

Explanatory Statement:

Proposition No. 1

Submitted by City of Mercer Island, Washington

PUBLIC SAFETY AND MAINTENANCE FACILITY BONDS - \$103,900,000

Certain facilities of the City of Mercer Island, including facilities that house the Police Department and Public Works Maintenance Teams, are aging and/or failing, and are in need of replacement. The provision of adequate and efficient facilities is essential to public safety, emergency response, water and sewer service, storm response, snow and ice removal, well maintained and safe streets, and safe and clean parks, open spaces areas, and trails. Proposition 1 allows the City to construct a new Public Safety and Maintenance Facility that will replace the existing Public Works Buildings, Yard and City Hall building and provide a new combined location for the City's Police Department, Public Works Maintenance Teams, Emergency Operations Center, Information Technology, Geographic Information Systems, and Customer Service Team. The new facility is an investment in the City's public safety and emergency response facilities which are foundational for basic City operations, public safety, customer service, and emergency response coordination.

Proposition 1 would authorize the issuance of \$103,900,000 of general obligation bonds to be repaid over a maximum of 35 years and the levy annual excess property taxes to repay the bonds. Over 35 years, staff estimates the levy rate is \$____ per \$1,000 of assessed valuation, which converts to about \$____ per year, or \$____ per month, for a home with a \$2,000,000 assessed value.