

## **PROPOSAL LANGUAGE FOR NOVEMBER 7, 2017**

### **TEKONSHA COMMUNITY SCHOOLS**

(Burlington, Clarendon and Fredonia Townships will be voting in Tekonsha Township in Calhoun County; Butler and Girard Townships in Branch County will also be open to conduct this election.)

#### **BONDING PROPOSAL**

Shall Tekonsha Community Schools, Calhoun and Branch Counties, Michigan, borrow the sum of not to exceed One Million Eight Hundred Seventy Thousand Dollars (\$1,870,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting security and office additions to and remodeling school buildings, including replacement of roofs; acquiring and installing instructional technology and instructional technology equipment for school buildings; and developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2018 is 2.00 mills (\$2.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.55 mills (\$1.55 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$0. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

### **HASTINGS AREA SCHOOL SYSTEM**

(Bedford Charter Township electors will be voting in Johnstown Township, Barry County)

#### **I. BONDING PROPOSAL**

Shall Hastings Area School System, Barry and Calhoun Counties, Michigan, borrow the sum of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

remodeling, equipping and re-equipping and furnishing and refurnishing school buildings; acquiring, installing and equipping or re-equipping school buildings for instructional technology; and developing and improving the middle school site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2018 is 0.85 mill (\$0.85 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is fifteen (15) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.53 mills (\$1.53 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$44,125,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

## II. BONDING PROPOSAL

Shall Hastings Area School System, Barry and Calhoun Counties, Michigan, borrow the sum of not to exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

remodeling, equipping and re-equipping and furnishing and refurnishing school buildings; acquiring, installing and equipping or re-equipping school buildings for instructional technology; erecting a new transportation office building, stadium concession building and press box; purchasing school buses; and preparing, developing, improving, and equipping athletic fields, athletic facilities and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2018, under current law, is 1.35 mills (\$1.35 on each \$1,000 of taxable valuation) for a 0.50 mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.87 mills (\$1.87 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$1,620,726 and the estimated total interest to be paid thereon is \$670,036. The estimated duration of the millage levy associated with that borrowing is 13 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate may change based on changes in certain circumstances. The total amount of qualified bonds currently outstanding is \$44,125,000. The total amount of qualified loans currently outstanding is \$0.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)