

CITY OF LAKE OSWEGO

Measure 3-406

BALLOT TITLE

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 \$1,000 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 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.

Submitted by

Catherine Schneider
City Recorder
City of Lake Oswego

No arguments AGAINST this measure were filed.

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ARGUMENT IN FAVOR

Safety Brings Success

Lake Oswego has two commercial centers – its Downtown which has become an inviting mix of commerce, urban residences and public spaces, knit together with attractive streets and cross-walks. Then there is Lake Grove, where Boones Ferry Road cuts an **unsafe**, impassable, unattractive, and pedestrian unfriendly swath between privately funded progress on each side.

Local businesses are making bold, attractive investments in the future of Lake Grove and the City. With the passage of measure 3-406, a modest civic investment (\$18 per year on a \$300,000 home), Lake Grove will emerge as a vibrant and accessible town center making crossing **safe**, shopping a pleasure, and boosting property values in the commercial district and adjacent neighborhoods, just as the revitalization of Downtown created value, not only on "A" Avenue but also in the First Addition, Forest Hills, and Evergreen neighborhoods.

As publicly minded citizens, it is up to us to underwrite the public infrastructure that allows the neighborhoods where we do business, shop, and dine to flourish. We owe it to ourselves to create **safe** crossings for shoppers, diners, and the students walking and biking to our neighborhood schools.

Now is the time to bring **safety** and success to Lake Grove. Vote yes for measure 3-406.

John W. "Jack"
Lundeen,
President Lake
Grove Business
Association

Jack D.
Hoffman,
Mayor of Lake
Oswego

Donna Jordan,
City Councilor
Lake Oswego

Bill Tierney,
Lake Oswego
City Councilor

Sally Moncrieff,
Lake Oswego
City Councilor

Chuck O'Leary,
CEO
Lake Oswego
Chamber of
Commerce

Michael J. Buck,
Lake Grove
Property Owner

Scot Siegel,
President
Siegel Planning
Services LLC

Greg Hume,
President
Hume Myers
Tenant Counsel

S. H. Smither,
97034/97035
Property Owner

George
Psihogios,
Psihogios
Properties LLC

Joe Buck,
Lake Grove
Business Owner

Doug DiCola,
Lake Grove Allstate

Ken Sandblast

Debra Siegel,
Kumon
Math/Reading of
Lake Grove

Eric Meyer

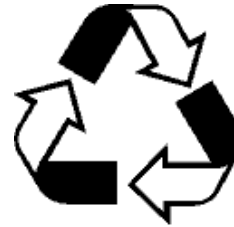
James A. Cooke

Kent Collins

Michael S.
Keeler

Reginald F. "Vic"
Keeler

Nancy
LaBonte



WHEN YOU ARE
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(This information furnished by John W. "Jack" Lundeen, Lake Grove Business Association)

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