



MYTH

VS

FACT



www.stma.k12.mn.us/levy

WE LISTENED. WE ADJUSTED. OUR NEEDS REMAIN. WE ARE ASKING FOR LESS.

MYTH

Instead of a bond in 2017, STMA should have asked voters to approve an operating levy at that time.

FACT: Voters approved the bond in 2017. The dollars have been spent according to the projects included on the ballot question. Bonds are for buildings and levies are for learning. This levy has nothing to do with the 2017 bond.

At the time, building projects such as classrooms, technology, safety entrances, energy efficiency maintenance projects, and student activity facilities were needed. In addition, our operating fund had a very healthy balance so operating dollars were not needed. We do more with less but due to inadequate state funding, increased costs and lost revenue due to the pandemic, and stabilizing enrollment, our once healthy fund balances have been depleted. We are now facing large shortfalls in our operating budget.

MYTH

The district has not done enough to reduce its debt.

FACT: The district works closely with its financial advisor, Ehlers, to monitor debt and opportunities to save taxpayers money. In fact, since 2011, STMA has refinanced debt multiple times, saving taxpayers, not the district, nearly \$20 million dollars.

MYTH

STMA is almost done paying interest on building debt and taxpayers will see a large increase in taxes as the district pays the principal.

FACT: This is not the case. Payments for bond referendums, aka debt service, will remain relatively constant over time.

This is because the district's financial advisors, Ehlers, structured the debt using a "wraparound" strategy, which means taxes for debt service remain relatively stable over time.

MYTH

STMA owes too much in bond debt and will be paying it off for years.

FACT: The district owes approximately \$137,624,410 in total debt. This is debt from multiple bonds that encompass numerous years. Many of the bonds have been refunded (refinanced) to save taxpayers money. We will have all debt paid off in 2032.

Prepared and paid for by Independent School District No. 885 (St. Michael-Albertville), 11343 50th Street NE, Albertville, MN 55301. This publication is not circulated on behalf of any candidate or ballot question.

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