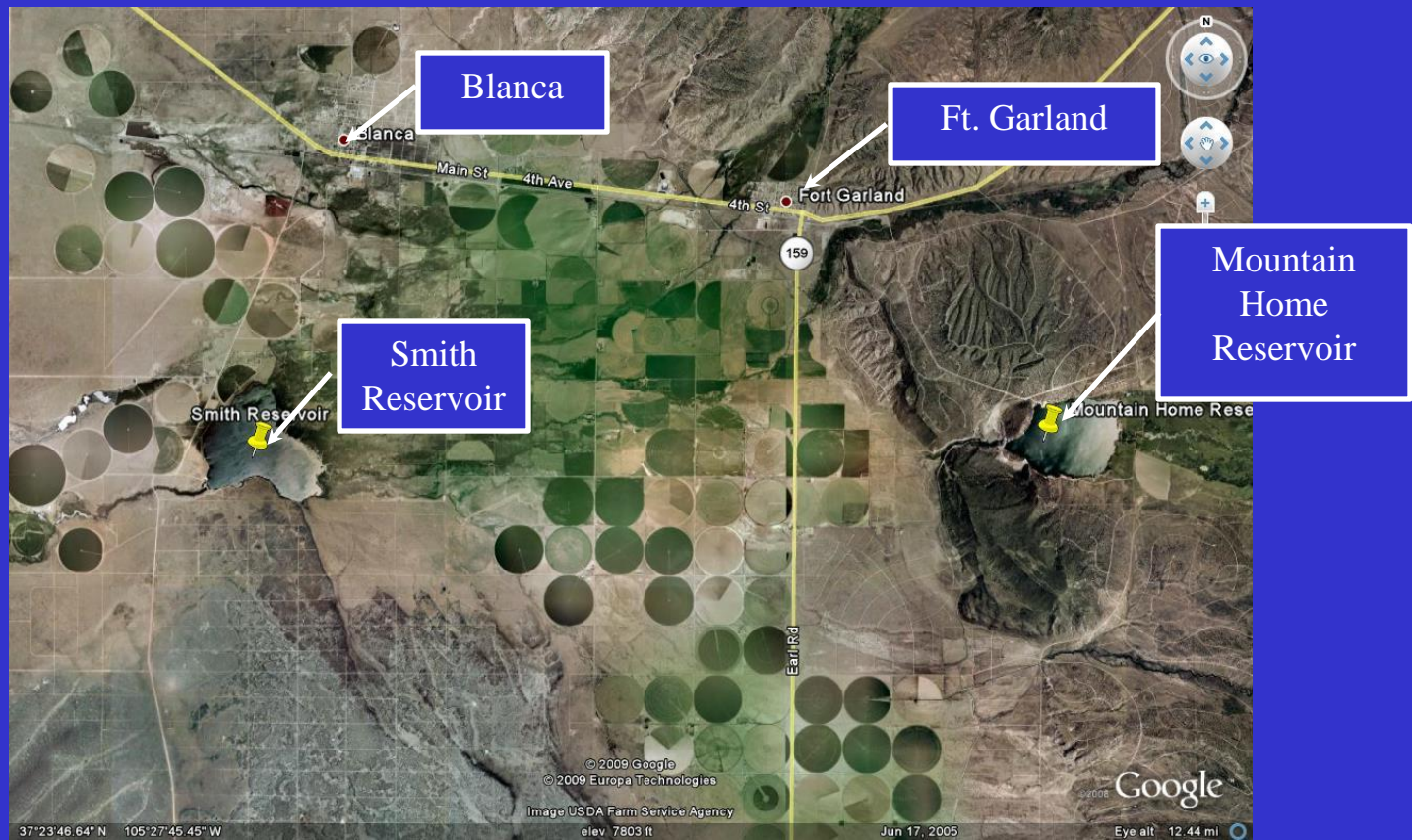


Trinchera Irrigation Company

- Non-profit mutual ditch company
- 12,396 shares issued / 43 shareholders
- Managed by five-member Board of Directors
- Board can enter into contracts
- Shareholders must approve increases in assessments

Trinchera Irrigation Company

Water Right	Adjudication Date	Amount	Use
Smith Reservoir Storage	January 4, 1915	5,000 AF	Irrigation
Mountain Home Reservoir Storage	April 8, 1911	19,150 AF	Irrigation























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Trinchera Irrigation Company

Task	Cost
Engineering	\$70,000
Construction	\$597,000
TOTAL	\$667,000

Trinchera Irrigation Company

- Financial Summary (Table 2)
- Loan \$606,000
- 2.75% interest for 30 year term (ag rate)
- \$32,920 annual loan payment (including 10% reserve account)
- Assessments will be set at \$23.66/share to cover CWCB debt service (up from \$21/share)

Trinchera Irrigation Company

- Company had two previous CWCB loans
- Bridge loan from Company stockholder
- Receiving WSRA grant funds
- Financial Ratios (Table 3)
- Collateral will be a pledge of assessment revenues backed by a rate covenant and the water rights stored in Smith Reservoir and the Reservoir

Trinchera Irrigation Company

See Memo for Staff Recommendation

Contract Condition: All bridge financing
be paid in full with proceeds from the
CWCB loan