



City of Lake
Oswego
O R E G O N

NEWS RELEASE

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For Immediate Release
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COUNCIL AUTHORIZES GENERAL OBLIGATION BOND MEASURE TO REFINANCE WEST END BUILDING

LAKE OSWEGO – The Lake Oswego City Council tonight authorized placing a bond measure on the May 2008 ballot for a general obligation bond to refinance the West End Building property. If approved, the measure would authorize the Council to issue up to \$20 million in bonds to be used to retire the temporary line of credit financing. The bonds will be payable over a period of up to 20 years.

Currently, the line of credit financing requires interest payments of approximately \$500,000 per six months, or \$1.0 million per year, which comes from the City's general fund. Those testifying at the hearing were overwhelmingly in support of placing the measure on the ballot in May 2008, rather than waiting until November or a date further into the future. The 14.08 acre property is located at 4101 Kruse Way.

The meeting can be viewed on Channel 28 at the times listed on the City's website at www.ci.oswego.or.us.

For more information, contact David Powell, City Attorney, at 503-635-0225.

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