



Ballot Title

CAPTION: Bonds to Fix Streets, Fund Bicycle and Pedestrian Projects

QUESTION: Shall City of Eugene fix streets and fund bicycle and pedestrian projects using \$51.2 million in general obligation bonds? 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: If this measure is approved, the City will use bond proceeds to fix approximately 88 lane miles of roads and fund bicycle and pedestrian projects. The measure would generate approximately \$9.5 million annually plus inflation for 5 years. Of that, an annual average of \$1 million would be used to support bicycle and pedestrian projects. The remainder would be used to fix streets, as well as pay bond issuance costs. No bond money could be used to expand the motor vehicle capacity of street system.

Streets that would be fixed are listed in Eugene City Council Resolution 5204. Until all listed street projects have been completed, bond proceeds could not be used to fix other streets.

An outside auditor would review City's use of bond proceeds, determine whether proceeds were used as required by this measure, and prepare a report that would be made public.

Bonds would be repaid from property taxes beginning 2019. Estimated rate is \$0.65 per \$1000 of assessed value and cost to average Eugene homeowner would be about \$148 per year.