



Culture, Parks and Recreation Project

City Council Work Session
7.16.2025

Purpose of tonight's Work Session

To review the proposed ballot title and give staff feedback.

Tonight's Agenda

1. Review financial information from June 24, 2025 Work Session

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1. Review financial information from
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2. Framework for Ballot Title

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2. Framework for Ballot Title
3. **Proposed Ballot Title Language**

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4. Council feedback on Ballot Title

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5. Next steps

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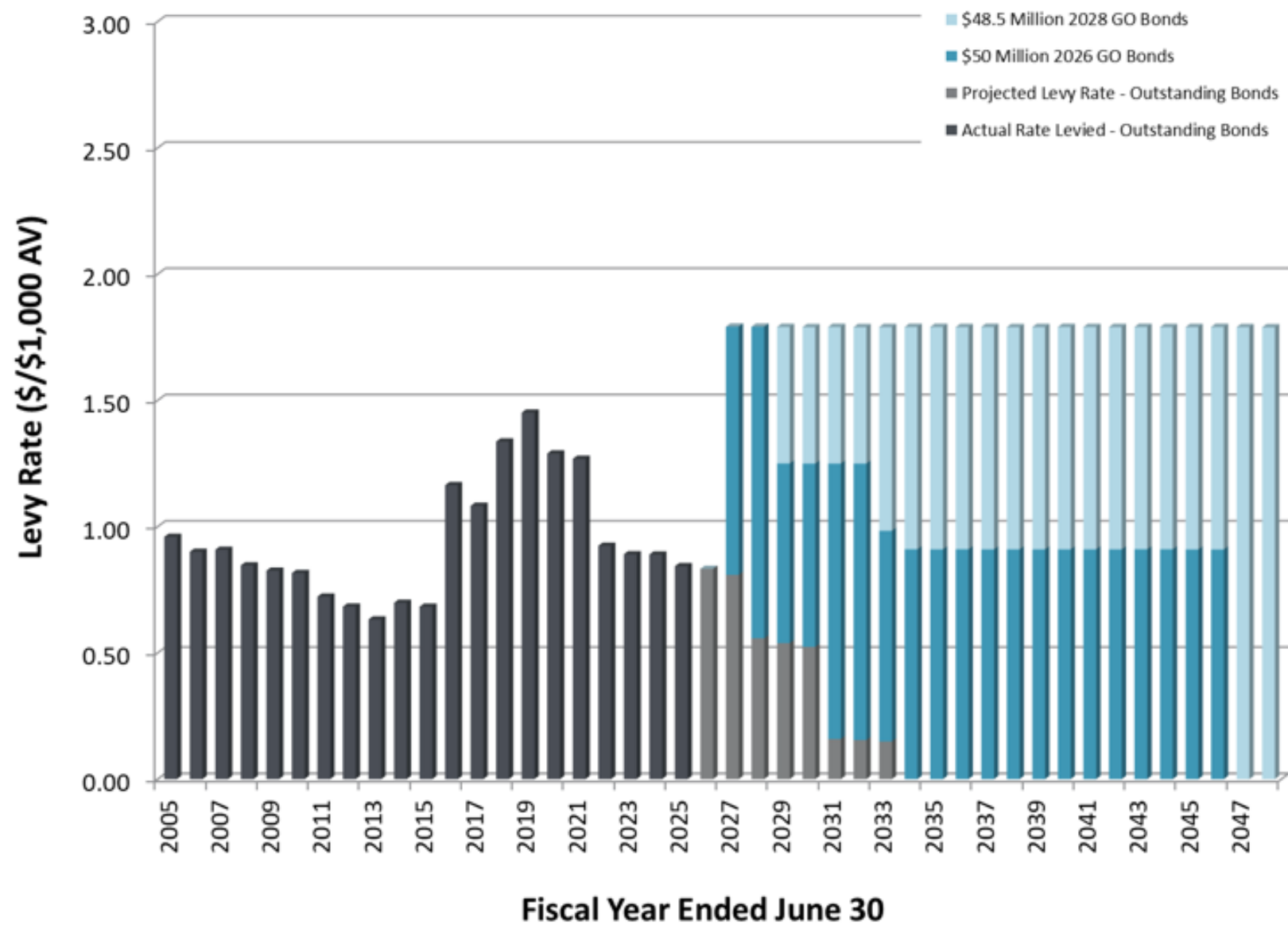
SUMMARY OF STRUCTURING OPTION

		Two Sale - Combined Level Levy Structure					
Structure		Series 2026		Series 2028		Combined	
Total Par Amount		\$ 50,000,000		\$ 48,500,000		\$ 98,500,000	
Dated Date		3/1/2026		6/1/2028		---	
Final Maturity		6/1/2046		6/1/2048		---	
Amortization Period		20.25 Years		20 Years		---	
Projected Average Levy Rates [*]							
	Prior Debt	New Bonds	Combined	New Bonds	Combined	Prior & New	Change
2025.....	\$ 0.84	\$ -	\$ 0.84	\$ -	\$ 0.84	\$ 0.84	← Most current, known rate
2026.....	0.83	-	0.83	-	0.83	0.83	---
2027.....	0.81	0.98	1.79	-	1.79	1.79	← +\$0.95 Increase with new Bonds over FY 2025 rate
2028.....	0.56	1.23	1.79	-	1.79	1.79	-
2029-2033.....	0.30	0.89	1.20	0.59	1.79	1.79	-
2034-2046.....	-	0.91	0.91	0.88	1.79	1.79	-
2047-2048.....	-	-	-	1.79	1.79	1.79	-
Interest Estimates							
Cushion over Current Interest Rates		+1.50%		+1.50%		---	
True Interest Cost (TIC)**		5.83%		6.11%		5.97%	
Total Interest		\$41,665,546		\$50,954,807		\$92,620,354	
Total Interest as % of Par		83%		105%		94%	

* FY 2025 rate is actual. All future years are estimates. Projected average levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.

PROJECTED LEVY RATES



Questions on bond financing data?

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***A Ballot Title is the City's
contract with voters***

Ballot Title is composed of 3 sections:

1. Caption (Max 10 words)

Identifies the subject – Ex: Bonds to do x, y and z.

Ballot Title is composed of 3 sections:

1. Caption (Max 10 words)
2. Question (Max 20 words)

*Plainly phrases the chief purpose of the measure so that an affirmative response to the question corresponds to an affirmative vote on the measure (Ex. Shall City A do x, y and z; issue bonds not exceeding principal of XXX; require citizen oversight?)**

Ballot Title is composed of 3 sections:

1. Caption (Max 10 words)
2. Question (Max 20 words)

**The question must also include the following language, which does not count towards the maximum words allowed.*

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.

Ballot Title is composed of 3 sections:

1. Caption (Max 10 words)
2. Question (Max 20 words)
3. Summary (Max 175 words)

A concise and impartial statement of not more than 175 words summarizing the measure and its major effect.

Questions about Framework for Ballot Title ?

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1. Proposed Caption (Max 10 words)

Identifies the subject – Ex: Bonds to do x, y and z.

Bonds to build Recreation Center; update parks, senior center, library. (10 words)

2. Question (Max 20 words)

Plainly phrases the chief purpose of the measure so that an affirmative response to the question corresponds to an affirmative vote on the measure

2. Question (Max 20 words) – con't

Shall McMinnville update recreation facilities, pool; enhance library, senior center; issue bonds not exceeding principal of \$98,500,000; require citizen oversight? (20 words)*

3. Summary (Max 175 words)

A concise and impartial statement of not more than 175 words summarizing the measure and its major effect.

3. Summary (Max 175 words)

McMinnville's population has more than doubled in size since the last major renovations to many of the community facilities. City recreation facilities and parks have aging infrastructures and deferred maintenance.

This measure authorizes \$98,500,000 principal amount of bonds for projects that are expected to include:

- Purchasing property and building new swim/aquatics and recreation facility.
- Renovating senior center.
- Adding a larger children's area, bathrooms at the library.
- Making improvements to some parks.

City has worked with the community since 2019 to design bonds, including reducing the price and scope of the bonds from earlier proposals. If bonds are approved, the annual tax rate is estimated to increase by \$0.95 per \$1,000 of assessed value for bond payments. Actual levy rate may differ due to final interest rates, changes in assessed value. Bonds may be issued in multiple series.

Annual audits and citizen oversight committee to provide accountability.

(145 words)

Questions about proposed Ballot Title ?

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Next Steps

July 22, 2025

Work Session

July 22, 2025

**Council Action on
Resolution**

August 12, 2025

**Backup Date, if
necessary**