



City of Tualatin

City of Tualatin MEDIA RELEASE

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NEWS RELEASE

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Strong Bond Sale Paves the Way for Tualatin Transportation Projects

Tualatin Public Works Director Jeff Fuchs is excited about the results of the City's most recent bond sale. In May 2018, Tualatin voters approved the sale of \$20 million in General Obligation bonds to fund transportation improvements citywide to relieve traffic congestion and improve neighborhood traffic safety and access to schools. Those bonds sold recently and the transportation improvements are already underway.

"Now, we can get started building these projects approved by voters," Fuchs says. The first projects will be completed before the end of 2019. This year's *Fast-Track Projects* include:

- 115th Avenue from Tualatin Road to Hazelbrook Road: bike lanes serving Hazelbrook Middle School
- Avery Street between Boones Ferry Road and Martinazzi Avenue: driver feedback signs
- Ibach Street pedestrian crossing serving Ibach Park
- Sagert Street Connectivity Phase 1: pedestrian crossing to Atfalati Park
- Boones Ferry Road /Siletz Drive pedestrian crossing/intersection improvements

Don Hudson, the City's Finance Director, is smiling, too: "*The City's bonds are attractive in the bond market and that showed with our sale results. Being able to sell the bonds at an amount higher than their face value means we will have more money for the transportation projects in the bond program.*"

The City sold the transportation bonds on August 8 backed by a strong Aa1 rating from Moody's Investors Service. The Aa1 rating confirms Tualatin's very strong credit position, with a robust and solid financial position, strong tax base and sound financial management.

Aa1 rated bonds are judged to be of high quality and are subject to very low credit risk, allowing for the bonds to be sold at a lower interest rate. The yield on the bonds was about 2.4% and they were sold at a

premium, meaning the City received more bond proceeds than expected, allowing for more than \$20 million in project funding.

More good news: there will be property tax savings. The estimated first year property tax levy will be only 41 cents per \$1,000 of assessed value, compared to 50 cents estimated before the election.

To learn more about Tualatin's bond-funded transportation improvements, go to tualatinmovingforward.com.

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