



### **Bond for Open Space, Parks and Recreation Land and Facilities**

The Lake Oswego City Council has referred a parks and open spaces bond measure to voters for the May 21, 2019 Special Election. If approved, the measure authorizes the City to issue general obligation bonds totaling up to \$30 million to be used for parks, park and recreation facilities, and open space.

#### **Additional details:**

- With previously approved park bonds maturing over the next three years, it is the intent of the City Council to hold the tax rate associated with this bond measure to no more than the current rate for Lake Oswego park and open space bonds.
- The uses of the bond proceeds are limited to the following types of land acquisition and improvements:
  - Acquisition of park property, both for natural open space and for park land that can be used for active or passive recreation. Proceeds could be used to acquire land for open space and parks within the city limits, as well as within nearby unincorporated areas where acquisition is determined to be in the City's long-term interests.
  - Renovation and replacement of park improvements and facilities.
  - Development of new park and recreation improvements and facilities that meet the needs of the community.
- Specific uses of the bond proceeds will be guided by the City's current and future parks and capital improvement plans, with input from the public and from the Parks, Recreation and Natural Resources Advisory Board.

#### **What would the bond cost?**

- Because of maturing park bonds, approval of this bond measure is estimated to result in a tax rate less than or equal to the current tax rates associated with Lake Oswego park and open space bonds.
- The bonds will be repaid from property taxes. The resulting tax rate will not exceed \$0.24 per \$1,000 of assessed value. For a property with an assessed value (not real market value) of \$500,000, the annual cost would be \$120.