

SPECIAL ELECTION REFERENDUM STREET BONDING

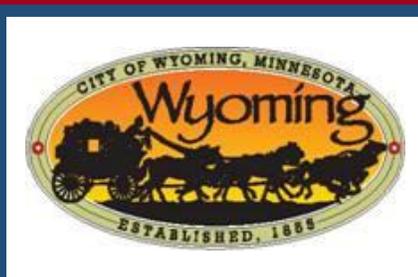
TUESDAY, AUGUST 27, 2013 – MARANATHA CHURCH



WHEN: Tuesday, August 27, 2013 - Poll's will open at 7:00AM until 8:00PM

WHERE: Maranatha Church – located at 24799 Forest Blvd, Wyoming, MN

WHY: To vote on whether City should issue \$2,775,000 bonds for first phase of street City-wide replacement.



SPECIAL ELECTION FOR STREET RECONSTRUCTION BONDS

Tuesday, August 27, 2013. Polling Place: Maranatha Church

Background Facts About the Street Reconstruction Bond Referendum

The City Council called a special election on Tuesday, August 27, 2013 for voters to decide the following question:

Shall the City of Wyoming be authorized to issue its general obligation bonds in an amount not to exceed \$2,775,000 to provide funds for street reconstruction and related utility improvements designated as City Project No. 13-01?

The proposed bonds are part of a long-term City financing plan for street reconstruction. The City Council has created a street replacement fund, and levied \$500,000 in 2012 (for taxes payable in 2013) for deposit in that fund. The City plans to levy that amount each year for the next 10 years to finance street replacements throughout the City.

The purpose of the bonds is to provide up-front funds for the first phase of street reconstruction (referred to as City Project No. 13-01). The annual \$500,000 tax levy for the street reconstruction fund will be used in part to pay debt service on the bonds, and in part to accumulate money in the fund to pay for future street replacements with cash.

You will see the following statement on the ballot: “By voting ‘Yes’ on this ballot question, you are voting for a property tax increase.” State law requires that this statement be included in the ballot. However, as explained above, the City has already begun the annual tax levies to finance our 10-year street reconstruction plan—*so any tax levy for the bonds will not be an increase over the amount payable in 2013.*

If you have questions about the referendum or the bonds, please contact Wyoming City Hall at 651-462-0575

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