

SCHOOL PROPOSALS FOR THE AUGUST 3, 2010 PRIMARY ELECTION

IN FERRIS & RICHLAND TOWNSHIPS ONLY, ALMA PUBLIC SCHOOLS:

BONDING PROPOSAL

Shall Alma Public Schools, Gratiot, Montcalm and Isabella Counties, Michigan, borrow the sum of not to exceed Nine Million Seven Hundred Fifteen Thousand Dollars (\$9,715,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting, furnishing and equipping an addition to, and remodeling, re-furnishing and re-equipping the high school; acquiring and installing educational technology at the high school; and developing and improving athletic facilities and the site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2010, under current law, is -0- mills (\$0.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is seventeen (17) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.66 mills (\$1.66 on each \$1,000 of taxable valuation).

If the school district borrows from the State to pay debt service on the bonds, the school district may be required to continue to levy mills beyond the term of the bonds to repay the State.

(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.)

IN CRYSTAL TOWNSHIP ONLY, ITHACA PUBLIC SCHOOLS:

BONDING PROPOSAL

Shall Ithaca Public Schools, Gratiot and Montcalm Counties, Michigan, borrow the sum of not to exceed Three Million Four Hundred Eighty Thousand Dollars (\$3,480,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities, in part, for energy conservation improvements and roof replacement; and acquiring, installing and equipping educational technology for the junior/senior high school?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2010, under current law, is 1.25 mills (\$1.25 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is eleven (11) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.70 mills (\$1.70 on each \$1,000 of taxable valuation).

If the school district borrows from the State to pay debt service on the bonds, the school district may be required to continue to levy mills beyond the term of the bonds to repay the State.

(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.)

