

## **BALLOT TITLE**

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#### **Caption**

Bonds to upgrade levees, floodwalls, water pumps, natural floodplain restoration.

#### **Question**

Shall Flood Safety District issue bonds to upgrade infrastructure, protect water quality, communities, businesses, environment from flooding; require independent oversight?

*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 passed, bond proceeds would upgrade aging flood safety infrastructure along the Columbia River. The current system is over 100 years old. In a changing climate, the system does not meet federal requirements.

Congress authorized nearly \$100,000,000 for flood safety projects, which may be unlocked for a limited period with local match. This measure would authorize issuing up to \$150,000,000 in principal amount of general obligation bonds for Urban Flood Safety and Water Quality District.

Estimated annual tax rate for bonds would be \$0.11 per \$1,000 of assessed value. The owner of a home assessed at \$246,712 would pay approximately \$2.19 per month, \$26.27 annually. This is the average assessed home value in the District, according to County Assessor. Bonds may be issued in multiple series, each maturing within 20 years of issuance.

This measure would finance capital costs for District purposes to protect communities, businesses, PDX airport, and the environment, including by:

- Raising levees, upgrading floodwalls, pumps, pipes, drains.
- Supporting natural floodplain restoration and resilience projects.

District would establish bond oversight committee. Audits required.

