

Notice of Measure Election

3-548

City

Notice		
Date of Notice March 20, 2019	Name of City or Cities City of Lake Oswego	Date of Election May 21, 2019

Final Ballot Title The following is the final ballot title of the measure to be submitted to the city's voters. The ballot title notice has been published and the ballot title challenge process has been completed.

Caption 10 words which reasonably identifies the subject of the measure.
BONDS FOR OPEN SPACE, PARKS AND RECREATION LAND AND FACILITIES

Question 20 words which plainly phrases the chief purpose of the measure.
Shall Lake Oswego issue \$30 million in bonds for open space or park land, and for park and recreation facilities? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

Summary 175 words which concisely and impartially summarizes the measure and its major effect.
This measure authorizes the City to issue up to \$30 million in bonds to acquire real property for open space or parks, or to renovate, replace or develop park and recreation facilities. Uses will be guided by the city's current and future parks and capital improvement plans. The bonds will be payable over a period of up to 20 years.
The bonds will be repaid from property taxes. The resulting tax rate is estimated to be not more than \$0.24 per \$1000 of assessed value. For a property with an assessed value (not real market value) of \$500,000, the annual cost would be \$120. This is the same rate as the current open space and parks bond portion of property taxes for three current bond series, which will be paid off over the next three years. It is expected that the newly-approved bonds will be issued in several series, allowing the open space and parks bond portion of city property tax rates to be maintained at no higher than the current rate.

Explanatory Statement 500 words that impartially explains the measure and its effect.
If the county is producing a voters' pamphlet an explanatory statement must be drafted and attached to this form for:
→ any measure referred by the city governing body; or
→ any initiative or referendum, if required by local ordinance.
Explanatory Statement Attached? Yes No

Authorized City Official Not required to be notarized.

Name Anne-Marie Simpson	Title City Recorder
Mailing Address PO Box 369, Lake Oswego, OR 97034	Contact Phone 503-534-4225

By signing this document:
→ I hereby state that I am authorized by the city to submit this Notice of Measure Election; and
→ I certify that notice of receipt of ballot title has been published and the ballot title challenge process for this measure completed.

Signature Redacted

March 20, 2019

Signature

Date Signed

Joint County Voters' Pamphlet Measure Explanatory Statement

! Important! Read all instructions before completing this form.

Use this form when filing a "Measure Explanatory Statement for County Voters' Pamphlet" with your County Elections office. If a local government is located in more than one county, the County Clerk of the county in which the city hall of the City or the administrative office of the local government is located shall be the filing officer for the "Measure Explanatory Statement for County Voters/Pamphlet".

Filing Information

Election: Primary _____ General _____ Special 05/21/2019

Measure # 3-548

Ballot Title Caption

BONDS FOR OPEN SPACE, PARKS AND RECREATION LAND AND FACILITIES

Name of Person responsible for content of 'Explanatory Statement' (as it should appear in the Voters' Pamphlet):

Anne-Marie Simpson

Name of Jurisdiction/Organization the Person is authorized to represent (as it should appear in the Voters' Pamphlet):

City of Lake Oswego

Contact Information:

Phone: Cell: _____ Work: 503-534-4225 Home: _____

E-mail: asimpson@lakeoswego.city

Signature

Signature Redacted


March 20, 2019

Signature of person responsible for the content of "Explanatory Statement"

Date

Explanatory Statement

See attached for "Measure Explanatory Statement" (500 word/number MAX)

For Office Use only:

County: CLACKAMAS

Word Count (500 max):

Signed? Yes No

Providing digital copy? Yes No

Explanatory Statement attached? Yes No

Received digital copy? Yes No

Intake Staff Initials: AS

Review Staff Initials: AS

City of Lake Oswego Explanatory Statement

May 21, 2019 Special Election

BONDS FOR OPEN SPACE, PARKS AND RECREATION LAND AND FACILITIES

The Lake Oswego City Council has referred this measure to the voters. If approved, the measure authorizes the City to issue general obligation bonds totaling up to \$30 million for parks, park and recreation facilities, and open space. With previously approved park bonds maturing over the next three years, it is the intent of the City Council to hold the tax rate associated with this bond measure to no more than the current rate for Lake Oswego park and open space bonds.

The uses of the bond proceeds are limited to the following types of land acquisition and improvements:

- Acquisition of park property, both for natural open space and for park land that can be used for active or passive recreation. Proceeds could be used to acquire land for open space and parks within the city limits, as well as within nearby unincorporated areas where acquisition is determined to be in the City's long-term interests.
- Renovation and replacement of park improvements and facilities;
- Development of new park and recreation improvements and facilities that meet the needs of the community.

Specific uses of the bond proceeds will be guided by the City's current and future parks and capital improvement plans, with input from the public and from the Parks, Recreation and Natural Resources Advisory Board.

What would the bond cost?

Because of maturing park bonds, approval of this bond measure is estimated to result in a tax rate less than or equal to the current tax rates associated with Lake Oswego park bonds. The combined tax rate for existing Lake Oswego park bonds is (for the 2018-19 tax year) \$0.24 per \$1,000 of assessed value, resulting in an annual cost of \$120 for a house with a taxable assessed value of \$500,000. The total principal amount of bonds authorized will not exceed \$30 million, with a term of no more than 20 years.

A "yes" vote authorizes the City to issue the bonds for parks, park and recreation facilities, and open space. A "no" vote prevents the City from issuing the bonds.