

## **TRI COUNTY AREA SCHOOLS**

### **BONDING PROPOSAL**

Shall Tri County Area Schools, Montcalm, Kent and Newaygo Counties, Michigan, borrow the sum of not to exceed Thirty-Seven Million Twenty Thousand Dollars (\$37,020,000) and issue its general obligation unlimited tax bond therefor, in one or more series, for the purpose of:

erecting, furnishing and equipping a new elementary school building; erecting, furnishing and equipping an addition to the high school building; acquiring, installing and equipping or re-equipping school buildings for instructional technology; remodeling, furnishing and refurnishing and equipping and re-equipping schools buildings; erecting, furnishing and equipping athletic facilities; and acquiring, preparing, developing, improving and equipping playgrounds, athletic fields and sites?

The following is for informational purposes only:

The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.381 mills (\$4.381 on each \$1,000 of taxable valuation). The estimated millage that will be levied for the proposed bonds in 2019 is 2.881 mills (\$2.881 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-five (25) years.

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