

## **GREENVILLE PUBLIC SCHOOLS**

### **OPERATING MILLAGE RENEWAL PROPOSAL**

This proposal will allow the school district to continue to levy the statutory rate of not to exceed 18 mills on all property, except principal residence, qualified agricultural property and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance and renews millage that will expire with the 2019 tax levy.

Shall the currently authorized millage rate limitation of 18 mills (\$18.00 on each \$1,000 of taxable valuation) on the amount of taxes which may be assessed against all property, except principal residence, qualified agricultural property and other property exempted by law, in Greenville Public Schools, Montcalm, Kent and Ionia Counties, Michigan, be renewed for a period of 5 years, 2020 to 2024, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2020 is approximately \$3,865,000 (this is a renewal of millage that will expire with the 2019 tax levy)?

## **LAKEVIEW COMMUNITY SCHOOLS**

### **OPERATING MILLAGE RENEWAL PROPOSAL**

This proposal will allow the school district to continue to levy the statutory rate of not to exceed 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance and renews millage that will expire with the 2019 tax levy.

Shall the currently authorized millage rate limitation of 18.672 mills (\$18.6762 on each \$1,000 of taxable valuation) on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Lakeview Community Schools, Montcalm, Mecosta and Kent Counties, Michigan, be renewed for a period of 5 years, 2020 to 2024, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and 18 mills are levied in 2020 is approximately \$1,900,000 (this is a renewal of millage that will expire with the 2019 tax levy)?

## **TRI COUNTY AREA SCHOOLS**

### **BONDING PROPOSAL**

Shall Tri County Area Schools, Montcalm, Kent and Newaygo Counties, Michigan, borrow the sum of not to exceed Forty Million Seven Hundred Eighty-Five Thousand Dollars (\$40,785,000) 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 additions to school buildings; 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, developing, improving and equipping playgrounds, play fields, athletic fields and facilities 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 5.381 mills (\$5.381 on each \$1,000 of taxable valuation). The estimated millage that will be levied for the proposed bonds in 2019 is 3.58 mills (\$3.58 on each \$1,000 of taxable valuation) for a total estimated 2019 debt levy of 5.381 mills (\$5.381 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.)

### **VESTABURG COMMUNITY SCHOOL BONDING PROPOSAL**

Shall Vestaburg Community School, Montcalm, Isabella and Gratiot Counties, Michigan, borrow the sum of not to exceed Two Million One Hundred Eighty Thousand Dollars (\$2,180,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling the elementary and high school building; and purchasing school buses?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 1.60 mills (\$1.60 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-seven (27) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.13 mills (\$1.13 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 \$335,367 and the estimated total interest to be paid thereon is \$530,754. The estimated duration of the millage levy associated with that borrowing is 26 years and the estimated computed millage rate for such levy is 8.60 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$9,155,000. The total amount of qualified loans currently outstanding is approximately \$3,882,441.

(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.)