



COUNCIL RESOLUTION NO. 5401

A RESOLUTION CALLING A CITY ELECTION ON MAY 21, 2024, FOR THE PURPOSE OF REFERRING TO THE LEGAL ELECTORS OF THE CITY OF EUGENE A MEASURE AUTHORIZING THE ISSUANCE OF A MAXIMUM OF \$15,000,000 OF GENERAL OBLIGATION BONDS TO HELP FUND THE LANE COUNTY MULTI-USE STADIUM.

PASSED: 7:1

REJECTED:

OPPOSED: Yeh

ABSENT:

CONSIDERED: February 21, 2024



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The City Council of the City of Eugene finds as follows:

A. The Emeralds minor league baseball team was established in Eugene in 1955 and is currently affiliated with the San Francisco Giants Major League Baseball (MLB) organization.

B. Since 2010 the Emeralds have played at PK Park, the University of Oregon baseball stadium. In 2020, the Emeralds were moved up to the High-A minor league classification (they were previously in a Short-A classification), which extended their game schedule season from approximately 76 games per year to approximately 132 games per year. With the extension of the Emeralds' season, ongoing conflicts with the UO baseball team's schedule and operations necessitate a new venue for the Emeralds. The Emeralds need for a new venue is exacerbated by new MLB facility standards for minor league baseball stadiums. These standards include requirements for enhanced training facilities, locker rooms, lighting, and other improvements.

C. Working with the Emeralds, Lane County developed a conceptual design for a multi-use stadium at the Lane County Fairgrounds (located at 796 W 13th Ave, Eugene, OR 97402) that would function as the Emeralds' home stadium and could also be programmed to accommodate the Lane County Fair, music events, sporting events, and other community events. This multi-use stadium has a projected capital cost of approximately \$90 million, plus an additional \$10 million for Lane County to relocate the existing Fairgrounds livestock building. The multi-use stadium would be publicly owned by Lane County and leased to the Emeralds.

D. As of February 21, 2024, the State legislature has awarded \$7.5 million for the project, and the Federal Immediate Occupancy program has awarded \$1.5 million for the project. Other identified project capital funds include \$13.5 million from the Emeralds ownership (Elmore Sports Group), that would be contributed in the form of \$10 million prepaid rent and \$3.5 million in miscellaneous equipment that could be utilized by all users of the stadium (concession equipment, outdoor tables/chairs etc.). Elmore Sports Group has also expressed plans to achieve approximately \$10 million in additional private funding for the project. In August 2022 the Lane County Board of Commissioners increased the local Transient Lodging Tax and Car Rental Tax by 2% and have presented this funding as secured for the project pending allocation by the Board of County Commissioners.

E. Currently, there is a funding gap that must be closed for the Lane County multi-

use stadium to be constructed at the Lane County Fairgrounds. The Emeralds, in partnership with Lane County, have sought \$15 million in capital funding from the City of Eugene to help close a portion of this funding gap.

F. To help close the Lane County multi-use stadium project's funding gap and to contribute the requested \$15 million in capital funding, the City Council determined that a \$15 million General Obligation Bond should be referred to the voters.

G. The bond proceeds will be put toward the capital costs of the Lane County multi-use stadium project at the Lane County Fairgrounds. The City of Eugene will not contribute any funds to the multi-use stadium's capital costs beyond the funds provided by the bond proceeds. If the Lane County multi-use stadium is not commenced (because the remaining funding gap is not closed or for any other reason), the bonds will not be sold, no bond proceeds will be generated, and no money will be provided to Lane County. If the Lane County multi-use stadium is constructed, the City of Eugene will not contribute any resources (staff or financial) to the operations and/or maintenance of the multi-use stadium.

H. The measure is expected to cost an average of \$0.08 per \$1,000 of assessed value each year. For a typical homeowner in the City, that would be approximately \$22 per year (about \$1.84 per month).

NOW, THEREFORE, based upon the above findings,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUGENE, a Municipal Corporation of the State of Oregon, as follows:

Section 1. A city election is called for the purpose of submitting to the qualified voters of the City a measure authorizing the issuance of a maximum of \$15,000,000 in principal amount of General Obligation bonds to be used for capital costs of a multi-use stadium at the Lane County Fairgrounds.

Section 2. The City Council orders this city election to be held in the City of Eugene, Oregon, concurrently with the primary election on the 21st day of May, 2024, in accordance with the provisions of Chapter 254 of the Oregon Revised Statutes, and the ballots shall be counted and tabulated and the results certified as provided by law.


Section 3. The City Recorder is directed to give not less than ten days' notice of the city election by publication of one notice in the Register Guard, a newspaper published in the City and of general circulation within the City.

Section 4. If approved by the electors, the proceeds from the sale of the bonds will be used only for capital costs related to construction of the Lane County multi-use stadium

located at the Lane County Fairgrounds and payment of bond issuance costs.

Section 5. This Resolution shall become effective immediately upon its adoption.

The foregoing Resolution adopted the 21st of day of February, 2024.


City Recorder