

Lake Oswego Public Library Bond Measure

On July 24, the Lake Oswego City Council passed Resolution 12-45. Resolution 12-45 submits to the voters at the November 6, 2012 General Election a measure authorizing the issuance of general obligation bonds in an amount not to exceed \$14 million for design and construction of a new library. They also passed Resolution 12-49 which sends the Explanatory statement regarding the measure to the Voters' Pamphlets.

Here is the Measure 3-405 language for the November 6, 2012 Ballot and the Voters' Pamphlet.

Ballot Title

CAPTION: LAKE OSWEGO PUBLIC LIBRARY BOND

QUESTION: 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: 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.

Explanatory Statement

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.

Lake Oswego Public Library Bond Measure

Published on City of Lake Oswego Oregon Official Website (<http://www.ci.oswego.or.us>)

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.

Supporting Documents

 [Resolution 12-45](#)

 [Resolution 12-49](#)

Directions

Lake Oswego, OR

See map: [Google Maps](#)

Source URL (retrieved on 05/18/2013 - 9:35am):

<http://www.ci.oswego.or.us/citymanager/lake-oswego-public-library-bond-measure>