

Notice of City Measure Election

3-405

SEL 802

rev 1/12 ORS 260.035, 250.041,
250.276, 260.245, 254.085, 254.485

City and Notice Information

Notice is hereby given on August 7, 2012, that a measure election will be held in

City of Lake Oswego

Name of City or Cities

Oregon on November 6

Date of Election

, 2012.

The following shall be the ballot title of the measure to be submitted to the city's voters:

Caption 10 words

LAKE OSWEGO PUBLIC LIBRARY BOND

Question 20 words

Shall the City of Lake Oswego issue general obligation bonds not to exceed \$14 million for a new public library? 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

This measure authorizes the City to issue general obligation bonds not to exceed \$14 million to pay a portion of the cost of the design and construction of a new library of approximately 60,000 square feet in the vicinity of First and B Avenue, replacing the existing library at Fourth and D. The new library would include more space for library collections, study and computer areas, and areas for adult, teen, and children's programming. The library would also include community meeting and program space. The City plans to augment bond proceeds with other resources such as urban renewal funds and existing library capital funds to pay for the balance of the library costs and associated parking and site improvements. If the maximum bond amount is issued, the estimated property tax rate would be 17 cents per \$1,000 of Assessed Value (not Real Market Value). The bonds would mature in not more than 25 years.

The following authorized city official hereby certifies the above ballot title is true and complete, which includes publication of notice and the completion of the ballot title challenge process.

S.  _____
to be notarized

August 7, 2012

Date Signed mm/dd/yy

Catherine Schneider

City Recorder

Printed Name of Authorized City Official

Title

MEASURE EXPLANATORY STATEMENT

Required for all Measures Submitted with Multnomah County Elections

ELECTION DATE November 6, 2012	MEASURE NUMBER 3-405	
BALLOT TITLE CAPTION Lake Oswego Public Library Bond		
NAME OF PERSON RESPONSIBLE FOR CONTENT OF STATEMENT Catherine Schneider		
NAME OF JURISDICTION PERSON REPRESENTS City of Lake Oswego		
E-MAIL cschneider@ci.oswego.or.us	TELEPHONE NUMBER 503-675-3984	FAX NUMBER 503-697-6594

Please use space below or attach text on a separate sheet of paper.

Please see attached.

WORD/NUMBER COUNT TOTAL (500 word/number limit) 407



STATEMENT

8/16/2012
DATE

*Explanatory Statement: **Library Bond Measure 3-405***
*Ballot Caption Title: **Lake Oswego Public Library Bond***
Word Count: 407

Growth in Library Use

The existing 27,100 square foot Lake Oswego Public Library, located at Fourth and D in the First Addition Neighborhood, opened in 1983. Five years later, the City Council-appointed Library Growth Task Force concluded that the building had reached maximum capacity. According to the 2011 Oregon Public Library Statistical Report, since the current facility opened the number of library cardholders has increased from 17,000 to 29,778; reference questions have increased from 19,651 to 62,494; circulation has risen from approximately 444,000 to 1,350,000; and the library's collection has grown from 104,276 to 237,180 items. From 1987 to 2012, library materials circulation per capita has risen from 10.2 to 35.3. The Library has an average of approximately 1,000 visitors per day.

Description of the Proposed Library

The proposed 60,000 square foot library will be located at First Street and B Avenue in downtown Lake Oswego on a site owned by the Lake Oswego Redevelopment Agency. The new library would provide additional space for library collections and multi-media library materials; areas for adult, teen, and children's programming; study and computer areas; multi-purpose community meeting rooms; and work space for staff and volunteers. A citizen task force will participate in the design of the new library.

Project Financing

Voter approval of this measure would allow the City of Lake Oswego to issue up to \$14 million in general obligation bonds to fund a portion of the cost of a new public library. The preliminary estimated cost of the library and associated parking is \$35 million, excluding site acquisition costs. Bond proceeds would be added to other funding sources including up to \$18 million of urban renewal funds, approximately \$2 million of Clackamas County Library District and City library capital funds, and other sources such as donations and proceeds from the sale of the existing library property. The new library would be a component of a First Street North Anchor project that could include other uses, such as residential and retail space, and public parking to serve general downtown parking needs. Bond proceeds will be used only to fund the new library.

If the measure is approved, bonds would be issued and repaid over 25 years or less. Property owners would pay an estimated 17 cents for every \$1,000 of Assessed Value (not Real Market Value). Bond proceeds would be used solely for capital improvements and not used to pay for library staff or the operation of the library.