

## **SCHOOL IMPROVEMENT BOND PROPOSITION**

Shall the Fitzgerald Public Schools, County of Macomb, State of Michigan, borrow the sum of not to exceed Sixty-Eight Million Six Hundred Forty Thousand (\$68,640,000) Dollars and issue its general obligation unlimited tax bonds therefore, in one or more series, for the purpose of paying for the cost of the following:

- Erecting, equipping and furnishing a new elementary school building and additions to school buildings;
- Remodeling, re-equipping, re-furnishing school buildings, playgrounds and other facilities;
- Preparing, developing and improving sites at school buildings, playgrounds and other facilities; and
- Equipping and re-equipping school buildings and other facilities for technology systems and equipment?

The estimated millage that will be levied to pay the proposed bonds in the first year is 5.25 mills (\$5.25 per \$1,000 of taxable value). The maximum number of years the proposed bonds may be outstanding, exclusive of refunding, is not more than twenty-five (25) years; and the estimated simple average annual millage that will be required to retire the proposed bonds over twenty-five (25) years is 6.16 mills annually (\$6.16 per \$1,000 of taxable value).

If approved by the voters the bonds will be guaranteed by the State of Michigan under Section 16 of Article IX of the State Constitution of 1963, as amended. If the School District borrows from the State of Michigan to pay debt service on the bonds under the State of Michigan's guarantee the School District may be required to levy debt mills beyond the term of the bonds to repay the State of Michigan.

(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.)

YES \_\_\_\_\_

NO \_\_\_\_\_