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LOCAL SCHOOL DISTRICT

SCHOOL DISTRICT OF THE CITY OF ADRIAN

II. BONDING PROPOSAL

Shall the School District of the City of Adrian, Lenawee County, Michigan, borrow the sum of not to exceed One Million Three Hundred Seventy-Five Thousand Dollars ($1,375,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

constructing, equipping and improving athletic facilities at Maple Stadium, including a new concession stand, ticket and public restroom building; and developing and improving the site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2016 is .12 mill ($0.12 on each $1,000 of taxable valuation). The maximum number of years the bonds 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 .15 mill ($0.15 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 $40,055,000. The total amount of qualified loans currently outstanding is approximately $-0-. The estimated computed millage rate may change based on changes in certain circumstances.

If both Proposal I and Proposal II pass, 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 $8,848,648 and the estimated total interest to be paid thereon is $9,002,654. 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 mills. 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.)

YES ◯

NO ◯