

OFFICIAL LIST OF PROPOSALS

05/06/2025 - MAY CONSOLIDATED

LENAWEE (46)

MORENCI AREA SCHOOLS PROPOSAL

MORENCI AREA SCHOOLS BOND PROPOSAL

Shall Morenci Area Schools, Lenawee County, Michigan, borrow the sum of not to exceed Seventeen Million Four Hundred Thousand Dollars (\$17,400,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings and facilities, including for school security improvements; acquiring, installing, equipping and re-equipping school buildings for instructional technology; purchasing school buses; and developing, improving, and equipping playgrounds, athletic fields, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2025, under current law, is 0 mill (\$0.00 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 4.06 mills (\$4.06 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 \$1,308,212 and the estimated total interest to be paid thereon is \$652,292. The estimated duration of the millage levy associated with that borrowing is ten (10) years and the estimated computed millage rate for such levy is 7.96 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$4,275,000. The total amount of qualified loans currently outstanding is approximately \$1,658,617.

(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.)

WHITEFORD AGRICULTURAL SCHOOLS PROPOSAL

I. WHITEFORD AGRICULTURAL SCHOOL DISTRICT OF THE COUNTIES OF MONROE AND LENAWEЕ BOND PROPOSAL

Shall Whiteford Agricultural School District of the Counties of Monroe and Lenawee, Michigan, borrow the sum of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting additions to, remodeling, furnishing and refurbishing, and equipping and re-equipping Whiteford Elementary School; acquiring, installing, equipping, and re-equipping Whiteford Elementary School for instructional technology; and preparing, developing, and improving the Whiteford Elementary School site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2025 is 1.59 mills (\$1.59 on each \$1,000 of taxable valuation) for a 0 mill net 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 1.12 mills (\$1.12 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 \$13,980,000. 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.)

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05/06/2025 - MAY CONSOLIDATED

LENAWEE (46)

II. WHITEFORD AGRICULTURAL SCHOOL DISTRICT OF THE COUNTIES OF MONROE AND LENAWE

BOND PROPOSAL

Shall Whiteford Agricultural School District of the Counties of Momoe and Lenawee, Michigan, borrow the sum of not to exceed One Million Dollars (\$1,000,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting athletic support buildings and structures; and preparing, developing, and improving athletic fields and facilities, structures, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2025 is 1.59 mills (\$1.59 on each \$1,000 of taxable valuation) for a 0 mill net increase over the prior year's levy. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is five (5) years.

The estimated simple average annual millage anticipated to be required to retire this bond debt is 0.77 mill (\$0.77 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 \$13,980,000. 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.)