

Emergency Repair of the Las Animas Consolidated Canal Diversion Dam Project

Consolidated Extension Canal Company (14a)
&
Las Animas Consolidated Canal Company (14b)

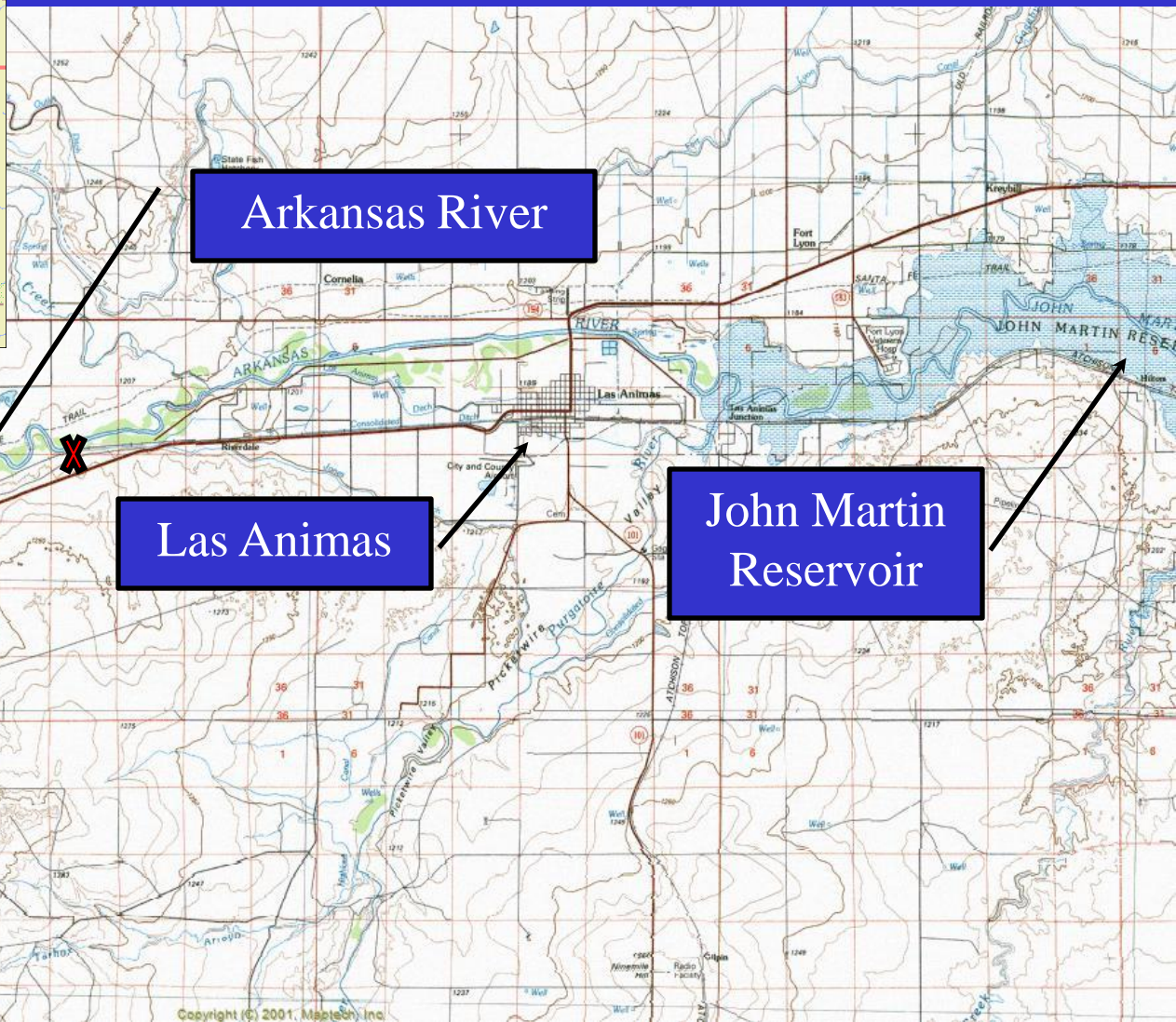
Las Animas, Colorado

Amy Willhite, Company Director and Secretary/Treasurer

- Emergency Repair of the Las Animas Consolidated Canal Diversion Dam



- Total project cost is estimated at \$1,275,000
- Consolidated Extension Canal Co: \$178,500 loan (14%)
- Las Animas Consolidated Canal Co: \$76,500 (6%)
- Xcel Energy (shareholder) : \$1,020,000 (80%)

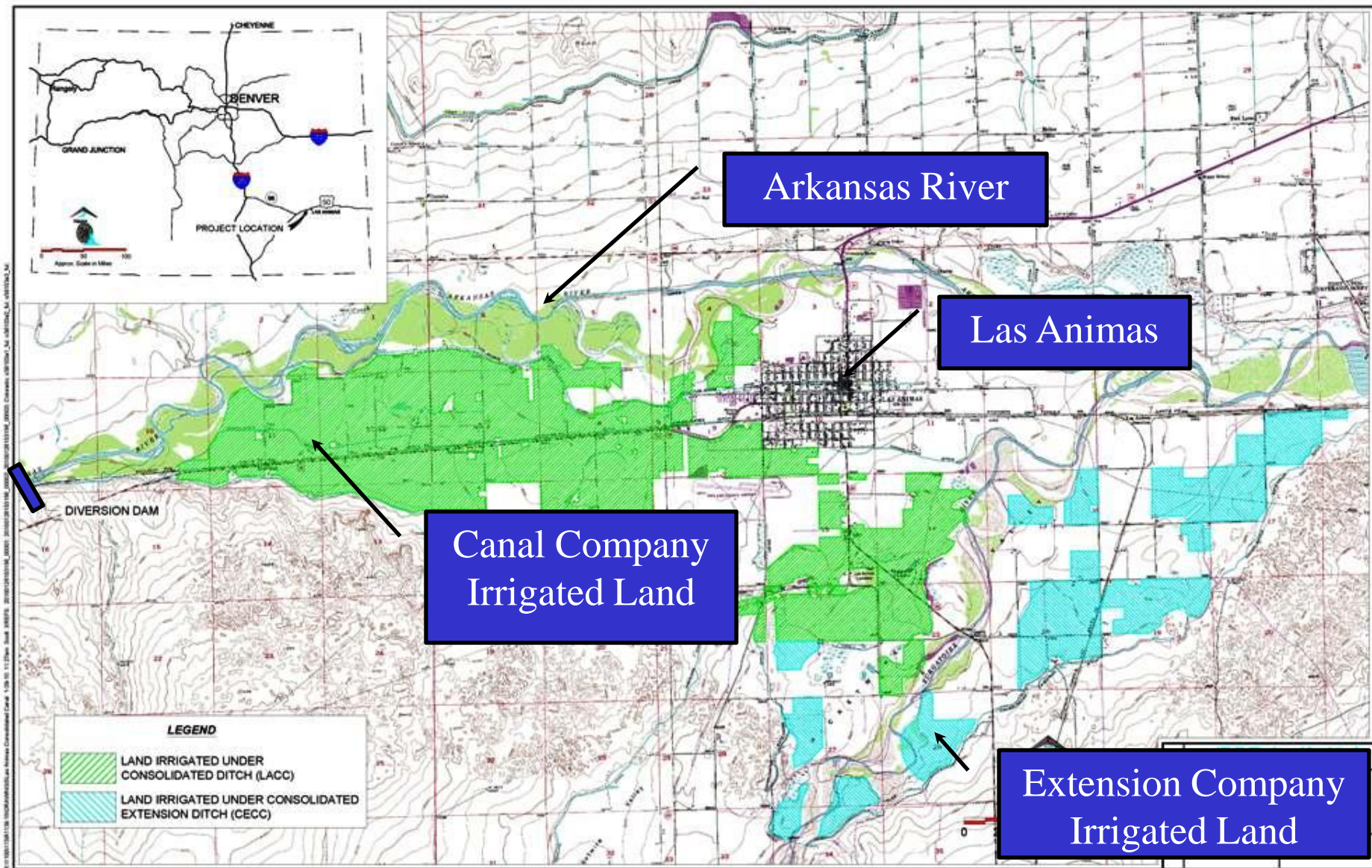


Arkansas River

Las Animas

John Martin Reservoir

La Junta









Repair of the Las Animas Consolidated Canal Diversion Dam



Downstream Face Panorama View
(January 12, 2010)

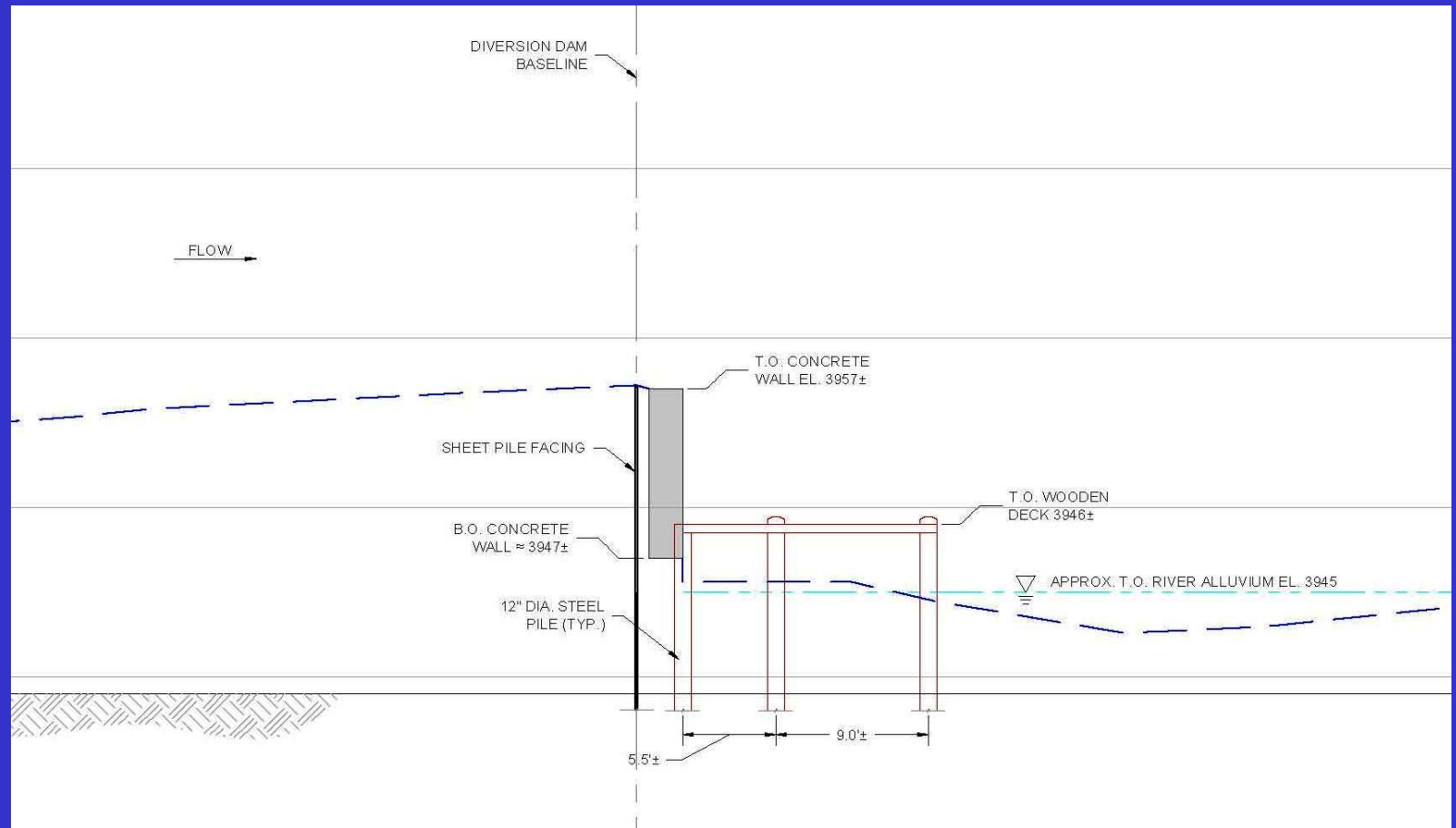


Close-up View of Worst Section
(January 12, 2010)



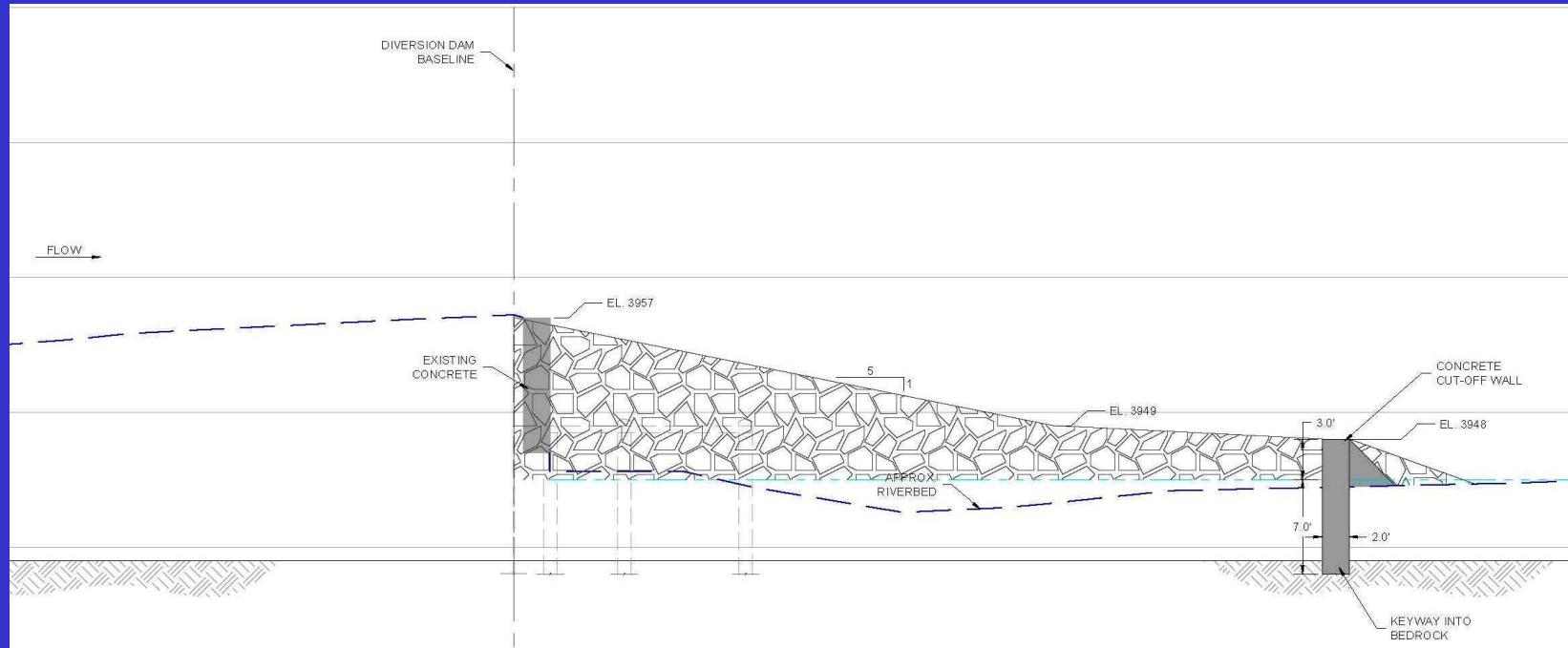
Close-up View of Worst Section
(March 24, 2009)

Repair of the Las Animas Consolidated Canal Diversion Dam



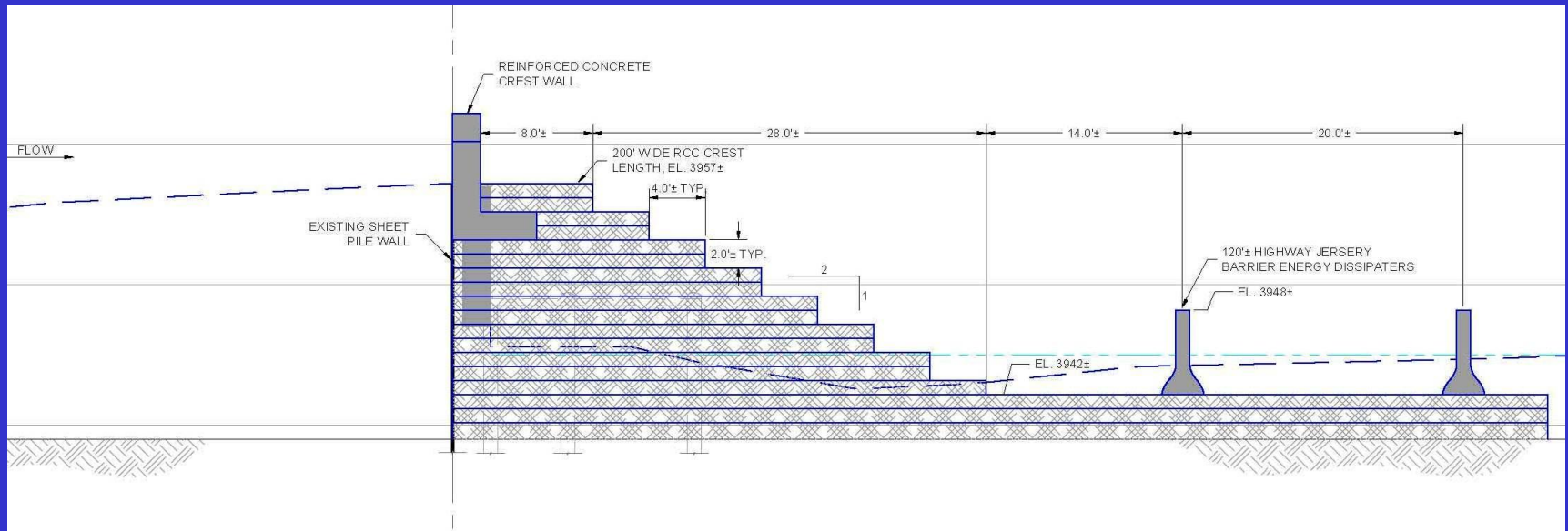
Existing Design

Repair of the Las Animas Consolidated Canal Diversion Dam



Riprap Repair Option

Repair of the Las Animas Consolidated Canal Diversion Dam



Roller Compacted Concrete Repair Option

Repair of the Las Animas Consolidated Canal Diversion Dam

Task	Cost
Engineering	\$135,000
Construction	\$1,140,000
Mobilization	\$90,000
Clearing & Grubbing	\$4,500
Temp Diversion	\$15,000
Demolition	\$4,000
Dewatering	\$45,000
Excavation	\$35,000
RCC	\$520,000
Concrete Crest Wall	\$90,000
Repair Gates	\$20,000
Emergency Spillway Work	\$20,000
Site Clean-up	\$6,500
Easement access	\$35,000
Contingency	\$255,000



Consolidated Extension Canal Company

- Non-profit mutual ditch company (Est. 1941)
- 1,233.25 shares issued / 8 shareholders
- Xcel Energy owns 660.25 shares (54%)
- Managed by five-member Board of Directors
- Shareholders must approve increases in assessments

Consolidated Extension Canal Company

Appropriation Date	Amount (cfs)	Use
March 7, 1884	5.5	Irrigation
April 15, 1909	44.8	Irrigation

Average diversion = 26,000 AF annually

Irrigated acreage = 2,700

Consolidated Extension Canal Company

- Financial Summary (Table 3)
- Loan \$180,285 (including 1% service fee)
- 2.75% interest for 30 year term (ag rate)
- \$9,800 annual loan payment (including 10% reserve)
- Assessments will be set at \$54/share* to cover CWCB debt service (up from \$37/share)

* Non-Xcel Shares

Consolidated Extension Canal Company

- Company's Financial Ratios (Table 4)
- No existing debt
- Collateral will be a pledge of assessment revenues backed by a rate covenant

Consolidated Extension Canal Company

See Memo for Staff Recommendation

Las Animas Consolidated Canal Company

- Non-profit mutual ditch company (Est. 1941)
- 562 shares issued / 11 shareholders
- Xcel Energy owns 430 shares (77%)
- Consolidated Canal Extension Co. owns 95 shares (17%)
- Managed by five-member Board of Directors
- Shareholders must approve increases in assessments

Las Animas Consolidated Canal Company

Appropriation Date	Amount (cfs)	Use
April 10, 1875	22.3	Irrigation
December 3, 1884	22.0	Irrigation
March 13, 1888	80.0	Irrigation

Average diversion = 26,000 AF annually

Irrigated acreage = 5,600

Las Animas Consolidated Canal Company

- Financial Summary (Table 3)
- Loan \$77,265 (including 1% service fee)
- 2.75% interest for 30 year term (ag rate)
- \$4,200 annual loan payment (including 10% reserve)
- Assessments will be set at \$204/share* to cover CWCB debt service (up from \$90/share)

* Non-Xcel Shares

Las Animas Consolidated Canal Company

- Company's Financial Ratios (Table 4)
- No existing debt service
- Collateral will be a pledge of assessment revenues backed by a rate covenant

Las Animas Consolidated Canal Company

See Memo for Staff Recommendation

RECOMMENDATION - 141b