

New Ferndale Library Bond Election

ELECTION: Ferndale voters will decide on a \$550,000 bond measure to make up the last-needed funding for the new Public Library on April 23, 2013.
Get more information at www.cityofferndale.org



What is it?

Since 2007 the City has been working toward constructing a new Public Library as part of a partnership with the Whatcom County Library System and the Whatcom Community Foundation. The Foundation and WCLS have done the majority of fundraising for the \$5.4 million project. This effort is nearly complete, with about \$810,000 remaining to be raised. Matching funds from an anonymous donor could make up more than one-third of that cost, and so the City Council has placed before voters a question as to whether they would like to approve a \$550,000 bond to pay for the rest.

Why is it necessary in Ferndale?

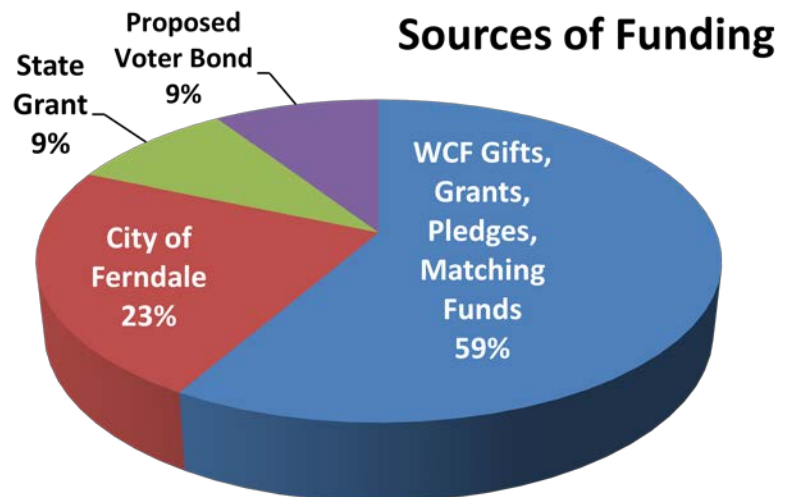
The Ferndale Library is in a temporary location at the Pioneer Pavilion facility, which is intended to be a community center.

A modern facility will include ample community meeting space, which the temporary facility, and the old library, do not have. The old library lacked parking, too.

This project must also begin construction by August 2013 in order for the Community Foundation to retain a \$250,000 grant it was awarded. This April election is the last election opportunity prior to the expiration of that grant.

The City also was awarded a \$500,000 grant that could expire in 2014 if the project does not begin due to lack of funding. An offer by an anonymous matching donor expires June 30, 2013, too.

City Council members have committed \$1.25 million to this project, though Ferndale residents will not be impacted by that cost because it is being paid for with taxes on the sales of homes (Real Estate Excise Tax) and Solid Waste Utility Taxes, which is paid by residents countywide. Ferndale residents would not see an increase to garbage bills because rates are locked in through a franchise agreement SSC has with the City.



Bond Vote Details

- Voters are being asked to approve an excess property tax levy in order to pay back a \$550,000 bond that would be sold by your City to pay the remaining portion of the \$5.4 million project cost, or about 9 percent of the project.
- If approved, the property tax levy would mean a property tax bill would be increased by \$11.86 for the year on an average \$250,000 home in the City.
- Municipal bonds are often paid back either in 14 years or 20 years. The City plans to pay back this bond in 14 years, though there is no guarantee of the term until the bonds are sold.