



State of Idaho

DEPARTMENT OF WATER RESOURCES

322 East Front Street, P.O. Box 83720, Boise, ID 83720-0098

Phone: (208) 287-4800 Fax: (208) 287-6700 Web Site: www.idwr.idaho.gov.

DIRK KEMPTHORNE
Governor

KARL J. DREHER
Director

May 10, 2005

SOUTH BOISE WATER CO
C/O BARRY ESCHEN
PO BOX 6005
BOISE ID 83707

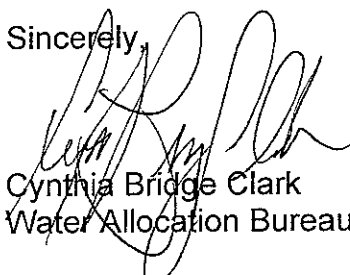
RE: WATER SUPPLY BANK LEASES. WATER RIGHT NO(S). 63-148C

Dear Mr. Eschen:

Enclosed are four Water Supply Bank Leases for portions of the above referenced water right. Please notify the Department of Water Resources ("department") if you have any questions regarding the conditions of the leases. The lease term is consistent with the standard irrigation season recognized by the department from March 1 to November 15 for each lease. Additionally, the right will be rented at the current rental rate of \$11.00 per acre-foot. Ten percent (10%) of the gross amount received through rental of the right will be retained by the department for administrative fees, and ninety percent (90%) will be issued back to the lessor in accordance with Water Supply Bank Rules, IDAPA 37.02.03.

If you have questions, please feel free to contact me.

Sincerely,


Cynthia Bridge Clark
Water Allocation Bureau

c: John Westra - IDWR Western Regional Office
John Marshall - Givens Pursley, LLP
Lee Sisco - Boise River Watermaster