Fallbrook Bonsall Village News

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LOCAL NEWS

Rainbow Water District to receive $6.7 million in stimulus funds for reservoir covers

Monday, October 19th, 2009.
Issue 43, Volume 13.

RAINBOW- the Rainbow Municipal Water District has been notified it will receive $6.7 million in funds rom the Safe Drinking Water State Revolving Fund and the Federal Stimulus Package for the covering of its North and Northside Reservoirs. Half of the amount, or about $3.35 million, can be repaid over a 20-year period at an interest rate of about 2.5 percent; the remainder is a grant that does not have to be repaid at all.

The Rainbow district recently held an election to try and modify Ordinance 95-1, which limits the agency's ability to borrow money. That election failed by 235 votes. According to the District's general manager, Dave Seymour, that means this loan is the only one his district will be eligible to receive.

"Ordinance 95-1 only applies when we have in excess of $1 million in debt, and we currently have no debt so we can take this loan," said Seymour. "Once we do it will put us over that debt threshold so we cannot borrow any more money without 2/3rds vote."

Board President, Rua Petty, said, "This money from the Revolving Fund and Stimulus Package will help us mitigate any future water rate increase needed for our reservoir projects. There may be increases, but they will be a lot lower than they would have been if we hadn't received the funding."

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The District faces a shortfall of about $26 million to bring their drinking water reservoirs up to current standards. Seymour said he remains optimistic his district will be able to resolve their funding problems. "We had high hopes of modifying Ordinance 95-1 so we could pursue these types of loans for the rest of our projects, but the voters said no, so we will find other ways," he added, "this funding reduces our annual cash flow demands by about $2 million per year over the next three years, so it buys us a bit of time."

The Rainbow Municipal Water District serves water through over 7,200 meters and provides sewer service to 3,629 connections in the unincorporated communities of Rainbow, Bonsall, and a portion of Fallbrook covering approximately 49,800 acres.

Press release submitted by Rainbow Municipal Water District

2 comments for "Rainbow Water District to receive $6.7 million in stimulus funds for reservoir covers"

1. **caln8tive** says : 5:03 pm Mon, Oct 19th, 2009

it's about freaking time....I surely don't want to pay more for water when we already live in the district that is the highest for San Diego County.

2. **fda** says : 9:04 am Tue, Oct 20th, 2009

caln8tive,

Where do you think the stimulus money is coming from? Now you'll be paying more because of the interest than you would have if Rainbow had just raised its fees. Don't forget, every tax paying citizen will now be paying for your covers. You're welcome.

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