

**MCBAIN RURAL AGRICULTURAL SCHOOL
BONDING PROPOSAL**

Shall McBain Rural Agricultural School, Missaukee, Wexford, Clare and Osceola Counties, Michigan, borrow the sum of not to exceed Fourteen Million Two Hundred Ninety Thousand Dollars (\$14,290,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

acquiring, installing and equipping school buildings with security equipment and instructional technology; purchasing school buses; partially remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings; erecting, furnishing, and equipping a secure vestibule and office entrance addition to the high school building; and preparing, developing, improving, and equipping athletic facilities, athletic fields, a playground, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2020 is 2.10 mills (\$2.10 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-two (22) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.71 mills (\$2.71 on each \$1,000 of taxable valuation).

(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.)