

OFFICIAL BALLOT
Special Election
Tuesday, November 7, 2017
Wexford County, Michigan

PROPOSAL SECTION

LOCAL SCHOOL DISTRICT

**CADILLAC AREA PUBLIC SCHOOLS
BONDING PROPOSAL**

Shall Cadillac Area Public Schools, Wexford, Osceola and Lake Counties, Michigan, borrow the sum of not to exceed Sixty-Eight Million Nine Hundred Fifteen Thousand Dollars (\$68,915,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting additions to, remodeling, furnishing and refurnishing and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; erecting, remodeling, developing and improving athletic facilities; and developing and improving playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2018 is 3.72 mills (\$3.72 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 twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.65 mills (\$4.65 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 \$11,510,000. The total amount of qualified loans currently outstanding is \$0. 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.)

YES

NO