

UNOFFICIAL LIST OF PROPOSALS

02/28/2012 - PRESIDENTIAL PRIMARY

INGHAM COUNTY

EAST LANSING PUBLIC SCHOOLS PROPOSALS

BONDING PROPOSAL

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Shall School District of the City of East Lansing, Ingham and Clinton Counties, Michigan, borrow the sum of not to exceed Fifty-Three Million Dollars (\$53,000,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting, furnishing, and equipping additions to Donley, Glencairn, Marble, Pinecrest, and Whitehills Elementary Schools and MacDonald Middle School; remodeling, furnishing and refurbishing, and equipping and re-equipping school facilities; acquiring and installing education technology and equipping and re-equipping school facilities, including the high school, for educational technology; and developing and improving playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the purposed bonds in 2012 is zero mill (\$0.00 on each \$1,000 of taxable valuation) for a zero mill increase. The maximum number of years the bonds 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 4.29 mills (\$4.29 on each \$1,000 of taxable valuation).

If the school district borrows from the State to pay debt service on the bonds, the school district may be required to continue to levy mills beyond the term of the bonds to repay the State.

(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.)
