

PROPOSITION LANGUAGE:

**GLADWIN COMMUNITY SCHOOLS
BOND PROPOSAL**

Shall Gladwin Community Schools, Gladwin and Clare Counties, Michigan, borrow the sum of not to exceed Fifty-Five Million Six Hundred Thousand Dollars (\$55,600,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new school building; remodeling an existing school building; acquiring and installing instructional technology and instructional technology equipment for a school building; and developing and improving athletic fields and facilities, driveways, parking areas, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023 is 3.30 mills (\$3.30 on each \$1,000 of taxable valuation) for a 2.80 mills net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-eight (28) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.84 mills (\$3.84 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 \$4,215,000. 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.)

**SUMMARY OF BALLOT PROPOSITION TO BE INSERTED IN THE
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

**GLADWIN COMMUNITY SCHOOLS
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF
NOT TO EXCEED \$55,600,000**

Full text of the ballot proposition may be obtained at the administrative offices of Gladwin Community Schools, 401 North Bowery Avenue, Floor 2, Gladwin, Michigan 48624-1409, telephone: (989) 426-9255.

PLEASE TAKE FURTHER NOTICE THAT THE BONDS OF THE SCHOOL DISTRICT, IF APPROVED BY A MAJORITY VOTE OF THE ELECTORS AT THIS ELECTION, WILL BE GENERAL OBLIGATION UNLIMITED TAX BONDS PAYABLE FROM GENERAL AD VALOREM TAXES.