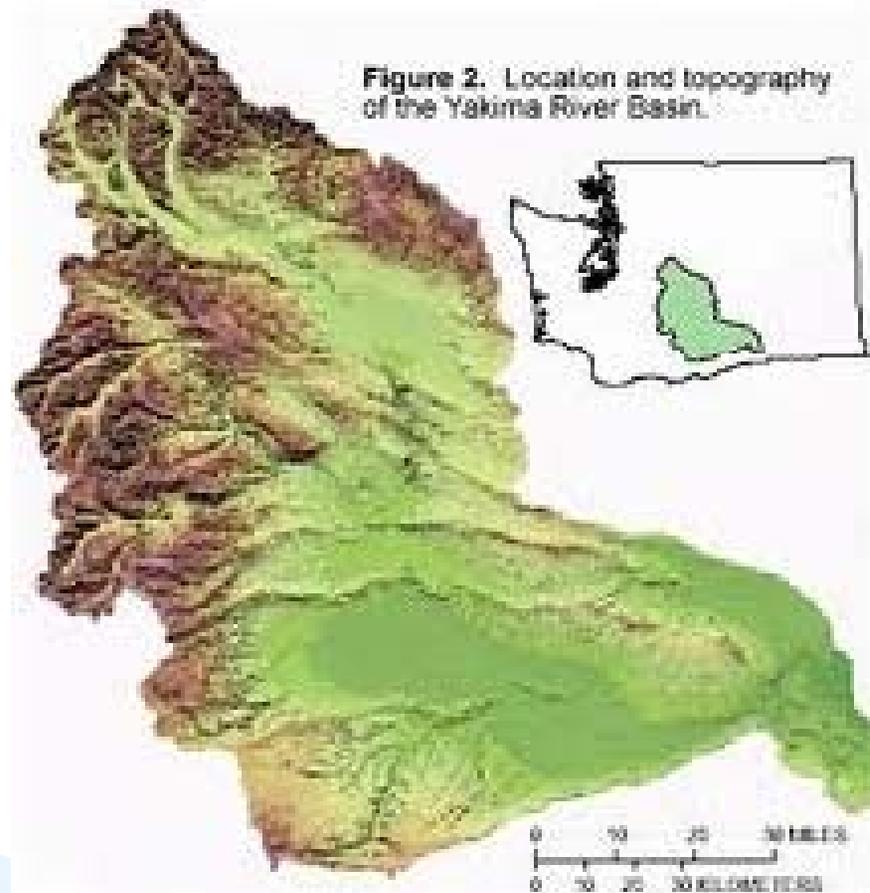


The Yakima River Basin



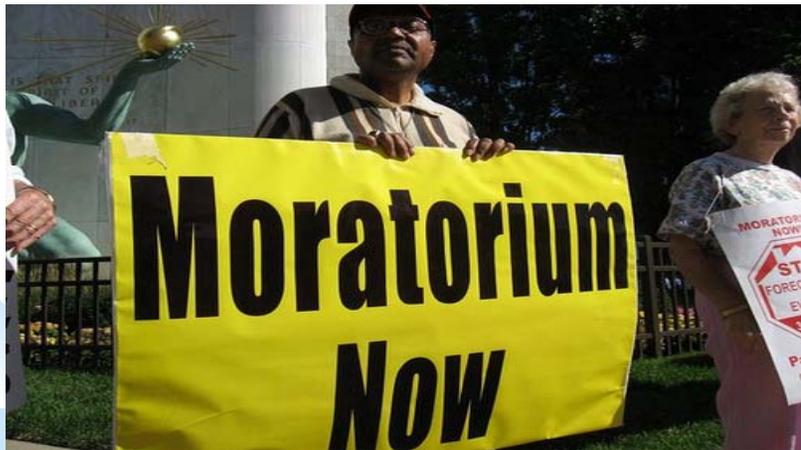
The Pertinent Facts:

- * Fully appropriated
- * Fully adjudicated (nearly)
- * Senior rights establish 5/10/1905
- * All uses after 5/10/1905 are junior
- * Yakama Nation Treaty rights
- * USGS Study
- * Frequent droughts

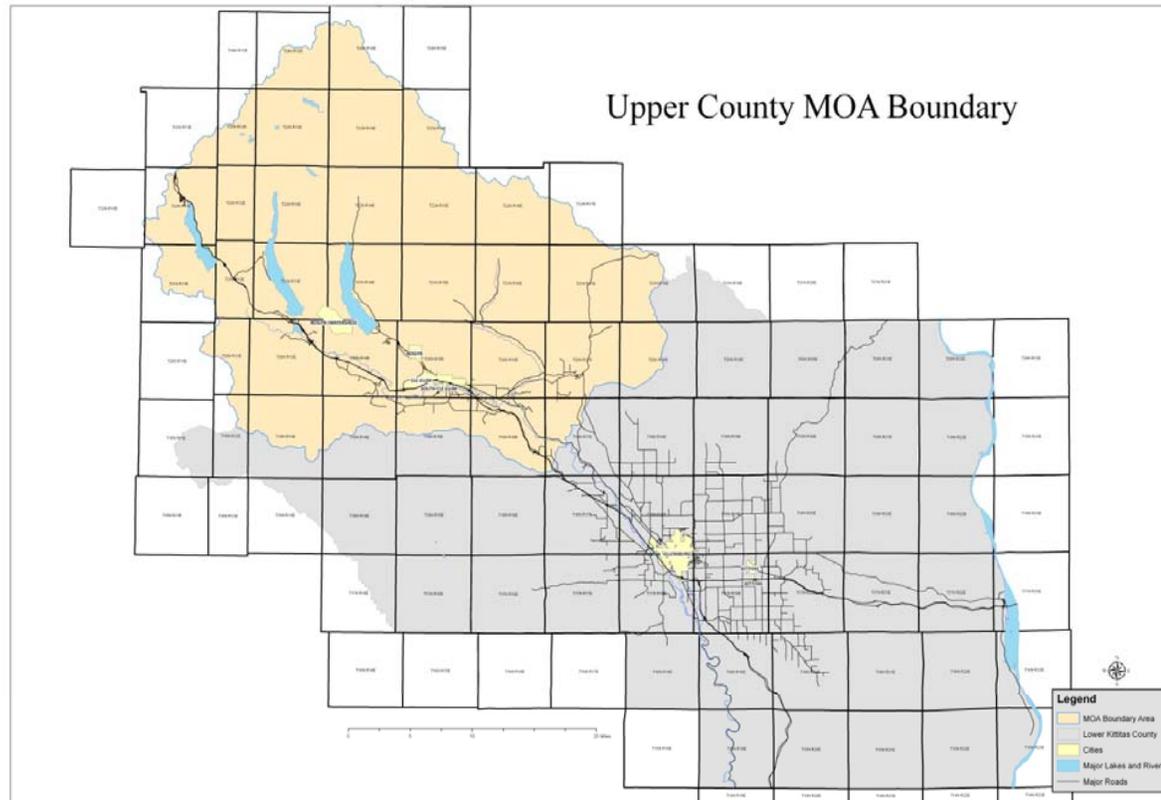
The Yakima River Basin

Imposed July 16, 2009

*No new withdrawals of groundwater for any purpose unless mitigated with an appropriate senior water right.



Well
Moratorium



The Upper Kittitas Moratorium

- * Use existing water right
- * Acquire a valid water right
- * Purchase a water right from an established water bank

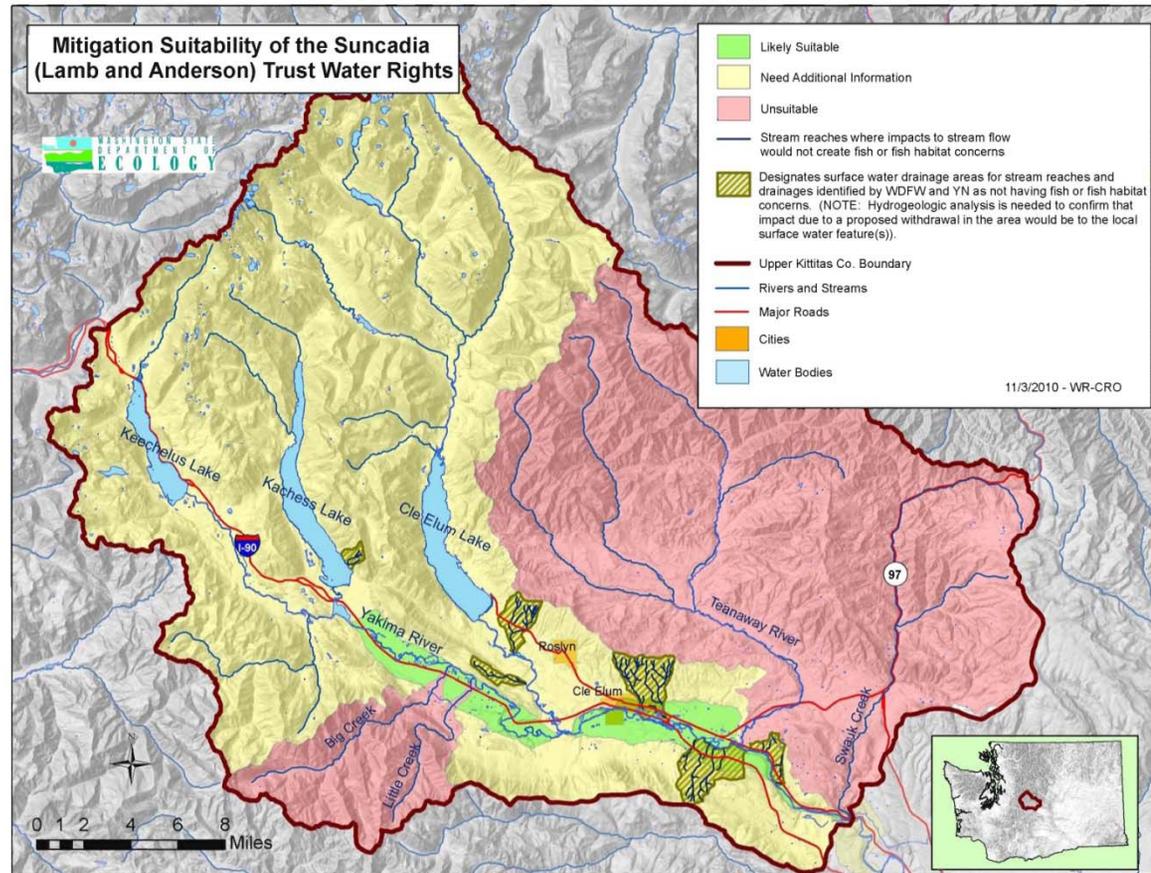
Mitigation Options

Our Experience

- * Not established when the rule was imposed.
- * Expensive.
- * The Process is slow.
- * Create a limited/finite resource that is not necessarily science-based.
- * Monopolistic in Nature.
- * Private control of rural water.

Water Bank Challenges

* In-time, in-place, in-kind challenges.



Geology of the region

- * Economic Woes.
- * Loss of property values and investments.
- * Shifting tax burdens.
- * Loss of predictability.
- * Limited growth opportunity.

Moratorium Impacts



Contact Information

Paul Jewell

Kittitas County Commissioner

205 West 5th Street, Room 108

Ellensburg, WA 98926

Phone: 509.962.7508

Email: paul.jewell@co.kittitas.wa.us



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