

PRIMARY ELECTION – MAY 7, 2002

PROPOSED BOND ISSUE CITY OF POWELL

A Majority Affirmative Vote Is Necessary For Passage.

Shall bonds be issued by the City of Powell for the purpose of **ACQUIRING LAND AND INTERESTS IN LAND FOR PARKS AND RECREATIONAL PURPOSES, CONSTRUCTING AND INSTALLING RECREATIONAL IMPROVEMENTS, INCLUDING WALKING AND BIKING TRAILS, BALL FIELDS, AND OTHER PARK FACILITIES, AND ALL APPURTENANCES THEREFOR** in the principal amount of \$7,000,000, to be repaid annually over a maximum period of 20 years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue 2.5 mills for each one dollar of tax valuation which amounts to \$0.25 for each one hundred dollars of tax valuation, commencing in 2002, first due in calendar year 2003, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

FOR THE BOND ISSUE

AGAINST THE BOND ISSUE