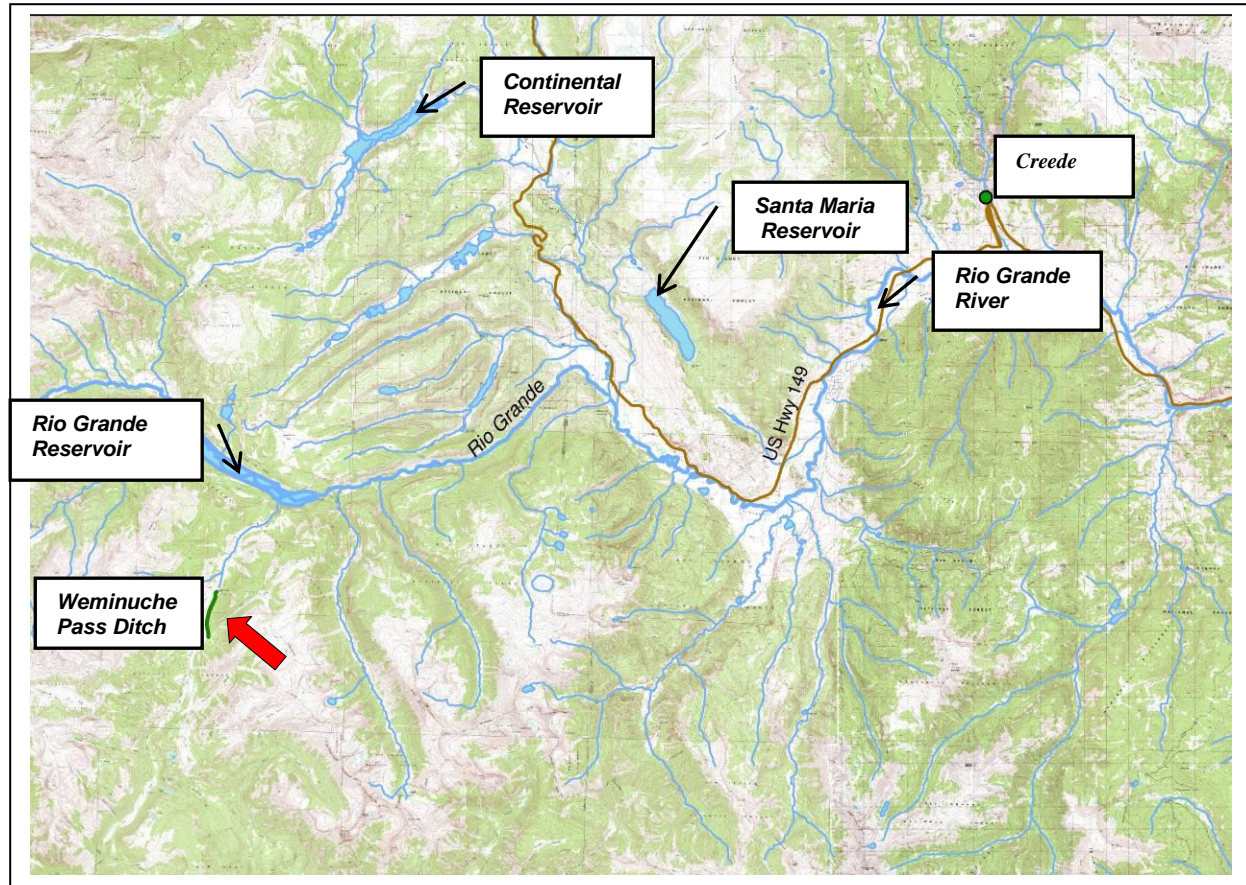


SAN LUIS VALLEY WATER CONSERVANCY DISTRICT WATER RIGHTS PURCHASE



Project Description

The District operates an augmentation program servicing portions of Rio Grande, Alamosa, Saguache, Hinsdale and Mineral Counties. The augmentation program was developed to offset river depletions from wells serving residential and commercial uses in the area. The District acquired water rights to add to its existing portfolio of augmentation water rights. The purchase was for a one-third interest in the Pine River Weminuche Pass Ditch. This increases its ownership of the Ditch to about 83%. The new right equals 6 cfs and is expected to yield approx. 141 AF annually. Water will be stored in Santa Maria Reservoir Company's system under a storage agreement dated, October 21, 2008.

Project Data

Sponsor: San Luis Valley Water
Conservancy District

County: See Above

Water Source: Rio Los Pinos

Terms of Loan: \$727,200 for 30 years @ 3.5%

Substantial Completion: May 1, 2009

Engineer: Davis Engineering, Inc. Alamosa, CO

Project Elements: 1/3 interest in the Pine River Weminuche Pass Ditch (6 cfs approx. 141AF annual yield)