

HOW MUCH WILL IT COST?

OPEN SPACE must be purchased from a willing land owner in a free market transaction; there is no other way — excepting an outright total gift by the land owner. In all cases these acquisitions require money. Some of this money is proposed to be raised by a Midway City Open Space Bond. Once the City is so prepared to participate, other governmental and private agencies are likely to share the costs of these acquisitions, thus leveraging public bond funds.

A City General Obligation Bond such as this would be paid for – principle and interest – by the assessment of an additional property tax on all properties in Midway City. The proposed 5-million dollar bond – if and when fully funded – would increase property taxes by approximately \$110.76 annually on a PRIMARY residence assessed at \$440,000.00. Note that SECONDARY residences are taxed at a higher rate in Utah.

In addition to the Midway City bond, the November ballot will also have a similarly purposed Wasatch County bond of 10 million dollars, proposed to be funded in two separate 5 million dollar issuances. This bond – when fully funded – would increase property taxes by approximately \$35.69 annually on a PRIMARY residence assessed at \$440,000.00.