

OFFICIAL LIST OF PROPOSALS

05/02/2023 - MAY CONSOLIDATED CLINTON (19)

FULTON SCHOOLS PROPOSAL

I. Fulton Schools Operating Millage Proposal

This proposal will allow the school district 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.

Shall the limitation on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Fulton Schools, Gratiot and Clinton Counties, Michigan, be increased by .5 mill (\$0.50 on each \$1,000 of taxable valuation) for a period of 4 years, 2023 to 2026, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2023 is approximately \$14,157 (this millage is to restore millage lost as a result of the reduction required by the Michigan Constitution of 1963 and will be levied only to the extent necessary to restore that reduction)?

II. Fulton Schools Sinking Fund Millage Proposal

This proposal requests additional millage to allow the levy by the school district of the maximum mills for building and site sinking fund purposes previously approved by the electors.

Shall the limitation on the amount of taxes which may be assessed against all property in Fulton Schools, Gratiot and Clinton Counties, Michigan, be increased by and the board of education be authorized to levy .1558 mill (\$0.1558 on each \$1,000 of taxable valuation) for a period of 4 years, 2023 to 2026, inclusive, for sinking fund purposes to continue to be used for construction or repair of school buildings, for school security improvements, for the acquisition or upgrading of technology and all other purposes authorized by law; the estimate of the revenue the school district will collect if the millage is approved and levied in 2023 is approximately \$33,783 (this is to restore millage for sinking fund purposes lost as a result of the reduction required by the Michigan Constitution of 1963)?

LAINGSBURG COMMUNITY SCHOOLS PROPOSAL

LAINGSBURG COMMUNITY 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 2023 tax levy.

Shall the currently authorized millage rate limitation of 20.2645 mills (\$20.2645 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 Laingsburg Community Schools, Shiawassee and Clinton Counties, Michigan, be renewed for a period of 10 years, 2024 to 2033, 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 2024 is approximately \$569,443 (this is a renewal of millage that will expire with the 2023 tax levy)?

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05/02/2023 - MAY CONSOLIDATED
CLINTON (19)

PEWAMO-WESTPHALIA SCHOOLS PROPOSAL

Pewamo-Westphalia Community Schools Bond Proposal

Shall Pewamo-Westphalia Community Schools, Clinton and Ionia Counties, Michigan, borrow the sum of not to exceed Seventeen Million Six Hundred Thousand Dollars (\$17,600,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping additions to school facilities; remodeling, furnishing, and refurbishing and equipping and reequipping school buildings, including HVAC upgrades; acquiring and installing instructional technology; erecting, equipping, preparing, developing, and improving athletic fields and facilities, playgrounds, sidewalks, parking areas, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023, under current law, is 1.14 mills (\$1.14 on each \$1,000 of taxable valuation). 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 3.65 mills (\$3.65 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 \$2,167,476 and the estimated total interest to be paid thereon is \$689,258. The estimated duration of the millage levy associated with that borrowing is 11 years and the estimated computed millage rate for such levy is 7.75 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$9,890,000. 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.)