

OFFICIAL BALLOT
Special Election
Tuesday, November 5, 2019
Kent County, Michigan
Solon Township, Precinct 1

Proposal Section

Local School District

Cedar Springs Public Schools
Bond Proposal

Shall Cedar Springs Public Schools, Counties of Kent and Newaygo, State of Michigan, borrow the sum of not to exceed Eighty-One Million One Hundred Fifty Thousand Dollars (\$81,150,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying the costs of the following projects:

- Acquiring and constructing a school building and additions to school buildings and other facilities;
- Remodeling, furnishing, refurbishing, equipping and reequipping school buildings and other facilities, including for security purposes;
- Constructing, equipping and reequipping, developing and improving play fields, playgrounds, athletic fields and athletic facilities;
- Acquiring, improving and developing sites at school buildings and other facilities; and
- Acquiring and installing technology infrastructure and equipment in school buildings and other facilities?

The estimated millage that will be levied to pay the proposed bonds in the first year of levy is 1.88 mills (\$1.88 per \$1,000 of taxable value); and the estimated simple average annual millage rate required to retire the bonds of this issue is 4.95 mills (\$4.95 per \$1,000 of taxable value). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years from the date of issue of such series.

If approved by the voters, the bonds are expected to be qualified for participation in the Michigan School Bond Qualification and Loan Program (the "Program"), which will make a loan to the School District to pay debt service on these bonds if for any reason the School District does not have sufficient funds available for that purpose. The School District currently has \$30,905,000 of qualified bonds outstanding and \$5,923,919 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 \$1,821,234 and the estimated total interest thereon is \$7,272,276. The estimated duration of the millage levy associated with that borrowing is 18 years and the estimated computed millage rate for such levy is 7.90. The estimated computed millage rate may change based on changes in circumstances.

(Under State law, expenditure of bond proceeds must be audited, and bond proceeds may not be used to pay teacher or administrator salaries, routine maintenance or repair costs or other School District operating expenses.)

Yes

No