

OFFICIAL LIST OF PROPOSALS
02/26/2013 - FEBRUARY CONSOLIDATED
GENESEE COUNTY

DAVISON COMMUNITY SCHOOLS PROPOSALS

Shall Davison Community Schools, Genesee and Lapeer Counties, Michigan, borrow the sum of not to exceed Eleven Million Nine Hundred Sixty Thousand Dollars (\$11,960,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting, furnishing and equipping additions to and remodeling, refurbishing and re-equipping the Central Elementary School; acquiring and installing educational technology equipment together with related infrastructure improvements; and developing and improving the playground and site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2013, under current law, is 0.75 mill (\$0.75 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is fifteen (15) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.49 mills (\$2.49 on each \$1,000 of taxable valuation).

If the school district borrows from the State to pay debt service on the bonds, the school district may be required to continue to levy mills beyond the term of the bonds to repay the State.

(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.)
