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Open Space and Park Development Bond

KOOTENAI COUNTY – County Commissioners are giving citizens the power to decide whether they want to secure public open space on the Rathdrum Prairie and other areas of the county.

The \$50 million Open Space and Park Development Bond appearing on the November 7, 2023, ballot would fund acquisition of public open space for scenic and recreational purposes and development for public use. Two-thirds of voters must favor the bond for approval.

When approving the bond election, Commissioners identified several goals and potential benefits of the measure, including:

- Preventing future increases in traffic and congestion in areas that may otherwise be used for high density development.
- Preserving natural open spaces with an emphasis on the Rathdrum Prairie, complemented by developing spaces for recreational and community gathering spaces.
- Providing new recreational trail systems, open space play areas, dog parks, areas for farmers markets and other recreational opportunities imagined by Kootenai County residents.
- Connecting existing recreational trail systems by acquiring parcels that will aid in linking existing systems including the North Idaho Centennial Trail, Prairie Trail, Highway 41 and Highway 95 trails.
- Protecting local drinking water by acquiring and preserving open spaces over the Rathdrum Prairie Aquifer, which might otherwise be used for high-density development.
- Preventing future overloading of area sewer treatment plants, potentially reducing taxpayer costs for future expansions of those treatment systems.

Based on current conditions, taxpayers would pay \$8 per \$100,000 of taxable assessed value. For the owner of a home with a market value of \$500,000 (\$375,000 taxable value after Homeowner's Exemption) the 20-year bond would see a tax increase of \$30 per year.

The individual taxpayer costs are expected to decline over the next 20 years with continued growth in Kootenai County's economy and tax base.

If approved, funding would only be used to acquire open space properties within Kootenai County and pay for recreational amenities. The funds will not be used to purchase properties for other uses, fund public works projects not related to open space or recreation, pay salaries, fund equipment, or pay for other items that do not directly benefit or enhance open space or recreation within the county.

Commissioners will appoint an Open Space and Park Development Citizens Advisory Board to work with county staff and identify open space and park development opportunities if the bond passes. Advisory board meetings would be open to the public and Commissioners would have final authority to approve all expenditures. The county plans to seek grants or matching funds that could leverage the bond dollars.

The interest rate on the proposed bond, based upon current market rates, is 3.7 percent per year. The total amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$71,980,000, including \$50 million in principal and \$21,980,000 in interest.

Answers to frequently asked questions and other information about the bond are available at www.kcbondinfo.com. Citizens can also follow @kcbondinfo on Facebook and Instagram for updates.

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Per Idaho Code 34-913, the county is required to make the following disclosures in elections that authorize bond indebtedness: The interest rate anticipated on the proposed bond issue, based upon current market rates, is three and seventy hundredths percent (3.70%) per annum. The amount to be repaid over the life of the bonds, based on the anticipated interest rate, is \$71,980,000, consisting of \$50,000,000 in principal and \$21,980,000 of interest. The term of the bonds will not exceed twenty (20) years from the date of issuance. The estimated average annual cost to the taxpayer on the proposed bond is a tax of \$8 per \$100,000 of taxable assessed value based on current conditions. As of November 7, 2023, the total existing indebtedness of the County, including interest accrued, is \$0.00