

FOR IMMEDIATE RELEASE

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**CITY SEEKING  
INPUT ON THE CITY COUNCIL RESOLUTION  
AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS  
TO FINANCE A NEW MUNICIPAL SWIMMING POOL**

The Newport City Council has scheduled a special meeting to consider the adoption of Resolution No. 3655 which would, if adopted, authorize the sale of general obligation bonds to finance a new municipal swimming pool. The special meeting will be held on Monday, December 2, 2013, at 6:00 P.M., in the Council Chambers of the Newport City Hall, 169 SW Coast Highway, Newport.

Voters approved Measure 21-152 on November 5, 2013, authorizing the city to issue \$7,900,000 of general obligation bonds to finance the capital construction of a new municipal swimming pool.

These bonds would be repaid through additional property taxes. The explanatory statement for the ballot measure estimated that the tax rate would increase approximately \$ .45 per \$1,000 of assessed value which would result in an increase in annual property taxes in the amount of \$90 on property with an assessed value of \$200,000. The city's bond counsel has advised that the increase per \$1,000 of assessed value may be lower than \$ .45 per \$1,000, however, the possibility exists that it could be higher than \$ .45 per \$1,000 of assessed value. The City Council proposed that a tax rate of up to \$ .49 per \$1,000 of assessed value be utilized as a placeholder until a decision is made on December 2.

The City Council urges Newport property owners to attend this meeting and provide comment for the Council's consideration before a decision is made.

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