

CITY OF HUDSONVILLE W1&2		A	B	C
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OFFICIAL BALLOT

Special Election

Tuesday, August 4, 2015

Ottawa County, Michigan

City of Hudsonville, Wards 1 & 2

LOCAL SCHOOL DISTRICT

HUDSONVILLE PUBLIC SCHOOLS

BONDING PROPOSAL

Shall Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, borrow the sum of not to exceed Twenty-One Million Eight Hundred Eighty Thousand Dollars (\$21,880,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting, furnishing and equipping additions to school buildings; remodeling, furnishing and re-furnishing and equipping and re-equipping school buildings; acquiring, installing, equipping and re-equipping school buildings for instructional technology; purchasing and equipping school buses; and developing, improving and equipping playgrounds, play fields and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2016, under current law, is 0 mill (\$0.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-six (26) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.15 mills (\$1.15 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 \$14,161,294 and the estimated total interest to be paid thereon is \$26,802,348. The estimated duration of the millage levy associated with that borrowing is 26 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.

The total amount of qualified bonds currently outstanding is \$123,765,000. The total amount of qualified loans currently outstanding is approximately \$11,676,829.

(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

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