

NOTICE OF ELECTION & RECEIPT OF BALLOT TITLE
Published pursuant to Oregon Revised Statutes

Notice is hereby given that a ballot title for a measure referred by the Tillamook County Board of Commissioners has been filed with the County Clerk of Tillamook County, Oregon on August 15, 2011. The November 8, 2011, Special Election will be conducted by mail. An elector may file a petition for review of this ballot title in Tillamook County Circuit Court no later than 5:00 p.m. August 24, 2011.

**CAPTION: 29-124 TILLAMOOK COUNTY ROAD SYSTEM GENERAL OBLIGATION BONDS
AUTHORIZATION**

QUESTION: Shall Tillamook County sell General Obligation Bonds not to exceed \$15,000,000 to finance improvements to the County road system? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY: Tillamook County's paved road system is an integral part of the County infrastructure. If approved, this measure would authorize Tillamook County to issue bonds in an amount not to exceed \$15,000,000 to finance road system improvements. Proceeds generated from the sale of bonds would be dedicated to structural improvements for specific County roads and to pay costs of issuance.

According to Tillamook County Road Department estimates, improvements made to the paved road system would have a useful life of 20-30 years.

Initially, the ten-year bond would cost an estimated \$.46 per \$1,000 in assessed value and is estimated to reduce to \$.41 per \$1,000 over the life of the bond. This is an estimate only based on current interest rates and assessed values. The bonds would mature in not to exceed 10 years.

Tassi O'Neil, Elections Officer
Tillamook County, Oregon
By: Susan Moran, Chief Deputy

Next Available Publication Date