

COPY

RESOLUTION NO. 2000-900

A RESOLUTION OF THE SHERWOOD CITY COUNCIL CALLING AN ELECTION TO AUTHORIZE \$3,840,000 OF GENERAL OBLIGATION BONDS FOR A NEW POLICE FACILITY.

WHEREAS, the City's police department currently operates out of the three story historic City Hall building, which was constructed around 1894; and,

WHEREAS, the present facility is not able to support modern equipment, limits the department's flexibility, and will not support expected growth in the community; and,

WHEREAS, the City estimates that a new, 17,500 square foot facility will solve present needs and will efficiently and economically accommodate future growth of staff for at least 20 years based on current population projections; and,

WHEREAS, the construction, equipping and financing of this new facility are estimated to cost \$3,840,000; and,

WHEREAS, it is desirable to request the City's voters to approve the issuance of up to \$3,840,000 of general obligation bonds to finance this proposed new police facility;

WHEREAS, Measure 93 on the November, 2000, general election ballot requires, in part, that bond measures to be voted at elections held on and after November 7, 2000 comply with certain of its provisions, even though Measure 93 would not take effect, if approved by the voters, until December 7, 2000; and

WHEREAS, Measure 93 requires, if adopted, that the ballot for a bond measure contain: (1) the words "a yes vote on this measure is a vote to increase taxes;" (2) a projection of the total cost of the bond, including interest; (3) the "revenue" the measure would produce annually; and (4) that it be approved by not less than the percentage of voters who vote for Measure 93; and

WHEREAS, the City Council determines that it is in the best interests of the City and its voters to attempt to comply with the requirements of Measure 93 for this bond election; now, therefore,

BE IT RESOLVED, by the City Council of the City of Sherwood, Washington County, Oregon, that:

A. A special 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 \$3,840,000. Bond proceeds will be used to finance costs of capital construction and improvements relating to the proposed new police facility. The bonds shall mature over a period of not more than 20 years;

B. The special election hereby called shall be held in the City on November 7, 2000. The election shall be conducted pursuant to ORS 254.465 et seq.;

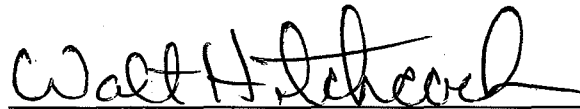
C. The City Recorder shall cause to be delivered to the Election Officer of Washington County, Oregon the attached Notice of Bond Election, not later than 61 days prior to the election;

D. The Election Officer is requested to give the electorate of the City notice that the election shall be conducted by mail pursuant to Oregon law; and,

E. The City Recorder shall give ten days public notice of the election as required by Section 8.3 of the City Charter.

ADOPTED by the City Council of the City of Sherwood, Washington County, Oregon on this ___ day of August, 2000.

City of Sherwood
Washington County, Oregon



Mayor

Attest:



City Recorder

NOTICE OF BOND ELECTION

City of Sherwood
Washington County, Oregon

NOTICE IS HEREBY GIVEN that on November 7, 2000, an election will be held in Washington County, Oregon. The following question will be submitted to the qualified voters thereof:

City of Sherwood

CAPTION:

GENERAL OBLIGATION BONDS FOR NEW POLICE FACILITY

QUESTION:

Shall the City be authorized to issue up to \$3,840,000 of general obligation bonds for a new police facility? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Section 11 and 11b of Article XI of the Oregon Constitution.

SUMMARY:

A "yes" vote on this measure is a vote to increase taxes. This measure will permit the City to issue up to \$3,840,000 in general obligation bonds to finance costs of capital construction and improvements for a new, 17,500 square foot police facility which is sized to serve the current population and expected growth over the next 20 years. The police department is currently housed in the historic City Hall, which was built around 1894, and does not support modern technology or expected growth. The bonds will mature within twenty years. The total estimated cost of the bonds, including interest estimated at 5.69% and a twenty year payment schedule, is \$6,528,257. The average annual property tax levy to pay the bonds is estimated to be \$326,413. This will result in an estimated tax rate of \$0.37 per \$1,000 of assessed valuation.

**City of Sherwood
Washington County, Oregon**

City Recorder