

## CARSON CITY-CRYSTAL AREA SCHOOLS

### BONDING PROPOSAL

Shall Carson City-Crystal Area Schools, Montcalm, Gratiot, Ionia and Clinton Counties, Michigan, borrow the sum of not to exceed Ten Million Nine Hundred Ninety Thousand Dollars (\$10,990,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

partially remodeling, furnishing and refurnishing, equipping and re-equipping the Lower and Upper Elementary Schools and the Middle School/High School; erecting, furnishing and equipping additions to the Lower Elementary School; acquiring, installing and equipping instructional technology for school facilities; relocating and equipping a playground; purchasing school buses; and developing and improving sites?

The following is for informational purposes only:

The estimate the millage that will be levied for the proposed bonds in 2014 is 2.45 mills (\$2.45 on each \$1,000 of taxable valuation) for a -0- net increase in debt millage. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is fifteen (15) years and nine (9) months. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.27 mills (\$3.27 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 \$2,245,000. 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.)