

## **2.95 Mills Ballot Language Approved by MPS Voters February, 2015:**

Shall Midland Public Schools, Midland County, Michigan, borrow the sum of not to exceed One Hundred Twenty-One Million Four Hundred Thousand Dollars (\$121,400,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

installing security measures for, remodeling, furnishing and refurnishing and equipping and re-equipping school buildings; erecting, furnishing and equipping additions to school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and developing and improving playgrounds, play fields, athletic fields and facilities, parking and driveway areas and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2015, under current law, is 2.95 mills (\$2.95 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, for any single series of bonds, is twenty (20) 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).

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 \$-0-. 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.)