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## P R E S S   R E L E A S E

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FOR IMMEDIATE RELEASE

### **Goleta Water District Cost of Service Study – Special Board Meeting Scheduled March 31, 2011**

The Goleta Water District is completing a Cost of Service study to ensure that rates paid by customers adequately fund water system operations, allow for the completion of critical capital projects, and provide sufficient cash reserves. The District will host a special Board of Directors meeting on Thursday, March 31, 2011 at 5:30 pm to review the results of the study and potential changes to customer rates. The meeting will be located at the Goleta Union School District Board Room, at 401 N. Fairview Avenue.

Special legal counsel and utility rate consultants retained by the District will be in attendance at the Board meeting to present their findings and answer questions. “In conjunction with cutting over \$3 million in costs since 2009, we asked our consultants to thoroughly analyze the District’s financial requirements over the next five years and provide revenue options that ensure we can continue to protect the District’s water system and provide top-notch service,” said Board of Directors President Bill Rosen.

The last Cost of Service study was completed in 2006, resulting in rate changes that went into effect in 2006 and 2007. According to President Rosen, the current review has resulted in four options to address the District’s financial needs: “We are interested in hearing from our customers regarding the options they find most reasonable for funding reserves and critical infrastructure projects.” The four options would increase rates over a five year period and, depending on the option selected, customers would realize a first year increase between 14% and 19% with additional increases declining in subsequent years. Even after such increases, the District’s average customer bills would be less than or comparable to water rates charged by the City of Santa Barbara, Montecito Water District and Carpinteria Valley Water District.

Following the March 31, 2011 Board meeting, another special Board meeting is proposed for April 7, 2011 at the same location, to select one of the four rate options. If thereafter approved, new rates would be effective in July.

The District serves water to approximately 85,000 people, including agricultural, residential, commercial, industrial, and institutional customers. The District’s water system includes over 270 miles of pipelines, a water treatment plant, storage reservoirs, pumping facilities, active wells, a recycled water system, and connections with Lake Cachuma and the State Water Project. The estimated replacement value of the entire system is approximately \$700 million.

For more information, please visit [www.goletawater.com](http://www.goletawater.com).

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