

RESOLUTION NO. 1953

A RESOLUTION CALLING AN ELECTION TO SUBMIT TO THE VOTERS THE QUESTION OF CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$4,500,000 TO FINANCE THE CONSTRUCTION OF A NEW POLICE STATION.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The City Council has determined that there is a need to finance the construction of a new police station, based on the space needs study that was previously conducted on the city's behalf.
2. At the February 26, 2008 Council Work Session, the City Council agreed to place a capital improvement bond on the November 2008 general election ballot to finance construction of a new police station.
3. The City Council has determined that the new police station would be sited at the city owned property located at 2nd between Buxton and Kendall, directly south of the current City Conference Building (CCB).
4. At the April 16, 2008 Budget Committee meeting the Budget Committee unanimously passed a motion in support of placing a bond measure on the November 2008 ballot for the purpose of constructing a new police station at the CCB land site.
5. The Public Safety Advisory Committee has reviewed the space needs study and concurs with the space needs requirements therein recommended, and has reviewed the plans for a new police station and supports both the need for and the design of the new facility.
6. Construction costs and costs related to issuing bonds are estimated not to exceed \$4,500,000.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE

Section 1. An election is hereby called for the purpose of submitting to the qualified voters of the City the question of contracting a general obligation bonded indebtedness in the name of the City in a sum not to exceed \$4,500,000. Bond proceeds will be used to finance the construction costs to build a new police station. The bonds shall mature over a period of not more than 20 years.

Section 2. The election hereby called shall be held in the City on November 4, 2008. The election shall be conducted pursuant to ORS 254.465 et seq.

Section 3. The City Recorder shall:

(1) cause to be delivered to the Election Officer of Multnomah County, Oregon the attached Notice of Bond Election, not later than September 4, 2008; and

(2) publish Receipt of the Ballot Title in accordance with state and city laws.

Section 4. This resolution shall take effect immediately.

YEAS: 6

NAYS: 1 Councilor Thomas

ABSTAINED: 0



Paul Thalhofer, Mayor

June 25, 2008

Date



Debbie Stickney, City Recorder

Adopted: June 24, 2008

**NOTICE OF BOND ELECTION
CITY OF TROUTDALE, OREGON**

Notice is hereby given that on Tuesday, November 4, 2008, an election will be held in the City of Troutdale, Multnomah County, Oregon. The Election will be conducted by mail. The following question will be submitted to the qualified voters of the City:

CAPTION:

City of Troutdale Police Station Construction
General Obligation Bonds Authorization

QUESTION:

Shall the City issue General Obligation Bonds not to exceed \$4,500,000 to finance the construction of a new police station? 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:

This measure authorizes the City to issue general obligation bonds, in an amount not to exceed \$4,500,000, to provide funds to construct, equip, and furnish a new police station, and pay costs associated with issuing the bonds. Bonds would mature over a period not to exceed 20 years.

Monies generated from the sale of bonds would be dedicated to the construction of a new police station for the City of Troutdale on property currently owned by the City at 2nd between Buxton and Kendall.

Construction of a new police station would meet the growth, space, security and emergency management needs of the police department, and is anticipated to have a useful life of 50 plus years.

Initially, the twenty-year bond would cost an estimated \$.37 per \$1,000 in assessed value, not market value, and is estimated to cost less than \$.37 per \$1,000 over the life of the bond. As an example, a home assessed by Multnomah County at \$200,000 would pay \$74 per year. Payment on the bond would begin in year 2009.