

OFFICIAL BALLOT
Special Election
Tuesday, May 2, 2023
Macomb County, Michigan
Roseville City, Precinct 2

Proposal Section

Local School District

Fraser Public Schools
County of Macomb
State of Michigan

School Improvement Bond Proposition

Shall the Fraser Public Schools, County of Macomb, State of Michigan, borrow the sum of not to exceed Fifty-Nine Million Dollars (\$59,000,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying for the cost of the following projects:

- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings and other facilities to create a modern learning environment for students and enhancing health, safety, security, and energy conservation;
- Acquiring and installing technology equipment and technology infrastructure in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings and other facilities, erecting an addition to the High School stadium building and the purchase of school buses?

The estimated millage that will be levied to pay the proposed bonds in the first year is -0- mills for a -0- mill net increase over the annual debt millage levied in 2022; the estimated simple average annual millage that will be required to retire the bonds is 3.31 mills (\$3.31 per \$1,000 of taxable value); and the maximum number of years the bonds may be outstanding, exclusive of refunding, is not more than 25 years.

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$67,100,000 of qualified bonds outstanding and approximately \$7,462,308 of qualified loans outstanding under the Program. The School District expects to borrow from the Program to pay debt service on these bonds. The estimated total principal amount of additional borrowing is \$23,047,411 and the estimated total interest thereon is \$24,955,137. The estimated duration of the millage levy associated with that borrowing is 23 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)

Yes
No