

2023 Infrastructure Bonds

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Background

Staff Proposal

\$24,000,000 in projects

- \$6,050,000 SSMP
- \$8,895,000 SAFE
- \$3,461,000 Transportation
- \$5,032,000 URA

*Only includes projects budgeted in CIP for Fiscal Years 23, 24, and 25.



FY 23/24 Budget Assumptions

Transportation

- \$21,000,000 Transportation bond
- \$130,000 to pay for bond counsel and fees
- Increase of \$577,000 or 20% in debt service

URA

- \$6,500,000 debt issuance
- \$100,000 for bond counsel and fees

30-Year Bond



Questions – Part 1

Why only one scenario?

It was as low as I could go without pushing projects out or triggering a need for a second bond issuance within the 3-year period.

Doesn't Slurry Seal have its own line item?

Yes, but all of the projects do. The SSMP fund does not have enough money to fund all of the projects programmed without debt. Would need to decide what projects are not happening if council declines to proceed.

What is the total debt service cost, and could we fund staff instead?

FY 23/24 staffing is tied to delivering a bonded program. If we are no longer expediting the SAFE Program we have more staff than projects and insufficient resources to support our current structure.

Questions – Part 2

If we just bond for the projects identified as “in design” what would the bond amount be?

- \$11,000,000

**Would need to see what projects wouldn't happen and reassess bonding.*

PROJECT	SSMP	SAFE	TRANSP.	URA	ALL FUNDS
Ardenwald North Improvements	342,000	765,000			1,107,000
Washington Street Area Improvements	1,588,000	1,882,000			3,470,000
Monroe Street Greenway			1,161,000	1,332,000	2,493,000
Downtown Main St. Enhancements				650,000	650,000
Downtown Streetscape Improvements				500,000	500,000
McLoughlin Boulevard Intersection Upgrades				250,000	250,000
Parking Solutions				500,000	500,000
Transit Stop Improvements				300,000	300,000
Tenant Improvements				500,000	500,000
Dogwood Park				400,000	400,000
Trolley Trail (Milwaukie Bay Park)				600,000	600,000
Total	1,930,000	2,647,000	1,161,000	5,032,000	10,770,000

