

GRASS LAKE COMMUNITY SCHOOLS BOND PROPOSAL

Shall Grass Lake Community Schools, Jackson and Washtenaw Counties, Michigan, borrow the sum of not to exceed Forty-One Million Nine Hundred Five Thousand Dollars (\$41,905,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

partially remodeling, furnishing and refurnishing, and equipping and re-equipping the elementary school, middle school, and high school buildings; erecting, furnishing, and equipping additions to the middle school building; acquiring and installing instructional technology and instructional technology equipment for the school buildings; erecting, furnishing, and equipping an indoor athletic facility structure; and preparing, developing, equipping, and improving a playground and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2026, under current law, is 0 mill (\$0.00 on each \$1,000 of taxable valuation), for a 0 mill net increase over the prior year's levy. 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 4.96 mills (\$4.96 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 \$3,995,000. The total amount of qualified loans currently outstanding is approximately \$5,052,751. The estimated additional interest to be paid on the qualified loans that is attributable to the bonds is \$541,096. 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.)