

HARPER CREEK COMMUNITY SCHOOLS
BOND PROPOSAL

Shall Harper Creek Community Schools, Calhoun County, Michigan, borrow the sum of not to exceed Twenty-Four Million Dollars (\$24,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, remodeling, and equipping and re-equipping school buildings and facilities, and additions to school buildings and facilities; furnishing and refurnishing school buildings and facilities; acquiring, installing, equipping and re-equipping school buildings for instructional technology; and preparing, developing, improving and equipping playgrounds, structures, facilities and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 0.60 mill (\$0.60 on each \$1,000 of taxable valuation) for a 0.60 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 (20) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.96 mills (\$2.96 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 \$3,938,495 and the estimated total interest to be paid thereon is \$3,069,633. The estimated duration of the millage levy associated with that borrowing is 12 years and the estimated computed millage rate for such levy is 7.72 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$33,230,000. The total amount of qualified loans currently outstanding is approximately \$14,229,702.

(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.)

EXHIBIT A

MARSHALL PUBLIC SCHOOLS BOND PROPOSAL

Shall Marshall Public Schools, Calhoun and Jackson Counties, Michigan, borrow the sum of not to exceed Ninety Million Dollars (\$90,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting a secure vestibule addition to Hughes Elementary School and adding air conditioning to Gordon Elementary School and Marshall Middle School; erecting additions to, and remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings; erecting, furnishing, and equipping an elementary school building and structures; acquiring and installing instructional technology and instructional technology equipment for school buildings; and preparing, developing, improving, and equipping playgrounds, an FFA barn, athletic fields and facilities, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 4.95 mills (\$4.95 on each \$1,000 of taxable valuation), for a 1 mill net increase over the prior year's levy, except with respect to the territory of the former Albion Public Schools school district, which will have a 4.95 mills 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 thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.12 mills (\$4.12 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 \$20,993,377 and the estimated total interest to be paid thereon is \$17,865,429. The estimated duration of the millage levy associated with that borrowing is 24 years and the estimated computed millage rate for such levy is 7 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$37,110,000. The total amount of qualified loans currently outstanding is \$0.

(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.)

EXHIBIT A

PENNFIELD SCHOOLS OPERATING MILLAGE RENEWAL PROPOSAL

This proposal will allow the school district to continue to levy the statutory rate of not to exceed 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance and renews millage that will expire with the 2024 tax levy.

Shall the currently authorized millage rate limitation of 18.9373 mills (\$18.9373 on each \$1,000 of taxable valuation) on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Pennfield Schools, Calhoun and Barry Counties, Michigan, be renewed for a period of 6 years, 2025 to 2030, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and 18 mills are levied in 2025 is approximately \$1,456,379 (this is a renewal of millage that will expire with the 2024 tax levy)?

EXHIBIT B

**SUMMARY OF BALLOT PROPOSITION TO BE INSERTED IN THE
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

PENNFIELD SCHOOLS
OPERATING MILLAGE RENEWAL PROPOSAL
EXEMPTING PRINCIPAL RESIDENCE
AND OTHER PROPERTY EXEMPTED BY LAW

Full text of the ballot proposition may be obtained at the administrative offices of Pennfield Schools, 8587 Pennfield Road, Battle Creek, Michigan 49017-8159, telephone: (269) 961-9781.