

OFFICIAL BALLOT

**LAPEER COMMUNITY SCHOOLS
COUNTY OF LAPEER
STATE OF MICHIGAN**

SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Lapeer Community Schools, County of Lapeer, State of Michigan, borrow the sum of not to exceed Ninety-Four Million Nine Hundred Thousand Dollars (\$94,900,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying for the cost of the following projects:

- Erecting, completing, equipping and furnishing additions to the new High School building;
- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, playgrounds and other facilities to convert the current High School building to a Lower Elementary School building and a current Middle School building to an Intermediate School building and for other purposes;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings, playgrounds and other facilities, which will include parking lot improvements, and the purchase of school buses?

YES _____

NO _____

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 4.69 mills which is a 1.94 mill increase from the annual debt millage levied in 2019. The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than twenty-five (25) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 2.56 mills (which is equal to \$2.56 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire each series of bonds is 3.26 mills annually (\$3.26 per \$1,000 of taxable value).

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$38,640,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)