

David Gwyther
Testimony for the Portland City Council
October 1, 2014

Proposal to Use Federal and State Tax-Free Bonds to Finance City of Portland Street Improvements

The purpose of this testimony is to propose authorizing the issuance of bonds to pay the costs of fixing Portland's streets and sidewalks. Several cities throughout the country are currently using bonds for this reason.

Voters in Winston-Salem will decide if the city should issue \$42.35 million in bonds, which includes \$15 million for repaving roads and \$10 million for new sidewalks. Some of their sidewalk projects qualify for federal financing, and federal taxpayer money would pay for an additional \$25 million in sidewalk work.¹

The City of Wilmington, North Carolina authorized the issuance of \$44 million Street and Sidewalk General Obligation bonds to pay for:

“acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets, roads, and intersections; acquiring, constructing, reconstructing, and improving sidewalks or walkways, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings; constructing and improving walking and bicycle trails and greenways; and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of land, rights-of-way and easements in land required.”²

The small town of Wake Forest authorized \$6.3 million Street and Sidewalk Improvement Bonds to

“construct, extend, widen, resurface and improve streets and sidewalks inside and outside the corporate limits including, without limitation, any related land, easements, rights of way, streetscape, traffic signals and utility improvements”³.

Many Portlanders agree that fixing our streets and sidewalks is long overdue. One benefit of repairing our streets would be an increase in property values. Higher home values leads to increased tax revenues and greater potential for private investment. Sadly, some homeowners have paid property taxes for years without their streets being properly maintained or even paved.

Since Portland is one of the small number of issuers rated “Aaa” by Moody’s Investors Service, the city could authorize bonds at historically low rates.

Thank you for considering my testimony.

Questions?

¹ <http://myfox8.com/2014/08/16/winston-salem-releases-bond-project-list-for-street-repaving-and-sidewalks/>

² http://wilmington.granicus.com/MetaViewer.php?view_id=25&clip_id=4043&meta_id=139890

³ <http://www.wakeweekly.com/order-authorizing-6300000-street-and-sidewalk-improvement-bonds/>

PORTLAND CITY COUNCIL
COMMUNICATION REQUEST
Wednesday Council Meeting 9:30 AM

Council Meeting Date: 10/1/14

Today's Date 8/5/14

Name DAVID G. Gwyther

Address 929 SW Salmon #300 Portland, OR 97205

Telephone 503-380-2616 Email DAVIDGGwyther

Reason for the request: TRANSPORTATION ISSUES

David G. Gwyther
(signed)

David G. Gwyther
President

's office by Thursday at 5:00 pm to sign up for
liday deadline schedule is Wednesday at 5:00

David G. Gwyther & Co.
Public Policy Consultant

929 SW Salmon #300
Portland, OR 97205

503-380-2616
davidggwyther@yahoo.com

Agenda as a "Communication."
ie Agenda and are taken promptly at 9:30
ay be scheduled. Individuals must schedule

- You will have 3 minutes to speak and may also submit written testimony before or at the meeting. Communications allow the Council to hear issues that interest our citizens, but do not allow an opportunity for dialogue.

Thank you for being an active participant in your City government.

Contact Information:

Karla Moore-Love, City Council Clerk
1221 SW 4th Ave, Room 140
Portland, OR 97204-1900
(503) 823-4086 Fax (503) 823-4571
email: Karla.Moore-Love@portlandoregon.gov

Sue Parsons, Council Clerk Assistant
1221 SW 4th Ave., Room 140
Portland, OR 97204-1900
(503) 823-4085 Fax (503) 823-4571
email: Susan.Parsons@portlandoregon.gov

Request of David G. Gwyther to address Council regarding transportation issues
(Communication)

OCT 01 2014

PLACED ON FILE

Filed SEP 26 2014

LaVonne Griffin-Valade
Auditor of the City of Portland

By 

| COMMISSIONERS VOTED AS FOLLOWS: | | |
|------------------------------------|------|------|
| | YEAS | NAYS |
| 1. Fritz | | |
| 2. Fish | | |
| 3. Saltzman | | |
| 4. Novick | | |
| Hales | | |