

WEATHER COLORADO

Colorado water auctioned off for \$4.7 million

Water from the Colorado-Big Thompson water project sells at a rare auction in Longmont.



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LONGMONT, Colo. — Ninety shares of Colorado water were sold in a rare auction in Longmont Wednesday — 15 bidders spent a total of \$4,723,950, averaging about \$52,000 per share.

"What we were selling were certificates that gave the buyer the right to use basically one acre-foot of water out of the Colorado-Big Thompson in that area," said auctioneer Scott Shuman with [Hall and Hall](#).

Close Ad

Shuman said that an acre-foot is about the size of a football field filled one foot deep with water. It would entitle the buyer to that amount of water every year as long as the water was available.



Credit: KUSA

Auctioneer Scott Shuman conducting a rare water auction in Longmont, CO

He said the bidders included developers, municipalities, farmers and ranchers who have all experienced drought in the state at one time or another.

One winning bid of \$72,000 was submitted by John Staley on behalf of the Future Farmers of America. His organization was recently gifted a new property near Berthoud that they intend to develop into a working educational farm for students.

"Our foundation board is adamant about making sure that we protect our water right on the farm," he said. "So that we can continue to grow crops so that we can continue to educate the youth of Colorado about agriculture."



Credit: KUSA

John Stahley with the Future Farmers of America (FFA) after winning a \$72,000 water share at a Colorado auction.

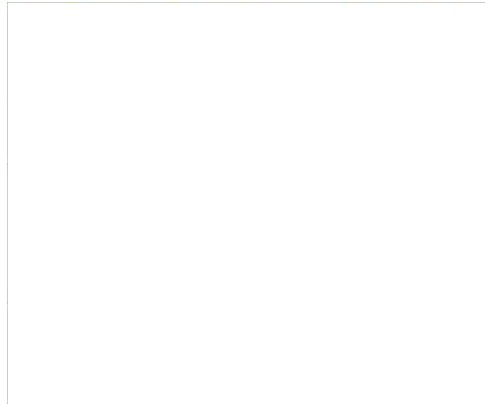
Staley said there were already water rights on the property, but this new small portion of water will help bolster those already existing rights because of the way it gets delivered to the farm on the ditch system.

He said that an auction was the most honest and true way to put a value on any unique and unusual item, and that water fits in the category with mansions, collectible cars, artwork and diamonds.

"It's probably one of the most valuable resources that's ever sold," he said. "We don't want to have a speculated price that allows for inflation of the water value, we want to try to find the true value of the water as it is today."

And not just anyone could place a bid at this auction. The water has to be used near its source, the Big Thompson River. Bidders had to prequalify with [Northern Water](#) officials to make sure they were within the right boundary.

While the river flows have been good lately, northern Coloradans know the next dry spell could be just around the corner.



“You know water, it is the new gold,” said Shuman. “It’s tough to find and everything we do, we need it. And so, there’s always going to be a lot of competition for it.”

The Yoakum family

The water rights originated on a historic family farm just north of the Longmont area. When Carol Yoakum's husband died recently, she opted for a change of life scenario and decided to sell the farm.

Hall and Hall sold her property with enough water to run a small farming operation, but that left 90 shares which she chose to sell at auction.

Yoakum was in attendance with her four children at Wednesday's auction.



Credit: KUSA

Carol Yoakum and her family watch their water shares get auctioned off in Longmont on Wednesday.

"I know she was thrilled to see so many of her water shares get purchased by farmers and ranchers," said Shuman. "She has always been such a strong supporter of the agricultural community."

The next water auction

Shuman said the Yoakum water auction was only the fourth water auction he's ever done but there is already another one on the auction schedule.

He said the Carlson family has found themselves in a similar situation to the Yoakums having 96 shares of Colorado water rights entered into a family trust.

[That auction will be held in Eaton on Feb. 28.](#) Shuman said the same local restrictions will be in place where the bidders will have to pre-qualify with Northern Water and live in the Colorado-