

## Caption

City of Salem Community Capital Improvements General Obligation Bond Authorization

## Ballot Measure Title

Shall Salem issue up to \$300,000,000 in bonds for streets, fire equipment, parks, affordable housing, libraries, technology, and public safety? If approved, the bonds would 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

The City of Salem seeks approval to issue general obligation bonds to finance capital costs of projects expected to include:

- Fire equipment, including fire engines and ladder trucks;
- Affordable housing;
- Construction and repair of streets and sidewalks, sidewalk connections and the Pringle Creek Path;
- Repairs to some bridges;
- Replacement of playground equipment at certain parks;
- Construction of coverings in certain parks;
- Construction and repair of City facilities;
- Two fire stations, two branch libraries and affordable housing;
- Technology improvements including cybersecurity and financial reporting system;
- Capitalized interest and costs of bond issuance.

Bond principal would not exceed \$300,000,000. Bonds may be issued in multiple series; each maturing within 30 years from issuance. The measure is not expected to increase Salem's bond tax rate above the current rate of \$1.20/\$1,000 of assessed value thanks to payments for existing bonds decreasing in the future. This is the current approximate rate experienced by Salem taxpayers. Actual rates may vary based upon interest rates incurred and changes in assessed value.