

Boones Ferry Road Improvements Bond Measure

On July 24, the Lake Oswego City Council passed Resolution 12-47. Resolution 12-47 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 \$5 million for Boones Ferry Road Improvements. They also passed Resolution 12-48 which sends the Explanatory statement regarding the measure to the Voters' Pamphlets.

Here is the Measure 3-406 language for the November 6, 2012 Ballot and in the Voters' Pamphlet.

Ballot Title

CAPTION: BOONES FERRY ROAD BOND ISSUE

QUESTION: 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: 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 \$1000 of Assessed Value (not Real Market Value). The bonds would be payable in not more than 25 years.

Explanatory Statement

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

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

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.

Supporting Documents



[Resolution 12-47](#)



[Resolution 12-48](#)

Source URL (retrieved on 11/24/2014 - 9:44am):

<http://ci.oswego.or.us/citymanager/boones-ferry-road-improvements-bond-measure>