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CITY OF CALDWELL PRESS RELEASE

DATE: September 6, 2023

Mayor Wagoner and the Caldwell City Council approved a bond ordinance during Tuesday's evening meeting. The proposed bond would fund a rebuild and expansion of Station 1 and a new Station 4 in the rapidly growing area surrounding Karcher Road and Lake Avenue to be shared with the Nampa Fire Protection District. A bond measure will appear on the November 7 ballot and will require a two-thirds majority approval from voters.

The maximum bond amount would be \$17.3 million to fund both projects. The estimated annual cost to the taxpayer would be \$13.92 per \$100,000 of taxable assessed value for 20 years. If the assessed value of new construction is greater than projected in any given year, the assessment percentage may be reduced in those years.

The Council received initial results of a Fire Station Survey at its August 15 meeting. The survey, released on June 2, served to educate the community about the status of fire stations and services and, more importantly, gather input regarding the prioritization of fire services as well as resident sentiments regarding a potential bond to fund the construction of the two proposed stations. Results indicated a majority of respondents would support a bond to fund the two stations. A total of 527 responded to the survey, with more than 74 percent indicating they would support a bond measure.

“The proposed bond, if passed, will fund the rebuild of Fire Station # 1 and a new build for Fire Station #4. Station #4 is being proposed as a joint station with Nampa Fire to help save taxpayer dollars. This is something our community needs in order to keep up with the unprecedented growth we have been experiencing over the past decade. Public safety is a top priority for Caldwell and this will help ensure that we are keeping our citizens safe by cutting response times to emergencies and ensuring our firefighters have adequate and modern facilities,” said Mayor Jarom Wagoner.

The survey was promoted at more than 20 local events, on the City website, and in multiple postings on the City and Fire Department social media pages. Additional information regarding the fire improvement projects, including the Facility Report and survey results, can be found on the City's website: <https://www.cityofcaldwell.org/departments/fire/fire-improvement-project>.

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.