

## **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 Eight Hundred Twenty Thousand Dollars (\$820,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

partially remodeling, furnishing and refurnishing, equipping and re-equipping school facilities, in part, for energy conservation improvements; acquiring, installing and equipping educational technology; purchasing school buses; and developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2008, is 1.82 mills (\$1.82 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, will not exceed two (2) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.87 mills (\$1.87 on each \$1,000 of taxable valuation).

(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.)

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## **MONTABELLA COMMUNITY SCHOOLS MILLAGE RENEWAL PROPOSAL BUILDING AND SITE SINKING FUND TAX LEVY**

This proposal renews building and site sinking fund millage that expired with the 2007 tax levy and restores millage lost as a result of the reduction required by the Michigan Constitution of 1963.

Shall the limitation on the amount of taxes which may be assessed against all property in Montabella Community Schools, Montcalm, Isabella and Mecosta Counties, Michigan, be increased by and the board of education be authorized to levy not to exceed 1.5 mills (\$1.50 on each \$1,000 of taxable valuation) for a period of 5 years, 2008 to 2012, inclusive, for sinking fund purposes to be used for the construction or repair of school buildings and all other purposes authorized by law (1.4916 mills of the above is a renewal of millage for building and site sinking fund purposes which expired with the 2007 tax levy and .0084 mill is to restore millage for the same purpose lost as a result of the reduction required by the Michigan Constitution of 1963); the estimate of the revenue the school district will collect if the millage is approved and levied in 2008 is approximately \$290,000?

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## **TRI COUNTY AREA SCHOOLS**

### **I. OPERATING MILLAGE RENEWAL PROPOSAL**

This proposal will allow the school district to continue to levy the statutory rate of 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.

Shall the limitation on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Tri County Area Schools, Montcalm, Kent and Newaygo Counties, Michigan, be increased by 18 mills (\$18.00 on each \$1,000 of taxable valuation) for the year 2008, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2008 is approximately \$2,211,600 (this is a renewal of millage with expired with the 2007 tax levy)?

### **II. BONDING PROPOSAL**

Shall Tri County Area Schools, Montcalm, Kent and Newaygo Counties, Michigan, borrow the sum of not to exceed Twenty-Three Million Nine Hundred Seventy Thousand Dollars (\$23,970,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

constructing, furnishing and equipping additions to the middle school and high school buildings; remodeling, re-equipping and refurbishing school buildings; acquiring, installing, equipping and re-equipping school buildings for technology; developing and improving athletic facilities, athletic fields, playgrounds and sites; and acquiring land adjacent to the middle/high school site.

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2008, under current law, is 2.87 mills (\$2.87 on each \$1,000 of taxable valuation) for a net increase of 2.35 mills. The maximum number of years the bonds may be outstanding, exclusive of any refunding, will not exceed twenty (20) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.31 mills (\$3.31 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.)