



Staff Report

April 1, 2024 Council Workshop Meeting

Camas Fire Station and Engine Bond Levy Discussion

Presenter: Fire Chief Cliff Free and Cathy Huber Nickerson, Finance Director

Time Estimate: 15 minutes

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BACKGROUND: The City of Camas needs to replace the aging Camas Downtown Headquarters as recommended in the Camas-Washougal Fire Department Master Plan. In addition, a new fire engine will be needed as well. In determining the best option for funding these items, staff examined the cost of issuing unlimited general obligation bonds. Staff found the cost of issuing unlimited general obligation bonds to continue to be at relatively low rates and are recommending Council place a bond levy for the Camas voters to consider. The total the City would borrow would be \$26,300,000 of which approximately \$23,400,000 would be unlimited general obligation bonds and the rest may be the premium proceeds from the sale of the bonds.

SUMMARY: This agenda item will review the bond levy ordinance which will be authorizing document from the City to Clark County Election Office to place the proposition for the bond levy on the August 2024 ballot.

BENEFITS TO THE COMMUNITY: The benefit of funding the projects in 2024 would be twofold, lower debt borrowing costs and potentially cost avoidance of higher inflation.

POTENTIAL CHALLENGES: The financial markets may change before issuance and staff may need to reschedule or consider other financing options.

BUDGET IMPACT: This project would only move forward with Council's approval for an ordinance to call for an election for a bond levy.

RECOMMENDATION: Staff will be bringing this Ordinance for Council's consideration and approval on April 15, 2024, City Council Regular Meeting.