

# May 8, 2012 Proposals

Ann Arbor Public Schools

Clinton Community Schools

City of Ypsilanti

## Ann Arbor Public Schools (1 Proposal)

### TECHNOLOGY IMPROVEMENTS BOND PROPOSAL

Shall the Public Schools of the City of Ann Arbor, County of Washtenaw, Michigan, borrow the principal sum of not to exceed Forty-Five Million Eight Hundred Fifty-Five Thousand Dollars (\$45,855,000) and issue its unlimited tax general obligation bonds for the purpose of defraying the cost of making the following improvements:

- acquiring and installing instructional technology and technology infrastructure and equipment in the School District; and
- associated remodeling, equipping, furnishing, reequipping and refurbishing of existing School District buildings?

The estimated millage to be levied in 2012 to service this issue of bonds is .48 mill (\$.48 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is .51 mill (\$.51 per \$1,000 of taxable value). The bonds may be issued in multiple series, payable in the case of each series in not to exceed 11 years from the date of issue of such series. The debt millage levy required to retire all bonds of the School District currently outstanding and proposed by this ballot proposal is currently estimated to be at or below 2.60 mills.

*(Under state law, bond proceeds may not be used to pay teacher or administrator salaries, routine maintenance costs or other School District operating expenses.)*

## Clinton Community Schools - LENAWEE COUNTY (1 Proposal)

### OPERATING MILLAGE RENEWAL PROPOSAL

This proposal will allow the school district to continue to levy the statutory rate of 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance. Shall the limitation on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in Clinton Community Schools, Lenawee and Washtenaw Counties, Michigan be increased by 18 mills (\$18.00 on each \$1,000 of taxable valuation) for the year 2012, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2012 is approximately \$908,123.81 (this is a renewal of millage which expired with the 2011 tax levy)?

## City of Ypsilanti (2 Proposals)

## **WATER STREET DEBT MILLAGE PROPOSAL**

Shall the City of Ypsilanti, County of Washtenaw, Michigan, be authorized to pledge its unlimited tax full faith and credit for payment of its General Obligation Limited Tax Capital Improvement Refunding Bonds, Series 2006 (Taxable), which are outstanding in the principal amount of \$15,455,000, payable through 2031, and its contractual obligations under a Community Development Block Grant Agreement which is currently outstanding in the principal amount of \$2,750,350, payable through 2025, both of which were issued or incurred for the purpose of paying the cost of financing certain capital improvement costs relating to the Water Street Redevelopment Project? The estimated millage to be levied in 2012 is 4.94 mills (\$4.94 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the debt is 5.40 mills (\$5.40 per \$1,000 of taxable value).

## **ADOPTION OF UNIFORM CITY INCOME TAX**

Shall Ordinance No. 2012-1169 adopting the Uniform City Income Tax Ordinance, which imposes an annual rate of tax on corporations and resident individuals of 1%, and on non-resident individuals of .5%, effective January 1, 2013, be approved?