



Refinancing To Invest In Streets And Parks

Getting more for your money

The City of Spokane is proposing to refinance existing revenue measures to make significant investments in our streets and parks.

pay for ongoing street improvements and a reinvigorated Riverfront Park at no additional cost

Just as our citizens have refinanced their homes and used the savings to make other investments,

the City is proposing to refinance several bond measures and gain greater results for the same dollar.

Citizens of the City of Spokane have generously invested in the health of our streets and park system in the past by approving bond funding through property tax assessments.

The City is proposing to refinance these bonds to pay for ongoing street improvements and a reinvigorated Riverfront Park at no additional cost.

Currently, Spokane's citizens pay 91 cents per \$1,000 of assessed property value toward the repayment of three street and park bonds—the 2004 Street Bond, the

2007 Pools and Play Bond, and the 1999 Park Bond. All of the projects envisioned by these bonds have been completed, but debt remains.

With strategic refinancing, the dollars generated through these same assessments could be used to provide:

- Street funding that would maintain the level of work completed annually under the 2004 Street Bond. Projects on arterials and residential streets are anticipated, and we would use our 6-year Street Capital Plan and Link Spokane transportation and utility chapter of the Comprehensive Plan to guide work.
- \$60 million to implement the new Riverfront Park Master Plan developed with considerable public input.
- And, of course, retirement of the current debt.

The proposal is part of Mayor Condon's ongoing effort to leverage existing resources to deliver the greatest value for our citizens.

We're working to be safer, smarter, and stronger—and this proposal fits.



generate
\$5 million
a year
for the same
57 cents
per \$1,000

Sustainable Street Funding

Spokane citizens currently pay 57 cents per \$1,000 of assessed property value, or \$57 a year on a \$100,000 home, for repayment of the 2004 Street Bond. Bond payments are scheduled to continue for another 16 years without any additional street improvements.

For that same 57 cents per \$1,000 of value, the City proposes a levy that would generate around \$5 million a year to fund new street work.

Those funds would be matched with state, local, and federal transportation and utility dollars to support about \$25 million in street improvements annually.

Street projects could include rehabilitation of existing streets, maintenance work, and new transportation construction.

Projects would be prioritized, using criteria being developed in a current update to the Comprehensive Plan, called Link Spokane, that will plan holistically across transportation and utility needs. Multi-modal transportation components, including bike lanes and pedestrian improvements, also would be included in this work.

A levy creates a sustainable, long-term street funding source. More than 50 percent of voters would need to approve the measure.

Under the proposal, the levy would sunset after 20 years, leaving the City with no street debt. Citizens likely would be asked to renew the levy at that time.

provide
\$60 million
for the same
34 cents
per \$1,000

A New Life For Parks

Citizens currently pay 34 cents per \$1,000 of assessed valuation, or \$34 a year on a \$100,000 home, for repayment of two park bonds: The 2007 Pools and Play Bond and the 1999 Park Bond.

Debt from the 1999 bond is set to be retired at the end of the year, while the 2007 bond payments are scheduled to continue through 2027, without any additional park enhancements.

For that same 34 cents per \$1,000 of value, the City proposes creating a new bond that would provide \$60 million to implement the new Riverfront Park Master Plan and still pay off the remaining debt from the 2007 issue.

Under the new Master Plan, Riverfront Park is expected to gain new life, with a new

promenade entrance to the park, repurposing the Pavilion as a central gathering area, a new home for the Loeff Carrousel, stairs to an observation deck for the Clock Tower, and a children's playground, among other things. This would be the first major rehabilitation of the park since Expo in 1974.

A bond will pay for a set of parks projects that will be completed over a relatively short period of time. That upfront investment is paid for through the sale of bonds and paid back over time.

More than 60 percent of voters would need to approve the measure. Under the proposal, the bond would be paid off in 20 years.

