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PROOF

OFFICIAL BALLOT
Special Election
Tuesday, May 7, 2019
Bay County, Michigan
Merritt Township, Precinct 1

21
Proposal Section

Local School District

Reese Public Schools
Bonding Proposal

40 Shall Reese Public Schools, Tuscola, Saginaw and Bay Counties, Michigan, borrow the sum of not to exceed Eleven Million Eight Hundred Fifty Thousand Dollars (\$11,850,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of: erecting, furnishing, and equipping additions to school buildings; remodeling, including security improvements to, equipping and reequipping, and furnishing and refurbishing school buildings, and equipping, developing, and improving community and physical education facilities, driveways, parking areas, and sites? The following is for informational purposes only: The estimated millage that will be levied for the proposed bonds in 2019, is 2.3 mills (\$2.30 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-two years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.74 mills (\$2.74 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 \$4,620,000. The total amount of qualified loans currently outstanding is \$0.00. 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.)

51
Yes

No