

FOR IMMEDIATE RELEASE

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**CITY OF NEWPORT
SWIMMING POOL BOND BIDS**

In November, Newport residents approved the issuance of \$7,900,000 in general obligation bonds to finance a new indoor municipal swimming pool next to the existing Recreation Center. At the time of the election, it was estimated that the property tax rate would increase approximately \$.45 per \$1,000 of assessed value, approximately \$90 on property with an assessed value of \$200,000. The exact impact to the property taxes would not be known until the bids for the sale of the bonds were received.

The city worked with Seattle Northwest Securities as the financial advisor for the bond sale. Bids were opened at 9:00 A.M. today, December 12, 2013. There were four bids, and the low bid was from Janney, Montgomery, Scott, LLC, from Philadelphia, Pennsylvania. The low bid was better than anticipated, and the impact to property taxes is expected to be \$.42 per \$1,000 of assessed value which is approximately \$84 on property with an assessed value of \$200,000. The city has received a good faith deposit from Janney, Montgomery, Scott, LLC, in the amount of \$790,000.

Questions regarding the bids can be directed to Ted Smith, Interim City Manager at 541.574.0601.

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