

Ithaca Public Schools, Gratiot and Montcalm Counties, Michigan (the "District")

A regular meeting of the board of education of the District (the "Board") was held:

☐ in the _____, within the boundaries of the District,

☒ electronically through Zoom with identification number 506510____

on the 25th day of January, 2021, at 7:00 o'clock in the p.m. (the "Meeting")

The Meeting was called to order by Brent Hardman, President.

Present: Members Joseph Bowen, Tom Clark, Brent Hardman, Jared Merchant, Trina Schall, Justin Seaman, Jeremy Woodcock

Absent: Members

The following preamble and resolution were offered by Member Justin Seaman and supported by Member Tom Clark:

WHEREAS:

1. In the opinion of this Board it is necessary and expedient to ask voters whether to approve a bond project consisting of erecting, furnishing, and equipping a new elementary school; remodeling, furnishing and refurnishing, and equipping and re-equipping the junior/senior high school; acquiring and installing instructional technology in school buildings; purchasing school buses; and preparing, developing, and improving playgrounds and sites.

2. This Board estimates the necessary cost of the project to be Twenty-Nine Million Nine Hundred Sixty-Four Thousand Two Hundred Eleven Dollars (\$29,964,211).

3. It will be necessary for the District to borrow the sum of Thirty Million Dollars (\$30,000,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.

4. This Board intends to submit a proposition at a special election to be held on Tuesday, May 4, 2021.

5. On or before 4:00 p.m. on Tuesday, February 9, 2021, the Board shall certify any ballot proposition to be submitted to the voters at such election to the election coordinator or coordinators designated to conduct elections within the District (the "Election Coordinator").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. A special election of the school electors of the District be called and held on Tuesday, May 4, 2021.

2. The proposition to be voted on at the special election shall be stated on the ballots in substantially the form as set forth in Exhibit A.

3. The Election Coordinator is requested to:
 - a. Utilize Gratiot County Herald, a newspaper published or of general circulation within the District, for publication of notices in accordance with the election law requirements.
 - b. Utilize ballot proposition summary information, as prepared by legal counsel, in the forms of the notices of last day of registration and election in substantially the form as set forth in Exhibit B attached hereto.
 - c. Provide a proof copy of the ballot to the District and its legal counsel in sufficient time to allow the ballot to be proofread prior to printing.

4. This Board estimates the period of usefulness of the improvements for which bonds of the District in the amount of Thirty Million Dollars (\$30,000,000) are to be issued to be not less than thirty (30) years.

5. The Secretary of this Board is hereby authorized and directed to file a copy of this resolution with the Election Coordinator and with any Election Clerk or clerks designated to conduct elections within the District by 4:00 p.m., on Tuesday, February 9, 2021.

6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

Ayes: Members Joseph Bowen, Tom Clark, Brent Hardman, Jared Merchant,
Trina Schall, Justin Seaman, Jeremy Woodcock

Nays: Members

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Ithaca Public Schools, Gratiot and Montcalm Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).


Secretary, Board of Education

MFH/clb

EXHIBIT A

ITHACA PUBLIC SCHOOLS BONDING PROPOSAL

Shall Ithaca Public Schools, Gratiot and Montcalm Counties, Michigan, borrow the sum of not to exceed Thirty Million Dollars (\$30,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new elementary school; remodeling, furnishing and refurnishing, and equipping and re-equipping the junior/senior high school; acquiring and installing instructional technology in school buildings; purchasing school buses; and preparing, developing, and improving playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021 is 4.12 mills (\$4.12 on each \$1,000 of taxable valuation) for a 2.5 mills 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-eight (28) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.37 mills (\$3.37 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.)

EXHIBIT B

**SUMMARY OF BALLOT PROPOSITION TO BE INSERTED IN THE
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

**ITHACA PUBLIC SCHOOLS
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF
NOT TO EXCEED \$30,000,000**

Full text of the ballot proposition may be obtained at the administrative offices of Ithaca Public Schools, 710 North Union Street, Ithaca, Michigan 48847-1314, telephone: (989) 875-3700.

**PLEASE TAKE FURTHER NOTICE THAT THE BONDS OF THE SCHOOL
DISTRICT, IF APPROVED BY A MAJORITY VOTE OF THE ELECTORS AT THIS
ELECTION, WILL BE GENERAL OBLIGATION UNLIMITED TAX BONDS PAYABLE
FROM GENERAL AD VALOREM TAXES.**