



Water Acquisition Policy

In accordance with Resolution 07-01, adopted by the Board of Directors on April 9, 2007, an applicant for a new water tap must furnish to the Association a water right representing one acre-foot of water. This water right is represented by stock in an approved ditch and/or reservoir company, and the stock is transferred to the Association at the time of application and payment for a tap. Approved companies are listed below.

It may not be possible to obtain the exact number of shares required to cover the tap(s) requested. In that case, the applicant must supply excess water rather than not enough. There are two ways the excess water can be handled:

1. The Association can buy the excess, at a price set by the Board of Directors. The current price is listed below.
2. The applicant can keep the excess in a water credit account established with the Association. That is, the Association will be the owner of the shares, but they may be applied as a credit against water required for future taps purchased by the account holder.

Water for new taps is to be provided in the form of stock in one of the following ditch and reservoir companies:

- Surface Creek Ditch and Reservoir Company. This stock yields eleven acre-feet per share.
- Leon Lake Ditch and Reservoir Company. This stock yields .40 acre-feet per share.
- Cedar Mesa Ditch and Reservoir Company. This stock yields 2.24 acre-feet per share.
- Park Reservoir Company. This stock yields 1.60 acre-feet per share.
- Alfalfa Ditch Company. This is a flow decree and would be evaluated as a special case.

While there may be other acceptable water sources, each would have to be considered by the Board on a case-by-case basis.

The current price set by the Board of Directors for the purchase of excess water contributed for new taps is \$2,000 per acre-foot.