Budget Based Variable Fee

4.5.1.3. A Variable Fee based on a Water Value per acre-foot of Net Groundwater Pumped from the wells on each farm or Farm Unit to provide revenue for Subdistrict improvements, including, permanent retirement and/or annual fallowing of the required acreage, protection of senior surface water rights and to develop necessary infrastructure improvements. The Board of Managers will set the Water Value as limited by the reasonable requirements of those budget items funded in whole or in part by the Variable Fee, not to exceed a value of $150.00 per acre-foot of groundwater per year (as adjusted annually in accord with the consumer price index applicable to the Alamosa County region), and as approved by the Board of Directors of the Rio Grande Water Conservation District through the required annual budgeting process, with the following exceptions:

4.5.1.3.1 If the Board of Managers desires to raise the Water Value by more than $15.00 per acre-foot in any one year or if the Board of Managers desires to raise the Water Value up to or exceeding $100.00 per acre-foot, in addition to the regular required budget process, the Board of Managers must:

4.5.1.3.2 Provide public notice that the Board of Managers will hold a public hearing on the intent to raise the Water Value, in the same manner as required to provide public notice for the budget hearing of the Board of Managers; and

4.5.1.3.3 Said notice must be provided at least 35 days prior to the date of the public hearing required in paragraph 4.5.1.3.2; and

4.5.1.3.4 Said public hearing must allow public comment on the intent to raise the Water Value; and

4.5.1.3.5 Said public hearing must be completed at least 35 days prior to the date of the required budget hearing of the Board of Managers.

4.5.1.3.5 Any change in the Water Rate remains subject to approval by the Board of Directors of the Rio Grande Water Conservation District through the required annual budgeting process.