

Sample Ballot

Special Election, May 7, 2019
Clinton County, Michigan
Bath Charter Township, Precinct 3-B

Proposal Section

Local School District

Laingsburg Community Schools Bonding Proposal

Shall Laingsburg Community Schools, Shiawassee and Clinton Counties, Michigan, borrow the sum of not to exceed Seventeen Million Eight Hundred Thousand Dollars (\$17,800,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting, furnishing and equipping additions to the high school building; remodeling, furnishing and refurbishing school buildings; acquiring, installing, and equipping and re-equipping school buildings for instructional technology; purchasing school buses; and preparing, developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 1.50 mills (\$1.50 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-eight (28) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.90 mills (\$3.90 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 \$2,156,029 and the estimated total interest to be paid thereon is \$4,348,101. The estimated duration of the millage levy associated with that borrowing is 18 years and the estimated computed millage rate for such levy is 10.20 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$17,015,000. The total amount of qualified loans currently outstanding is approximately \$3,326,647.

(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.)

Yes

No

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