

Notice of City Measure Election

3-406

SEL 802

REV 1/12 ORS 250.035, 250.041, 250.275, 250.285, 254.095, 254.465

City and Notice Information

Notice is hereby given on August 7, 2012, that a measure election will be held in City of Lake Oswego Oregon on November 6, 2012.
Name of City or Cities Date of Election

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

Caption 10 words

BOONES FERRY ROAD BOND ISSUE

Question 20 words

Shall the City of Lake Oswego issue general obligation bonds not to exceed \$5 million for Boones Ferry Road Improvements? 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 of Lake Oswego to issue general obligation bonds not exceeding \$5 million to pay for a portion of the cost of design, right of way acquisition and construction for Boones Ferry Road Improvements from Madrona to Oakridge/Reese, consistent with the 2008 Lake Grove Village Center Plan, including:

- Four vehicular travel lanes
- Landscaped medians with turn lane improvements
- New sidewalks with street trees, lighting, street furniture, and landscaping
- Additional and improved pedestrian crosswalks
- Bike lanes
- Improved storm drainage systems
- Undergrounding of utilities

The Improvements also include a signalized pedestrian crossing at Lanewood near Lake Grove Elementary School.

The total project cost is estimated at \$25.4 million. Funding includes bond proceeds, urban renewal funds and other funding sources. If the maximum bond amount is issued, it is anticipated that property taxes would increase by 6 cents per \$1,000 of Assessed Value (not Real Market Value). The bonds would be payable 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.

Signature of Authorized City Official not required to be notarized

August 7, 2012
Date Signed mm/dd/yy

Catherine Schneider
Printed Name of Authorized City Official

City Recorder
Title

MEASURE EXPLANATORY STATEMENT

Required for all Measures Submitted with Multnomah County Elections

| | | |
|--|----------------------------------|----------------------------|
| ELECTION DATE November 6, 2012 | MEASURE NUMBER 3-406 | |
| BALLOT TITLE CAPTION Boones Ferry Road Bond Issue | | |
| 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) 319

 OF STATEMENT

8/16/2012
DATE

Explanatory Statement: Boones Ferry Ballot Measure 3-406

Ballot Title Caption: Boones Ferry Road Bond Issue

Word Count: 319

This measure has been referred to the voters by the Lake Oswego City Council. Voter approval of this measure would authorize the City of Lake Oswego to issue up to \$5 million in general obligation bonds for improvements to Boones Ferry Road within the Lake Grove Village Center, one of Lake Oswego's two designated town centers.

Project Defined in 2008 Lake Grove Village Center Plan

The 2008 Lake Grove Village Center Plan was developed over a six-year period with public input from a Council-appointed citizen advisory committee, public meetings, and hearings. The Plan identifies a number of deficiencies with existing conditions and calls for Boones Ferry Road improvements relating to traffic movement and safety, vehicle access to businesses, stormwater management, sidewalks and pedestrian crosswalks, bicycle lanes, vehicular turn lanes, and adjustment of driveway spacing to reduce conflicts between turning vehicles and through traffic, pedestrians and bicycles.

Project Description

The Boones Ferry Road Improvements bond project includes design, right of way acquisition and construction for Boones Ferry Road Improvements from Madrona to Oakridge/Reese, consistent with the 2008 Lake Grove Village Center Plan. Improvements include:

- Four vehicular travel lanes
- Landscaped medians with vehicular turn lane improvements
- New sidewalks with street trees, lighting, street furniture, and landscaping
- Two new signalized intersections and two new pedestrian crosswalks
- Bike lanes in each direction
- Improved storm drainage systems
- Undergrounding of utilities

The Improvements also include a signalized pedestrian crossing at Lanewood near Lake Grove Elementary School.

Project Financing

Based on engineering studies, the total cost for the Improvements is estimated at \$25.4 million. Project funding includes the \$5 million in bond proceeds, with the balance to be financed from other sources, including future urban renewal funds.

Property Tax Rate

If the maximum bond amount is issued, it is anticipated that property taxes would increase by 6 cents for every \$1,000 of Assessed Value. The bonds would be payable in not more than 25 years.