

EXHIBIT D

EXPLANATORY STATEMENT

This Measure would allow the City of Portland to issue up to \$68 million in general obligation bonds and to use the money from the bonds for capital costs, including repairs and improvements, for facilities owned or operated by Portland Parks & Recreation. The projects to be funded by this measure are planned to include, but are not limited to: fixing or improving play areas that are either currently closed, at risk of closure, or deficient, in up to twenty (20) parks; repairing, replacing or improving trails and bridges in parks, including in Forest Park; repairs to community swimming pools at Matt Dishman Community Center, Peninsula Park and Grant Park; capital repairs to Sellwood Park buildings, Rieke Field, Argay tennis courts, the Multnomah Arts Center and St. Johns Community Center; fixing, improving and building restrooms at Bloomington, Couch, Colonel Summers, Ed Benedict, Glenwood, Lynchview, Mount Tabor, Parklane, Ventura and Wilkes Parks; fixing, replacing and improving roofs, and other deficient parks, park structures and park equipment; repairing leaks, cracks and failing structures at Pioneer Courthouse Square; removing barriers to accessibility for people with disabilities; and making improvements, repairs or renovations to Parks maintenance facilities to address worker safety and efficiency.

All of the funds would be used for capital repairs and other capital costs, not for day-to-day Parks operations.

An oversight committee will be appointed to review bond expenditures and to report annually to the Council. The Measure also directs the Council to provide for performance audits to ensure that projects funded by the bonds are consistent with voter intent.

In 1994, the voters approved a bond measure for parks and recreation. The final payment on the bonds authorized by that measure will be made before taxes are levied to pay principal and interest on bonds authorized by this Measure. The City estimates that the tax rate on the bonds authorized by this Measure will not exceed the rate levied in the last year of repayment of the bonds authorized in 1994, which is estimated to be \$0.0877 per \$1,000 of assessed value, or approximately \$13 per year on a home with the median assessed value of \$152,890. Taxes imposed to pay the principal and interest on the bonds would not be subject to the rate limitations of Sections 11 and/or 11b of Article XI of the Oregon Constitution. If this Measure is not approved, taxes for repayment of parks bonds will not be assessed, once taxes have been collected for the final repayment of the outstanding bonds.

Submitted by:

City of Portland City Council
Commissioner Amanda Fritz