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MEMORANDUM

TO: Honorable Mayor Troy D. Mellon and Town Councilmembers

FROM: Matt LeCerf, Town Manager

DATE: January 30, 2024

SUBJECT: 2024 Water Cash In-Lieu Price

In 2020, the Town created a water bank for the purposes of selling fractions of water shares as necessary for single lot properties and other needs including for economic development purposes. In 2023, the price per acre foot was set at \$78,000. Based on recent sold shares the market value for Home Supply has changed and it is recommended that we increase our price to \$90,000 per acre foot. This will be applicable to any new water sales which the Town does not already have a formal price agreement. The final decision regarding the sale of any water and the price determined accordingly is still at the final discretion of Town Council. This memorandum is to memorialize future sale recommendations.