

August 8, 2017 - Proposals

CITY OF YPSILANTI - 1 PROPOSAL

WATER STREET DEBT MILLAGE PROPOSAL

Shall the City of Ypsilanti be authorized to pledge its unlimited tax full faith and credit for payment of its Limited Tax General Obligation Refunding Bonds, Series 2016A (Taxable), which are outstanding in the principal amount of \$7,405,000 payable through 2031, which were issued for the purpose of financing and refinancing capital improvement costs relating to the Water Street Redevelopment Project? The estimated millage to be levied in 2018 is 2.30 mills (\$2.30 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 2.3 mills (\$2.30 per \$1,000 of taxable value).

LYNDON TOWNSHIP - 1 PROPOSAL

BROADBAND INTERNET BOND PROPOSAL

Shall the Township of Lyndon, County of Washtenaw, Michigan, borrow the principal sum of not to exceed Seven Million Dollars (\$7,000,000) and issue its general obligation unlimited tax bonds, in one or more series, payable in not to exceed twenty (20) years from the date of issue of each series, for the purpose of paying the cost to acquire, construct, furnish, and equip capital improvements consisting generally of a fiber optic infrastructure to provide broadband internet service in the Township including, but not limited to, fiber optic backbone, service lines, necessary electronics, rights-of-way, accessories and attachments thereto and any other related component, equipment or cost necessary to place the improvements into service?

If approved, the estimated millage to be levied in 2017 is 2.8692 mills (\$2.8692 per \$1,000 of taxable value) and for the remaining 19 years the estimated simple average annual millage rate required to retire the bonds is 2.9102 mills (\$2.9102 per \$1,000 of taxable value).

NORTHFIELD TOWNSHIP - 1 PROPOSAL

FIRE SERVICE AND MEDICAL RESCUE MILLAGE PROPOSAL

This proposal will allow the Township to levy 2.00 mills to fund fire service and medical rescue in Northfield Township. The sole prior millage to fund fire service and medical rescue expired with the 2016 levy.

Shall the limitation of the amount of taxes which may be imposed on taxable property in the Township of Northfield, County of Washtenaw, Michigan, be increased, as provided by Section 6 of Article IX of the Michigan Constitution, 1963, by 2.00 mills (\$2.00 per thousand dollars of taxable value) for a period of five (5) years, 2017 to 2021, inclusive, for the purpose of providing funds for fire and medical rescue services including equipment in Northfield Township? It is estimated that 2.00 mills would raise approximately \$682,654 when first levied in 2017.

DEXTER COMMUNITY SCHOOLS - 1 PROPOSAL

BOND PROPOSAL

Shall the Dexter Community Schools, Counties of Washtenaw and Livingston, Michigan, borrow the principal sum of not to exceed Seventy-One Million Seven Hundred Five Thousand Dollars (\$71,705,000) and issue its unlimited tax general obligation bonds for the purpose of defraying the cost of:

- Erecting, completing, equipping and furnishing a new elementary school building;
- Constructing additions to and remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, and other facilities, including for technology, energy conservation and security improvements and purchasing school buses;
- Acquiring land and preparing, developing, or improving sites, including school buildings, outdoor athletic fields, athletic facilities, playfields, playgrounds and other facilities;
- Acquiring, installing, equipping and re-equipping school buildings and other facilities, including classrooms?

The debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to remain at or below 8.50 mills. The estimated millage to be levied in 2017 to service this issue of bonds is 1.939 mills (\$1.939 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.406 mills (\$2.406 per \$1,000 of taxable value). The bonds may be issued in one or more series, payable in the case of each series in not to exceed 30 years from the date of issue of such series.

The School District currently has \$60,595,000 of qualified bonds outstanding and approximately \$25,194,160 of qualified loans outstanding under the School Bond Qualification and Loan Program (the "Program"). The School District expects to borrow from the Program to pay debt service on these bonds. The estimated total principal amount of additional borrowing is \$2,175,550 and the estimated total interest thereon is \$10,542,205. The estimated duration of the millage levy associated with that borrowing is 13 years and the estimated computed millage rate for such levy is 8.50 mills. The estimated computed millage rate may change based on changes in certain circumstances.

(Under 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.)