

VOTER: PLEASE DO NOT REMOVE STUB
IF STUB DETACHES, PLEASE RETURN WITH BALLOT

OFFICIAL BALLOT
Special Election
Tuesday, May 2, 2017
Calhoun County, Michigan
Pennfield Charter Township, Precinct 1

60

LOCAL SCHOOL DISTRICT

**PENNFIELD SCHOOLS
BONDING PROPOSAL**

Shall Pennfield Schools, Calhoun and Barry Counties, Michigan, borrow the sum of not to exceed Eight Million Six Hundred Thousand Dollars (\$8,600,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling, erecting an addition to, installing security measures for, furnishing and refurbishing and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; erecting, remodeling, furnishing and equipping support buildings and athletic facilities; and developing and improving parking areas, driveways, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2017, under current law, is 0.60 mill (\$0.60 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.35 mills (\$2.35 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 \$2,117,768 and the estimated total interest to be paid thereon is \$5,726,639. The estimated duration of the millage levy associated with that borrowing is twenty-three (23) years and the estimated computed millage rate for such levy is 11.20 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$23,545,000. The total amount of qualified loans currently outstanding is approximately \$8,610,128.

(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.)

YES ←

NO ←

SAMPLE