

**VANDERCOOK LAKE PUBLIC SCHOOLS  
BOND PROPOSAL**

Shall Vandercook Lake Public Schools, Jackson County, Michigan, borrow the sum of not to exceed Nine Million Two Hundred Eighty Thousand Dollars (\$9,280,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

remodeling and equipping and re-equipping school buildings,  
including roof replacements, plumbing and HVAC improvements,  
and school security improvements; and preparing, developing, and  
improving the stadium and fieldhouse site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2026 is 2.71 mills (\$2.71 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.47 mills (\$3.47 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 \$2,235,000. 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.)