

## **Lake Shore Public Schools Bonding Proposal**

Shall Lake Shore Public Schools, Macomb County, Michigan, borrow the sum of not to exceed Sixty-Six Million Seven Hundred Sixty-Five Thousand Dollars (\$66,765,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

- remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings and other facilities for safety, security, and other purposes;
- erecting, furnishing, and equipping additions to school buildings;
- acquiring and installing instructional technology in school buildings; and
- erecting, equipping, preparing, developing, and improving outdoor learning spaces, playgrounds, walking and running tracks, driveways, parking areas, sites, and athletic fields and support facilities?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2022, under current law, is .40 mill (\$0.40 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 of any series may be outstanding, exclusive of any refunding, is twenty-eight (28) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 5.29 mills (\$5.29 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 \$1,574,601 and the estimated total interest to be paid thereon is \$18,515,243. The estimated duration of the millage levy associated with that borrowing is 30 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$34,100,000. The total amount of qualified loans currently outstanding is approximately \$1,447,524.

(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.)

**Warren Consolidated Schools District  
Counties of Macomb and Oakland  
State of Michigan**

**School Improvement Bond Proposal**

Shall the Warren Consolidated Schools District, Counties of Macomb and Oakland, State of Michigan, borrow the sum of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) 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, athletic fields, playgrounds and other facilities to create a modern learning environment for students and for safety and security, energy conservation and other purposes;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings and other facilities, erecting school facilities and additions to school buildings and the purchase of school buses?

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this Proposal is expected to remain at or below the annual debt millage of 4.78 mills levied in 2021. The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than twenty (20) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 0.68 mills (which is equal to \$0.68 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire each series of bonds is 1.49 mills annually (\$1.49 per \$1,000 of taxable value).

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 \$161,645,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. 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.)