

CAPTION

**CITY OF SALEM LIBRARY IMPROVEMENTS
GENERAL OBLIGATION BOND AUTHORIZATION**

Word Limit: 10

Word Count: 9

QUESTION

Shall City issue up to \$18,600,000 in general obligation bonds for earthquake safety and building systems improvements to the 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.

Word Limit: 20

Word Count: 20

SUMMARY

If approved, this measure would finance improvements to the Salem Public Library and other capital costs that would:

- Strengthen the Library building and adjacent surface parking lot and parking garage to protect the public and building in the event of a major earthquake,
- Repair or replace Library building systems, including the roof, windows, plumbing, electrical, entryways, shelving, space remodeling, and air conditioning systems,
- Extend the life of the Library for an additional 30 years.
- Any funds remaining would be used to fund capital improvements to the Salem Public Library and Salem Civic Center campus.

Bonds may be issued in one or more series and each series would mature in 31 years or less from its issuance date. It is estimated that the FY 2018/19 proposed tax would result in a rate of \$0.12 per \$1,000 of assessed property value. For a home assessed at \$200,000, the estimated property tax for the bonds would be \$24 per year or \$2.00 per month.

Word Limit: 175

Word Count: 161

MEASURE _____

EXPLANATORY STATEMENT:

The City of Salem is proposing improvements to the Salem Public Library to address earthquake safety and building system improvements through the issuance of general obligation bonds to be approved by city of Salem voters (“Project”). The estimated cost of the Project is \$18,600,000 million.

If the bond measure is approved by the voters, the Project would seismically strengthen the Library and adjacent surface parking lot and parking garage, located on the Salem Civic Center Campus in downtown Salem. In addition, the Project would repair or replace a variety of building systems in the Library, including the roof, windows, heating, shelving, cooling, electrical, plumbing, and accessibility improvements. The improvements would extend the life of the Library for an additional 30 years. Any excess funds after the Project is complete may go toward capital improvements to the Salem Public Library and Civic Center campus.

It is estimated that the fiscal year 2018-2019 City tax rate for the bonds would be \$0.12 (12 cents) per \$1,000 of assessed value if the bond measure is approved by voters. For a home assessed at \$200,000, the estimated property tax for the bonds for fiscal year 2018-2019 would be \$24 per year, or \$2.00 per month.

Word Limit: 500

Word Count: 201