

OFFICIAL BALLOT
Special Election
Tuesday, May 7, 2019
Saginaw County, Michigan
Maple Grove Township, Precinct 1

Proposal Section

Local School District

I. New Lothrop Area Public Schools Bonding Proposal

Shall New Lothrop Area Public Schools, Shiawassee, Saginaw and Genesee Counties, Michigan, borrow the sum of not to exceed Five Million Nine Hundred Seventy Thousand Dollars (\$5,970,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

remodeling, equipping and re-equipping, and furnishing and refurbishing school buildings; acquiring, installing, and equipping or re-equipping school buildings for instructional technology; and preparing, erecting, developing, and improving playfields, athletic fields and facilities, and the site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 1.25 mills (\$1.25 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series 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 1.66 mills (\$1.66 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 \$712,876 and the estimated total interest to be paid thereon is \$1,910,452. The estimated duration of the millage levy associated with that borrowing is 22 years and the estimated computed millage rate for such levy is 8.49 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$9,770,000. The total amount of qualified loans currently outstanding is approximately \$3,618,555.

(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

II. New Lothrop Area Public Schools Sinking Fund Millage Proposal

Shall the limitation on the amount of taxes which may be assessed against all property in New Lothrop Area Public Schools, Shiawassee, Saginaw and Genesee Counties, Michigan, be increased by and the board of education be authorized to levy not to exceed 1.25 mills (\$1.25 on each \$1,000 of taxable valuation) for a period of 5 years, 2019 to 2023, inclusive, to create a sinking fund for the construction or repair of school buildings, for school security improvements, for the acquisition or upgrading of technology, for the purchase of real estate for sites for school buildings and all other purposes authorized by law; the estimate of the revenue the school district will collect if the millage is approved and levied in 2019 is approximately \$153,367?

Yes

No