

Official Ballot

**Tuesday, August 3, 2021 Election
Oakland County, Michigan
Clawson, Precinct 2**

Special Election

Local School District

School Building and Site Bond Proposal

**Clawson Public Schools
County of Oakland
State of Michigan**

Shall the Clawson Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed Fifty Five Million Nine Hundred Thirty Five Thousand Dollars (\$55,935,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of paying for the cost of the following projects:

- Preparing, developing and improving sites, including sites for school buildings and additions thereto, including the construction of new drives, parking lots and landscaping;
- Preparing, developing and improving sites for the construction and equipping of athletic fields and playgrounds;
- Constructing, erecting, equipping and furnishing a new Middle School facility;
- Remodeling, equipping and re-equipping the current Middle School building into an elementary school and constructing and erecting additions thereto for a secure vestibule entrance, main office, expanded gymnasium and a connector to the elementary school to the new middle school;
- Remodeling, equipping and re-equipping the Kenwood Elementary building to house early childhood instructional programming and administrative offices;
- Remodeling, equipping and re-equipping the current High School and constructing, erecting and equipping additions thereto, including a gymnasium expansion and entrance corridor and a connector to the new middle school;
- Equipping and re-equipping all School District buildings, including equipping for technology; and
- Purchasing buses.

The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 2.22 mills (which is equal to \$2.22 per \$1,000 of taxable value) for a 0 mill net increase over the prior year's levy; and the estimated simple average annual millage that will be required to retire each series of bonds is 6.15 mills annually (\$6.15 per \$1,000 of taxable value).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$3,798,224 and the estimated total interest to be paid thereon is \$1,088,441. The estimated duration of the millage levy associated with that borrowing is 10 years and the estimated computed millage rate for such levy is 9.02 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$13,310,000. The total amount of qualified loans currently outstanding is approximately \$785,714.

(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

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