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## CITY OF CALDWELL PRESS RELEASE

DATE: December 13, 2023

Canyon County election officials confirmed that Caldwell voters approved the City's proposed fire stations bond that appeared on the November 7 ballot. The \$17.3 million bond will fund a rebuild of downtown Station 1 and construction of a new Station 4. The vote required a two-thirds supermajority for approval. The bond was supported by 66.74% percent of voters, which was confirmed by the recount held on December 11.

The outcome of this vote was very close. Since the difference between the yes votes and no votes was less than 0.1% of the total votes, any citizen could request a recount for free. Nicole Hyland, a candidate for Caldwell School Board who lost her race in November, was listed as the applicant requesting the fire bond recount.

The stations will reduce response times, accommodate first responders to better serve the City's current and future projected population, and provide facilities that meet current standards for housing firefighters. Station 1 is 57 years old. It has been expanded three times, and additional expansions are not feasible. Station 4 will provide service to the growing Karcher Road/Lake Avenue area. Since 2018, when the newest station, Station 3, was built, call volumes have increased more than 35 percent. In addition, the City has added 13,000 residents and more than 4,300 new structures.

"We are grateful voters recognized the need for an updated and expanded Station 1 and a new Station 4 to adequately respond to recent and projected future growth. This funding will allow us to continue our commitment to provide the level of fire and emergency medical service response Caldwell residents have come to expect," said Caldwell Mayor Jarom Wagoner.

Caldwell Fire Chief Richard Frawley echoed Mayor Wagoner's appreciation. "We appreciate the efforts of Caldwell residents who took the time to learn about the projects and participated in the November 7 vote," Frawley said.

Based on a median home value of \$374,000, the projected cost to homeowners with the primary residence exemption will be approximately \$3.00 per month based on current interest rates and conditions.

Idaho Code § 34-913(5), approved by the Idaho Legislature in 2023, requires the following tax impact language to be included with all public financing-related communication:

Pursuant to an ordinance adopted on September 5, 2023, by the City Council of the City of Caldwell, Canyon County, Idaho (the “City”), there will be a special municipal bond election held between the hours of 8:00 a.m. and 8:00 p.m. on November 7, 2023, in the City regarding the City’s proposed issuance of general obligation bonds in an amount not to exceed \$17,300,000 for the purpose of providing funds with which to prepare, construct, and furnish the City’s portion of the construction of a new fire station, reconstruction of an existing fire station, and the renovation of certain existing fire training and administration facilities and all other related costs, items and appurtenances necessary, useful and convenient for the betterment of the City’s fire facilities, as otherwise determined by the City, all collectively constituting the “Project.”

The interest rate anticipated on the proposed bonds based on current market rates is 3.95% per annum. The total amount to be repaid over the life of the proposed bonds, principal, and interest, based on the anticipated interest rate, is estimated to be \$24,960,000, consisting of \$17,300,00 in principal and \$7,660,000 in interest. The estimated average annual cost to the taxpayer of the proposed bonds is a tax of \$13.92 per \$100,000 of taxable assessed value, per year, based on current conditions. The proposed bonds will mature within twenty (20) years from the date of each series bonds. The total existing indebtedness of the City, including interest accrued as of November 7, 2023, is \$0.