

GRAND LEDGE PUBLIC SCHOOLS
BONDING PROPOSAL

Shall Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, borrow the sum of not to exceed One Hundred Eighteen Million Six Hundred Forty Thousand Dollars (\$118,640,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing and equipping new school buildings; erecting, furnishing and equipping additions to school buildings; remodeling, including security improvements to, furnishing and refurbishing and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and developing and improving playgrounds, parking areas, driveways and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 1.99 mills (\$1.99 on each \$1,000 of taxable valuation) for a projected 0.89 mill increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-six (26) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.56 mills (\$3.56 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 \$39,885,000. 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.)