

ISSUANCE OF GENERAL OBLIGATION BONDS

CITY COUNCIL DISCUSSION

OVERVIEW

- General obligation bonds
 - \$5 million
 - 21 years
 - Repaid with an increase in property taxes
 - \$8.23 increase per \$100,000 of residential value
 - \$14.97 increase per \$100,000 of commercial value
 - \$40.33 per year on a \$490,000 primary residence
 - \$73.35 per year on a \$490,000 business property
- Partner with others
 - Landowners
 - Private organizations
 - Land preservation foundations
 - Governmental entities
 - Private donors

OVERVIEW (CONT.)

- Open space and related improvements
 - Land acquisition
 - Development rights
 - Conservation easements
 - Maintenance of use agreements
 - Start-up expenses
- Election
 - Tuesday, November 5th
 - Mail-in Ballots

ARGUMENT IN OPPOSITION

- No argument was submitted.

ARGUMENT IN SUPPORT

Preserving open space land is fiscally responsible for Midway City and its citizens. The mountains, rural setting and green open space in Midway are appealing to tourists and a major reason why we have several resorts in town. This attraction generates tourism dollars and costs the City far less money than development. One study found that for every \$1 spent on open space, \$4 was generated by tourism. Primary residences require new schools, new roads, expanded police, fire and other services. As a result, every new subdivision in Midway increases costs to the City and drives future property tax increases. Either way we pay. We can pay a small amount now for a bond that will go a long way toward preserving our rural heritage or we can pave over that heritage and pay more over time to repair and replace infrastructure, build new schools and roads, and expand services. The bond allows us to spend our money wisely for rural preservation and hedge against future costly, uncontrolled growth.

ARGUMENT IN SUPPORT (CONT.)

Funds from the Open Space Bond are a tool the city officials can utilize to provide landowners options if they want to preserve all or part of their land. If a landowner voluntarily chooses to preserve their land, money from the bond can help them achieve that goal. The entire program is voluntary so no landowner can ever be forced to sell their land unless they choose to do so and on terms that work for them. Without bond money, many landowners will have only one option – selling to developers. The Open Space Bond gives them several options.

ARGUMENT IN SUPPORT (CONT.)

Voting for the open space bond is a very effective way citizens of Midway can make an investment in the community and preserve what brings many people to Midway and keeps them here. The open space bond funds are not enough to buy all the open space land in Midway, but the Midway Open Space Committee has developed criteria to prioritize those lands that will be most beneficial to the general population of the community by focusing on strategic properties such as critical scenic corridors. An indication of how effective Midway's open space bond program are the properties Midway city officials have selected and approved over the last 5 years such as the Kohler Dairy, Ameyali Resort (previously the Mt Spa), and the Kem Gardner property on Highway 113 south of town.

ARGUMENT IN SUPPORT (CONT.)

Money from this bond can attract matching private and public funding so that Midway's bond dollars can be stretched well beyond the amount allocated. Midway was able to leverage its contribution by as much as 7 times in some of the properties that were preserved! This is possible because landowners are willing to donate a portion of the value of the land. It's also made possible by land trusts and other conservations programs are attracted to Midway's commitment to open space and they also contribute to the preservation fund raising process.

QUESTIONS?