

OFFICIAL LIST OF PROPOSALS

05/07/2019 - MAY CONSOLIDATED
BENZIE COUNTY

BENZIE COUNTY CENTRAL SCHOOLS PROPOSAL

BENZIE COUNTY CENTRAL SCHOOLS BONDING PROPOSAL

Shall Benzie County Central Schools, Benzie, Manistee, Grand Traverse and Wexford Counties, Michigan, borrow the sum of not to exceed Forty-Seven Million Eight Hundred Fifty Thousand Dollars (\$47,850,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new elementary school; erecting, furnishing, and equipping an addition to the middle/high school; remodeling, furnishing and refurbishing, and equipping and re-equipping existing school buildings; erecting, furnishing, and equipping a new bus garage; purchasing school buses; acquiring and installing instructional technology in school buildings; erecting, equipping, preparing, developing, and improving playgrounds, playfields, athletic fields and facilities, and sites?

The estimated millage that will be levied for the proposed bonds in 2019 is .58 mill (\$0.58 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 2.79 mills (\$2.79 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 \$0.00. The total amount of qualified loans currently outstanding is \$0.00. 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.)

FRANKFORT-ELBERTA AREA SCHOOLS PROPOSAL

FRANKFORT-ELBERTA AREA 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 2019 tax levy.

Shall the currently authorized millage rate limitation of 19.7491 mills (\$19.7491 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 Frankfort-Elberta Area Schools, Benzie County, Michigan, be renewed for a period of 5 years, 2020 to 2024, 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 2020 is approximately \$5,456,675 (this is a renewal of millage that will expire with the 2019 tax levy)?