



Legislation Text

File #: 16-439, **Version:** 1

Resolution No. 16-19, Calling a Measure Election to Submit to the Electors of the City the Question of Authorizing up to \$16 Million of General Obligation Bonds to Finance a Community Safety Facility; Declaring Intent to Reimburse Expenditures; and Providing for Related Matters

RECOMMENDED ACTION (Motion):

Staff recommends adoption of Resolution No. 16-19 and supporting materials as presented.

BACKGROUND:

The City Commission amended the Oregon City Municipal Code to include Chapter 13.36 - Community Safety Advancement Fund, effective June 19, 2015. The purpose of Chapter 13.36 is to provide funding for a new Community Safety Facility, including a police station, emergency operations center, municipal court, and associated community spaces. Proceeds from Community Safety Advancement Fund charges are dedicated to construction of the facility. To expedite the timing of construction, the City Commission directed staff to prepare election materials to request general obligation bond authorization at the November 8, 2016 election. The City Commission does not intend to levy any tax to repay the bonds, however general obligation bond authority will allow the City to obtain the lowest interest rate possible.

Resolution No. 16-19 calls for a measure election for the purpose of requesting up to \$16 million in general obligation bonds to be repaid within 20 years or less. The ballot title has been reviewed by the City's Bond Counsel to ensure legal compliance.

This action supports City Commission Goal 2 - Address Critical Facility Needs, New Police and Court Facility.

BUDGET IMPACT:

Amount: \$1.1 million annually

FY(s): 2017-2037

Funding Source: Community Safety Advancement Fund Charges